



# NATIXIS AM Funds

Société d'Investissement à Capital Variable  
organised under the laws of the Grand Duchy  
of Luxembourg

Audited annual report  
for the year ended June 30, 2019

# NATIXIS AM Funds

## Table of Contents

Management and Administration	3
Report of the Board of Directors	4
Report of the <i>Réviseur d'Entreprises agréé</i>	16
Combined statement of net assets	20
Combined statement of operations and changes in net assets	22
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	24
NATIXIS AM Funds - Ostrum Euro Short Term Credit	29
NATIXIS AM Funds - Ostrum Euro Credit	37
NATIXIS AM Funds - Ostrum Euro Inflation	44
NATIXIS AM Funds - Ostrum Euro Aggregate	49
NATIXIS AM Funds - Ostrum Global Aggregate	58
NATIXIS AM Funds - Ostrum Credit Opportunities	65
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (closed on May 24, 2019)	71
NATIXIS AM Funds - Ostrum Global Convertible Bonds	74
NATIXIS AM Funds - Ostrum Multi Asset Global Income	80
NATIXIS AM Funds - H2O Lux Multibonds	88
NATIXIS AM Funds - H2O Lux Allegro	92
NATIXIS AM Funds - Ostrum Euro Value Equity	96
NATIXIS AM Funds - Ostrum Food & Consumer Equities	101
NATIXIS AM Funds - Natixis Conservative Risk Parity	105
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	110
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	115
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	120
NATIXIS AM Funds - Seeyond Europe Market Neutral	127
NATIXIS AM Funds - Seeyond Europe Minvol	135
NATIXIS AM Funds - Seeyond US Minvol (launched on July 25, 2018)	142
NATIXIS AM Funds - Seeyond Global Minvol	147
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	154
NATIXIS AM Funds - Ostrum Global Emerging Bonds	159
NATIXIS AM Funds - Ostrum Global Emerging Equity	167
Notes to the financial statements - Schedule of derivative instruments	173
Other notes to the financial statements	184
Unaudited information	214

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# NATIXIS AM Funds

## Management and Administration

<b>REGISTERED OFFICE</b>	5, Allée Scheffer L - 2520 Luxembourg
<b>MANAGEMENT COMPANY</b>	<b>Natixis Investment Managers International</b> <b>(since 01/10/2018, formerly Ostrum Asset Management)</b> 43, Avenue Pierre Mendès-France 75013 Paris - France
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	<b>Natixis Investment Managers International</b> <b>(since 01/10/2018, formerly Ostrum Asset Management)</b> Represented by Jean-Christophe Morandau (until 28/12/2018), « Directeur juridique, Contrôles Permanents et Risques » of Natixis Investment Managers International Represented by Jason Trépanier (since 02/01/2019), « Executive Vice-President, Chief Operating Officer » of Natixis Investment Managers International
<b>Directors</b>	<b>Natixis Wealth Management</b> <b>(since 18/10/2018, formerly Natixis Bank)</b> Represented by Eric Théron, « Directeur Général » of Natixis Wealth Management (until March 28, 2019), and represented by Philippe Guénet (since September 25, 2019), Directeur Général of Natixis Wealth Management Luxembourg  <b>Natixis Life</b> Represented by Frédéric Lipka, « Directeur Général » of Natixis Life
<b>DELEGATED INVESTMENT MANAGERS</b>	<b>Ostrum Asset Management</b> 43, Avenue Pierre Mendès France 75013 Paris - France  <b>H2O Asset Management LLP</b> 10 Old Burlington Street London W1S 3AG - United Kingdom  <b>SEELYOND</b> 59, Avenue Pierre Mendès-France 75013 Paris - France  <b>Ostrum Asset Management Asia Limited</b> 5 Shenton Way #22-06 UIC Building Singapore 068808
<b>DEPOSITARY BANK</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
<b>ADMINISTRATIVE AGENT, PAYING AGENT, LISTING AGENT, DOMICILIARY, CORPORATE AGENT, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
<b>AUDITOR (Cabinet de Révision Agréé)</b>	KPMG Luxembourg, Société Coopérative 39, Avenue John F. Kennedy L - 1855 Luxembourg

## Report of the Board of Directors

### Market environment:

At the beginning of the period, global bond returns were flat in dollar terms (-0.05%) in the three months to September. Italian political woes, US protectionist measures and sanctions against several countries (Russia, Iran, Turkey) triggered a few bouts of volatility across global fixed income markets. US government bonds performed poorly despite flight-to-quality episodes as 10-year note yields closed the third quarter above 3%. Rising inflation and Fed policy took a toll on bond returns in the third quarter. US yield curve remains flat relative to euro. Euro sovereign also performed poorly. However, the sharp rise in the dollar came to a halt. Whilst many emerging countries came under stress, high-rated emerging debt fare well though the third quarter (+1.76%). In credit space, corporate bonds offered some outperformance. Utilities trailed the credit market likely owing to higher yields. Lower duration helped along with carry. Global investment grade corporate spreads tightened to the tune of 6bp to 112bp over Treasuries. Residential mortgages produced a slightly negative return though commercial mortgage-backed securities performed better (+0.15%).

At the end of 2018, global bond markets recorded strong performance in the fourth quarter. Treasuries led all market segments with 2.36% total return in the three months to December. Mortgages and supranational debt only slightly underperformed Treasuries. Global corporate credit (+0.35%) trailed safer government debt. Cyclical sectors performed poorly as evidence of economic slowdown mount across the globe. Protectionism and other sources of political uncertainty including Brexit or fiscal policies have taken a toll on corporate bond markets. Inflation-linked bond markets were hit hard by falling crude prices. The decline in inflation breakevens account for the bulk of the US 10-year bond yield rally from 3.24% peak to less than 2.70% at year-end. Bund yields had a similar bull run to 0.24% at December-end.

At the beginning of 2019, monetary accommodation overshadowed economic growth concerns in the first quarter. PBoC easing sparked the largest loan increase on record, the Fed announced a prolonged status quo and put an end to its balance sheet run-off and the ECB announced new set of TLTRO later on this year. Hence, both risky fixed income assets and safe bonds fared great in the first quarter. Global fixed income markets posted returns of just under 3% in the three months to march. Credit outperformed in the IG universe with 4%+ total returns. Treasuries, agencies and supranational bonds fared well with gains near 3%.

At the end of the period, as Central Banks around the world signalled monetary easing, global fixed income overperformed. The Fed completed its pivot by hinting at rate cuts to come. The ECB in Sintra was unambiguous as concerns the direction of policy. As a result, T-note yields ended the quarter near 2% and Bund yields plunged into deep negative territory (-0.33%). Bond markets within the global aggregate universe returned 2.9% in the second quarter. As concerns asset classes, corporate credit outperformed by about 90bp, with non-financials faring much better than financials' bonds. Corporate bond spreads shrunk by about 9bp in 2q19. Curve steepening helped 5-year UST outperform longer-dated Treasury securities. Global treasuries posted total returns of 2.8%. Mortgages and securitized assets did less well

### 1. NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months

Over the third quarter of 2018 the Euro Bond Opportunities 12 Months strategy underperformed capitalized Eonia, generating a return of -0.17%, versus -0.09% for capitalized Eonia. Over the fourth quarter of 2018 the Euro Bond Opportunities 12 Months strategy underperformed capitalized Eonia, generating a return of +0.49% (net of fees, I/C shareclass), versus -0.09% for capitalized Eonia. Our exposure on Italy and Portugal positively contributed to the portfolio's return over the period. Over the first quarter of 2019 the Euro Bond Opportunities 12 Months strategy outperformed capitalized Eonia by +3bps, generating a return of -0.06 % (net of fees, I/C shareclass), versus -0.09% for capitalized Eonia. Our exposure on Italy and Portugal positively contributed to the portfolio's return over the period as well. Over the second quarter of 2019, the Euro Bond Opportunities 12 Months strategy outperformed capitalized Eonia by +14bps, generating a return of +0.05 % (net of fees, I/C shareclass), versus -0.09% for the capitalized Eonia. This outperformance of +14bps is mainly due to our country positioning, especially on Italy which contributed positively.

## Report of the Board of Directors

### 2. NATIXIS AM Funds - Ostrum Euro Short Term Credit

#### Performance drivers:

Q3 2018: Over the third quarter 2018, the Euro Short Term Credit Strategy had a positive gross return of 0.22% (-0.33% gross of fees), outperforming its benchmark, the Barclays Euro Aggregate Corporate 1-3, which performed by 0.07%. During the period, the fund benefited fully from its security selection, its asset allocation and its diversification assets.

Q4: 2018: Over the fourth quarter, the Euro Short Terme Strategy had a negative gross return of -0.47% (-0.57% net of fees), underperforming its benchmark, the Barclays Euro Aggregate Corporate 1-3, which performed by -0.31%. In a global sell-off environment, European credit market remained under pressure, with a high magnitude of spread widening. The underperformance of the strategy comes from the high beta assets in the portfolio in a context of a sell-off of the credit market. However, the risk was actively managed and mitigated the underperformance compared to the magnitude of the spread widening experienced during this quarter.

Q1 2019: Over the quarter and the fund recorded a positive return of 1.02 net of fees (1.12% gross of fees), outperforming its benchmark, the Bloomberg Barclays Euro Aggregate Corporate 1-3 year, which performed of 0.83%. After the last year-end-sell-off, appetite for risky asset came back in January and continued all over the quarter, particularly for the credit markets. The fund was still overweighted credit and then fully benefited from its credit positioning in an environment of credit spread tightening.

Q2 2019: The fund posted a positive gross return of 0.61% (0.51% net of fees), outperforming its benchmark by +0.17%, the Bloomberg Barclays Euro Aggregate Corporate 1-3 year. This outperformance is explained by the 3 credit drivers of the fund: First, the credit directional exposure had a very small negative impact of -0.02% (overweight credit). Secondly, the security selection had a very strong positive impact of +0.17%, it comes from the overweight on subordinated financial and corporate debts. Third, the asset allocation (i.e. the HY allocation) had a small positive impact of +0.02% as we maintained the hedge of some of the HY exposure with Itraxx Xover.

### 3. NATIXIS AM Funds - Ostrum Euro Credit

#### Performance drivers:

Q3 2018: The fund ended the quarter with a slightly positive performance of 0.09% gross of fees (but -0.06% net of fees) while its benchmark performance was flat. During the quarter, the credit market tightened on average by 3bps. The fund slightly outperformed due to its overweight in insurance subordinated debts which outperformed over the quarter.

Q4 2018: The fund ended the quarter with a negative performance of -0.41% (-0.56% net of fees) while its benchmark lost another -0.61%. During the quarter, the credit market widened by 36bps in spread on average. However, the decline in rates during this period partially reduced the loss due to the spread widening. The fund outperformed the index by 20bps due to its underweight in credit in November and to its security selection.

Q1 2019: The fund posted a strong positive performance of 2.91% net of fees (3.06% gross of fees), underperforming its benchmark by 0.29%. During the quarter, the credit market tightened by 25bps in spread on average. The decline in rates during this period also contributed to the hefty performance of the fund.

Q2 2019: Ostrum Euro credit strategy posted a positive gross performance of +2.27% (2.18% net of fees), outperforming its benchmark on a gross basis by 0.12%. During the quarter, the credit market tightened by 6bps in spread on average. The decline in rates during this period also contributed to the hefty performance of the fund. The outperformance has been mainly driven by the security selection, more specifically the positions on Spanish banks and consumer cyclicals. The impact of the directional exposure was slightly negative as the fund was underweight during the first weeks of June. The sector allocation had a small positive impact relative to the overweight of the banking and the energy sectors.

# NATIXIS AM Funds

## Report of the Board of Directors

### 4. NATIXIS AM Funds - Ostrum Euro Inflation

Over the 3rd quarter of 2018, the Euro inflation strategy underperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with -1.52% (gross of fees) versus -1.40% for its benchmark, mainly due to our real rates directional and our relative value choices across euro-zone sovereign ILB issuers in favor of the peripherals countries. Over the 4th quarter of 2018, the Euro inflation strategy underperformed its benchmark with -0.92% (net of fees, I/C shareclass) versus -0.62% for its benchmark, mainly due to our relative value choices across euro-zone sovereign ILB issuers (peripherals countries underexposure), our allocation on real rates directionnal and our US, € & UK BreakEvens exposure. Over the 1st quarter of 2019, the Euro inflation strategy returned in line with its benchmark with 1.28% (Net of fees I/C Share class) versus 1.30% for its benchmark thanks to our US & € BreakEvens exposure and our directionnal strategy. Over the 2nd quarter of 2019, the Euro inflation strategy slightly underperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with +2.71% (net of fees, institutional share class) versus 2.76% for its benchmark. The last quarter performance is mainly due to our directional strategy and 2Y spread US vs €.

### 5. NATIXIS AM Funds - Ostrum Euro Aggregate

#### Performance drivers:

Strategy performance over Q3 2018, Ostrum Euro Aggregate returned -0.61%, gross of fees, versus -0.71% for its benchmark, Barclays Capital Euro Aggregate index. In terms of performance attribution, our issue selection strategy (especially on corporates and treasuries) contributed positively over the quarter. Our duration strategy costs over the period while our diversification strategies through emerging debt, convertibles and HY bonds were positive. Over Q4 2018, Ostrum Euro Aggregate returned +0.19% (net of fees, I/C shareclass), versus +0.87% for its benchmark. Our issue selection strategy has been affected this quarter by Italian spread sharp tightening in both sovereign and credit sector. Our core allocation and active duration stance added positive returns to the fund but our mild diversification into convertible debt and inflation was negative in term of alpha. Over Q1 2019, Ostrum Euro Aggregate returned +2.76% net of fees (I share class), versus +2.51% for its benchmark. Our issue selection strategy has been positive this quarter (i.e Italy) in both sovereign, covered and credit sector. Our active duration stance added positive returns to the fund as well with our strong diversification into emerging debt and USD assets. Over Q2 2019, the Ostrum Euro Aggregate strategy returned +3.24% gross of fees, versus +2.84% for its benchmark, Barclays Capital Euro Aggregate index, therefore an over performance of +0.41% (net of fees of fees, I C share class). The outperformance has been constant YTD. In fact the fund has outperformed its benchmark of +0.67% year to date (I C share class) or 0.95% gross of fees YTD. In terms of performance attribution, our issue selection strategy has been positive this quarter in both sovereign and credit sector. Our active duration stance added positive returns to the fund as well with our diversification into emerging and sub-investment grade debt.

### 6. NATIXIS AM Funds - Ostrum Global Aggregate

In Q3 2018, the fund underperformed its benchmark by -38bps. A large set of our strategies have suffered this quarter and haven't paid off in terms of attribution. Our sector allocation as well as our country selection respectively cost -9bps and -2bps. Our security selection, especially the impact of carry, contributed negatively (-35bps) to the fund performance, while our diversification strategies positively returned (+12bps). Finally, our yield curve strategy contributed positively (+15bps). In Q4 2018, the fund underperformed its benchmark by -113bps (net of fees, SI/C shareclass). Our G10 allocation was negative in term of performance due to our underweight in Italy causing -30 bps loss in our selection process. Our moderate diversification into high yield and convertible bonds also contributed negatively to the fund performance. Our tendency to privilege high beat names in the IG bucket played badly while our local EM currency exposure removed up to 40 bps to the fund performance due to our COP and MXN exposure. Our duration overlay in the US continued to add positive return to the fund. In Q1 2019, the fund outperformed its benchmark by +86 bps (net of fees, SI share class) with +3.96% (net of fees) versus +3.10% for its benchmark. A set of our strategies have suffered this quarter and haven't paid off in terms of attribution. Our G10 allocation was negative in term of performance due to our underweight in Italy causing -30 bps loss in our selection process. Our moderate diversification into high yield and convertible bonds also contributed negatively to the fund performance. In term of credit selection, our tendency to privilege high beat names in the IG bucket played badly while our local EM currency exposure removed up to 40 bps to

# NATIXIS AM Funds

## Report of the Board of Directors

the fund performance due to our COP and MXN exposure. Finally, our duration overlay in the US continued to add positive return to the fund. Over the second quarter of 2019, the fund records +7.18% total return and over performed its benchmark of +97 bps (net of fees, SI C share class in USD). A good deal of our strategies have worked well and paid off in terms of attribution. In fact, during the last quarter, alpha was created mainly via our long duration stance in 5-10yr US and our long exposure in peripheral debt treasuries. Our exposure to EU corporates has been detrimental to the performance of the fund due to our position in Rally 2023. In addition, diversification in HY and especially strong allocation in emerging markets brought positive returns. In term of credit selection, our tendency to privilege high beat names in the US IG bucket played positively while our local EM currency exposure was benign. Finally, our duration overlay in the US continued to add positive return to the fund.

### 7. NATIXIS AM Funds - Ostrum Credit Opportunities

#### Performance drivers:

Q3 2018: The Ostrum Credit Opportunities I/A share class net return was of +0.49% for the third quarter of 2018, versus +0.40% for its capitalized Eonia+2% benchmark. The Conviction strategies contributed negatively to -0.02% of the strategy's quarterly performance. The strategy valuations benefited from a rebound, however, the Italian budget talks has been a drag. Within the conviction strategies, the most positive contributors to the fund's performance were the Seniority strategies and the strategies where we have been active in the index spread volatility. The most negative contribution to the performance was a directional strategy shorting the iTraxx Xover Index as well as a long position on Atlantia that we cut following the Genoa Bridge collapse. The Carry portfolio explains most of the positive performance of the strategy during the quarter.

Q4 2018: The Ostrum Credit Opportunities I/A share class net return was of -1.57% for the last quarter of 2018, versus +0.42% for its capitalized Eonia+2% benchmark and +0.75% compared to the new capitalized Eonia+3% benchmark. The Conviction strategies contributed negatively to -0.61% of the strategy's quarterly performance. The main negative contributors were GE vs Ingersoll Rand strategy due to a sell off on General Electric Co. On the positive contribution side, the short iTraxx Xover strategy, the new short UK credit baskets hedges with iTraxx Main as well as the Unicredit Senior vs Sub decompression strategies has performed well during the quarter. The Carry portfolio negative performance contribution to the strategy during the quarter was at -1%.

Q1 2019: The Ostrum Credit Opportunities I/A share class net return was of 2.02% for the first quarter of 2019, versus +0.64% for its capitalized Eonia+3% benchmark. The change in market condition favored our positioning this quarter. The Conviction strategies contributed to 40% of the strategy's quarterly performance. The main positive contributors were GE vs Ingersoll Rand strategy due to the active disposal plan undertaken by GE to overhaul reassure the market about their ability to serve their debt. On the most negative contribution came from the Brexit thematic basket. The Carry portfolio contributed to 60% of the strategy's quarterly performance.

Q2 2019: The Ostrum Credit Opportunities I/A share class net return was of 0.47% for the second quarter of 2019, versus +0.67% for its capitalized Eonia+3% benchmark. The performance pace has normalized compared to the first quarter. The carry portfolio has been the highest contributor to the funds' performance. The portfolio positioning that is essentially buyer of low duration EU core and peripheral financials has benefitted from the risk appetite of the end of the quarter. The EUR interest rates' hedging cost increased materially during the quarter. However, the yield compression of the portfolio has offset these costs. The FX hedges weighted slightly positively on performances during the quarter. The Conviction strategies contributed slightly negatively to the funds quarterly performance. The Casino vs Tesco strategy suffered from a spread widening of Casino due to contagion effect from its parent company Rallye SA's credit event. Other strategies that underperformed in a lesser extent are thematic relative value strategies where we short credits against the iTraxx indices. Indeed the credit spread tightening observed by the end of June has been adverse to these strategies. However, positive performances achieved on options on spread widening strategies as well as on Long Auto sector CDS strategies have partly offset the Conviction strategy's underperformance.

# NATIXIS AM Funds

## Report of the Board of Directors

### 8. NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (liquidated)

Please note that the fund has been closed in March 2019.

#### Performance drivers:

The fund underperformed its benchmark by 23 bps in Q3 2018. This quarter's main underperformance contributors have been EM active duration (-22bp); the FX active position (-12bp). The main source of outperformance is due to securities exclusion, market timing (+10bp of excess return) and G4 countries active duration (+1p of excess return). In Q4 2018, the fund underperformed its benchmark by 65bp due to the NAV's decrease and therefore the sales we had to make in an "end of the year" liquidity market, especially for the emerging markets. Without this event, the fund's underperformance should have been shallower around -5bp. In Q1 2019, the fund under-performed its benchmark by -27 bps (net of fees, SI/C share). A set of our strategies have suffered this quarter and haven't paid off in terms of attribution. Our US allocation was negative in term of performance due to structural flattening on the 10/30 curve, in a present environment of steepening of 10/30, causing -6 bps loss in our selection process. Our FX position also contributed negatively to the fund performance, causing -7bps loss.

### 9. NATIXIS AM Funds - Ostrum Global Convertible Bonds

Q3 2018: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, increased by 0.96% over the third quarter of 2018. This was mainly due to the Japan equity market, even if the other area performed positively. The strategy has over performed the benchmark over the Q3 by 17 bps net of fees. We have a good performance on July and august whereas we were negative on September. Our issue selection has been positive.

Q4 2018: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, fell by 4.74% over the fourth quarter of 2018. This was due to a massive selloff on the stock markets in October and another freefall in December. The strategy has underperformed the benchmark over the Q4 by 63 bps net of fees. Our issue selection has been negative in Q4. The global Technology sector particularly suffered.

Q1 2019: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, increased by 6.64% over the first quarter of 2019, thanks to a global rebound of stock markets. The strategy has underperformed the benchmark over the Q1 by 99 bps net of fees. Our cautious view on Asia, translated by an underweight in terms of delta on the region, had a negative impact. Moreover, regulatory restrictions prevent us to be exposed to Asian Real Estate companies which have dramatically surged since the beginning of the year. However, our overweight on the US region paid off, especially for the cloud and semiconductor companies.

Q2 2019: The global convertible bond benchmark, Thomson Reuters Global Focus Hedged USD, increased by 1.14% over the second quarter of 2019, thanks to the continuation rebound of the American and European stock markets. In local currency, the Dow Jones increased by 2.59%, the NASDAQ 100 by 3.96%, and the Stoxx 600 by 1.52 %. On the other hand, Japan (Nikkei 225) remained stable with +0.33%, and China (CSI 300) fell by 1.21%. The strategy has outperformed the benchmark over the Q2 by 125 bps (+110 bps net of fees). The Asia-ex-Japan and the US regions were the most positive contributors. Our overweights in the Technology sector and especially in cloud companies particularly paid off. As of result, Atlassian and Sea Limited explained most of our outperformance in Asia. Similarly, our overweights in AMD, Microchip, Workday, and Twilio were the best contributors in the US. Overall, the European region also contributed positively but to a lower extent. At the opposite, the Japan region brought a moderate negative contribution. Our overall sensitivity to equity was slightly positive.

### 10. NATIXIS AM Funds - Ostrum Multi Asset Global Income

#### Performance drivers:

In Q3 2018, the fund records a performance of +0.74% (net of fees) over the third quarter of 2018, thanks to carry strategies which were profitable in absolute terms, especially the EMD block, the Euro corporate and the HY. Our overlay strategies also paid back in absolute terms especially our quantitative duration and credit long short strategies. In Q4 2018, fund records a performance of -1.27% (net of fees, SI/C shareclass). None of our long/short strategies have worked



# NATIXIS AM Funds

## Report of the Board of Directors

well this quarter in this new market regime, moreover few carry strategies continued to pay off in term of attribution due to risk aversion renewal. We only recorded positive returns in Swiss Agg and US treasuries while the duration has been partially removed. All in all, global fixed income categories remained partially hedged in duration and we implemented a profitable macro hedging in credit since October. In fact during the last quarter, most part of the overlay performances were negative, especially our FX overlay (long MXN and COP v USD) and quant duration. In Q1 2019, the fund records a performance of +1.72% (net of fees, SI C share class). Our curve and quant duration long/short strategies have worked well this quarter in this market regime, moreover spread related carry exposures has been very positive in term of attribution due to risk appetite renewal. We recorded positive returns in credit, emerging, HY and convertibles. Our US treasuries duration hedge has been partially removed. All in all, global fixed income categories have been partially unhedged in duration terms to 25%. Over the second quarter of 2019, the fund records a performance of +1.96% (net of fees SI C share class in USD). This brings us to a total return performance of +3.72% this year (net of fees SI C share class in USD). Our carry strategies have worked well this quarter in this market regime. Spread related carry exposures has been very positive in term of attribution due to risk appetite renewal. We recorded positive returns in US credit, emerging, HY and global convertibles. Our US treasuries duration hedge has been partially removed. All in all, global fixed income categories have been partially unhedged in duration terms to an effective rate of 17% for an active duration above 2.50. Our set of overlay strategies was marginally negative by -15 bps in Q2 and our macro hedging strategy by -26 bps.

### 11. NATIXIS AM Funds - H2O Lux Multibonds

#### Review of Fund Performance:

Over the year under review (29/06/2018 – 28/06/2019), after management fees, the portfolio posted a positive performance of +20.20%. It outperformed its benchmark (JPM GBI Broad Unhedged in EUR) by +11.87%.

Performance was mainly generated by our active currency strategies. The long USD exposure contributed positively as the greenback strengthened across the board, buoyed by strong economic data releases.

On the global debt markets, positive performance was mostly driven by the flattening of the European yield curve, deriving from long positions on medium-term German bonds. Italian sovereign bonds also contributed positively. Conversely, performance was negatively impacted by US Treasuries' solid showing, supported by the Fed's stance perceived by the market as more dovish, as inflation remains low despite a still very strong job market.

H2O Lux MultiBonds sailed into the crisis with net assets amounting to a little less than EUR 9 million on the eve of the June-18 edition of the fateful FT article. The feeder fund was caught in the powerful and totally unexpected wave of redemptions triggered by the financial paper. On Friday, June 21, assets had already tumbled down to EUR 5.4 million. On the following Monday, they dropped to right below EUR 4 million. They have since stabilized at this very level. Please note that the crisis also engulfed most of H2O global macro funds including the French Master fund, H2O MultiBonds, whose net assets slumped from EUR 5.2 billion to 3.2 billion at the end of the month of June.

Under such extraordinary circumstances, the monitoring of the exposure rate of the feeder into the master proved very challenging. With so little left in H2O Lux MultiBonds and in view of the mediocre outlook for a rebound in subscriptions in the foreseeable future, we intend on submitting to the Board the decision to unwind the sub-fund.

### 12. NATIXIS AM Funds - H2O Lux Allegro

#### Review of Fund Performance:

Over the year under review (29/06/2018 – 28/06/2019), after management fees, the portfolio posted a positive performance of +8.08%. It outperformed its benchmark (Eonia) by +8.45%.

Performance was mainly generated by our active currency strategies. The long USD exposure contributed positively as the greenback strengthened across the board, buoyed by strong economic data releases.

# NATIXIS AM Funds

## Report of the Board of Directors

On the global debt markets, positive performance was mostly driven by the flattening of the European yield curve, deriving from long positions on medium-term German bonds. Italian sovereign bonds also contributed positively. Conversely, performance was negatively impacted by US Treasuries' solid showing, supported by the Fed's stance perceived by the market as more dovish, as inflation remains low despite a still very strong job market.

H2O Lux Allegro sailed into the crisis with net assets amounting to EUR 42 million on the eve of the June-18 edition of the fateful FT article. The feeder fund was caught in the powerful and totally unexpected wave of redemptions triggered by the financial paper. On Friday, June 21, assets had already dropped down to EUR 13 million. On the following Monday, they collapsed to 2 million and slipped below 1 million. Please note that the crisis also engulfed most of H2O global macro funds including the French Master fund, H2O Allegro, whose net assets slumped from EUR 2.4 billion to 1.1 billion at the end of the month of June.

Under such extraordinary circumstances, the monitoring of the exposure rate of the feeder into the master proved very challenging, and thus unstable: it inadvertently and momentarily dropped below the minimum 85% threshold. With so little left in H2O Lux Allegro and in view of the mediocre outlook for a rebound in subscriptions in the foreseeable future, we intend on submitting to the Board the decision to unwind the sub-fund

### 13. NATIXIS AM Funds - Ostrum Euro Value Equity

#### Review of Fund Performance:

The Fund underperformed its Reference Index.

Its absence of Personal & Household Goods (+18%) and Food & Beverage (+10%) sectors was very painful for the fund as in the respect of our process of investment we are structurally out of these sectors. In the same time our overweight on the banking sector (-17%) penalized the fund.

ThyssenKrupp (-38%, strategic U-turn – poor management credibility), Bayer (-38%, Glyphosate turmoil), ArcelorMittal (-37%, US-China commercial tensions), Deutsche Wohnen (-24%, Berlin potential rental freeze threatens the investment case), Telecom Italia (-25%, lack of visibility from battle between the main shareholders) was poor performers.

On the positive side, our overexposure to Utilities (+20%) helps the fund.

Inwit (+36%, delivers continuously, positive deal with Vodafone), Enel (+37%, delivers continuously), Carrefour (+26%, restructuring plan has started to deliver), Linde (+24%, ongoing integration of Praxair has been going well), Deutsche Telekom (+20%, T-Mobile and Sprint merger would be positive if approved), Peugeot (+15%, delivers continuously) outperform the market.

Performance of the fund: -0.52%. Performance of the Msci Emu DNR: +2.89%

Nb : Stock performance is calculated since the introduction of the stock in the portfolio if the stock was not in the portfolio at the beginning of the study period.

### 14. NATIXIS AM Funds - Ostrum Food & Consumer Equities

#### Review of Fund Performance:

A year of two halves for the fund with a very weak performance in the first six months (-11% on a gross basis versus -9.5% for the MSCI Europe Net Dividends Reinvested) amid geopolitical fears, rising oil prices and higher interest rates. This was followed by a sound bounce back in the first half of 2019 (+17.4% gross for the fund versus +17.1% for the MSCI Europe NDR) when central banks started being very dovish though geopolitical uncertainties persisted.

Over the whole period, Ostrum Food & Consumer Equities performed in line with MSCI Europe NDR and posted a gross return of 5.3%.

# NATIXIS AM Funds

## Report of the Board of Directors

Top contributors to the fund performance were Nestlé (+33%) on the grounds of lean portfolio transformation, increased margin targets as well as share-buy backs, Diageo (+28%) and Pernod Ricard (+18%), both benefiting from solid trends in spirits through premiumization. Unilever, Danone, LVMH and L'Oréal also performed well during the period while the Brazilian retailer Atacadao grew by just over 50%.

On the negative side, largest detractors were Asos (-59%) that warned on poor weather, highly promotional environment and, also suffered from changes in its supply chain organisation, British American Tobacco (-23%) and Imperial Brands (-29%) in the tobacco segment and Zalando (-46%) again in online retail.

### 15. NATIXIS AM Funds - Natixis Conservative Risk Parity

The Fund posted a positive return of 3.43% (share I) during the 12-month period ended 28 June 2019.

Most of the positive performance came from the bond's bucket with especially a strong return coming from our investment in Australian Bonds. Other government bonds performed well after the dramatic change of tone in Central Banks' speeches announcing now some possible new cuts in rates. Also benefiting from the fall in yields were our positions in High Yield and Emerging debts. Indeed, after a quite volatile year credit spreads ended the period at a similar level as one year ago. Thanks to a strong performance in 2019, equities bucket contributed also positively but moderately. Best performance came from US market thanks, once again, to technology and communications stocks. On the contrary performance in Eurozone and Japanese indices were poor, these markets have been more negatively impacted by tensions in Trade negotiations. Our last substantial positive contributor was our position in Infrastructure Etf which posted strong return during the year. On the negative side, the most detractor in the performance was the position in Commodity with a notable fall in oil prices during the period even if our bias towards Gold was positive.

### 16 NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund

#### PORTFOLIO MANAGEMENT

The portfolio became more cautious during the summer of 2018, following a more moderate (fundamental) strategic signal on European and, to a lesser extent, Japanese equities with a negative tactical bias towards global equities. Strategic trend models remain positive on all equities, except for emerging equities. In the equity markets, we remained highly focused on US securities. The strategic interest rate models saw very little change at the start of the period. However, they are slightly more cautious across all geographical areas.

We remained prudent in October and November, then raised the risk on equities in December following a strategic signal of positive trends on US, Swiss and Japanese equities. The fundamental strategic models remained negative for the eurozone throughout the fourth quarter and remained very positive in the United States. On the interest rate markets, the fundamental strategic models gradually became neutral to slightly positive across all geographical areas.

Early in 2019, the strategic models on equity markets became more cautious due to neutral or negative fundamental signals in most geographical areas, except in the United States, where they remained positive despite the still negative trend signals. On the interest rate markets, the strategic models have only changed slightly. They are neutral to negative, and the negative bias increased slightly over the first quarter, except for British rates. Nevertheless, the portfolio remained a little more aggressive for technical analysis reasons, however we gradually took profits on the equity markets. The modified duration remained relatively stable, then fell for valuation reasons. Over this period, US, emerging and Swiss equities made the greatest contribution to the portfolio's performance.

Next, for valuation and technical analysis reasons, we reduced the risk in the portfolio. Furthermore, in currencies, we closed our long positions on the Australian dollar against the US dollar and introduced a short position on the euro against the yen due to a high-risk euro and deterioration of the economic situation in the eurozone. In total, we emphasised the short bias on the US dollar.

The portfolio remained relatively cautious until the end of the period on account of weak macroeconomic and microeconomic fundamentals and neutral valuation levels on the equity markets.

# NATIXIS AM Funds

## Report of the Board of Directors

At 30 June 2019, the Fund had an exposure to equities of 20%, a modified duration of 3.2 and an exposure to the US dollar of -5%.

Between 29 June 2018 and 28 June 2019, the Fund recorded a positive performance of +0.80% for its I unit.

### 17. NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund

#### PORTFOLIO MANAGEMENT

The portfolio became more cautious during the summer of 2018, following a more moderate (fundamental) strategic signal on European and, to a lesser extent, Japanese equities with a negative tactical bias towards global equities. Strategic trend models remain positive on all equities, except for emerging equities. In the equity markets, we remained highly focused on US securities. The strategic interest rate models saw very little change at the start of the period. However, they are slightly more cautious across all geographical areas.

We remained prudent in October and November, then raised the risk on equities in December following a strategic signal of positive trends on US, Swiss and Japanese equities. The fundamental strategic models remained negative for the eurozone throughout the fourth quarter and remained very positive in the United States. On the interest rate markets, the fundamental strategic models gradually became neutral to slightly positive across all geographical areas.

Early in 2019, the strategic models on equity markets became more cautious due to neutral or negative fundamental signals in most geographical areas, except in the United States, where they remained positive despite the still negative trend signals. On the interest rate markets, the strategic models have only changed slightly. They are neutral to negative, and the negative bias increased slightly over the first quarter, except for British rates. Nevertheless, the portfolio remained a little more aggressive for technical analysis reasons, however we gradually took profits on the equity markets. The modified duration remained relatively stable, then fell for valuation reasons. Over this period, US, emerging and Swiss equities made the greatest contribution to the portfolio's performance.

Next, for valuation and technical analysis reasons, we reduced the risk in the portfolio. Furthermore, in currencies, we closed our long positions on the Australian dollar against the US dollar and introduced a short position on the euro against the yen due to a high-risk euro and deterioration of the economic situation in the eurozone. In total, we emphasised the short bias on the US dollar.

The portfolio remained relatively cautious until the end of the period on account of weak macroeconomic and microeconomic fundamentals and neutral valuation levels on the equity markets.

At 30 June 2019, the Fund had an exposure to equities of 40%, a modified duration of 5.5 and an exposure to the US dollar of -10%.

Between 29 June 2018 and 28 June 2019, the Fund recorded a positive performance of +1.72% for its I unit.

### 18. NATIXIS AM Funds - Seeyond Equity Factor Investing Europe

During the period from 01/07/2018 to 30/06/2019, the Seeyond Equity Factor Investing Europe Fund rose by 3.12%. The Fund's benchmark, the MSCI Europe, also rose by 3.46%. The Fund's underperformance over the period therefore stood at -1.33%.

Over the year, the Fund mainly suffered due to increased risk aversion from investors. From the third quarter of 2018, clouds began to gather around the equity markets and disrupted the positive performance momentum which has characterised recent years.

Initially, the Brexit negotiations caused a great deal of concern due to the risk of an exit being proclaimed without the UK and the European Union reaching an agreement.

# NATIXIS AM Funds

## Report of the Board of Directors

Then, the US-China trade war strongly undermined the future growth prospects of world trade. Finally, the monetary normalisation implemented by the Chair of the US Federal Reserve ended up impacting investor morale from 1 October 2018.

Accordingly, throughout the year, in terms of investment factors, a relative underperformance of three factors can be observed: price momentum (-7.8%), value (-9.2%) and small-caps (-6.8%), while the low volatility factor posted growth of +3.6%.

The Fund, which was primarily positioned based on price momentum, switched to the structural model from November. The Fund then remained positioned on this new allocation.

### Fund positioning

The Seeyond Equity Factor Investing Europe Fund has a tracking error of 1.2% compared to its benchmark index, the MSCI Europe. The Fund is positioned at 47% on index replication, 16% on value, 19% on the low volatility factor and 16% on price momentum.

### 19. NATIXIS AM Funds - Seeyond Europe Market Neutral

Over the period, the Fund posted a negative performance of -3.43% vs -0.37% for the EONIA. We gradually increased our exposure to Consumer Staples and Health Care, while reducing the exposure to Industrials.

Both sector allocation and stock selection had negative contributions to the performance. In particular, the fund suffered from its underweight in Health Care and its overweight in Real Estate. More generally, although our MinVol factor exposure contributed positively, both Momentum (H2 2018) and Value (H1 2019) were drags. The top contributors to the Fund's returns were Nestle, Swiss Life, arGEN-X, Coca-Cola European and Tryg. The largest detractors from the Fund's returns were AerCap, Jyske Bank, Melrose Industries, Saga and SimCorp.

### 20. NATIXIS AM Funds - Seeyond Europe Minvol

Over the period, the Fund outperformed its reference benchmark, the MSCI Europe NR (5.74% vs 4.46%). Two rebalancings took place and we gradually increased our exposure to Consumer Staples and Health Care, while reducing the weighting of Industrials.

Although sector allocation contributed negatively due to the Fund's underweight in Health and overweight in Real Estate, stock selection was positive, in particular within Consumer Staples (Coca-Cola European, ICA Gruppen, Carlsberg), Communication Services (Scout24, KPN) and Financials (Tryg, Swiss Life, Generali). The top contributors to the Fund's returns were Nestle, Coca-Cola European, Tryg, Generali and ICA Gruppen. The largest detractors from the Fund's returns were Jyske Bank, RSA, AerCap, Melrose Industries and Deutsche Wohnen.

### 21. NATIXIS AM Funds - Seeyond US Minvol

Over the period, the Fund outperformed its reference benchmark, the MSCI USA NR (10.60% vs 9.58%). Three rebalancings took place and we gradually increased our exposure to Consumer Discretionary, Energy and Communication Services, while reducing the weighting of Health Care and Consumer Staples.

Both sector allocation and stock selection contributed positively to the Fund's outperformance. Despite the underweight in Technology, which was a drag to performance, the underweight in Energy as well as the overweight in Utilities proved to be beneficiary. The top contributors to the Fund's returns were Autozone, Walt Disney, McDonald's, Oaktree Capital and Hershey. The largest detractors from the Fund's returns were Bunge, Constellation Brands, Humana, Palo Alto Networks and Electronic Arts.

# NATIXIS AM Funds

## Report of the Board of Directors

### 22. NATIXIS AM Funds - Seeyond Global Minvol

Over the period, the Fund performed in line with its reference benchmark, the MSCI AC World € (8.45% vs 8.41%). Two rebalancings took place and we gradually increased our exposure to Consumer Staples, Consumer Discretionary and Real Estate, while reducing the weighting of Health Care and Industrials.

Although sector and country allocations contributed negatively due to the Fund's underweight in US technology, stock selection was positive, in particular within Materials (gold miners) and Communication Services (HKT, Spark New Zealand, Elisa, BCE). The top contributors to the Fund's returns were Barrick Gold, Agnico Eagle Mines, Newcrest Mining, Advanced Info Service and Empire Co. The largest detractors from the Fund's returns were Deutsche Wohnen, Kroger, Yamada Denki, Nomura Real Estate and Aroundtown.

### 23. NATIXIS AM Funds - Seeyond Equity Volatility Strategies

From June 2018 to June 2019, the sub-fund returned -2.60% and its average Vega over the period was +1.4%. The highlight of the period was the spike of volatility during Q4 2018 where S&P500 1Y Volatility moved from 14.3 at the end of Q3 to 19.5 at the end of Q4, with a max at 21.7, the highest level since Feb2016. Eurostoxx50 1Y Volatility moved from 13.9 to 17.8 with a max at 18.6. European volatility was initially less reactive than US volatility due to structured products in Europe and a US focus of the trade war between the US and China, but European volatility finally joined the panic in late December. The fund returned +8.83% over Q4 2018 and gave back -5.64% in Q1 2019 as volatility normalized and Equity markets recovered most of their loss. Overall, the volatility spiked helped to balance the cost of carry of holding +1.4% Vega in average over the period, as markets have been very quiet the rest of the period, costing -4.11% in Q3 2018 and -1.09% in Q2 2019.

### 24. NATIXIS AM Funds - Ostrum Global Emerging Bonds

#### Performance drivers:

Ostrum Global Emerging Bond posted a performance characterized by an underperformance in August, partially offset in September. Globally the portfolio underperformed the JP EMBI Global Diversified due to pressures surrounding emerging markets this summer and posted net performance (I share class, USD) of +2.06% versus +2.30% for the benchmark. In Q4 2018, the fund lost -1.95% net of fees (I share class, USD) while its benchmark lost -1.26%. High yield issuers were quite hurt this quarter with a 1.88% fall compared with a more benign 0.65% loss for investment grade ones. The best rated countries even managed to post a +0.79% return thanks to US rates support while oil related countries registered the largest fall given the collapse of crude oil prices to \$ 45 in December from \$ 73 in September. In Q1 2019, emerging market debt spreads over US Treasuries narrowed, leading to a return of +6.68% net of fees for the fund (I share class, USD) and +6.95% for the benchmark in USD. This performance has been supported by the +2.19% quarterly rise of the JP Morgan GBI US bond index linked to the fall of US bond yields. US interest rate expectations made almost a U-turn with the last Fed communiqué: the 10-year US Treasury yields decreased from 2.68% to 2.40% this quarter. Over the second quarter 2019, the fund returned +3.52% (net of fees, institutional share class in USD) Performances have been robust for all asset classes over this quarter, from fixed income to equities. Thanks to both decreasing US Treasury yields and tighter sovereign emerging debt spreads, the JP Morgan EMBI Global Diversified (the strategy's benchmark) posted a quarterly performance of +4.08%, mainly supported by its "investment grade" issuers. They increased 4.73% compared with 3.46% for high yield ones. With the fall of US bond yields (the 10-year yield decreased from 2.41% to 2.00%), bonds with the highest duration and correlation with US Treasuries were the most favored. Meanwhile, emerging market debt spreads over US bonds narrowed by 5 bp only to 346 bp, highlighting the importance of the US Treasury rally in the total return performance of emerging bonds. The index of US bonds, the JP Morgan GBI US, posted a quarterly performance of 3.13%, indeed. This global backdrop has also benefited to local markets with globally appreciating emerging currencies against the US dollar and an average 47 bp decrease of local bond yields: the JP Morgan GBI EM index (unhedge in usd) thus increased 5.64% this quarter.

## Report of the Board of Directors

### 25. NATIXIS AM Funds - Ostrum Global Emerging Equity

#### Review of Fund Performance:

The Fund underperformed its Reference Index in the 12 months ended 30 June 2019.

The top contributors to the Fund's returns were Foshan Haitian (China, Consumer Staples/Food), Energisa (Brazil, Utilities/Electricity distribution), Titan (India, Consumer Discretionary/Jewelry), Lukoil (Russia, Energy/Oil&Gas) and Ping An Insurance (China, Insurance).

The largest detractors from the Fund's returns were NMC Health (United Arab Emirates, Health Care/Hospitals), Travelsky (China, IT/Software), MGM China (China, Casinos), Maruti-Suzuki (India, Consumer Discretionary/Auto) and Weibo (China, IT/Software).

Over the period, the Fund returned +2.15% (figures for the I/A/Euro share class) compared to +3.29% for its reference index (MSCI EM Index IMI in Euros, Net Return).



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Natixis AM Funds  
5, Allée Scheffer  
L-2520 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**









# *Natixis AM Funds*

## **Combined statements**

Natixis AM Funds  
Combined statements  
**Financial Statements as at 30/06/19**

Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>6,051,314,618.98</b>
Securities portfolio at market value	Note 2a)	5,593,411,421.40
<i>Cost price</i>		5,393,405,377.69
<i>Unrealised profit on the securities portfolio</i>		200,006,043.71
Options purchased at market value	Note 2d)	9,401,404.21
<i>Options purchased at cost</i>		10,793,256.51
Cash at banks and liquidities		344,229,649.23
Interest receivable		31,872,188.67
Brokers receivable		11,790,672.94
Subscriptions receivable		48,039,557.20
Dividends receivable		4,172,397.26
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	6,725,781.24
Net unrealised appreciation on financial futures	Note 2c)	1,455,440.54
Net unrealised appreciation on swaps	Note 2e), 7, 8, 9, 10	166,670.18
Receivable on spot exchange		1,859.60
Other receivables	Note 17	47,391.80
Other assets		184.71
<b>Liabilities</b>		<b>291,418,275.64</b>
Options sold at market value	Note 2d)	844,770.37
<i>Options sold at cost</i>		1,042,779.02
Bank overdrafts		9,764,906.35
Brokers payable		24,690,476.16
Payable for repurchase transactions	Note 2f), 12	180,422,001.64
Accrued performance fees payable	Note 4	1,328,053.47
Redemptions payable		46,638,315.92
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	73,167.50
Net unrealised depreciation on financial futures	Note 2c)	755,651.53
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	8,010,497.84
Payable on spot exchange		892.39
Accrued expenses		17,622,851.12
Liquidation fees	Note 16	46,000.00
Other liabilities		1,220,691.35
<b>Net asset value</b>		<b>5,759,896,343.34</b>

# Natixis AM Funds

## Combined statements

Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>137,767,904.84</b>
Net dividends	Note 2i)	57,520,677.33
Net interest on bonds	Note 2i)	70,165,605.74
Bank interest on cash account		1,481,045.15
Bank interest on time deposits		15,216.99
Securities lending income, net	Note 2l), 11	571,664.26
Income on reverse repurchase transactions	Note 2f), 13	16,508.30
Interest on swaps		5,973,330.67
Other income		47,391.80
Income on repurchase transactions	Note 2i), 12	1,976,464.60
Expenses		<b>56,887,519.83</b>
Management fees	Note 3	27,789,766.42
Taxe d'abonnement	Note 5	821,586.33
Administration fees	Note 3	6,057,353.43
Performance fee	Note 4	1,307,769.24
Liquidation fees	Note 16	46,000.00
Bank interest on overdrafts		1,705,912.69
Legal fees		9,838.43
Transaction fees	Note 2k)	6,644,374.85
Expenses on repurchase and reverse repurchase transactions		1,259,518.67
Interest on swaps		11,168,047.90
Other expenses		77,351.87
Net income from investments		<b>80,880,385.01</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-37,605,608.86
- options		1,193,460.20
- forward foreign exchange contracts		-16,311,766.00
- financial futures		-15,719,683.41
- swaps		-1,688,342.54
- foreign exchange		-1,397,781.76
Net realised profit		<b>9,350,662.64</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		169,901,234.90
- options		-2,909,319.25
- forward foreign exchange contracts		5,318,302.50
- financial futures		10,096,562.89
- swaps		173,113.71
Increase in net assets as a result of operations		<b>191,930,557.39</b>
Dividends paid	Note 6	-23,473,047.68
Subscription capitalisation shares		2,645,245,872.40
Subscription distribution shares		421,840,159.30
Redemption capitalisation shares		-2,446,979,255.59
Redemption distribution shares		-292,830,841.09
Increase in net assets		<b>495,733,444.73</b>
Reevaluation of opening combined NAV		<b>8,575,466.64</b>

# Natixis AM Funds

## Combined statements

Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Net assets at the beginning of the year	<u>5,255,587,431.97</u>
Net assets at the end of the year	<u>5,759,896,343.34</u>

## *Natixis AM Funds*

### **- Ostrum Euro Bonds Opportunities 12 Months**



# Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>108,278,761.66</b>
Securities portfolio at market value	Note 2a)	106,318,381.85
<i>Cost price</i>		<i>107,252,083.71</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-933,701.86</i>
Cash at banks and liquidities		1,588,247.49
Interest receivable		282,252.61
Subscriptions receivable		89,737.80
Other assets		141.91
<b>Liabilities</b>		<b>672,394.83</b>
Bank overdrafts		320,504.32
Redemptions payable		69,759.50
Net unrealised depreciation on financial futures	Note 2c)	47,910.00
Accrued expenses		234,007.25
Other liabilities		213.76
<b>Net asset value</b>		<b>107,606,366.83</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	3,006.76	442.53	1,554.91	1,894.38
Class R (EUR)	857.05	17.61	410.36	464.30

# Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	107,606,366.83	171,371,025.68	195,832,286.26
<b>Class I (EUR)</b>				
Number of shares		1,894.38	3,006.76	3,397.77
Net asset value per share	EUR	54,887.04	54,765.55	55,137.82
<b>Class N (EUR) (*)</b>				
Number of shares		0.00	0.00	8,186.94
Net asset value per share	EUR	0.00	0.00	100.29
<b>Class R (EUR)</b>				
Number of shares		464.30	857.05	970.53
Net asset value per share	EUR	7,817.47	7,822.26	7,898.26

(\*) Closed on 05/09/17.

# Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months

Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			86,332,350.03	80.23
<b>Bonds and money market instruments</b>			<b>86,332,350.03</b>	<b>80.23</b>
<i>Germany</i>			<i>5,789,889.15</i>	<i>5.38</i>
5,000,000.00	BRD INDEXED 1.75 09-20 15/04U	EUR	5,789,889.15	5.38
<i>Italy</i>			<i>42,444,739.00</i>	<i>39.44</i>
11,950,000.00	ITALIE 0.45 16-21 01/06S	EUR	11,992,840.75	11.15
16,250,000.00	ITALY 0.20 17-20 15/10S	EUR	16,294,687.50	15.14
1,000,000.00	ITALY 0.65 15-20 01/11S	EUR	1,008,670.00	0.94
1,000,000.00	ITALY 3.75 10-21 01/03S	EUR	1,059,825.00	0.98
1,000,000.00	ITALY 4.00 10-20 01/09S	EUR	1,046,990.00	0.97
8,050,000.00	ITALY BTP 0.70 15-20 01/05S	EUR	8,100,835.75	7.53
2,900,000.00	ITALY BTP 1.20 17-22 01/04S	EUR	2,940,890.00	2.73
<i>Portugal</i>			<i>31,781,737.13</i>	<i>29.54</i>
1,000.00	PORT TREA BILL ZCP 20-09-19	EUR	1,005.53	0.00
1,900,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	2,058,042.00	1.91
28,320,000.00	PORTUGAL 4.80 10-20 15/06A	EUR	29,722,689.60	27.63
<i>Spain</i>			<i>6,315,984.75</i>	<i>5.87</i>
1,100,000.00	SPAIN 4.85 10-20 31/10A	EUR	1,177,786.50	1.09
5,050,000.00	SPAIN 1.15 15-20 30/07A	EUR	5,138,198.25	4.78
Other money market instruments			19,986,031.82	18.57
<b>Bonds and money market instruments</b>			<b>19,986,031.82</b>	<b>18.57</b>
<i>Greece</i>			<i>19,986,031.82</i>	<i>18.57</i>
20,000,000.00	HELLENIC TBILL ZCP 12-07-19	EUR	19,986,031.82	18.57
<b>Total securities portfolio</b>			<b>106,318,381.85</b>	<b>98.80</b>

# Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>3,065,959.09</b>
Net dividends	Note 2i)	1,696.51
Net interest on bonds	Note 2i)	2,905,167.78
Bank interest on cash account		1,047.89
Income on reverse repurchase transactions	Note 2f), 13	14,638.56
Income on repurchase transactions	Note 2i), 12	143,408.35
Expenses		<b>689,283.43</b>
Management fees	Note 3	363,826.94
Taxe d'abonnement	Note 5	15,141.19
Administration fees	Note 3	147,477.67
Performance fee	Note 4	740.59
Bank interest on overdrafts		59,213.17
Transaction fees	Note 2k)	11,290.76
Expenses on repurchase and reverse repurchase transactions		91,583.41
Other expenses		9.70
Net income from investments		<b>2,376,675.66</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-3,872,578.90
- financial futures		-582,770.00
Net realised loss		<b>-2,078,673.24</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,151,461.13
- financial futures		93,225.00
Increase in net assets as a result of operations		<b>166,012.89</b>
Subscription capitalisation shares		24,393,988.47
Redemption capitalisation shares		-88,324,660.21
Decrease in net assets		<b>-63,764,658.85</b>
Net assets at the beginning of the year		<b>171,371,025.68</b>
Net assets at the end of the year		<b>107,606,366.83</b>

*Natixis AM Funds*  
**- Ostrum Euro Short Term Credit**

# Natixis AM Funds - Ostrum Euro Short Term Credit

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>1,432,676,126.77</b>
Securities portfolio at market value	Note 2a)	1,346,203,016.47
<i>Cost price</i>		<i>1,364,079,516.52</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-17,876,500.05</i>
Cash at banks and liquidities		64,269,255.23
Interest receivable		15,298,818.94
Subscriptions receivable		6,672,666.13
Net unrealised appreciation on financial futures	Note 2c)	232,370.00
<b>Liabilities</b>		<b>71,854,394.10</b>
Bank overdrafts		348,584.42
Payable for repurchase transactions	Note 2f), 12	57,599,808.74
Redemptions payable		5,630,279.27
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	5,137,967.39
Accrued expenses		2,197,776.89
Other liabilities		939,977.39
<b>Net asset value</b>		<b>1,360,821,732.67</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR)	2,089,999.80	6,501,377.06	2,293,507.01	6,297,869.85
Class SI (EUR) - Distribution	2,783,155.31	508,292.87	720,238.25	2,571,209.93
Class N1 (EUR)	32,658.86	1,089,486.43	145,843.81	976,301.48
Class I (EUR)	71,342.20	12,164.08	57,867.57	25,638.71
Class I (EUR) - Distribution	1,730.47	142.66	60.43	1,812.70
Class N (EUR)	9,025.13	2,650.77	8,194.28	3,481.62
Class R (EUR)	591,543.27	257,982.87	217,436.95	632,089.19
Class R (EUR) - Distribution (*)	14,973.05	0.00	14,973.05	0.00
Class RE (EUR)	11,800.48	0.00	5,474.76	6,325.72

# Natixis AM Funds - Ostrum Euro Short Term Credit

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	1,360,821,732.67	1,327,645,870.00	1,176,820,155.42
<b>Class SI (EUR)</b>				
Number of shares		6,297,869.85	2,089,999.80	1,591,290.26
Net asset value per share	EUR	103.83	102.48	102.43
<b>Class SI (EUR) - Distribution</b>				
Number of shares		2,571,209.93	2,783,155.31	2,553,947.28
Net asset value per share	EUR	96.62	97.17	99.63
Dividend per share		1.81	2.52	2.82
<b>Class M (EUR) - Distribution (**)</b>				
Number of shares		0.00	0.00	0.00
Net asset value per share	EUR	0.00	0.00	0.00
Dividend per share		0.00	0.00	763.12
<b>Class N1 (EUR)</b>				
Number of shares		976,301.48	32,658.86	0.00
Net asset value per share	EUR	100.55	99.41	0.00
<b>Class I (EUR)</b>				
Number of shares		25,638.71	71,342.20	68,176.15
Net asset value per share	EUR	10,746.68	10,622.60	10,633.72
<b>Class I (EUR) - Distribution</b>				
Number of shares		1,812.70	1,730.47	1,600.00
Net asset value per share	EUR	9,446.60	9,499.85	9,740.99
Dividend per share		162.59	232.69	254.57
<b>Class N (EUR)</b>				
Number of shares		3,481.62	9,025.13	0.00
Net asset value per share	EUR	100.73	99.69	0.00
<b>Class R (EUR)</b>				
Number of shares		632,089.19	591,543.27	150,157.11
Net asset value per share	EUR	105.38	104.62	105.20
<b>Class R (EUR) - Distribution (*)</b>				
Number of shares		0.00	14,973.05	16,768.80
Net asset value per share	EUR	0.00	97.62	100.09
Dividend per share		1.25	1.95	0.05
<b>Class RE (EUR)</b>				
Number of shares		6,325.72	11,800.48	12,630.98
Net asset value per share	EUR	103.94	103.81	105.00

(\*) Closed on 31/05/19.

(\*\*) Closed on 07/04/17.

# Natixis AM Funds - Ostrum Euro Short Term Credit

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			1,241,299,687.50	91.22
<b>Bonds and money market instruments</b>			<b>830,871,164.36</b>	<b>61.06</b>
<i>Australia</i>			<i>37,154,804.50</i>	<i>2.73</i>
18,200,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	19,671,652.00	1.44
7,000,000.00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	7,492,030.00	0.55
5,500,000.00	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	5,685,102.50	0.42
4,000,000.00	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	4,306,020.00	0.32
<i>Austria</i>			<i>6,468,660.00</i>	<i>0.48</i>
6,000,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	6,468,660.00	0.48
<i>Belgium</i>			<i>8,273,120.00</i>	<i>0.61</i>
4,000,000.00	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	4,106,920.00	0.30
4,000,000.00	UCB SA 1.875 15-22 02/04A	EUR	4,166,200.00	0.31
<i>Canada</i>			<i>15,328,608.00</i>	<i>1.13</i>
11,800,000.00	FED CAISSES DESJARDINS 0.25 18-21 27/09A	EUR	11,906,967.00	0.88
3,400,000.00	TORONTO-DOMINIO 0.3750 19-24 25/04A	EUR	3,421,641.00	0.25
<i>China</i>			<i>6,254,840.00</i>	<i>0.46</i>
3,000,000.00	CHINA DEVELOP.BK 0.375 17-21 16/11A	EUR	3,034,440.00	0.22
3,200,000.00	IND & COMM BK C 0.2500 19-22 25/04A	EUR	3,220,400.00	0.24
<i>Czech Republic</i>			<i>3,338,055.00</i>	<i>0.25</i>
3,000,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	EUR	3,338,055.00	0.25
<i>Denmark</i>			<i>7,574,812.50</i>	<i>0.56</i>
7,500,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	EUR	7,574,812.50	0.56
<i>Finland</i>			<i>9,199,936.95</i>	<i>0.68</i>
10,000,000.00	NORDEA BANK EMTN 1.125 12-20 02/10A	CHF	9,199,936.95	0.68
<i>France</i>			<i>180,294,536.41</i>	<i>13.24</i>
700,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	730,488.50	0.05
6,000,000.00	ALD SA 1.2500 18-22 11/10A	EUR	6,167,850.00	0.45
14,400,000.00	ATOS SE 0.7500 18-22 07/05A	EUR	14,687,496.00	1.08
13,200,000.00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	14,034,108.00	1.03
9,950,000.00	BFCM 4.00 10-20 22/10A	EUR	10,465,857.75	0.77
3,300,000.00	BIOMERIEUX 2.875 13-20 14/10A	EUR	3,418,981.50	0.25
7,000,000.00	BPCE 4.625 13-23 18/07A	EUR	8,155,630.00	0.60
6,400,000.00	BPCE SA 3.55 10-20 08/10Q	EUR	6,692,928.00	0.49
9,000,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	9,418,275.00	0.69
4,000,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	3,398,980.00	0.25
20,900,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	21,134,289.00	1.56
5,000,000.00	CREDIT AGRICOLE 0.00 12-20 02/02U	EUR	6,987,625.00	0.51
5,869,230.00	CREDIT AGRICOLE SA 4.50 10-20 30/06Q	EUR	6,136,368.00	0.45
2,000,000.00	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	2,046,420.00	0.15
2,000,000.00	EUTELSAT 1.125 16-21 23/06A	EUR	2,039,960.00	0.15
5,000,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	EUR	5,037,375.00	0.37
1,500,000.00	GDF SUEZ EMTN 1.125 12-20 09/10A	CHF	1,380,882.16	0.10
7,000,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	7,141,575.00	0.52
8,000,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	8,307,640.00	0.61
8,000,000.00	ILIAD SA 0.6250 18-21 25/11A	EUR	7,980,360.00	0.59
3,000,000.00	INGENICO 2.50 14-21 20/05A	EUR	3,121,590.00	0.23
9,500,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	9,586,830.00	0.70
8,200,000.00	SG 0.25 18-22 18/01A	EUR	8,273,759.00	0.61
3,500,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	3,611,142.50	0.27
3,000,000.00	VALEO SA 0.375 17-22 12/09A	EUR	3,022,710.00	0.22
7,200,000.00	VIVENDI 0.75 16-21 26/05A	EUR	7,315,416.00	0.54
<i>Germany</i>			<i>39,932,001.50</i>	<i>2.93</i>
6,400,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	EUR	6,332,512.00	0.47
10,000,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	11,754,550.00	0.86
6,000,000.00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	6,147,990.00	0.45
7,800,000.00	VOLKSWAGEN FINANCIAL 0.625 19-22 01/04A	EUR	7,871,058.00	0.58
3,300,000.00	VOLKSWAGEN FINANCIAL 0.25 18-20 16/10A	EUR	3,311,401.50	0.24
4,500,000.00	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	EUR	4,514,490.00	0.33
<i>Guernsey</i>			<i>3,104,715.00</i>	<i>0.23</i>
3,000,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	3,104,715.00	0.23
<i>Ireland</i>			<i>31,013,429.00</i>	<i>2.28</i>
5,600,000.00	ABBOTT 0.0 18-20 27/09A	EUR	5,608,764.00	0.41
9,500,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	10,932,172.50	0.81
4,600,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	4,614,950.00	0.34

The accompanying notes form an integral part of these financial statements



# Natixis AM Funds - Ostrum Euro Short Term Credit

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,000,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	3,045,255.00	0.22
2,000,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	2,048,530.00	0.15
2,000,000.00	GECC EMTN 5.375 09-20 23/01A	EUR	2,060,450.00	0.15
2,700,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	EUR	2,703,307.50	0.20
<i>Italy</i>			<i>36,273,457.48</i>	<i>2.67</i>
4,393,000.00	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	EUR	4,616,274.23	0.34
11,125,000.00	CAMPARI 2.75 15-20 30/09A	EUR	11,472,433.75	0.85
4,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	3,995,020.00	0.29
5,000,000.00	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	EUR	5,053,750.00	0.37
1,000,000.00	ITALY 0.20 17-20 15/10S	EUR	1,002,750.00	0.07
5,900,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	5,930,709.50	0.44
4,000,000.00	UNICREDIT 3.25 14-21 14/01A	EUR	4,202,520.00	0.31
<i>Jersey Island</i>			<i>4,805,566.00</i>	<i>0.35</i>
1,200,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1,247,466.00	0.09
3,500,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	3,558,100.00	0.26
<i>Luxembourg</i>			<i>30,556,352.89</i>	<i>2.25</i>
9,000,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	9,074,295.00	0.67
4,130,000.00	ARCELORMITTAL 2.50 15-20 03/07A	CHF	3,820,663.80	0.28
6,000,000.00	FIAT FIN TRA 3.125 14-19 30/09A	CHF	5,443,932.09	0.40
4,000,000.00	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	4,301,820.00	0.32
7,900,000.00	MEDTRONIC GL 0.00 19-21 07/03U	EUR	7,915,642.00	0.58
<i>Panama</i>			<i>5,136,425.00</i>	<i>0.38</i>
5,000,000.00	CARNIVAL CORP 1.625 16-21 22/02A	EUR	5,136,425.00	0.38
<i>Poland</i>			<i>4,322,288.74</i>	<i>0.32</i>
4,259,000.00	PKO BANK POLSKI S.A. 0.75 17-21 25/07A	EUR	4,322,288.74	0.32
<i>Portugal</i>			<i>16,636,697.50</i>	<i>1.22</i>
2,500,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	2,675,425.00	0.20
4,500,000.00	GALP ENERGIA 1.00 17-23 15/02A	EUR	4,566,667.50	0.34
9,000,000.00	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	9,394,605.00	0.68
<i>Spain</i>			<i>52,250,449.25</i>	<i>3.84</i>
5,700,000.00	BANCO DE SABADE 1.7500 19-24 10/05A	EUR	5,802,286.50	0.43
7,750,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	8,143,506.25	0.60
5,000,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	5,091,375.00	0.37
5,000,000.00	CAIXABANK S.A 18-23 24/10A	EUR	5,223,850.00	0.38
3,000,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	3,105,435.00	0.23
4,900,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	4,985,064.00	0.37
10,000,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	10,232,600.00	0.75
5,000,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	5,070,100.00	0.37
4,500,000.00	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	4,596,232.50	0.34
<i>Sweden</i>			<i>17,149,452.25</i>	<i>1.26</i>
11,350,000.00	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	11,631,309.75	0.86
3,000,000.00	SCA REGS 0.50 15-20 05/03A	EUR	3,008,280.00	0.22
2,500,000.00	VOLVO TREASURY 0.1000 19-22 24/05A	EUR	2,509,862.50	0.18
<i>Switzerland</i>			<i>10,198,620.17</i>	<i>0.75</i>
5,000,000.00	CS AG REGS 6.50 13-23 08/08S	USD	4,853,464.17	0.36
5,300,000.00	DEUTSCHE BK 1.625 19-21 12/02A	EUR	5,345,156.00	0.39
<i>The Netherlands</i>			<i>96,918,853.46</i>	<i>7.12</i>
9,608,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	10,725,170.20	0.79
11,000,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	13,290,145.00	0.98
1,700,000.00	AEGON BANK NV 0.625 19-24 21/06A	EUR	1,713,472.50	0.13
3,900,000.00	DE VOLKSBANK EMTN 0.125 17-20 28/09A	EUR	3,912,285.00	0.29
5,000,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	EUR	5,225,250.00	0.38
5,200,000.00	ENEL FINANCE INTL 3.00 11-20 23/06A	CHF	4,820,589.90	0.35
6,000,000.00	FERRARI 0.25 17-21 16/01A	EUR	6,019,980.00	0.44
7,000,000.00	MYLAN 1.25 16-20 23/11A	EUR	7,078,925.00	0.52
4,100,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	EUR	4,216,542.50	0.31
4,214,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	4,264,841.91	0.31
8,000,000.00	OPEL FINANCE INT 1.168 16-20 18/05A	EUR	8,080,280.00	0.59
2,500,000.00	PACCAR FINANCIA 0.1250 19-22 07/03A	EUR	2,514,925.00	0.18
5,000,000.00	RABOBANK 4.125 12-22 14/09A	EUR	5,658,950.00	0.42
5,000,000.00	RABOBANK EMTN 1.25 12-20 15/10A	CHF	4,615,256.45	0.34
9,000,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	9,465,615.00	0.70
5,000,000.00	REN FIN EMTN REGS 4.75 13-20 16/10A	EUR	5,316,625.00	0.39
<i>The Netherlands Antilles</i>			<i>2,952,795.00</i>	<i>0.22</i>
3,000,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	2,952,795.00	0.22

# Natixis AM Funds - Ostrum Euro Short Term Credit

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>79,257,960.59</i>	<i>5.82</i>
10,000,000.00	BARCLAYS BANK 10.00 09-21 21/05A	GBP	12,850,748.77	0.94
5,000,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	5,401,850.00	0.40
2,900,000.00	BRITISH TELECOM 0.625 16-21 10/03A	EUR	2,936,366.00	0.22
3,000,000.00	CA LONDON 0.375 15-20 27/01A	CHF	2,718,575.22	0.20
3,750,000.00	CREDIT AGRICOLE 1.25 14-20 17/07A	CHF	3,446,599.04	0.25
10,000,000.00	FCE BANK EMTN 2.759 14-19 13/11A	GBP	11,224,910.59	0.82
4,000,000.00	FCE BANK PLC 1.528 15-20 09/11	EUR	4,081,400.00	0.30
10,000,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	10,464,550.00	0.77
5,000,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	5,210,475.00	0.38
9,500,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	10,173,075.00	0.75
4,300,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	4,350,181.00	0.32
7,000,000.00	WESTPAC SECURITIES 0.625 14-20 02/09A	CHF	6,399,229.97	0.47
<i>United States of America</i>			<i>126,474,727.17</i>	<i>9.28</i>
12,775,000.00	ALBEMARLE 1.875 14-21 08/12A	EUR	13,363,672.00	0.97
10,000,000.00	AMERICAN EXPRESS C 0.625 16-21 22/11	EUR	10,176,150.00	0.75
12,000,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	12,394,140.00	0.90
6,300,000.00	BECTON DICKINSON 0.1740 19-21 04/06A	EUR	6,325,609.50	0.46
3,000,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	3,071,535.00	0.23
4,000,000.00	DOVER 2.125 13-20 01/12A	EUR	4,125,660.00	0.30
3,600,000.00	FEDEX CORP 0.7 19-22 13/05A	EUR	3,662,622.00	0.27
7,200,000.00	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	7,230,708.00	0.53
11,580,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	11,646,353.40	0.86
6,000,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	6,627,570.00	0.49
9,200,000.00	ILLINOIS TOOL WORKS 0.25 19-24 05/12A	EUR	9,232,936.00	0.68
11,000,000.00	INTL FLAVOR 0.5 18-21 25/09A	EUR	11,135,850.00	0.82
10,000,000.00	JPMORGAN CHASE 1.375 14-21 16/09A	EUR	10,334,300.00	0.76
3,500,000.00	MONDELEZ INTL INC 0.05 17-20 30/03A	CHF	3,166,816.77	0.23
4,300,000.00	WELLS FARGO AND CO 0.50 19-24 26/04A	EUR	4,341,946.50	0.32
6,000,000.00	WELLS FARGO CO 1.50 15-22 12/09A	EUR	6,282,240.00	0.46
3,100,000.00	WELLS FARGO CO 2.25 13-23 02/05A	EUR	3,356,618.00	0.25
<b>Floating rate notes</b>			<b>396,130,076.73</b>	<b>29.11</b>
<i>Australia</i>			<i>17,221,842.50</i>	<i>1.27</i>
5,500,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	6,652,525.00	0.49
5,000,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	5,029,800.00	0.37
5,500,000.00	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	5,539,517.50	0.41
<i>Austria</i>			<i>4,889,192.00</i>	<i>0.36</i>
4,400,000.00	OMV SUB FL.R 15-XX 09/12A	EUR	4,889,192.00	0.36
<i>Denmark</i>			<i>2,848,884.00</i>	<i>0.21</i>
2,400,000.00	ORSTED FL.R 13-XX 26/06A	EUR	2,848,884.00	0.21
<i>Finland</i>			<i>7,074,200.00</i>	<i>0.52</i>
7,000,000.00	NORDEA BANK FL.R 16-26 07/09A	EUR	7,074,200.00	0.52
<i>France</i>			<i>114,158,662.95</i>	<i>8.38</i>
4,400,000.00	ALD SA FL.R 18-21 26/02Q	EUR	4,396,040.00	0.32
14,750,000.00	AXA FL.R 10-40 16/04A	EUR	15,365,001.25	1.13
20,300,000.00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	20,589,173.50	1.51
8,500,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	9,127,002.50	0.67
6,400,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	7,351,296.00	0.54
4,500,000.00	EDF FL.R 18-99 04/10A	EUR	4,874,265.00	0.36
3,000,000.00	EDF SA FL.R 14-XX 22/01A	EUR	3,220,545.00	0.24
400,000.00	ENGIE FL.R 13-XX 10/07A	EUR	437,868.00	0.03
410,000.00	ORANGE EMTN FL.R 14-XX 01/10A	EUR	443,277.65	0.03
4,400,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	4,442,834.00	0.33
6,000,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	6,418,470.01	0.47
2,651,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	2,733,764.22	0.20
24,195,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	26,523,405.82	1.94
8,000,000.00	TOTAL SA FL.R 19-XX XX/XXA	EUR	8,235,720.00	0.61
<i>Germany</i>			<i>15,934,644.00</i>	<i>1.17</i>
13,600,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	15,934,644.00	1.17
<i>Italy</i>			<i>30,803,118.12</i>	<i>2.26</i>
5,000,000.00	ENEL FL.R 14-75 15/01A	EUR	5,134,025.00	0.38
7,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	6,930,630.00	0.51
8,000,000.00	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	8,002,960.00	0.59
10,188,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	10,735,503.12	0.78

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Short Term Credit

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			32,865,820.00	2.42
10,000,000.00	HANNOVER FINANCE FL.R 10-40 14/09A	EUR	10,683,250.00	0.79
18,000,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	22,182,570.00	1.63
<i>Portugal</i>			14,574,397.50	1.07
13,500,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	14,574,397.50	1.07
<i>Spain</i>			9,387,345.00	0.69
6,700,000.00	AMADEUS IT GROU FL.R 18-22 18/03Q	EUR	6,707,973.00	0.49
2,400,000.00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	2,679,372.00	0.20
<i>Switzerland</i>			13,876,775.00	1.02
5,000,000.00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	5,326,175.00	0.39
8,000,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	8,550,600.00	0.63
<i>The Netherlands</i>			52,653,735.81	3.87
15,000,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	16,659,150.00	1.22
6,000,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	6,649,770.00	0.49
4,000,000.00	MYLAN NV FL.R 17-20 24/05Q	EUR	3,992,480.00	0.29
6,400,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	6,676,192.00	0.49
14,000,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	14,765,520.00	1.09
3,751,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	3,910,623.81	0.29
<i>United Kingdom</i>			31,945,525.00	2.35
6,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	6,086,700.00	0.45
2,500,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	2,701,925.00	0.20
7,000,000.00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	7,032,865.00	0.51
5,000,000.00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	4,979,800.00	0.37
6,600,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	EUR	6,637,125.00	0.49
4,500,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	4,507,110.00	0.33
<i>United States of America</i>			47,895,934.85	3.52
6,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	6,025,290.00	0.44
7,642,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	7,666,263.35	0.56
4,000,000.00	MORGAN ST. FL.R 18-21 21/05Q	EUR	4,006,420.00	0.29
10,800,000.00	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	10,809,180.00	0.80
10,500,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	10,552,657.50	0.78
8,800,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	8,836,124.00	0.65
<b>Mortgage and asset backed securities</b>			<b>14,298,446.41</b>	<b>1.05</b>
<i>France</i>			4,812,563.07	0.35
4,778,872.02	BPCE HOME FL.R 18-53 29/10Q	EUR	4,812,563.07	0.35
<i>Ireland</i>			7,084,932.75	0.52
7,050,000.00	CLOVERIE PLC SUB FL.R 09-39 24/07A	EUR	7,084,932.75	0.52
<i>Spain</i>			2,400,950.59	0.18
2,399,003.32	PRADO 4 A FL.R 17-56 15/03Q	EUR	2,400,950.59	0.18
Other transferable securities			10,948,443.00	0.80
<b>Bonds and money market instruments</b>			<b>10,948,443.00</b>	<b>0.80</b>
<i>Germany</i>			1,808,658.00	0.13
1,800,000.00	VOLKSWAGEN LEAS 0.5000 19-22 20/06A	EUR	1,808,658.00	0.13
<i>Luxembourg</i>			6,051,990.00	0.44
6,000,000.00	LOGICOR FINANCI 0.5000 19-21 30/04A	EUR	6,051,990.00	0.44
<i>The Netherlands</i>			3,087,795.00	0.23
3,000,000.00	NIBC BANK 1.50 17-22 31/01A	EUR	3,087,795.00	0.23
Shares/Units of UCITS/UCI			92,764,957.80	6.82
<b>Shares/Units in investment funds</b>			<b>92,764,957.80</b>	<b>6.82</b>
<i>France</i>			73,121,015.40	5.38
187.00	OS EURO ABS OPP-IC- 2 DEC	EUR	22,550,715.22	1.66
1,132.50	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	13,329,196.58	0.98
360.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	37,241,103.60	2.74
<i>Luxembourg</i>			19,643,942.40	1.44
177,420.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	19,643,942.40	1.44
Recently issued transferable securities			1,189,928.17	0.09
<b>Mortgage and asset backed securities</b>			<b>1,189,928.17</b>	<b>0.09</b>
<i>Spain</i>			1,189,928.17	0.09
1,183,804.00	PRADO 1 A FL.R 15-55 15/06Q	EUR	1,189,928.17	0.09
<b>Total securities portfolio</b>			<b>1,346,203,016.47</b>	<b>98.93</b>

# Natixis AM Funds - Ostrum Euro Short Term Credit

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>33,645,783.28</b>
Net dividends	Note 2i)	182.60
Net interest on bonds	Note 2i)	31,611,430.12
Bank interest on cash account		34,394.93
Securities lending income, net	Note 2l), 11	19,863.55
Interest on swaps		1,561,276.92
Income on repurchase transactions	Note 2i), 12	418,635.16
Expenses		<b>12,918,177.61</b>
Management fees	Note 3	3,262,281.83
Taxe d'abonnement	Note 5	179,521.53
Administration fees	Note 3	1,418,405.66
Bank interest on overdrafts		353,537.47
Transaction fees	Note 2k)	191,626.85
Expenses on repurchase and reverse repurchase transactions		12,322.55
Interest on swaps		7,500,461.72
Other expenses		20.00
Net income from investments		<b>20,727,605.67</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-17,942,433.64
- financial futures		1,340,710.00
- swaps		-1,067,744.37
- foreign exchange		-166,686.81
Net realised profit		<b>2,891,450.85</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		10,139,613.40
- financial futures		207,270.00
- swaps		1,384,757.20
Increase in net assets as a result of operations		<b>14,623,091.45</b>
Dividends paid	Note 6	-4,998,655.93
Subscription capitalisation shares		935,114,654.10
Subscription distribution shares		50,190,435.06
Redemption capitalisation shares		-890,486,282.53
Redemption distribution shares		-71,267,379.48
Increase in net assets		<b>33,175,862.67</b>
Net assets at the beginning of the year		<b>1,327,645,870.00</b>
Net assets at the end of the year		<b>1,360,821,732.67</b>

*Natixis AM Funds*  
**- Ostrum Euro Credit**

# Natixis AM Funds - Ostrum Euro Credit

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>225,082,842.45</b>
Securities portfolio at market value	Note 2a)	201,411,063.54
<i>Cost price</i>		197,635,056.39
<i>Unrealised profit on the securities portfolio</i>		3,776,007.15
Cash at banks and liquidities		21,548,586.60
Interest receivable		1,490,542.35
Subscriptions receivable		632,649.96
<b>Liabilities</b>		<b>29,218,734.21</b>
Bank overdrafts		429.53
Brokers payable		7,682,844.24
Payable for repurchase transactions	Note 2f), 12	20,484,391.60
Redemptions payable		29,137.19
Net unrealised depreciation on financial futures	Note 2c)	4,000.00
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	570,091.72
Accrued expenses		287,105.81
Other liabilities		160,734.12
<b>Net asset value</b>		<b>195,864,108.24</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR) - Distribution	350.51	45.44	106.55	289.40
Class SI (EUR)	246,000.00	1,394,300.68	47,300.00	1,593,000.68
Class I (EUR)	2,920.41	10,215.72	11,894.13	1,242.00
Class R (EUR)	10,225.62	17.76	4,166.14	6,077.24

# Natixis AM Funds - Ostrum Euro Credit

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	195,864,108.24	76,436,503.10	155,777,258.91
<b>Class M (EUR) - Distribution</b>				
Number of shares		289.40	350.51	390.55
Net asset value per share	EUR	53,721.18	52,062.38	52,416.32
Dividend per share		857.98	924.08	1,028.61
<b>Class SI (EUR)</b>				
Number of shares		1,593,000.68	246,000.00	0.00
Net asset value per share	EUR	103.63	98.94	0.00
<b>Class I (EUR)</b>				
Number of shares		1,242.00	2,920.41	12,037.45
Net asset value per share	EUR	11,698.01	11,201.64	11,131.65
<b>Class R (EUR)</b>				
Number of shares		6,077.24	10,225.62	11,823.85
Net asset value per share	EUR	115.36	110.95	110.74

# Natixis AM Funds - Ostrum Euro Credit

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			188,997,362.34	96.49
<b>Bonds and money market instruments</b>			<b>154,762,142.34</b>	<b>79.01</b>
<i>Australia</i>			<i>4,836,907.50</i>	<i>2.47</i>
3,000,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	3,242,580.00	1.66
1,500,000.00	TELSTRA CORPORATION L 1.375 19-29 26/03A	EUR	1,594,327.50	0.81
<i>Belgium</i>			<i>604,644.00</i>	<i>0.31</i>
600,000.00	KBC GROUP NV 0.6250 19-25 10/04A	EUR	604,644.00	0.31
<i>Canada</i>			<i>3,522,277.50</i>	<i>1.80</i>
3,500,000.00	TORONTO-DOMINIO 0.3750 19-24 25/04A	EUR	3,522,277.50	1.80
<i>Denmark</i>			<i>402,484.00</i>	<i>0.21</i>
400,000.00	DANSKE 0.875 18-23 22/05A	EUR	402,484.00	0.21
<i>France</i>			<i>37,499,797.00</i>	<i>19.15</i>
500,000.00	ATOS SE 0.7500 18-22 07/05A	EUR	509,982.50	0.26
700,000.00	BFCM SUB 3.00 14-24 21/05A	EUR	777,637.00	0.40
600,000.00	BNP PARIBAS 1.1250 19-24 28/08A	EUR	622,110.00	0.32
1,700,000.00	BNP PARIBAS 1.625 19-31 02/07A	EUR	1,702,261.00	0.87
2,500,000.00	BPCE 1.0 19-24 15/01A	EUR	2,604,025.00	1.33
500,000.00	CAIXABANK SA 2.3750 19-24 01/02A	EUR	535,472.50	0.27
1,000,000.00	CARMILA 2.375 15-23 18/09A	EUR	1,074,320.00	0.55
1,000,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	1,021,005.00	0.52
500,000.00	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	469,097.50	0.24
2,000,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	2,022,420.00	1.03
800,000.00	CIE DE SAINT-GOBAIN 1 17-25 17/03A	EUR	832,576.00	0.43
1,000,000.00	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	996,595.00	0.51
1,000,000.00	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	989,970.00	0.51
600,000.00	FAURECIA 3.1250 19-26 15/06S	EUR	633,768.00	0.32
1,500,000.00	IMERYS 0.875 16-22 31/03A	EUR	1,531,327.50	0.78
3,000,000.00	KERING 1.25 16-26 10/05A	EUR	3,218,385.00	1.64
2,300,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	2,395,473.00	1.22
1,400,000.00	LEGRAND SA 0.6250 19-28 24/06A	EUR	1,402,240.00	0.72
2,000,000.00	LVMH 0.375 17-22 26/05A	EUR	2,029,430.00	1.04
800,000.00	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	806,884.00	0.41
1,800,000.00	ORANGE SA 1.875 18-30 12/09A	EUR	1,992,150.00	1.02
1,100,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	1,115,823.50	0.57
800,000.00	SEB 1.50 17-24 31/05A	EUR	827,000.00	0.42
600,000.00	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	EUR	642,987.00	0.33
600,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	676,596.00	0.35
900,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	928,579.50	0.47
400,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	436,006.00	0.22
1,200,000.00	SODEXHO 0.75 16-27 14/04A	EUR	1,228,272.00	0.63
1,200,000.00	TOTAL CAP INT 1.535 19-39 31/05A	EUR	1,280,694.00	0.65
2,000,000.00	VINCI SA 1.625 19-29 18/01A	EUR	2,196,710.00	1.12
<i>Germany</i>			<i>3,401,503.50</i>	<i>1.74</i>
700,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	822,818.50	0.42
600,000.00	SAP SE 1.25 18-28 10/03A	EUR	644,304.00	0.33
800,000.00	VOLKSWAG FIN SVCS 1.375 18-23 16/10A	EUR	824,360.00	0.42
1,100,000.00	VOLKSWAGEN FINANCIAL 0.625 19-22 01/04A	EUR	1,110,021.00	0.57
<i>Ireland</i>			<i>2,814,052.50</i>	<i>1.44</i>
2,000,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	2,301,510.00	1.18
500,000.00	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	512,542.50	0.26
<i>Italy</i>			<i>5,362,525.34</i>	<i>2.74</i>
1,471,000.00	CAMPARI 2.75 15-20 30/09A	EUR	1,516,939.33	0.78
1,800,000.00	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	1,799,517.00	0.93
200,000.00	ITALY BTP 1.50 14-19 01/08S	EUR	200,293.00	0.10
500,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	497,662.50	0.25
400,000.00	SNAM SPA 1.2500 19-25 28/08A	EUR	420,254.00	0.21
900,000.00	TERNA SPA 1.0000 19-26 10/04A	EUR	927,859.51	0.47
<i>Luxembourg</i>			<i>4,237,754.00</i>	<i>2.16</i>
2,000,000.00	MEDTRONIC GBL 0.375 19-23 07/03A	EUR	2,024,030.00	1.03
600,000.00	MEDTRONIC GLOBA 0.2500 19-25 02/07A	EUR	598,131.00	0.31
1,400,000.00	NESTLE FINANCE 1.75 17-37 02/11A	EUR	1,615,593.00	0.82
<i>Norway</i>			<i>1,832,373.00</i>	<i>0.94</i>
1,800,000.00	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	1,832,373.00	0.94



# Natixis AM Funds - Ostrum Euro Credit

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>			<i>1,983,305.50</i>	<i>1.01</i>
1,900,000.00	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	1,983,305.50	1.01
<i>Spain</i>			<i>14,932,535.50</i>	<i>7.62</i>
500,000.00	ABERTIS 1.375 16-26 20/05A	EUR	515,902.50	0.26
1,500,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	1,544,145.00	0.79
1,500,000.00	BANCO DE SABADE 1.7500 19-24 10/05A	EUR	1,526,917.50	0.78
800,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	840,620.00	0.43
1,400,000.00	BANKINTER SA 0.8750 19-26 08/07A	EUR	1,399,937.00	0.71
800,000.00	CAIXABANK S.A. 1.125 19-26 27/03A	EUR	821,600.00	0.42
1,300,000.00	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	1,292,421.00	0.66
1,700,000.00	SANTAN CONSUMER 0.3750 19-24 27/06A	EUR	1,698,300.00	0.87
1,500,000.00	SANTANDER FIN 1.0 19-24 27/02A	EUR	1,544,902.50	0.79
2,500,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	2,706,675.00	1.38
1,000,000.00	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	1,041,115.00	0.53
<i>Sweden</i>			<i>3,153,778.25</i>	<i>1.61</i>
1,550,000.00	SCA 1.125 15-25 05/03A	EUR	1,611,170.75	0.82
900,000.00	SKF AB 1.2500 18-25 17/09A	EUR	935,320.50	0.48
600,000.00	VATTENFALL AB 0.5000 19-26 24/06A	EUR	607,287.00	0.31
<i>Switzerland</i>			<i>1,008,520.00</i>	<i>0.51</i>
1,000,000.00	DEUTSCHE BK 1.625 19-21 12/02A	EUR	1,008,520.00	0.51
<i>The Netherlands</i>			<i>14,109,069.73</i>	<i>7.20</i>
900,000.00	ALLIANDER NV 0.8750 19-32 24/06A	EUR	916,276.50	0.47
500,000.00	BRENNTAG FINANCE 1.125 17-25 27/09A	EUR	504,237.49	0.26
600,000.00	COMPASS GRO 1.5000 18-28 05/09A	EUR	649,668.00	0.33
2,100,000.00	COOPERATIEVE RABOBANK 1.125 19-31 07/05A	EUR	2,162,370.00	1.11
2,000,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	2,141,920.00	1.09
1,500,000.00	EDP FINANCE REGS 8.625 08-24 04/01A	GBP	2,150,005.59	1.10
1,600,000.00	ENEL FINANCE INTL 5.625 09-24 14/08S	GBP	2,102,834.15	1.07
1,000,000.00	KONINKIJE 1.125 18-26 19/03A	EUR	1,044,325.00	0.53
1,000,000.00	KONINKIJE AHOL 0.2500 19-25 26/06A	EUR	996,595.00	0.51
900,000.00	KONINKLIJE PHI 0.5000 19-26 22/05A	EUR	910,638.00	0.46
500,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	530,200.00	0.27
<i>United Kingdom</i>			<i>8,411,208.00</i>	<i>4.29</i>
900,000.00	BP CAPITAL MARK 0.8310 19-27 08/11A	EUR	922,338.00	0.47
800,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	846,880.00	0.43
1,000,000.00	BRITISH TELECOM 1.00 17-24 21/11A	EUR	1,031,770.00	0.53
1,000,000.00	FCE BANK PLC 1.615 16-23 11/05A	EUR	1,011,685.00	0.52
3,000,000.00	HSBC HLDGS 0.875 16-24 06/09A	EUR	3,081,270.00	1.57
600,000.00	RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	614,871.00	0.31
900,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	EUR	902,394.00	0.46
<i>United States of America</i>			<i>46,649,407.02</i>	<i>23.81</i>
1,220,000.00	ALBEMARLE 1.875 14-21 08/12A	EUR	1,276,217.60	0.65
1,100,000.00	AMERICAN HONDA 0.35 19-22 26/02A	EUR	1,113,266.00	0.57
1,000,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	EUR	1,043,815.00	0.53
1,000,000.00	AT&T INC 2.65 13-21 17/12A	EUR	1,060,445.00	0.54
1,300,000.00	BECTON DICKINSON 0.1740 19-21 04/06A	EUR	1,305,284.50	0.67
1,800,000.00	BECTON DICKINSON 1.401 18-23 24/05A	EUR	1,868,724.00	0.95
1,700,000.00	CITIGROUP INC 1.2500 19-29 10/04A	EUR	1,756,491.00	0.90
500,000.00	COCA-COLA CO 1.25 19-31 08/03A	EUR	534,305.00	0.27
2,100,000.00	COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	EUR	2,234,148.00	1.14
1,000,000.00	FEDEX CORP 0.7 19-22 13/05A	EUR	1,017,395.00	0.52
600,000.00	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	602,559.00	0.31
1,700,000.00	GENERAL ELECTRIC 0.875 17-25 17/05A	EUR	1,696,141.00	0.87
1,500,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	1,508,595.00	0.77
400,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	414,784.00	0.21
3,500,000.00	ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	EUR	3,553,165.00	1.81
1,200,000.00	INTERNATIONAL BUSINESS 1.75 19-31 31/01A	EUR	1,305,288.00	0.67
3,000,000.00	INTL FLAVOR 0.5 18-21 25/09A	EUR	3,037,050.00	1.55
2,000,000.00	MARSH MCLENNAN COS 1.349 19-26 21/09A	EUR	2,083,950.00	1.06
1,400,000.00	MCDONALD'S CORP 0.9 19-26 15/06A	EUR	1,444,443.00	0.74
3,000,000.00	METROPOLITAN LIFE GL 0.375 19-24 09/04A	EUR	3,038,685.00	1.55
1,024,000.00	MONDELEZ INTL 1.625 15-27 08/03A	EUR	1,090,769.92	0.56
1,000,000.00	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,064,350.00	0.54
1,000,000.00	NASDAQ OMX GROUP 3.875 13-21 07/06A	EUR	1,075,120.00	0.55
800,000.00	PEPSICO INC 0.7500 19-27 18/03A	EUR	827,804.00	0.42
600,000.00	PROCTER & GAMBLE 1.875 18-38 30/10A	EUR	702,039.00	0.36

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Credit

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,600,000.00	SANOFI 1.25 19-34 21/03A	EUR	1,686,744.00	0.86
3,000,000.00	US BANCORP 0.85 17-24 07/06A	EUR	3,103,395.00	1.58
2,800,000.00	VERIZON COMMUNICATI 0.875 19-27 08/04A	EUR	2,871,092.00	1.47
2,200,000.00	WELLS FARGO 1.375 16-26 26/10A	EUR	2,333,342.00	1.19
<b>Floating rate notes</b>			<b>34,235,220.00</b>	<b>17.48</b>
<i>Australia</i>			<i>1,814,325.00</i>	<i>0.93</i>
1,500,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	1,814,325.00	0.93
<i>Austria</i>			<i>666,708.00</i>	<i>0.34</i>
600,000.00	OMV SUB FL.R 15-XX 09/12A	EUR	666,708.00	0.34
<i>Denmark</i>			<i>712,221.00</i>	<i>0.36</i>
600,000.00	ORSTED FL.R 13-XX 26/06A	EUR	712,221.00	0.36
<i>France</i>			<i>13,295,574.50</i>	<i>6.79</i>
2,000,000.00	AXA FL.R 10-40 16/04A	EUR	2,083,390.00	1.06
2,000,000.00	BNP PARIBAS FL.R 19-27 23/01A	EUR	2,169,990.00	1.11
2,500,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	2,684,412.50	1.37
1,000,000.00	EDF FL.R 18-99 04/10A	EUR	1,083,170.00	0.55
600,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	600,114.00	0.31
400,000.00	RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	388,660.00	0.20
600,000.00	TOTAL SA FL.R 15-XX 26/02A	EUR	618,732.00	0.32
2,500,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	2,740,587.50	1.40
900,000.00	TOTAL SA FL.R 19-XX XX/XXA	EUR	926,518.50	0.47
<i>Germany</i>			<i>2,343,330.00</i>	<i>1.20</i>
2,000,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	2,343,330.00	1.20
<i>Italy</i>			<i>903,902.50</i>	<i>0.46</i>
300,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	377,032.50	0.19
500,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	526,870.00	0.27
<i>Luxembourg</i>			<i>652,080.00</i>	<i>0.33</i>
600,000.00	SWISS RE FINANC FL.R 19-50 30/04A	EUR	652,080.00	0.33
<i>Portugal</i>			<i>1,619,377.50</i>	<i>0.83</i>
1,500,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,619,377.50	0.83
<i>Spain</i>			<i>2,099,557.50</i>	<i>1.07</i>
1,500,000.00	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	1,574,722.50	0.80
500,000.00	CAIXABANK SA FL.R 17-28 14/07A	EUR	524,835.00	0.27
<i>The Netherlands</i>			<i>4,813,583.00</i>	<i>2.46</i>
1,500,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	1,665,915.00	0.85
1,400,000.00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	1,551,613.00	0.79
500,000.00	IBERDROLA INTL -49 31/12A	EUR	541,375.00	0.28
1,000,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	1,054,680.00	0.54
<i>United Kingdom</i>			<i>1,001,580.00</i>	<i>0.51</i>
1,000,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	1,001,580.00	0.51
<i>United States of America</i>			<i>4,312,981.00</i>	<i>2.20</i>
1,000,000.00	BANK OF AMERICA 1.381 19-30 09/05A	EUR	1,040,405.00	0.53
2,000,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	EUR	2,067,650.00	1.05
1,200,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,204,926.00	0.62
Shares/Units of UCITS/UCI			12,413,701.20	6.34
<b>Shares/Units in investment funds</b>			<b>12,413,701.20</b>	<b>6.34</b>
<i>France</i>			<i>12,413,701.20</i>	<i>6.34</i>
120.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	12,413,701.20	6.34
<b>Total securities portfolio</b>			<b>201,411,063.54</b>	<b>102.83</b>

# Natixis AM Funds - Ostrum Euro Credit

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>2,156,525.37</b>
Net dividends	Note 2i)	4,999.35
Net interest on bonds	Note 2i)	1,991,301.99
Bank interest on cash account		3,418.86
Securities lending income, net	Note 2l), 11	1,211.59
Interest on swaps		98,654.22
Income on repurchase transactions	Note 2i), 12	56,939.36
Expenses		<b>1,313,924.84</b>
Management fees	Note 3	321,752.63
Taxe d'abonnement	Note 5	12,360.00
Administration fees	Note 3	102,837.49
Bank interest on overdrafts		44,390.54
Transaction fees	Note 2k)	40,260.61
Expenses on repurchase and reverse repurchase transactions		17,239.33
Interest on swaps		774,960.75
Other expenses		123.49
Net income from investments		<b>842,600.53</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-390,175.99
- financial futures		103,820.00
- swaps		-240,538.28
- foreign exchange		70,692.05
Net realised profit		<b>386,398.31</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		4,751,534.76
- financial futures		-34,700.00
- swaps		913,435.59
Increase in net assets as a result of operations		<b>6,016,668.66</b>
Dividends paid	Note 6	-289,631.34
Subscription capitalisation shares		258,473,949.39
Subscription distribution shares		2,353,711.00
Redemption capitalisation shares		-141,568,916.10
Redemption distribution shares		-5,558,176.47
Increase in net assets		<b>119,427,605.14</b>
Net assets at the beginning of the year		<b>76,436,503.10</b>
Net assets at the end of the year		<b>195,864,108.24</b>

*Natixis AM Funds*  
**- Ostrum Euro Inflation**

Natixis AM Funds - Ostrum Euro Inflation  
**Financial Statements as at 30/06/19**

Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>65,058,802.45</b>
Securities portfolio at market value	Note 2a)	56,098,912.87
<i>Cost price</i>		55,060,984.18
<i>Unrealised profit on the securities portfolio</i>		1,037,928.69
Cash at banks and liquidities		8,534,331.91
Interest receivable		410,884.55
Net unrealised appreciation on financial futures	Note 2c)	14,630.32
Other assets		42.80
<b>Liabilities</b>		<b>8,634,150.68</b>
Bank overdrafts		52,337.45
Payable for repurchase transactions	Note 2f), 12	8,449,746.49
Redemptions payable		41.91
Accrued expenses		132,024.83
<b>Net asset value</b>		<b>56,424,651.77</b>

Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	1,405,909.44	9,634.03	190,462.31	1,225,081.16
Class R (EUR)	113,040.13	8,347.65	58,940.08	62,447.70

# Natixis AM Funds - Ostrum Euro Inflation

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	56,424,651.77	65,592,534.57	80,575,242.54
<b>Class I (EUR)</b>				
Number of shares		1,225,081.16	1,405,909.44	1,797,051.89
Net asset value per share	EUR	43.92	43.31	42.28
<b>Class R (EUR)</b>				
Number of shares		62,447.70	113,040.13	112,735.39
Net asset value per share	EUR	41.91	41.50	40.67

# Natixis AM Funds - Ostrum Euro Inflation

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			52,713,689.97	93.42
<b>Bonds and money market instruments</b>			<b>52,713,689.97</b>	<b>93.42</b>
<i>France</i>			<i>23,753,415.44</i>	<i>42.09</i>
1,500,000.00	CADES INDEXEE 1.85 04-19 25/07A	EUR	1,799,473.42	3.19
1,585,000.00	FRANCE OAT INDEX 0.10 16-47 25/07A	EUR	1,893,859.80	3.36
250,000.00	FRANCE OAT INDEXE 0.10 17-36 25/07A	EUR	288,636.77	0.51
500,000.00	FRANCE OAT INDEXED 0.10 12-21 25/07A	EUR	539,658.12	0.96
1,000,000.00	FRANCE OAT INDEXED 0.25 13-24 25/07A	EUR	1,148,126.73	2.03
350,000.00	FRANCE OAT INDEXED 1.10 10-22 25/07A	EUR	428,673.92	0.76
1,000,000.00	FRANCE OAT INDEXED 1.80 06-40 25/07A	EUR	1,821,028.92	3.23
2,050,000.00	FRANCE OAT INDEXED 1.85 10-27 25/07A	EUR	2,869,784.38	5.09
1,600,000.00	FRANCE OAT INDEXED 2.10 08-23 25/07A	EUR	2,081,484.60	3.69
1,800,000.00	FRANCE OAT INDEXED 2.25 03-20 25/07A	EUR	2,383,834.95	4.22
420,000.00	FRANCE OAT INDEXED 3.15 02-32 25/07A	EUR	840,085.10	1.49
1,000,000.00	FRANCE OAT INDEXED 3.40 99-29 25/07A	EUR	1,899,594.49	3.37
1,100,000.00	FRANCE OAT INDEXEE 0.10 15-25 01/03A	EUR	1,220,649.89	2.16
650,000.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	EUR	695,020.66	1.23
3,100,000.00	FRANCE OAT INDEXEE 0.70 13-30 25/07A	EUR	3,843,503.69	6.80
<i>Germany</i>			<i>6,493,097.49</i>	<i>11.51</i>
1,400,000.00	BRD INDEX 0.10 15-26 15/04A	EUR	1,622,604.53	2.88
1,200,000.00	BRD INDEXED 0.10 12-23 15/04A	EUR	1,370,647.45	2.43
1,050,000.00	DEUTSCHLAND I/L BOND 0.10 15-46 15/04A	EUR	1,453,888.51	2.58
1,620,000.00	DEUTSCHLAND INDEXED 0.50 14-30 15/04A	EUR	2,045,957.00	3.62
<i>Italy</i>			<i>16,346,249.74</i>	<i>28.97</i>
755,000.00	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	960,339.40	1.70
1,900,000.00	ITALY INDEXED 2.35 04-35 15/09S	EUR	2,678,252.99	4.75
1,000,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	1,188,040.13	2.11
1,000,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	EUR	1,046,176.19	1.85
1,300,000.00	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	1,315,878.91	2.33
1,300,000.00	ITALY INFL. INDEX 1.30 16-28 15/05S	EUR	1,361,855.08	2.41
1,960,000.00	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	2,222,549.30	3.94
4,300,000.00	ITALY INFL. INDEX 2.60 07-23 15/09S	EUR	5,573,157.74	9.88
<i>Spain</i>			<i>6,120,927.30</i>	<i>10.85</i>
500,000.00	KINGDOM OF SPAIN 0.7 17-33 30/11A	EUR	584,305.62	1.04
700,000.00	SPAIN INDEXED 0.55 14-19 30/11A	EUR	737,640.55	1.31
1,050,000.00	SPAIN INDEXED 0.65 17-27 30/11A	EUR	1,219,562.74	2.16
1,100,000.00	SPAIN INDEXED 1.00 14-30 30/11A	EUR	1,345,003.71	2.38
1,850,000.00	SPAIN INDEXED 1.80 13-24 30/11A	EUR	2,234,414.68	3.96
Other transferable securities			962,002.62	1.70
<b>Bonds and money market instruments</b>			<b>962,002.62</b>	<b>1.70</b>
<i>France</i>			<i>962,002.62</i>	<i>1.70</i>
850,000.00	FRANCE BTAN INDEXE 0.10 16-28 01/03A	EUR	962,002.62	1.70
Shares/Units of UCITS/UCI			2,423,220.28	4.29
<b>Shares/Units in investment funds</b>			<b>2,423,220.28</b>	<b>4.29</b>
<i>Luxembourg</i>			<i>2,423,220.28</i>	<i>4.29</i>
29,258.88	NIFLI GL INFL -DH-I/A(EUR)-CAP	EUR	2,423,220.28	4.29
<b>Total securities portfolio</b>			<b>56,098,912.87</b>	<b>99.42</b>

# Natixis AM Funds - Ostrum Euro Inflation

Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>784,166.83</b>
Net dividends	Note 2i)	56.30
Net interest on bonds	Note 2i)	738,960.66
Bank interest on cash account		1,149.11
Income on reverse repurchase transactions	Note 2f), 13	1,683.14
Income on repurchase transactions	Note 2i), 12	42,317.62
Expenses		<b>326,656.80</b>
Management fees	Note 3	216,520.70
Taxe d'abonnement	Note 5	6,782.55
Administration fees	Note 3	62,840.68
Bank interest on overdrafts		22,680.67
Transaction fees	Note 2k)	7,307.90
Expenses on repurchase and reverse repurchase transactions		10,279.72
Other expenses		244.58
Net income from investments		<b>457,510.03</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-140,017.02
- forward foreign exchange contracts		-50,918.30
- financial futures		44,531.68
- foreign exchange		187,664.52
Net realised profit		<b>498,770.91</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		6,316.04
- forward foreign exchange contracts		-10,837.22
- financial futures		83,092.73
Increase in net assets as a result of operations		<b>577,342.46</b>
Subscription capitalisation shares		755,621.55
Redemption capitalisation shares		-10,500,846.81
Decrease in net assets		<b>-9,167,882.80</b>
Net assets at the beginning of the year		<b>65,592,534.57</b>
Net assets at the end of the year		<b>56,424,651.77</b>



*Natixis AM Funds*  
**- Ostrum Euro Aggregate**

# Natixis AM Funds - Ostrum Euro Aggregate

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>934,847,311.18</b>
Securities portfolio at market value	Note 2a)	840,357,153.06
<i>Cost price</i>		807,745,727.36
<i>Unrealised profit on the securities portfolio</i>		32,611,425.70
Cash at banks and liquidities		74,301,705.23
Interest receivable		8,676,585.52
Brokers receivable		3,719,023.59
Subscriptions receivable		7,792,843.78
<b>Liabilities</b>		<b>82,631,548.42</b>
Bank overdrafts		140,915.53
Brokers payable		2,486,597.93
Payable for repurchase transactions	Note 2f), 12	69,922,343.11
Redemptions payable		7,776,961.22
Net unrealised depreciation on financial futures	Note 2c)	67,084.12
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	555,567.27
Accrued expenses		1,673,628.89
Other liabilities		8,450.35
<b>Net asset value</b>		<b>852,215,762.76</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR)	41,700.00	210,385.00	41,700.00	210,385.00
Class SI (EUR) - Distribution	6,102,573.98	287,144.11	509,778.98	5,879,939.11
Class I (EUR)	884.32	560.76	565.33	879.75
Class I (EUR) - Distribution	94.46	9.36	9.67	94.15
Class N (EUR)	275.00	12,000.00	0.00	12,275.00
Class R (EUR)	335,587.52	82,999.62	127,914.36	290,672.78
Class R (EUR) - Distribution	6,308.35	530.88	603.24	6,235.99
Class RE (EUR) - Distribution	16,144.64	52.55	2,523.48	13,673.71
Class RE (EUR)	55.89	2,054.67	75.93	2,034.63

# Natixis AM Funds - Ostrum Euro Aggregate

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	852,215,762.76	828,571,506.47	981,727,415.47
<b>Class SI (EUR)</b>				
Number of shares		210,385.00	41,700.00	1,309,391.63
Net asset value per share	EUR	109.02	106.84	105.19
<b>Class SI (EUR) - Distribution</b>				
Number of shares		5,879,939.11	6,102,573.98	5,112,547.77
Net asset value per share	EUR	103.48	99.60	100.04
Dividend per share		1.78	2.00	2.01
<b>Class I (EUR)</b>				
Number of shares		879.75	884.32	1,214.72
Net asset value per share	EUR	179,954.24	170,643.24	168,519.11
<b>Class I (EUR) - Distribution</b>				
Number of shares		94.15	94.46	105.73
Net asset value per share	EUR	127,336.86	122,572.74	123,111.24
Dividend per share		1,826.11	2,087.53	2,107.05
<b>Class N (EUR)</b>				
Number of shares		12,275.00	275.00	275.00
Net asset value per share	EUR	106.55	101.19	100.06
<b>Class R (EUR)</b>				
Number of shares		290,672.78	335,587.52	746,761.91
Net asset value per share	EUR	161.37	153.69	152.43
<b>Class R (EUR) - Distribution</b>				
Number of shares		6,235.99	6,308.35	6,955.48
Net asset value per share	EUR	135.66	130.59	131.17
Dividend per share		1.38	1.66	1.66
<b>Class RE (EUR) - Distribution</b>				
Number of shares		13,673.71	16,144.64	0.00
Net asset value per share	EUR	86.28	83.05	0.00
Dividend per share		0.38	0.26	0.00
<b>Class RE (EUR)</b>				
Number of shares		2,034.63	55.89	0.00
Net asset value per share	EUR	128.05	122.72	0.00

# Natixis AM Funds - Ostrum Euro Aggregate

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			752,153,328.23	88.26
<b>Bonds and money market instruments</b>			<b>709,064,414.73</b>	<b>83.20</b>
<i>Australia</i>			<i>6,426,345.00</i>	<i>0.75</i>
3,400,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	3,674,924.00	0.44
1,000,000.00	SGSP AUSTRALIA EMTN 2.00 14-22 30/06A	EUR	1,057,075.00	0.12
1,000,000.00	TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	1,056,615.00	0.12
600,000.00	TELSTRA CORPORATION L 1.375 19-29 26/03A	EUR	637,731.00	0.07
<i>Austria</i>			<i>6,531,050.00</i>	<i>0.77</i>
5,000,000.00	AUSTRIA 2.40 13-34 23/05A	EUR	6,531,050.00	0.77
<i>Belgium</i>			<i>30,766,371.37</i>	<i>3.61</i>
650,000.00	BELGIUM 1.60 16-47 22/06A	EUR	756,112.50	0.09
1,000,000.00	BELGIUM 0.80 15-25 22/06A	EUR	1,068,035.00	0.13
2,000,000.00	BELGIUM 1.00 15-31 22/06A	EUR	2,182,530.00	0.26
825,000.00	BELGIUM 4.00 12-32 28/03A	EUR	1,213,785.37	0.14
13,000,000.00	BELGIUM OLO 5.50 98-28 28/03A	EUR	19,363,110.00	2.26
2,500,000.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	EUR	2,687,612.50	0.32
3,000,000.00	BNP PARIBAS FORTIS SA 0.875 18-28 22/03A	EUR	3,186,495.00	0.37
300,000.00	COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	EUR	308,691.00	0.04
<i>Bermuda</i>			<i>961,438.50</i>	<i>0.11</i>
900,000.00	FIL LIMITED 2.50 16-26 04/11A	EUR	961,438.50	0.11
<i>Canada</i>			<i>3,563,332.50</i>	<i>0.42</i>
2,000,000.00	TORONTO-DOMINIO 0.3750 19-24 25/04A	EUR	2,012,730.00	0.24
1,500,000.00	TORONTO-DOMINION B 0.50 17-24 03/04A	EUR	1,550,602.50	0.18
<i>Chile</i>			<i>2,058,321.25</i>	<i>0.24</i>
2,250,000.00	CHILI 3.125 16-26 21/01S	USD	2,058,321.25	0.24
<i>China</i>			<i>704,462.50</i>	<i>0.08</i>
700,000.00	IND & COMM BK C 0.2500 19-22 25/04A	EUR	704,462.50	0.08
<i>Denmark</i>			<i>2,135,397.00</i>	<i>0.25</i>
1,500,000.00	DANSKE 0.875 18-23 22/05A	EUR	1,509,315.00	0.18
600,000.00	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	626,082.00	0.07
<i>Finland</i>			<i>22,269,975.00</i>	<i>2.61</i>
15,000,000.00	FINLAND 2.625 12-42 04/07A	EUR	22,269,975.00	2.61
<i>France</i>			<i>119,204,216.50</i>	<i>13.99</i>
1,500,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	1,509,945.00	0.18
1,500,000.00	BNP PARIBAS SA 1.125 18-23 22/11A	EUR	1,552,110.00	0.18
4,600,000.00	BPCE 0.75 18-25 02/09A	EUR	4,853,943.00	0.57
3,000,000.00	BPIFRANCE FINANCEMENT 0.625 18-26 25/05A	EUR	3,140,925.00	0.37
1,200,000.00	BPIFRANCE FINANCEMENT 1.00 17-27 25/05A	EUR	1,289,814.00	0.15
2,000,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	2,042,010.00	0.24
900,000.00	CNP ASSURANCES EMTN 2.75 19-29 05/02A	EUR	996,907.50	0.12
1,000,000.00	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	EUR	1,028,960.00	0.12
5,400,000.00	CREDIT AGRICOLE 0.8750 18-28 11/08A	EUR	5,761,773.00	0.68
1,200,000.00	CREDIT AGRICOLE SA 4.20 10-22 28/12Q	EUR	1,374,048.00	0.16
2,000,000.00	CREDIT MUTUEL CIC HOME 0.25 19-24 30/04A	EUR	2,051,760.00	0.24
2,600,000.00	DEV CONSEIL EUROPE 0.375 18-25 27/03A	EUR	2,703,818.00	0.32
1,000,000.00	EDENRED SA 1.375 15-25 10/03A	EUR	1,054,215.00	0.12
7,000,000.00	FRANCE 1.75 17-39 25/06A	EUR	8,530,305.00	1.00
11,000,000.00	FRANCE 4.50 09-41 25/04A	EUR	19,734,935.00	2.31
8,000,000.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	EUR	8,610,880.00	1.01
200,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	218,732.00	0.03
7,000,000.00	FRANCE OAT 2.50 13-30 25/05A	EUR	8,851,255.00	1.04
400,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	408,090.00	0.05
100,000.00	HSBC SFH 2.00 13-23 16/10A	EUR	110,073.00	0.01
1,700,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	1,765,373.50	0.21
1,400,000.00	IMERYS 0.875 16-22 31/03A	EUR	1,429,239.00	0.17
1,300,000.00	INFRA PARK SAS 1.6250 18-28 19/04A	EUR	1,371,493.50	0.16
1,400,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,458,114.00	0.17
1,000,000.00	LAGARDERE 1.625 17-24 21/06A	EUR	1,009,630.00	0.12
1,200,000.00	LEGRAND SA 0.6250 19-28 24/06A	EUR	1,201,920.00	0.14
1,000,000.00	ORANGE EMTN 8.125 03-33 28/01A	EUR	1,876,400.00	0.22
700,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	706,398.00	0.08
2,400,000.00	RATP 0.375 16-24 15/06A	EUR	2,472,576.00	0.29
8,500,000.00	RFF 2.625 14-25 29/12A	EUR	10,001,440.00	1.17
1,000,000.00	SANEF SA 1.875 15-26 16/03A	EUR	1,078,775.00	0.13

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,500,000.00	SCHNEIDER ELECTRIC 0.875 15-25 11/03A	EUR	1,564,800.00	0.18
1,200,000.00	SEB 1.50 17-24 31/05A	EUR	1,240,500.00	0.15
1,200,000.00	SFIL 0.125 16-24 18/10A	EUR	1,218,720.00	0.14
5,000,000.00	SNCF MOBILITES 4.375 11-26 15/04A	EUR	6,522,575.00	0.77
600,000.00	SNCF RESEAU 2.00 18-48 05/02A	EUR	710,526.00	0.08
1,300,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	EUR	1,465,958.00	0.17
2,000,000.00	STE FONCIERE LYON. 1.5 18-25 29/05A	EUR	2,108,580.00	0.25
4,000,000.00	UNEDIC 0.875 14-22 25/10A	EUR	4,176,700.00	0.49
<i>Germany</i>			<i>19,145,227.00</i>	<i>2.25</i>
700,000.00	DEUTSCHE TELEKO 0.8750 19-26 25/03A	EUR	721,336.00	0.08
7,000,000.00	GERMANY 3.25 10-42 04/07A	EUR	11,947,915.00	1.41
1,000,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	EUR	1,105,970.00	0.13
4,000,000.00	LAND NORDRHEIN-WEST. 0.75 16-41 16/08A	EUR	3,988,720.00	0.47
1,000,000.00	MUNICH RE 6.25 12-42 26/05A	EUR	1,175,455.00	0.14
200,000.00	STATE OF BRANDENBURG 0.25 16-26 19/10A	EUR	205,831.00	0.02
<i>Guernsey</i>			<i>1,025,100.00</i>	<i>0.12</i>
1,000,000.00	CS GUERNSEY 0.75 14-21 17/09A	EUR	1,025,100.00	0.12
<i>Ireland</i>			<i>33,052,534.00</i>	<i>3.88</i>
600,000.00	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	690,453.00	0.08
5,100,000.00	BANK OF IRELAND 0.625 18-25 14/03A	EUR	5,328,531.00	0.63
1,000,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,020,180.00	0.12
6,000,000.00	IRELAND 0.90 18-28 15/05A	EUR	6,460,320.00	0.76
4,000,000.00	IRELAND 2.00 15-45 18/02A	EUR	4,979,920.00	0.58
11,000,000.00	IRELAND 5.40 09-25 13/03A	EUR	14,573,130.00	1.71
<i>Israel</i>			<i>8,815,738.00</i>	<i>1.03</i>
8,200,000.00	ISRAEL 1.50 17-27 18/01A	EUR	8,815,738.00	1.03
<i>Italy</i>			<i>107,681,691.25</i>	<i>12.64</i>
4,900,000.00	BANCA POPOLARE DI 0.625 16-23 08/06A	EUR	4,945,815.00	0.58
2,000,000.00	BANCO POPOLARE 0.75 15-22 31/03A	EUR	2,027,810.00	0.24
1,100,000.00	CASSA DEPOSITI 1.875 18-26 07/02A	EUR	1,102,288.00	0.13
3,500,000.00	CREDEM REGS 0.875 14-21 05/11A	EUR	3,590,930.00	0.42
1,000,000.00	HERA 5.20 13-28 29/01A	EUR	1,318,270.00	0.15
3,000,000.00	INTESA SAN PAOLO 3.25 14-26 10/02A	EUR	3,624,960.00	0.43
1,000,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	EUR	1,078,745.00	0.13
1,500,000.00	INTESA SAN PAOLO 5.00 11-21 27/01A	EUR	1,616,962.50	0.19
1,000,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	998,755.00	0.12
5,000,000.00	ITALIE 2.00 18-28 01/02S	EUR	5,088,000.00	0.60
13,000,000.00	ITALY 1.50 15-25 01/06S	EUR	13,024,700.00	1.53
400,000.00	ITALY 1.65 15-32 01/03S	EUR	376,250.00	0.04
5,350,000.00	ITALY 2.70 16-47 01/03S	EUR	5,234,520.25	0.61
5,000,000.00	ITALY 3.75 06-21 01/08S	EUR	5,347,774.99	0.63
5,000,000.00	ITALY 4.75 08-23 01/08S	EUR	5,731,500.00	0.67
12,000,000.00	ITALY BOT 3.75 13-21 01/05S	EUR	12,770,340.00	1.50
10,000,000.00	ITALY BTP 1.35 15-22 15/04S	EUR	10,176,400.00	1.19
100,000.00	ITALY BTP 5.00 09-25 01/03S	EUR	119,221.50	0.01
15,000,000.00	ITALY BTP 5.50 12-22 01/11S	EUR	17,260,650.00	2.04
200,000.00	ITALY BTP 5.75 02-33 01/02S	EUR	277,356.00	0.03
4,000,000.00	ITALY BTP 5.00 03-34 01/08S	EUR	5,268,600.00	0.62
1,000,000.00	MEDIOBANCA 0.625 17-22 27/09A	EUR	995,325.00	0.12
3,000,000.00	UBI BANCA 1.25 14-25 07/02A	EUR	3,185,865.01	0.37
800,000.00	UNION DI BANCHE ITAL 0.375 16-26 14/09A	EUR	800,168.00	0.09
1,500,000.00	UNIONE DI BANCHE ITA 3.125 14-24 05/02A	EUR	1,720,485.00	0.20
<i>Ivory Coast</i>			<i>2,102,233.93</i>	<i>0.25</i>
2,400,000.00	AFD 1.125 16-19 20/09S	USD	2,102,233.93	0.25
<i>Japan</i>			<i>2,269,678.00</i>	<i>0.27</i>
700,000.00	MITSUBISHI UFJ 0.9800 18-23 09/10A	EUR	721,325.50	0.08
1,500,000.00	MIZUHO FINANCIA 1.0200 18-23 11/10A	EUR	1,548,352.50	0.19
<i>Lettonia</i>			<i>2,614,125.00</i>	<i>0.31</i>
2,500,000.00	LETTONIE REPU OF 2.625 14-21 21/01A	EUR	2,614,125.00	0.31
<i>Lithuania</i>			<i>213,624.00</i>	<i>0.03</i>
200,000.00	REPUBLIC OF LITHUANIA 0.95 17-27 26/05A	EUR	213,624.00	0.03
<i>Luxembourg</i>			<i>36,011,360.00</i>	<i>4.23</i>
2,000,000.00	BEI 0.05 17-23 15/12A	EUR	2,048,620.00	0.24
5,000,000.00	EFSF 2.35 14-44 29/08A	EUR	6,839,325.00	0.80
1,200,000.00	EFSF 1.80 17-48 10/07A	EUR	1,501,104.00	0.18

# Natixis AM Funds - Ostrum Euro Aggregate

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,900,000.00	EUROPEAN UNION 0.5 18-25 04/04A	EUR	7,232,614.50	0.85
8,000,000.00	EUROPEAN UNION 0.75 16-31 04/04A	EUR	8,542,760.00	1.00
5,000,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	EUR	5,482,225.00	0.64
100,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	EUR	131,101.50	0.02
2,500,000.00	PROLOGIS INT FUND 0.875 19-29 09/07A	EUR	2,472,825.00	0.29
1,625,000.00	PROLOGIS INTL FUND II 1.876 15-25 17/04A	EUR	1,760,785.00	0.21
<i>Poland</i>			3,744,079.50	0.44
300,000.00	PKO BANK HIPOTECZNY 0.75 17-24 27/08A	EUR	309,022.50	0.04
300,000.00	POLAND 0.875 15-27 10/05A	EUR	317,281.50	0.04
2,900,000.00	POLOGNE 1.125 18-26 07/08A	EUR	3,117,775.50	0.36
<i>Portugal</i>			58,379,928.00	6.85
1,600,000.00	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	1,722,112.00	0.20
2,500,000.00	CAIXA ECO 0.875 17-22 17/10A	EUR	2,566,275.00	0.30
2,000,000.00	CAIXA GERAL DEPO 1.00 15-22 27/01A	EUR	2,064,040.00	0.24
1,000,000.00	GALP ENERGIA 1.00 17-23 15/02A	EUR	1,014,815.00	0.12
4,000,000.00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	4,640,240.00	0.54
10,700,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	13,597,881.00	1.61
3,000,000.00	PORTUGAL 2.20 15-22 17/10A	EUR	3,249,540.00	0.38
2,600,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	3,064,815.00	0.36
10,000,000.00	PORTUGAL 2.875 16-26 21/07A	EUR	11,936,400.00	1.40
3,000,000.00	PORTUGAL 3.875 14-30 15/02A	EUR	4,025,490.00	0.47
7,000,000.00	PORTUGAL 4.10 06-37 15/04A	EUR	10,498,320.00	1.23
<i>Slovakia</i>			5,742,724.83	0.67
3,500,000.00	SLOVAK (REP OF) 4.375 12-22 21/05S	USD	3,249,424.83	0.38
2,000,000.00	SLOVAKIA 2.00 17-47 17/10A	EUR	2,493,300.00	0.29
<i>Slovenia</i>			880,841.50	0.10
700,000.00	SLOVENIA 4.625 09-24 09/09A	EUR	880,841.50	0.10
<i>Spain</i>			186,335,202.60	21.85
1,300,000.00	BANCO DE SABADELL 0.625 16-24 10/06A	EUR	1,351,701.00	0.16
1,500,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	1,515,120.00	0.18
7,100,000.00	BANCO SANTANDER 0.75 15-22 09/09A	EUR	7,359,789.00	0.86
1,900,000.00	BANCO SANTANDER TO 0.875 17-24 25/04A	EUR	1,997,213.50	0.23
100,000.00	BBVA 3.875 13-23 30/01A	EUR	115,170.00	0.01
15,000,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	EUR	16,509,525.00	1.94
1,000,000.00	CAIXABANK SA 1.125 17-24 17/05A	EUR	1,034,605.00	0.12
3,100,000.00	CAIXABANK SA 0.625 15-25 27/03A	EUR	3,212,545.50	0.38
4,400,000.00	COMUNIDAD DE MADRID 0.997 16-24 30/09A	EUR	4,632,144.00	0.54
2,000,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	2,070,290.00	0.24
4,000,000.00	ESPAGNE 1.40 18-28 30/04A	EUR	4,394,320.00	0.52
5,200,000.00	FADE 0.5 18-23 17/03A	EUR	5,325,294.00	0.62
9,300,000.00	ICO 0.25 17-22 30/04A	EUR	9,451,729.50	1.11
160,000.00	ICO REGS 0.50 16-23 26/10A	EUR	164,089.60	0.02
1,000,000.00	PROSEGUR CIA 1.00 18-23 08/02A	EUR	1,017,360.00	0.12
600,000.00	SANTANDER FIN 1.0 19-24 27/02A	EUR	617,961.00	0.07
7,000,000.00	SPAIN 1.95 16-26 30/04A	EUR	7,897,400.00	0.93
13,000,000.00	SPAIN 2.15 15-25 31/10A	EUR	14,763,645.00	1.73
2,300,000.00	SPAIN 4.40 13-23 31/10A	EUR	2,764,393.00	0.32
4,000,000.00	SPAIN 5.15 13-44 31/10A	EUR	7,415,380.00	0.87
21,700,000.00	SPAIN 5.75 01-32 30/07A	EUR	35,775,379.50	4.19
200,000.00	SPAIN 6.00 98-29 31/01A	EUR	306,955.00	0.04
1,000,000.00	SPAIN 1.95 15-30 30/07A	EUR	1,154,930.00	0.14
3,000,000.00	SPAIN 2.90 16-46 31/10A	EUR	4,080,030.00	0.48
7,000,000.00	SPAIN 4.90 07-40 30/07A	EUR	12,083,400.00	1.42
11,100,000.00	SPAIN 5.40 13-23 31/01A	EUR	13,379,829.00	1.57
10,000,000.00	SPAIN 5.90 11-26 30/07A	EUR	14,094,700.00	1.65
10,000,000.00	SPAIN STRIP 2.75 14-24 31/10A	EUR	11,539,300.00	1.35
300,000.00	SPANISH 4.00 10-20 30/04A	EUR	311,004.00	0.04
<i>Sweden</i>			855,237.00	0.10
700,000.00	TELIA COMPANY AB 2.125 19-34 20/02A	EUR	754,022.50	0.09
100,000.00	VATTENFALL AB 0.5000 19-26 24/06A	EUR	101,214.50	0.01
<i>Switzerland</i>			1,023,235.00	0.12
1,000,000.00	EUROFIMA 0.25 16-23 25/04A	EUR	1,023,235.00	0.12
<i>The Netherlands</i>			24,049,066.00	2.82
2,500,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	3,020,487.50	0.35
700,000.00	AEGON BANK NV 0.625 19-24 21/06A	EUR	705,547.50	0.08
1,200,000.00	EDP FINANCE BV 1.625 18-26 26/01A	EUR	1,275,558.00	0.15

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,500,000.00	EXOR 2.125 15-22 02/12A	EUR	1,588,995.00	0.19
1,200,000.00	FERRARI 0.25 17-21 16/01A	EUR	1,203,996.00	0.14
1,500,000.00	HEINEKEN 1.00 16-26 04/05A	EUR	1,569,015.00	0.18
800,000.00	ING GROEP NV 2.5000 18-30 15/11A	EUR	922,016.00	0.11
5,000,000.00	NETHERLANDS 4.00 05-37 15/01A	EUR	8,384,525.00	0.99
1,100,000.00	RELX FINANCE BV 1.375 16-26 12/05A	EUR	1,166,440.00	0.14
1,500,000.00	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	1,554,360.00	0.18
1,200,000.00	TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	1,361,304.00	0.16
1,200,000.00	WPC EUROBOND 2.25 17-24 19/07A	EUR	1,296,822.00	0.15
<i>United Kingdom</i>			<i>7,403,593.50</i>	<i>0.87</i>
200,000.00	ASTRAZENECA 0.875 14-21 24/11A	EUR	204,552.00	0.02
1,000,000.00	COCA-COLA EUROP 1.1250 19-29 12/04A	EUR	1,030,730.00	0.12
2,000,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	2,006,940.00	0.24
1,200,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	1,255,746.00	0.15
1,000,000.00	MONDI FINANCE 1.50 16-24 15/04A	EUR	1,053,055.00	0.12
1,730,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	1,852,570.50	0.22
<i>United States of America</i>			<i>13,098,286.00</i>	<i>1.54</i>
1,300,000.00	COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	EUR	1,383,044.00	0.16
800,000.00	EURO MEDIUM TERM NOTE 0.875 19-25 31/01A	EUR	826,752.00	0.10
1,000,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	1,005,730.00	0.12
1,500,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	1,656,892.50	0.19
200,000.00	ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	EUR	203,038.00	0.02
900,000.00	KELLOGG 1.25 15-25 10/03A	EUR	941,085.00	0.11
1,000,000.00	MARSH MCLENNAN COS 1.349 19-26 21/09A	EUR	1,041,975.00	0.12
2,100,000.00	MONDELEZ INTL 1.625 15-27 08/03A	EUR	2,236,930.50	0.27
1,000,000.00	PROCTER & GAMBLE 1.25 17-29 25/10A	EUR	1,077,230.00	0.13
600,000.00	VERIZON COMMUNICATI 0.875 19-27 08/04A	EUR	615,234.00	0.07
1,000,000.00	WELLS FARGO AND CO 0.50 19-24 26/04A	EUR	1,009,755.00	0.12
1,000,000.00	WELLS FARGO CO 2.00 15-26 27/04A	EUR	1,100,620.00	0.13
<b>Floating rate notes</b>			<b>43,088,913.50</b>	<b>5.06</b>
<i>Australia</i>			<i>1,209,550.00</i>	<i>0.14</i>
1,000,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	1,209,550.00	0.14
<i>Finland</i>			<i>808,480.00</i>	<i>0.09</i>
800,000.00	NORDEA BANK FL.R 16-26 07/09A	EUR	808,480.00	0.09
<i>France</i>			<i>12,456,392.00</i>	<i>1.46</i>
500,000.00	BNP PARIBAS FL.R 18-30 20/11A	EUR	533,360.00	0.06
2,000,000.00	BPCE SA FL.R 18-23 23/03Q	EUR	1,994,980.00	0.23
600,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	655,062.00	0.08
1,300,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,302,262.00	0.15
500,000.00	EDF FL.R 18-99 04/10A	EUR	541,585.00	0.06
1,200,000.00	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,281,612.00	0.15
1,200,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1,211,682.00	0.14
3,000,000.00	TOTAL SA FL.R 16-49 18/05A	EUR	3,288,705.00	0.40
1,600,000.00	TOTAL SA FL.R 19-XX XX/XXA	EUR	1,647,144.00	0.19
<i>Germany</i>			<i>3,486,681.00</i>	<i>0.41</i>
2,000,000.00	ALLIANZ FL.R 12-42 17/10A	EUR	2,343,330.00	0.28
1,100,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	1,143,351.00	0.13
<i>Luxembourg</i>			<i>3,464,620.00</i>	<i>0.41</i>
1,000,000.00	ALLERGAN FUNDING SCS FL.R 18-20 15/11Q	EUR	999,890.00	0.12
2,000,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	2,464,730.00	0.29
<i>Portugal</i>			<i>1,079,585.00</i>	<i>0.13</i>
1,000,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,079,585.00	0.13
<i>Sweden</i>			<i>995,440.00</i>	<i>0.12</i>
1,000,000.00	SWEDBANK AB FL.R 17-27 22/11A	EUR	995,440.00	0.12
<i>Switzerland</i>			<i>1,068,825.00</i>	<i>0.13</i>
1,000,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	1,068,825.00	0.13
<i>The Netherlands</i>			<i>6,928,785.00</i>	<i>0.81</i>
1,000,000.00	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,138,060.00	0.13
1,000,000.00	ASR SUB FL.R 14-XX 30/09A	EUR	1,133,640.00	0.13
1,500,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,526,175.00	0.18
1,000,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,044,900.00	0.12
1,500,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	1,564,732.50	0.19
500,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	521,277.50	0.06
<i>United Kingdom</i>			<i>6,985,726.00</i>	<i>0.82</i>
1,000,000.00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,080,770.00	0.13

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Euro Aggregate

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,800,000.00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	1,808,451.00	0.21
1,000,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	EUR	1,005,625.00	0.12
1,000,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	1,001,580.00	0.12
2,000,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	2,089,300.00	0.24
	<i>United States of America</i>		<i>4,604,829.50</i>	<i>0.54</i>
1,800,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,807,587.00	0.21
1,100,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	1,179,722.50	0.14
1,600,000.00	MORGAN STANLEY FL.R 19-24 26/07A	EUR	1,617,520.00	0.19
Other transferable securities			9,361,266.00	1.10
<b>Bonds and money market instruments</b>			<b>9,361,266.00</b>	<b>1.10</b>
	<i>Germany</i>		<i>1,205,772.00</i>	<i>0.14</i>
1,200,000.00	VOLKSWAGEN LEAS 0.5000 19-22 20/06A	EUR	1,205,772.00	0.14
	<i>Mexico</i>		<i>1,810,377.00</i>	<i>0.21</i>
1,800,000.00	AMERICA MOVIL 0.75 19-27 26/06A	EUR	1,810,377.00	0.21
	<i>New Zealand</i>		<i>712,383.00</i>	<i>0.08</i>
700,000.00	BNZ INTL FUNDING 0.625 19-22 23/04A	EUR	712,383.00	0.08
	<i>United States of America</i>		<i>5,632,734.00</i>	<i>0.67</i>
1,600,000.00	EURONET WORLDWI 1.3750 19-26 22/05A	EUR	1,591,424.00	0.19
3,000,000.00	INTL BK RECON&DEVELOP 0.5 19-35 21/06A	EUR	3,027,000.00	0.36
1,000,000.00	MMS USA FINANCI 1.7500 19-31 13/06A	EUR	1,014,310.00	0.12
Shares/Units of UCITS/UCI			78,842,558.83	9.25
<b>Shares/Units in investment funds</b>			<b>78,842,558.83</b>	<b>9.25</b>
	<i>France</i>		<i>26,327,519.63</i>	<i>3.09</i>
20.00	NATIXIS CONVERTIBLES EUE FCP -C- 4 DEC	EUR	3,391,467.00	0.40
88.00	OS EURO ABS OPP-IC- 2 DEC	EUR	10,612,101.28	1.25
300.00	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	3,530,913.00	0.41
85.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	8,793,038.35	1.03
	<i>Luxembourg</i>		<i>52,515,039.20</i>	<i>6.16</i>
24,000.00	NAT AM MUL AS GL INC I/A H-EUR CAP	EUR	2,323,679.60	0.27
75,000.00	NATIXIS EURO INFLATION I/A EUR C	EUR	3,294,000.00	0.39
25,000.00	NATIXIS GLOBAL CV BONDS IA (HEUR)	EUR	2,617,500.00	0.31
160.00	NATIXIS GLOBAL EMERGING BONDS I/A H-EUR	EUR	29,764,769.60	3.49
53,000.00	NATIXIS INTL FDS LUX I-OSTRUM EURO HI-SA	EUR	8,550,490.00	1.00
20,000.00	NIFLI EURO HI -I/A-EUR CAP	EUR	3,196,600.00	0.38
25,000.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	2,768,000.00	0.32
<b>Total securities portfolio</b>			<b>840,357,153.06</b>	<b>98.61</b>



# Natixis AM Funds - Ostrum Euro Aggregate

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>18,014,891.59</b>
Net dividends	Note 2i)	1,252.64
Net interest on bonds	Note 2i)	16,562,452.62
Bank interest on cash account		232,343.76
Securities lending income, net	Note 2l), 11	25,803.41
Interest on swaps		70,768.83
Income on repurchase transactions	Note 2i), 12	1,122,270.33
Expenses		<b>4,767,286.14</b>
Management fees	Note 3	2,429,437.14
Taxe d'abonnement	Note 5	96,785.61
Administration fees	Note 3	860,109.20
Bank interest on overdrafts		330,013.11
Transaction fees	Note 2k)	87,945.99
Expenses on repurchase and reverse repurchase transactions		813,150.45
Interest on swaps		147,916.68
Other expenses		1,927.96
Net income from investments		<b>13,247,605.45</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-2,533,522.55
- financial futures		-3,645,653.87
- swaps		484,017.28
- foreign exchange		1,013,631.09
Net realised profit		<b>8,566,077.40</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		36,589,036.82
- financial futures		279,322.39
- swaps		-374,217.27
Increase in net assets as a result of operations		<b>45,060,219.34</b>
Dividends paid	Note 6	-10,754,179.53
Subscription capitalisation shares		134,002,083.50
Subscription distribution shares		29,802,594.90
Redemption capitalisation shares		-122,423,146.68
Redemption distribution shares		-52,043,315.24
Increase in net assets		<b>23,644,256.29</b>
Net assets at the beginning of the year		<b>828,571,506.47</b>
Net assets at the end of the year		<b>852,215,762.76</b>

*Natixis AM Funds*  
**- Ostrum Global Aggregate**

# Natixis AM Funds - Ostrum Global Aggregate

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in USD*

<b>Assets</b>		<b>61,624,572.83</b>
Securities portfolio at market value	Note 2a)	54,756,390.73
<i>Cost price</i>		54,373,109.93
<i>Unrealised profit on the securities portfolio</i>		383,280.80
Cash at banks and liquidities		5,381,236.19
Interest receivable		495,071.79
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	991,874.12
<b>Liabilities</b>		<b>2,727,980.53</b>
Bank overdrafts		82,428.33
Payable for repurchase transactions	Note 2f), 12	2,403,027.31
Net unrealised depreciation on financial futures	Note 2c)	41,512.16
Accrued expenses		201,012.73
<b>Net asset value</b>		<b>58,896,592.30</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (USD)	1.00	0.00	0.00	1.00
Class I (H-EUR)	597.40	22.00	118.40	501.00

# Natixis AM Funds - Ostrum Global Aggregate

## Statistics

*Year ending as at:*                      **30/06/19**                      **30/06/18**

Total Net Assets	USD	58,896,592.30	69,303,218.59
<b>Class SI (USD)</b>			
Number of shares		1.00	1.00
Net asset value per share	USD	113,637.96	105,879.24
<b>Class I (H-EUR)</b>			
Number of shares		501.00	597.40
Net asset value per share	EUR	103,030.59	99,208.45

# Natixis AM Funds - Ostrum Global Aggregate

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			49,208,864.28	83.55
<b>Bonds and money market instruments</b>			<b>48,104,713.47</b>	<b>81.68</b>
<i>Argentina</i>			<i>167,083.60</i>	<i>0.28</i>
200,000.00	ARGENTINA 5.00 16-27 15/01A	EUR	167,083.60	0.28
<i>Australia</i>			<i>384,520.44</i>	<i>0.65</i>
500,000.00	QUEENSLAND TREASURY 6.00 97-21 14/06S	AUD	384,520.44	0.65
<i>British Virgin Islands</i>			<i>307,828.50</i>	<i>0.52</i>
300,000.00	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	307,828.50	0.52
<i>Canada</i>			<i>976,453.46</i>	<i>1.66</i>
600,000.00	CANADA 3.50 09-20 01/06S	CAD	466,589.65	0.79
500,000.00	ONTARIO (PROVINCE 4.60 08-39 02/06S	CAD	509,863.81	0.87
<i>China</i>			<i>538,827.50</i>	<i>0.91</i>
500,000.00	BANK OF CHINA 5.00 14-24 13/11S	USD	538,827.50	0.91
<i>Dominican Republic</i>			<i>222,696.00</i>	<i>0.38</i>
200,000.00	DOMINICAN REP.REG S 6.60 13-24 28/01S	USD	222,696.00	0.38
<i>Egypt</i>			<i>809,780.00</i>	<i>1.37</i>
400,000.00	AFREXIMBANK 4.75 14-19 29/07S	USD	400,442.00	0.68
400,000.00	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	USD	409,338.00	0.69
<i>France</i>			<i>1,586,625.11</i>	<i>2.69</i>
400,000.00	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	EUR	505,456.38	0.86
200,000.00	BPCE 4.625 13-23 18/07A	EUR	265,360.89	0.45
200,000.00	ILIAD SA 2.125 15-22 05/12A	EUR	236,518.51	0.40
200,000.00	PERNOD RICARD 1.875 15-23 28/09A	EUR	246,100.37	0.42
500,000.00	RALLYE EMTN 4.371 17-23 23/01A	EUR	101,284.87	0.17
200,000.00	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	231,904.09	0.39
<i>Germany</i>			<i>313,965.12</i>	<i>0.53</i>
100,000.00	FRESENIUS MEDIC 1.5000 18-25 11/07A	EUR	120,781.12	0.21
200,000.00	MYLAN NV 3.95 17-26 15/06S	USD	193,184.00	0.32
<i>India</i>			<i>461,249.25</i>	<i>0.78</i>
200,000.00	EXP IMP BK INDIA REGS 3.375 16-25 05/08S	USD	200,428.00	0.34
250,000.00	RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	260,821.25	0.44
<i>Indonesia</i>			<i>213,973.00</i>	<i>0.36</i>
200,000.00	INDONESIA REPUBLIC OF 4.35 16-27 08/01S	USD	213,973.00	0.36
<i>Ireland</i>			<i>345,401.45</i>	<i>0.59</i>
300,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	EUR	345,401.45	0.59
<i>Israel</i>			<i>207,641.00</i>	<i>0.35</i>
200,000.00	ISRAEL ELECTRIC CO 9.375 09-20 28/01S	USD	207,641.00	0.35
<i>Italy</i>			<i>1,945,467.28</i>	<i>3.30</i>
1,500,000.00	ITALY 0.05 18-21 15/04S	EUR	1,703,596.40	2.89
200,000.00	UBI BANCA 1.25 14-25 07/02A	EUR	241,870.88	0.41
<i>Japan</i>			<i>2,325,795.07</i>	<i>3.96</i>
1,000,000.00	DEV BK OF JAPAN 2.875 14-24 19/09S	USD	1,034,910.00	1.76
100,000,000.00	JAPAN 2.40 07-37 20/03S	JPY	1,290,885.07	2.20
<i>Luxembourg</i>			<i>1,853,892.38</i>	<i>3.15</i>
1,500,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	1,853,892.38	3.15
<i>Mexico</i>			<i>316,313.15</i>	<i>0.54</i>
60,000.00	MEXICAN BONOS 7.75 11-31 29/05S	MXN	316,313.15	0.54
<i>Micronesian Islands</i>			<i>321,471.00</i>	<i>0.55</i>
300,000.00	KAZMUNAYGAS NATION 4.75 17-27 19/04S	USD	321,471.00	0.55
<i>Morocco</i>			<i>259,315.00</i>	<i>0.44</i>
200,000.00	MAROC 3.50 14-24 19/06A	EUR	259,315.00	0.44
<i>New Zealand</i>			<i>1,168,734.22</i>	<i>1.98</i>
1,500,000.00	NEW ZELAND 5.50 11-23 15/04S	NZD	1,168,734.22	1.98
<i>Norway</i>			<i>808,104.00</i>	<i>1.37</i>
800,000.00	EQUINOR ASA 2.45 12-23 17/01S	USD	808,104.00	1.37
<i>Oman</i>			<i>188,080.00</i>	<i>0.32</i>
200,000.00	OMAN 5.375 17-27 08/03S	USD	188,080.00	0.32
<i>Philippines</i>			<i>2,048,020.00</i>	<i>3.49</i>
2,000,000.00	ASIAN DEV BANK 2.375 17-27 10/08S	USD	2,048,020.00	3.49
<i>Portugal</i>			<i>3,560,078.99</i>	<i>6.05</i>
1,400,000.00	PORTUGAL 5.65 13-24 15/02A	EUR	2,026,109.69	3.45
1,100,000.00	PORTUGAL 4.95 08-23 25/10A	EUR	1,533,969.30	2.60

# Natixis AM Funds - Ostrum Global Aggregate

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		<i>235,007.00</i>	<i>0.40</i>
200,000.00	RUSSIE (FED OF) 5.625 12-42 04/04S	USD	235,007.00	0.40
	<i>Saudi Arabia</i>		<i>532,940.00</i>	<i>0.90</i>
500,000.00	ARABIE SAOUDITE 4 18-25 17/04S	USD	532,940.00	0.90
	<i>South Africa</i>		<i>207,221.00</i>	<i>0.35</i>
200,000.00	SOUTH AFRICA REPU OF 4.875 16-26 14/04S	USD	207,221.00	0.35
	<i>Spain</i>		<i>4,714,407.67</i>	<i>8.01</i>
1,000,000.00	ESPAGNE 1.40 18-28 30/04A	EUR	1,251,062.91	2.12
200,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	EUR	242,882.13	0.41
300,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	349,586.55	0.59
600,000.00	SPAIN 2.90 16-46 31/10A	EUR	929,267.63	1.58
1,000,000.00	SPAIN 4.70 09-41 30/07A	EUR	1,941,608.45	3.31
	<i>Sweden</i>		<i>1,226,748.52</i>	<i>2.08</i>
1,000,000.00	SWEDISH EXPORT CREDIT 1.125 16-19 28/08S	USD	998,090.00	1.69
200,000.00	VOLVO TREASURY 0.1000 19-22 24/05A	EUR	228,658.52	0.39
	<i>The Netherlands</i>		<i>1,156,425.04</i>	<i>1.96</i>
200,000.00	BMW FINANCE NV 0.375 18-23 10/07A	EUR	230,595.62	0.39
200,000.00	EXOR 2.125 15-22 02/12A	EUR	241,273.00	0.41
200,000.00	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	220,172.00	0.37
400,000.00	TENNET HOLDING 0.875 15-21 04/06A	EUR	464,384.42	0.79
	<i>United Kingdom</i>		<i>575,541.03</i>	<i>0.98</i>
450,000.00	UNITED KINGDOM 1.50 16-47 22/07S	GBP	575,541.03	0.98
	<i>United States of America</i>		<i>17,128,707.69</i>	<i>29.09</i>
400,000.00	ABBVIE 3.60 15-25 14/05S	USD	414,166.00	0.70
500,000.00	AMAZON COM 3.80 14-24 05/12S	USD	539,205.00	0.92
500,000.00	AMGEN 2.25 16-23 19/08S	USD	498,065.00	0.85
600,000.00	APPLE INC 2.85 16-23 23/02S	USD	614,874.00	1.04
300,000.00	BAKER HUGHES 3.337 17-27 15/12S	USD	302,619.00	0.51
196,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	USD	204,749.44	0.35
500,000.00	BERKSHIRE HATHAWAY 4.25 19-49 15/01S	USD	562,107.50	0.95
200,000.00	BRISTOL-MYERS SQUIBB 3.20 19-26 15/06S	USD	207,828.00	0.35
200,000.00	DARDEN RESTAURANTS 3.85 17-27 01/05S	USD	207,132.00	0.35
350,000.00	DOW CHEMICAL 3.00 12-22 15/11S	USD	355,055.75	0.60
500,000.00	DUKE ENERGY 3.05 12-22 15/08S	USD	509,507.50	0.87
500,000.00	FANNIE MAE 2.625 14-24 06/09S	USD	519,172.50	0.88
1,100,000.00	FANNIE MAE 6.25 99-29 15/05S	USD	1,486,980.00	2.52
500,000.00	FEDEX CORP 4.00 14-24 15/01S	USD	535,100.00	0.91
500,000.00	FREDDIE MAC 2.375 12-22 13/01S	USD	507,117.50	0.86
500,000.00	GENERAL ELECTRIC CAP 4.375 10-20 16/09S	USD	511,082.50	0.87
500,000.00	HALLIBURTON CO 5.00 15-45 15/11S	USD	545,602.50	0.93
100,000.00	HCP INC 4.00 15-25 01/06S	USD	105,598.50	0.18
300,000.00	INTER-AMERICAN DEV 4.375 14-44 24/01S	USD	388,810.50	0.66
700,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	USD	704,882.50	1.20
200,000.00	JOHNSON & JOHNSON 2.90 17-28 15/01S	USD	206,262.00	0.35
400,000.00	JPMORGAN CHASE CO 4.125 14-26 15/12S	USD	428,384.00	0.73
500,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	USD	508,640.00	0.86
500,000.00	ORACLE 3.90 15-35 15/05S	USD	541,912.50	0.92
200,000.00	PARKER HANNIFIN CORP 2.70 19-24 14/06S	USD	203,265.00	0.35
500,000.00	PEPSICO 3.00 11-21 29/08S	USD	510,585.00	0.87
100,000.00	PFIZER 3.6 18-28 07/09S	USD	108,182.00	0.18
400,000.00	PFIZER INC 5.95 07-37 01/04S	USD	530,602.00	0.90
250,000.00	SIMON PROPERTY GRO 3.25 16-26 30/11S	USD	257,938.75	0.44
500,000.00	US BANCORP MTN 2.95 12-22 15/07S	USD	510,420.00	0.87
200,000.00	US TREASURY 4.50 06-36 15/02S	USD	263,750.00	0.45
1,500,000.00	US TREASURY N/B 2.875 16-46 15/11S	USD	1,603,359.37	2.72
300,000.00	VERIZON COMMUNI 3.8750 19-29 08/02S	USD	322,044.00	0.55
350,000.00	WELLS FARGO CO SUB-M- 3.45 13-23 13/02S	USD	359,723.00	0.61
1,000,000.00	WI TREASURY SEC 2.625 19-29 15/02S	USD	1,053,984.38	1.79
	<i>Venezuela</i>		<i>996,400.00</i>	<i>1.69</i>
1,000,000.00	CORP ANDINA 2.20 17-20 18/07S	USD	996,400.00	1.69
	<b>Floating rate notes</b>		<b>1,104,150.81</b>	<b>1.87</b>
	<i>Belgium</i>		<i>457,920.58</i>	<i>0.78</i>
400,000.00	KBC GROUP NV FL.R 17-22 24/11Q	EUR	457,920.58	0.78
	<i>Namibia</i>		<i>302,668.50</i>	<i>0.51</i>
300,000.00	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	302,668.50	0.51

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Aggregate

## Securities portfolio as at 30/06/19

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>343,561.73</i>	<i>0.58</i>
300,000.00	NATWEST MARKETS FLR 18-21 27/09Q	EUR	343,561.73	0.58
Other transferable securities			475,808.86	0.81
<b>Bonds and money market instruments</b>			<b>475,808.86</b>	<b>0.81</b>
	<i>Finland</i>		<i>475,808.86</i>	<i>0.81</i>
400,000.00	FORTUM OYJ 1.6250 19-26 27/02A	EUR	475,808.86	0.81
Shares/Units of UCITS/UCI			5,071,717.59	8.61
<b>Shares/Units in investment funds</b>			<b>5,071,717.59</b>	<b>8.61</b>
	<i>Ireland</i>		<i>48,685.00</i>	<i>0.08</i>
10,000.00	ISHS MRT BCK USD ETF	USD	48,685.00	0.08
	<i>Luxembourg</i>		<i>5,023,032.59</i>	<i>8.53</i>
500.00	NAT AM MUL AS GL INC I/A USD CAP	USD	51,160.00	0.09
500.00	NAT AM MUL AS GL INC SI/A USD CAP	USD	51,635.00	0.09
12,400.00	NATIXIS GLOBAL CV BONDS IA (USD)	USD	1,391,776.00	2.36
17.00	NATIXIS GLOBAL EMERGING BONDS I/A USD	USD	2,581,986.69	4.38
5,200.00	NIFLI EURO HI -I/A-EUR CAP	EUR	946,474.90	1.61
<b>Total securities portfolio</b>			<b>54,756,390.73</b>	<b>92.97</b>

# Natixis AM Funds - Ostrum Global Aggregate

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in USD*

Income		<b>1,665,430.79</b>
Net dividends	Note 2i)	716.26
Net interest on bonds		1,583,236.99
Bank interest on cash account		51,701.87
Bank interest on time deposits		4,604.00
Securities lending income, net	Note 2l), 11	712.28
Interest on swaps		4,917.36
Income on repurchase transactions	Note 2i), 12	19,542.03
Expenses		<b>512,759.18</b>
Management fees	Note 3	348,125.15
Taxe d'abonnement	Note 5	5,613.69
Administration fees	Note 3	62,541.26
Bank interest on overdrafts		30,478.56
Transaction fees	Note 2k)	60,002.99
Expenses on repurchase and reverse repurchase transactions		4,863.49
Other expenses		1,134.04
Net income from investments		<b>1,152,671.61</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-455,131.65
- forward foreign exchange contracts		-3,251,167.95
- financial futures		2,025,603.03
- swaps		-103,547.50
- foreign exchange		-1,969,455.35
Net realised loss		<b>-2,601,027.81</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,713,755.41
- forward foreign exchange contracts		703,788.36
- financial futures		-354,236.74
- swaps		64,501.00
Increase in net assets as a result of operations		<b>526,780.22</b>
Subscription capitalisation shares		2,510,259.86
Redemption capitalisation shares		-13,443,666.37
Decrease in net assets		<b>-10,406,626.29</b>
Net assets at the beginning of the year		<b>69,303,218.59</b>
Net assets at the end of the year		<b>58,896,592.30</b>



*Natixis AM Funds*  
**- Ostrum Credit Opportunities**

# Natixis AM Funds - Ostrum Credit Opportunities

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>61,653,428.11</b>
Securities portfolio at market value	Note 2a)	50,582,519.77
<i>Cost price</i>		50,296,890.32
<i>Unrealised profit on the securities portfolio</i>		285,629.45
Cash at banks and liquidities		2,024,415.61
Interest receivable		569,887.88
Brokers receivable		537,904.85
Subscriptions receivable		7,938,700.00
<b>Liabilities</b>		<b>8,427,046.85</b>
Brokers payable		531,074.16
Accrued performance fees payable	Note 4	3.73
Redemptions payable		7,250,226.42
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	13,765.22
Net unrealised depreciation on financial futures	Note 2c)	78,605.00
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	370,288.43
Accrued expenses		156,248.67
Other liabilities		26,835.22
<b>Net asset value</b>		<b>53,226,381.26</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR)	271,895.96	218,545.00	137,011.70	353,429.26
Class I (EUR)	464.43	353.23	548.00	269.66
Class I (H-USD) (*)	261.10	23.91	285.01	0.00
Class R (EUR)	1,905.00	2,289.95	761.30	3,433.65
Class RE (EUR)	3,153.65	0.00	2,511.00	642.65
Class RE (H-USD)	9,012.00	0.00	142.00	8,870.00

# Natixis AM Funds - Ostrum Credit Opportunities

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	53,226,381.26	55,302,455.13	76,440,013.68
<b>Class SI (EUR)</b>				
Number of shares		353,429.26	271,895.96	183,744.40
Net asset value per share	EUR	103.26	101.69	102.59
<b>Class I (EUR)</b>				
Number of shares		269.66	464.43	956.07
Net asset value per share	EUR	57,493.29	56,730.82	57,348.65
<b>Class I (H-CHF)</b>				
Number of shares		0.00	0.00	11.70
Net asset value per share	CHF	0.00	0.00	49,760.53
<b>Class I (H-GBP)</b>				
Number of shares		0.00	0.00	57.42
Net asset value per share	GBP	0.00	0.00	101.58
<b>Class I (H-USD) (*)</b>				
Number of shares		0.00	261.10	743.61
Net asset value per share	USD	0.00	103.48	102.11
<b>Class R (EUR)</b>				
Number of shares		3,433.65	1,905.00	7,152.65
Net asset value per share	EUR	98.97	98.10	99.59
<b>Class RE (EUR)</b>				
Number of shares		642.65	3,153.65	6,106.65
Net asset value per share	EUR	97.90	97.30	99.09
<b>Class RE (H-CHF)</b>				
Number of shares		0.00	0.00	6,400.00
Net asset value per share	CHF	0.00	0.00	100.23
<b>Class RE (H-USD)</b>				
Number of shares		8,870.00	9,012.00	2,793.00
Net asset value per share	USD	105.75	102.09	101.58

(\*) Closed on 10/10/18.

# Natixis AM Funds - Ostrum Credit Opportunities

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			42,305,723.65	79.48
<b>Bonds and money market instruments</b>			<b>25,831,517.00</b>	<b>48.53</b>
<i>Austria</i>				
400,000.00	WIENERBERGER AG 2.0000 18-24 02/05A	EUR	419,372.00	0.79
			419,372.00	0.79
<i>Canada</i>				
1,000,000.00	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,078,650.00	2.03
			1,078,650.00	2.03
<i>France</i>				
600,000.00	BFCM 4.00 10-20 22/10A	EUR	7,085,991.00	13.31
			631,107.00	1.19
500,000.00	BPCE 1.0 19-24 15/01A	EUR	520,805.00	0.98
600,000.00	BPCE 4.625 13-23 18/07A	EUR	699,054.00	1.31
600,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	509,847.00	0.96
800,000.00	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	808,968.00	1.52
800,000.00	CNP ASSUR. 1.875 16-22 20/10A	EUR	841,344.00	1.58
1,000,000.00	FAURECIA 3.1250 19-26 15/06S	EUR	1,056,280.00	1.99
200,000.00	HAVAS SA 1.875 15-20 08/12A	EUR	204,045.00	0.38
300,000.00	ORANGE SA 0.5 19-22 15/01A	EUR	304,642.50	0.57
400,000.00	ORANO EMTN 4.375 09-19 06/11A	EUR	405,880.00	0.76
300,000.00	RCI BANQUE SA 0.50 16-23 15/09A	EUR	299,626.50	0.56
800,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	EUR	804,392.00	1.51
<i>Germany</i>				
800,000.00	COMMERZBANK AG 0.5000 18-21 06/12A	EUR	2,220,476.50	4.17
			811,396.00	1.52
200,000.00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	204,933.00	0.39
500,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	501,645.00	0.94
700,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	702,502.50	1.32
<i>Ireland</i>				
500,000.00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	1,449,181.50	2.72
			638,225.00	1.19
300,000.00	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	301,404.00	0.57
500,000.00	FCA CAPITAL 1.25 16-21 21/01A	EUR	509,552.50	0.96
<i>Italy</i>				
500,000.00	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,125,420.00	2.11
600,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	511,695.00	0.96
			613,725.00	1.15
<i>Luxembourg</i>				
300,000.00	ARCELORMITTAL 2.875 14-20 06/07A	EUR	2,367,911.50	4.45
			308,874.00	0.58
800,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	852,524.00	1.60
700,000.00	MEDTRONIC GL 0.00 19-21 07/03U	EUR	701,386.00	1.32
500,000.00	VOLKSWAGEN BK 0.625 18-21 08/09A	EUR	505,127.50	0.95
<i>Singapore</i>				
1,000,000.00	DBS GROUP HLDGS 1.5000 18-28 11/04A	EUR	1,015,830.00	1.91
			1,015,830.00	1.91
<i>Spain</i>				
600,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	2,234,579.00	4.20
			617,658.00	1.16
700,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	709,814.00	1.34
500,000.00	SANTANDER FIN PFD SA FLR 04-19 08/07Q	EUR	502,705.00	0.94
400,000.00	SPAIN 1.40 14-20 31/01A	EUR	404,402.00	0.76
<i>Sweden</i>				
700,000.00	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	719,512.50	1.35
			719,512.50	1.35
<i>The Netherlands</i>				
500,000.00	ABN AMRO BANK N 0.2500 18-21 03/12A	EUR	3,034,320.00	5.70
			504,637.50	0.95
200,000.00	DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	212,662.00	0.40
1,200,000.00	FERRARI 0.25 17-21 16/01A	EUR	1,203,996.00	2.26
700,000.00	MYLAN 1.25 16-20 23/11A	EUR	707,892.50	1.33
200,000.00	PACCAR FINANCIA 0.1250 19-22 07/03A	EUR	201,194.00	0.38
200,000.00	RABOBANK NEDERLAND 0.625 19-24 27/02A	EUR	203,938.00	0.38
<i>United Kingdom</i>				
600,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	1,246,203.00	2.34
			642,510.00	1.21
600,000.00	UBS AG LONDON 0.125 17-21 05/11A	EUR	603,693.00	1.13
<i>United States of America</i>				
400,000.00	FORD MOTOR CRED 1.5140 19-23 17/02A	EUR	1,834,070.00	3.45
			402,888.00	0.76
600,000.00	MCKESSON CORP 0.625 17-21 17/08A	EUR	608,190.00	1.14
800,000.00	WELLS FARGO 1.125 14-21 29/10A	EUR	822,992.00	1.55
<b>Floating rate notes</b>			<b>16,474,206.65</b>	<b>30.95</b>
<i>Australia</i>				
700,000.00	COMMONW.BK AUSTRALIA FLR 15-27 22/04A	EUR	1,730,061.00	3.25
			724,101.00	1.36
1,000,000.00	NATL AUSTRALIA BK SUB FLR 14-24 12/11A	EUR	1,005,960.00	1.89

# Natixis AM Funds - Ostrum Credit Opportunities

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>			<i>1,502,870.00</i>	<i>2.82</i>
500,000.00	BELFIUS BANQUE SA/NV FL.R 18-28 15/03A	EUR	494,555.00	0.93
1,000,000.00	KBC GROUP SUB FL.R 14-24 25/11A	EUR	1,008,315.00	1.89
<i>Denmark</i>			<i>721,906.50</i>	<i>1.36</i>
700,000.00	DANSKE BANK EMTN FL.R 14-26 19/05A	EUR	721,906.50	1.36
<i>France</i>			<i>2,294,238.50</i>	<i>4.31</i>
800,000.00	ACCOR SA FL.R 19-XX 31/01A	EUR	878,096.00	1.65
100,000.00	ARKEMA SA FL.R 14-XX 29/10A	EUR	105,978.50	0.20
200,000.00	CASINO GUICHARD FL.R 12-19 06/08A	EUR	199,179.00	0.37
500,000.00	SAFRAN SA FL.R 17-21 28/06Q	EUR	500,395.00	0.94
600,000.00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	610,590.00	1.15
<i>Italy</i>			<i>842,992.00</i>	<i>1.58</i>
800,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	842,992.00	1.58
<i>Norway</i>			<i>444,285.65</i>	<i>0.83</i>
500,000.00	DNB BANK ASA FL.R 15-XX 26/03A	USD	444,285.65	0.83
<i>Portugal</i>			<i>547,602.50</i>	<i>1.03</i>
500,000.00	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	547,602.50	1.03
<i>Spain</i>			<i>2,218,834.50</i>	<i>4.17</i>
500,000.00	BANKIA SA FL.R 17-27 15/03A	EUR	526,105.00	0.99
500,000.00	CAIXABANK SA FL.R 17-28 14/07A	EUR	524,835.00	0.99
600,000.00	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	649,662.00	1.22
500,000.00	IBERCAJA FL.R 15-25 28/07A	EUR	518,232.50	0.97
<i>Sweden</i>			<i>1,037,745.00</i>	<i>1.95</i>
1,000,000.00	SEB FL.R 14-26 28/05A	EUR	1,037,745.00	1.95
<i>Switzerland</i>			<i>855,060.00</i>	<i>1.61</i>
800,000.00	UBS AG SUB FL.R 14-26 12/02A	EUR	855,060.00	1.61
<i>The Netherlands</i>			<i>1,758,205.50</i>	<i>3.30</i>
400,000.00	LEASEPLAN CORPORAT FL.R 17-20 04/11Q	EUR	400,708.00	0.75
800,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	835,920.00	1.57
500,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	521,577.50	0.98
<i>United Kingdom</i>			<i>1,309,087.50</i>	<i>2.46</i>
600,000.00	BARCLAYS PLC FL.R 15-25 11/11A	EUR	608,037.00	1.15
400,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	400,632.00	0.75
300,000.00	RBS FL.R 17-20 08/06Q	EUR	300,418.50	0.56
<i>United States of America</i>			<i>1,211,318.00</i>	<i>2.28</i>
800,000.00	BANK OF AMERICA FL.R 17-22 07/02A	EUR	809,632.00	1.53
400,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	401,686.00	0.75
Other transferable securities			3,106,893.37	5.84
<b>Bonds and money market instruments</b>			<b>2,649,324.00</b>	<b>4.98</b>
<i>France</i>			<i>1,337,147.00</i>	<i>2.51</i>
1,000,000.00	BANQUE FED CRED 0.7500 19-23 15/06A	EUR	1,028,045.00	1.93
300,000.00	FNAC DARTY SA 1.875 19-24 30/05S	EUR	309,102.00	0.58
<i>Spain</i>			<i>1,009,555.00</i>	<i>1.90</i>
1,000,000.00	COMP ESPA PETROLEOS 1.00 19-25 16/02A	EUR	1,009,555.00	1.90
<i>United States of America</i>			<i>302,622.00</i>	<i>0.57</i>
300,000.00	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	302,622.00	0.57
<b>Floating rate notes</b>			<b>457,569.37</b>	<b>0.86</b>
<i>The Netherlands</i>			<i>457,569.37</i>	<i>0.86</i>
500,000.00	ING GROEP NV FL.R 19-XX XX/XXS	USD	457,569.37	0.86
Shares/Units of UCITS/UCI			5,169,902.75	9.71
<b>Shares/Units in investment funds</b>			<b>5,169,902.75</b>	<b>9.71</b>
<i>France</i>			<i>2,462,102.75</i>	<i>4.63</i>
6.00	OS EURO ABS IG -SI- 4 DEC	EUR	755,494.80	1.42
145.00	OSTRUM GLOBAL SUBORD FCP EUR 4 DEC	EUR	1,706,607.95	3.21
<i>Luxembourg</i>			<i>2,707,800.00</i>	<i>5.08</i>
10,000.00	NATIXIS GLOBAL CV BONDS IA (HEUR)	EUR	1,047,000.00	1.97
15,000.00	NIFLI SH.TERM GLB HIGH INCOME H-IC EURO	EUR	1,660,800.00	3.11
<b>Total securities portfolio</b>			<b>50,582,519.77</b>	<b>95.03</b>

# Natixis AM Funds - Ostrum Credit Opportunities

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>3,288,649.11</b>
Net dividends	Note 2i)	10.76
Net interest on bonds	Note 2i)	1,440,635.95
Bank interest on cash account		2,561.00
Bank interest on time deposits		703.44
Interest on swaps		1,844,737.96
Expenses		<b>1,782,431.86</b>
Management fees	Note 3	247,536.59
Taxe d'abonnement	Note 5	5,935.02
Administration fees	Note 3	59,634.33
Performance fee	Note 4	9.34
Bank interest on overdrafts		17,807.43
Transaction fees	Note 2k)	9,883.92
Interest on swaps		1,440,539.81
Other expenses		1,085.42
Net income from investments		<b>1,506,217.25</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-833,615.57
- options		6,310.00
- forward foreign exchange contracts		-71,191.09
- financial futures		-407,490.35
- swaps		-398,323.04
- foreign exchange		62,142.29
Net realised loss		<b>-135,950.51</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,054,483.45
- forward foreign exchange contracts		-13,010.70
- financial futures		-4,160.00
- swaps		-48,951.92
Increase in net assets as a result of operations		<b>852,410.32</b>
Subscription capitalisation shares		42,820,395.53
Redemption capitalisation shares		-45,748,879.72
Decrease in net assets		<b>-2,076,073.87</b>
Net assets at the beginning of the year		<b>55,302,455.13</b>
Net assets at the end of the year		<b>53,226,381.26</b>

*Natixis AM Funds*  
**- Ostrum Global Bonds Enhanced Beta**

# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta

Changes in number of shares outstanding from 01/07/18 to 24/05/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 24/05/19</b>
Class SI (USD)	115.58	0.00	115.58	0.00
Class I (USD)	102,000.00	600.00	102,600.00	0.00

## Statistics

	<i>Period ended as at:</i>	<b>24/05/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	0.00	22,672,780.18	32,444,064.13
<b>Class SI (USD)</b>				
Number of shares		0.00	115.58	206.41
Net asset value per share	USD	0.00	107,034.68	107,801.56
<b>Class I (USD)</b>				
Number of shares		0.00	102,000.00	100,000.00
Net asset value per share	USD	0.00	100.99	101.92



# Natixis AM Funds - Ostrum Global Bonds Enhanced Beta

## Statement of Operations and Changes in Net Assets from 01/07/18 to 24/05/19

*Expressed in USD*

Income		<b>615,853.81</b>
Net dividends	Note 2i)	25,028.56
Net interest on bonds	Note 2i)	565,994.27
Bank interest on cash account		24,819.63
Income on repurchase transactions	Note 2i), 12	11.35
Expenses		<b>121,330.20</b>
Management fees	Note 3	56,453.49
Taxe d'abonnement	Note 5	1,143.51
Administration fees	Note 3	17,237.20
Bank interest on overdrafts		3,820.37
Legal fees		11,204.00
Transaction fees	Note 2k)	18,122.55
Other expenses		13,349.08
Net income from investments		<b>494,523.61</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-597,310.13
- forward foreign exchange contracts		-26,181.61
- financial futures		-2,673.00
- foreign exchange		-536,629.84
Net realised loss		<b>-668,270.97</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		599,123.58
- forward foreign exchange contracts		-3,844.50
Decrease in net assets as a result of operations		<b>-72,991.89</b>
Subscription capitalisation shares		60,732.00
Redemption capitalisation shares		-22,660,520.29
Decrease in net assets		<b>-22,672,780.18</b>
Net assets at the beginning of the period		<b>22,672,780.18</b>
Net assets at the end of the period		<b>0.00</b>

*Natixis AM Funds*  
**- Ostrum Global Convertible Bonds**

# Natixis AM Funds - Ostrum Global Convertible Bonds

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in USD*

<b>Assets</b>		<b>88,645,416.65</b>
Securities portfolio at market value	Note 2a)	79,308,016.01
<i>Cost price</i>		76,234,790.59
<i>Unrealised profit on the securities portfolio</i>		3,073,225.42
Cash at banks and liquidities		8,763,149.92
Interest receivable		162,066.63
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	412,184.09
<b>Liabilities</b>		<b>2,031,085.24</b>
Brokers payable		1,106,874.61
Payable for repurchase transactions	Note 2f), 12	566,179.31
Accrued expenses		358,031.32
<b>Net asset value</b>		<b>86,614,331.41</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (USD)	369,905.00	0.00	283,125.00	86,780.00
Class I (H-EUR)	104,053.00	131,800.00	58,000.00	177,853.00
Class I (USD)	257,441.00	263,630.00	25,183.00	495,888.00

### Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	86,614,331.41	80,686,995.00	73,582,811.39
<b>Class SI (USD)</b>				
Number of shares		86,780.00	369,905.00	369,905.00
Net asset value per share	USD	112.15	108.22	104.50
<b>Class I (H-EUR)</b>				
Number of shares		177,853.00	104,053.00	96,698.00
Net asset value per share	EUR	104.72	104.40	103.86
<b>Class I (USD)</b>				
Number of shares		495,888.00	257,441.00	222,781.00
Net asset value per share	USD	112.26	108.65	105.34

# Natixis AM Funds - Ostrum Global Convertible Bonds

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			71,750,225.99	82.84
<b>Bonds and money market instruments</b>			<b>2,651,560.68</b>	<b>3.06</b>
<i>France</i>			<i>1,293,602.00</i>	<i>1.49</i>
400,000.00	CARREFOUR SA CV 0.00 17-23 14/06U	USD	368,142.00	0.43
800,000.00	VINCI SA CONV 0.375 17-22 16/02S	USD	925,460.00	1.06
<i>Germany</i>			<i>797,780.65</i>	<i>0.92</i>
600,000.00	SYMRISE CV 0.2375 17-24 20/06A	EUR	797,780.65	0.92
<i>Japan</i>			<i>560,178.03</i>	<i>0.65</i>
20,000,000.00	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	192,344.47	0.22
40,000,000.00	HIS CO 0.00 17-24 15/11U	JPY	367,833.56	0.43
<b>Convertible bonds</b>			<b>68,813,278.31</b>	<b>79.45</b>
<i>Bermuda</i>			<i>996,396.38</i>	<i>1.15</i>
975,000.00	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	996,396.38	1.15
<i>British Virgin Islands</i>			<i>654,964.81</i>	<i>0.76</i>
380,000.00	CN YANGTZE PWR INTL 0 16-21 09/11U	USD	406,170.60	0.47
180,000.00	3SBIO 0.00 17-22 21/07U	EUR	248,794.21	0.29
<i>Cayman Islands</i>			<i>5,054,433.14</i>	<i>5.84</i>
800,000.00	CHINA OVERSEAS FIN 16-23 05/01U	USD	882,212.00	1.03
960,000.00	CTIP COM INTL CV 1.00 16-20 01/07S	USD	948,307.20	1.10
882,000.00	CTIP COM INTL CV 1.25 17-22 15/09S	USD	878,599.89	1.01
350,000.00	HERBALIFE NUTRI CV & 2.625 18-24 15/03S	USD	340,233.25	0.39
400,000.00	HUAZHU GROUP 0.375 17-22 01/11S	USD	432,732.00	0.50
480,000.00	IQIYI INC CV 3.75 18-23 01/12S	USD	529,917.60	0.61
350,000.00	MOMO INC CV 1.25 18-25 01/07S	USD	332,580.50	0.38
390,000.00	SEA CV & 2.25 19-23 01/07S	USD	709,850.70	0.82
<i>China</i>			<i>1,143,717.85</i>	<i>1.32</i>
500,000.00	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	554,880.00	0.64
250,000.00	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	249,000.00	0.29
300,000.00	ZHEJIANG EXPRESS CV 0.00 17-22 21/04U	EUR	339,837.85	0.39
<i>France</i>			<i>5,083,343.87</i>	<i>5.87</i>
100,000.00	ARCHER OBLIG CV 0.00 17-23 31/03U	EUR	155,944.99	0.18
400,000.00	MICHELIN CV 0.00 10.11.23U	USD	377,488.00	0.44
800,000.00	MICHELIN CV 0.00 17-22 10/01U	USD	831,508.00	0.96
2,000.00	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	325,812.15	0.38
5,600.00	SAFRAN SA 0.00 18-23 21/06U	EUR	1,017,408.93	1.17
1,500.00	SEB SA CV 0.00 16-21 17/11U	EUR	339,547.47	0.39
300,000.00	TECHNIP SA CV 0.875 16-21 25/01S	EUR	363,602.33	0.42
1,200,000.00	TOTAL CV 0.50 15-22 02/12S	USD	1,292,034.00	1.49
400,000.00	VALEO CV 0.00 16-21 16/06U	USD	379,998.00	0.44
<i>Germany</i>			<i>4,727,136.38</i>	<i>5.46</i>
600,000.00	ADIDAS AG CV 0.05 18-23 12/09A	EUR	803,609.02	0.92
250,000.00	BASF CV 0.925 17-23 09/03S	USD	238,312.50	0.28
100,000.00	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	117,792.34	0.14
400,000.00	DEUTSHE WOHNEN SE CV 17-26 05/01A	EUR	470,442.83	0.54
300,000.00	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	350,961.65	0.41
400,000.00	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	475,731.42	0.55
600,000.00	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	678,790.85	0.78
300,000.00	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	390,470.61	0.45
200,000.00	RAG STIFTUNG 0.00 17-23 16/03U	EUR	232,709.22	0.27
600,000.00	RAG-STIFTUNG 0.0 18-24 02/10U	EUR	689,255.28	0.80
200,000.00	TAG IMMOBILIEN CV 0.625 17-22 01/09U	EUR	279,060.66	0.32
<i>Hong Kong</i>			<i>494,286.75</i>	<i>0.57</i>
450,000.00	LENOVO CV 3.375 19-24 24/01S	USD	494,286.75	0.57
<i>Italy</i>			<i>601,445.84</i>	<i>0.69</i>
200,000.00	ENI SPA CV 0.00 16-22 13/04U	EUR	238,999.96	0.28
300,000.00	SNAM CV 0.00 17-22 20/03U	EUR	362,445.88	0.41
<i>Japan</i>			<i>8,140,987.46</i>	<i>9.40</i>
20,000,000.00	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	184,875.57	0.21
50,000,000.00	DAINIPPON SCREEN CV 0.0 18-22 10/06U	JPY	451,167.02	0.52
20,000,000.00	DAIO PAPER CV REGS 0.00 15-20 17/09U	JPY	186,310.51	0.22
30,000,000.00	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	278,761.28	0.32
10,000,000.00	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	91,968.14	0.11
30,000,000.00	IWATANI CV REGS 0.00 15-20 22/10U	JPY	288,912.11	0.33

# Natixis AM Funds - Ostrum Global Convertible Bonds

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
30,000,000.00	KANDENKO CV 0.00 16-21 31/03U	JPY	282,375.54	0.33
100,000,000.00	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	927,640.33	1.08
70,000,000.00	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	651,667.70	0.75
70,000,000.00	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	650,800.34	0.75
20,000,000.00	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	211,455.29	0.24
50,000,000.00	NIPPON MILLS CV 0.0 18-25 20/06U	JPY	466,149.85	0.54
50,000,000.00	NIPRO CORP CV 0.00 16-21 29/01U	JPY	483,267.44	0.56
30,000,000.00	SHIMIZU CORP 0.00 15-20 16/10A	JPY	279,572.96	0.32
73,000,000.00	SONY CORP CV 0.00 15-22 30/09U	JPY	874,468.45	1.02
20,000,000.00	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	184,061.57	0.21
20,000,000.00	TERUMO CORP CV 0.00 14-21 06/12U	JPY	311,282.62	0.36
50,000,000.00	TOPPAN PRINTING CO CV 0.00 13-19 19/12U	JPY	463,349.12	0.53
80,000,000.00	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	747,859.43	0.86
10,000,000.00	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	125,042.19	0.14
<i>Luxembourg</i>			2,010,144.33	2.32
300,000.00	CITIGROUP GM FDG CV 0.50 16-23 04/08A	EUR	379,454.42	0.44
100,000.00	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	119,933.86	0.14
945,000.00	SHANGHAI PORT GRP BV1 0.00 17-21 09/08U	USD	957,096.00	1.10
545,000.00	SHANGHAI PORT GRP BV1 0.00 17-22 09/08U	USD	553,660.05	0.64
<i>Singapore</i>			555,966.00	0.64
400,000.00	VALIN MINING INVEST 0.00 16-21 15/11U	USD	555,966.00	0.64
<i>South Korea</i>			231,988.36	0.27
200,000.00	LG CHEM LTD 0.00 18-21 16/04U	EUR	231,988.36	0.27
<i>Spain</i>			898,769.42	1.04
500,000.00	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	672,028.65	0.78
200,000.00	CELLNEX TELECOM CV 0.50 19-28 05/07A	EUR	226,740.77	0.26
<i>Switzerland</i>			1,229,871.38	1.42
1,060,000.00	SIKA 0.15 18-25 05/06A	CHF	1,229,871.38	1.42
<i>Taiwan</i>			1,224,446.00	1.41
200,000.00	ASIA CEMENT CORP 0.00 18-23 21/09U	USD	232,382.00	0.27
500,000.00	TAIWAN CEMENT CORP ZCP 18-23 10/12U	USD	586,730.00	0.67
400,000.00	UNITED MICROELEC CV 0.00 15-20 18/05U	USD	405,334.00	0.47
<i>Thailand</i>			400,187.48	0.46
10,000,000.00	BANGKOK DUSIT MED CV 0.00 14-19 18/09U	THB	400,187.48	0.46
<i>The Netherlands</i>			6,373,726.27	7.36
500,000.00	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	739,044.19	0.85
700,000.00	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	883,022.10	1.02
800,000.00	ELM CV 3.25 18-24 13/06S	USD	862,632.00	1.00
300,000.00	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	386,690.36	0.45
849,000.00	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	893,890.87	1.03
600,000.00	QIAGEN NV CV 1 18-24 13/11S	USD	668,220.00	0.77
750,000.00	SIMENS FIN NV 1.65 15-19 16/08S	USD	805,113.75	0.93
400,000.00	STMICROELECTRONICS 0.00 17-22 03/07A	USD	447,336.00	0.52
600,000.00	STMICROELECTRONICS 0.25 17-24 03/07S	USD	687,777.00	0.79
<i>United Arab Emirates</i>			197,052.00	0.23
200,000.00	DP WORLD PLC 1.75 14-24 19/06S	USD	197,052.00	0.23
<i>United Kingdom</i>			1,126,628.66	1.30
300,000.00	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	491,099.86	0.57
500,000.00	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	635,528.80	0.73
<i>United States of America</i>			27,667,785.93	31.94
155,000.00	ADVANCED MICRO DEV CV 2.125 16-26 01/09S	USD	600,992.35	0.69
1,100,000.00	AKAMAI TECHNOLOGIES 0.125 19-25 01/05S	USD	1,179,777.50	1.36
300,000.00	ATLASSIAN INCCV 0.625 18-23 01/05S	USD	510,219.00	0.59
560,000.00	DEXCOM INC CV 0.75 18-23 01/12S	USD	656,653.20	0.76
2,300,000.00	DISH NETWORK CORP CV 3.375 16-26 15/08S	USD	2,241,143.00	2.59
180,000.00	DOCUSIGN CV 0.5 18-23 18/09S	USD	186,459.30	0.22
295,000.00	DYCOM INDUSTRIES CV 0.75 15-21 15/09S	USD	289,446.63	0.33
330,000.00	EURONET WORLDWIDE CV 0.75 19-49 15/03S	USD	399,861.00	0.46
650,000.00	EXACT SCIENCES CV 1.00 18-25 15/01S	USD	1,121,948.75	1.30
827,000.00	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	982,128.66	1.13
300,000.00	ILLUMINA CV 0.50 15-21 15/06S	USD	463,273.50	0.53
400,000.00	IONIS PHARMACEUTICALS 1.00 14-21 15/11S	USD	474,034.00	0.55
150,000.00	J2 GLOBAL CV 3.25 14-29 15/06S	USD	209,473.50	0.24
200,000.00	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	249,930.00	0.29
400,000.00	LIVE NATION CV 2.5 19-23 20/03S	USD	474,284.00	0.55

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Convertible Bonds

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000.00	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	351,300.00	0.41
670,000.00	MERCADOLIBRE IN CV 2.0000 18-28 15/08S	USD	1,034,426.40	1.19
2,210,000.00	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	2,617,424.55	3.01
200,000.00	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	251,998.32	0.29
150,000.00	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	198,333.00	0.23
500,000.00	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	471,037.50	0.54
200,000.00	NUTANIX INC CV 0.0 18-23 15/01U	USD	186,252.00	0.22
807,000.00	ON SEMICONDUCTOR CV 1.00 15-20 01/12S	USD	993,191.04	1.15
420,000.00	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	512,156.40	0.59
1,700,000.00	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	1,796,101.00	2.07
695,000.00	PRICELINE GROUP CV 0.90 15-21 15/09A	USD	794,906.25	0.92
350,000.00	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	335,140.75	0.39
600,000.00	SPLUNK CV 1.125 18-25 21/09S	USD	672,108.00	0.78
1,450,000.00	SPLUNK INC CV 0.5 18-23 15/09S	USD	1,595,514.75	1.84
900,000.00	SQUARE INC CV 18-23 15/05S	USD	1,077,205.50	1.24
1,630,000.00	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	1,549,975.15	1.79
300,000.00	TWILIO INC CV 0.25 18-23 01/06S	USD	602,967.00	0.70
820,000.00	TWITTER INC 0.25 18-24 15/06S	USD	802,804.60	0.93
400,000.00	WAYFAIR INC 0.375 18-22 01/09S	USD	605,800.00	0.70
300,000.00	WORKDAY INC 0.25 17-22 01/10S	USD	449,277.00	0.52
261,000.00	WRIGHT MEDICAL GR 2.00 15-20 15/02S	USD	284,563.08	0.33
290,000.00	ZENDESK INC 0.25 18-23 15/03S	USD	445,679.25	0.51
<b>Floating rate notes</b>			<b>285,387.00</b>	<b>0.33</b>
<i>Japan</i>			<i>285,387.00</i>	<i>0.33</i>
300,000.00	SHIZUOKA BK LTD CV FL.R 18-23 25/01Q	USD	285,387.00	0.33
Other transferable securities			7,557,790.02	8.73
<b>Bonds and money market instruments</b>			<b>457,140.00</b>	<b>0.53</b>
<i>The Netherlands</i>			<i>457,140.00</i>	<i>0.53</i>
400,000.00	QIAGEN 0.50 17-23 13/09S	USD	457,140.00	0.53
<b>Convertible bonds</b>			<b>7,100,650.02</b>	<b>8.20</b>
<i>Australia</i>			<i>425,134.22</i>	<i>0.49</i>
600,000.00	DEXUS FINANCE PTY CV 2.3 19-26 19/06Q	AUD	425,134.22	0.49
<i>Austria</i>			<i>273,569.37</i>	<i>0.32</i>
200,000.00	CA IMMOBILIEN ANL CV 0.75 17-25 04/04S	EUR	273,569.37	0.32
<i>France</i>			<i>1,621,327.59</i>	<i>1.87</i>
6,000.00	KORIAN SA FL.R 17-22 06/12S	EUR	305,996.12	0.35
7,582.00	ORPAR 0.375 19-27 17/05A	EUR	1,315,331.47	1.52
<i>Hong Kong</i>			<i>525,482.04</i>	<i>0.61</i>
4,000,000.00	THE LINK REIT CV 1.6 19-24 03/04S	HKD	525,482.04	0.61
<i>Japan</i>			<i>1,589,079.24</i>	<i>1.83</i>
70,000,000.00	DIGITAL GARAGE INC 0.00 18-23 14/09U	JPY	672,201.85	0.78
70,000,000.00	SBI HLD CV 0.00 18-23 13/09U	JPY	714,254.47	0.82
20,000,000.00	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	202,622.92	0.23
<i>Malaysia</i>			<i>197,438.00</i>	<i>0.23</i>
200,000.00	CINDAI CAPITAL LTD 0.00 18-23 08/02U	USD	197,438.00	0.23
<i>New Zealand</i>			<i>228,369.00</i>	<i>0.26</i>
200,000.00	XERO INVESTMENTS LTD 2.375 18-23 01/10U	USD	228,369.00	0.26
<i>Spain</i>			<i>122,895.31</i>	<i>0.14</i>
100,000.00	ALMIRALL SARCV 0.25 18-21 14/12A	EUR	122,895.31	0.14
<i>United States of America</i>			<i>2,117,355.25</i>	<i>2.45</i>
250,000.00	FORTIVE CORP CV 0.875 19-22 15/02S	USD	258,598.75	0.30
600,000.00	IAC FINANCECO CV & 0.875 19-26 15/06S	USD	603,924.00	0.70
700,000.00	JPMORGAN 0.0 18-20 17/07U	USD	828,978.50	0.96
400,000.00	PLURALSIGHT INC 0.375 19-24 01/03S	USD	425,854.00	0.49
<b>Total securities portfolio</b>			<b>79,308,016.01</b>	<b>91.56</b>

# Natixis AM Funds - Ostrum Global Convertible Bonds

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in USD*

Income		<b>573,422.60</b>
Net dividends	Note 2i)	3,441.04
Net interest on bonds	Note 2i)	438,861.26
Bank interest on cash account		103,633.33
Securities lending income, net	Note 2l), 11	17,075.72
Income on repurchase transactions	Note 2i), 12	10,411.25
Expenses		<b>827,615.11</b>
Management fees	Note 3	638,101.19
Taxe d'abonnement	Note 5	8,815.93
Administration fees	Note 3	87,436.60
Bank interest on overdrafts		15,953.08
Transaction fees	Note 2k)	74,043.92
Expenses on repurchase and reverse repurchase transactions		2,985.00
Other expenses		279.39
Net loss from investments		<b>-254,192.51</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	2,104,392.28
- forward foreign exchange contracts		159,556.42
- foreign exchange		-194,541.61
Net realised profit		<b>1,815,214.58</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-312,957.44
- forward foreign exchange contracts		197,760.80
Increase in net assets as a result of operations		<b>1,700,017.94</b>
Subscription capitalisation shares		43,978,153.40
Redemption capitalisation shares		-39,750,834.93
Increase in net assets		<b>5,927,336.41</b>
Net assets at the beginning of the year		<b>80,686,995.00</b>
Net assets at the end of the year		<b>86,614,331.41</b>

*Natixis AM Funds*  
**- Ostrum Multi Asset Global Income**



Natixis AM Funds - Ostrum Multi Asset Global Income  
**Financial Statements as at 30/06/19**

Statement of net assets as at 30/06/19

*Expressed in USD*

<b>Assets</b>		<b>129,053,412.40</b>
Securities portfolio at market value	Note 2a)	122,907,446.02
<i>Cost price</i>		121,607,244.39
<i>Unrealised profit on the securities portfolio</i>		1,300,201.63
Cash at banks and liquidities		1,788,004.87
Interest receivable		1,282,169.77
Brokers receivable		910,921.71
Subscriptions receivable		2,297.02
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	2,162,573.01
<b>Liabilities</b>		<b>2,219,776.01</b>
Bank overdrafts		1,476.98
Redemptions payable		42,440.80
Net unrealised depreciation on financial futures	Note 2c)	96,951.24
Net unrealised depreciation on swaps	Note 2e), 7, 8, 9, 10	1,567,652.78
Accrued expenses		418,777.47
Other liabilities		92,476.74
<b>Net asset value</b>		<b>126,833,636.39</b>

Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (USD)	555,113.80	500.00	555,113.80	500.00
Class I (USD) (*)	0.00	500.00	0.00	500.00
Class I (H-EUR)	213,295.38	18.00	65,013.50	148,299.88
Class I (H-EUR) - Distribution	63,709.12	0.00	1,342.55	62,366.57
Class R (H-EUR)	105,988.79	1,571.23	12,013.91	95,546.11
Class R (H-EUR) Distribution (**)	0.00	914,468.37	107,368.45	807,099.92

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	126,833,636.39	98,639,601.67	89,914,338.64
<b>Class SI (USD)</b>				
Number of shares		500.00	555,113.80	900,000.00
Net asset value per share	USD	103.28	100.01	99.90
<b>Class I (USD) (*)</b>				
Number of shares		500.00	0.00	0.00
Net asset value per share	USD	102.33	0.00	0.00
<b>Class I (H-EUR)</b>				
Number of shares		148,299.88	213,295.38	0.00
Net asset value per share	EUR	96.83	96.60	0.00
<b>Class I (H-EUR) - Distribution</b>				
Number of shares		62,366.57	63,709.12	0.00
Net asset value per share	EUR	95.59	96.24	0.00
Dividend per share		0.87	0.66	0.00
<b>Class R (H-EUR)</b>				
Number of shares		95,546.11	105,988.79	0.00
Net asset value per share	EUR	96.12	96.19	0.00
<b>Class R (H-EUR) Distribution (**)</b>				
Number of shares		807,099.92	0.00	0.00
Net asset value per share	EUR	101.32	0.00	0.00
Dividend per share		0.00	0.00	0.00

(\*) Launched on 13/03/19.

(\*\*) Launched on 21/02/19.

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			109,543,042.83	86.37
<b>Bonds and money market instruments</b>			<b>104,384,949.75</b>	<b>82.30</b>
<i>Argentina</i>			<i>841,165.00</i>	<i>0.66</i>
1,000,000.00	ARGENTINA 5.625 17-22 26/01S	USD	841,165.00	0.66
<i>Australia</i>			<i>606,447.00</i>	<i>0.48</i>
600,000.00	WESTPAC BANKING 2.85 16-26 13/05S	USD	606,447.00	0.48
<i>Austria</i>			<i>586,749.05</i>	<i>0.46</i>
400,000.00	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	469,374.64	0.37
100,000.00	WIENERBERGER 4.00 13-20 17/04A	EUR	117,374.41	0.09
<i>Azerbaijan</i>			<i>208,608.00</i>	<i>0.16</i>
200,000.00	STATE OIL REGS 4.75 13-23 13/03S	USD	208,608.00	0.16
<i>Brazil</i>			<i>874,380.00</i>	<i>0.69</i>
800,000.00	BNDES REGS 5.75 13-23 26/09S	USD	874,380.00	0.69
<i>British Virgin Islands</i>			<i>1,543,380.00</i>	<i>1.22</i>
1,000,000.00	SINOPEC GR OVER REGS 3.90 12-22 17/05S	USD	1,034,275.00	0.82
500,000.00	STATE GRID 3.125 13-23 22/05	USD	509,105.00	0.40
<i>Canada</i>			<i>475,986.52</i>	<i>0.38</i>
400,000.00	COTT FINANCE CORP 5.50 16-24 01/07S	EUR	475,986.52	0.38
<i>Cayman Islands</i>			<i>618,396.00</i>	<i>0.49</i>
600,000.00	UPCB FINANCE IV LTD 5.375 15-25 15/01S	USD	618,396.00	0.49
<i>Colombia</i>			<i>310,947.00</i>	<i>0.25</i>
300,000.00	COLOMBIA 4.375 11-21 12/07S	USD	310,947.00	0.25
<i>Costa Rica</i>			<i>411,858.00</i>	<i>0.32</i>
400,000.00	ICE REGS 6.95 11-21 10/11S	USD	411,858.00	0.32
<i>Croatia</i>			<i>319,045.50</i>	<i>0.25</i>
300,000.00	CROATIA REGS 6.375 11-21 24/03S	USD	319,045.50	0.25
<i>Dominican Republic</i>			<i>351,683.33</i>	<i>0.28</i>
333,333.33	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	351,683.33	0.28
<i>Ecuador</i>			<i>1,017,522.00</i>	<i>0.80</i>
900,000.00	ECUADOR REGS 10.75 16-22 28/03S	USD	1,017,522.00	0.80
<i>Egypt</i>			<i>723,198.00</i>	<i>0.57</i>
700,000.00	EGYPT 6.125 17-22 31/01S	USD	723,198.00	0.57
<i>France</i>			<i>2,056,282.88</i>	<i>1.62</i>
360,000.00	ALTICE FRANCE 5.625 14-24 15/05S	EUR	426,545.05	0.34
400,000.00	FAURECIA 3.625 16-23 15/06S	EUR	465,438.95	0.37
400,000.00	LOXAM SAS 3.50 16-23 03/05S	EUR	465,703.15	0.36
300,000.00	SPCM REGS 2.875 15-23 15/06S	EUR	345,941.25	0.27
300,000.00	THREEAB OPTIQUE 4.00 17-23 01/10S	EUR	352,654.48	0.28
<i>Gabon</i>			<i>595,542.00</i>	<i>0.47</i>
600,000.00	GABONESE REGS 6.375 13-24 12/12S	USD	595,542.00	0.47
<i>Georgia</i>			<i>429,334.00</i>	<i>0.34</i>
200,000.00	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	217,888.00	0.17
200,000.00	GEORGIA 6.875 11-21 12/04S	USD	211,446.00	0.17
<i>Germany</i>			<i>1,702,185.43</i>	<i>1.34</i>
200,000.00	IHO VERWALTUNGS GMBH 3.625 19-25 15/05S	EUR	233,219.41	0.18
500,000.00	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	536,252.38	0.42
400,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	457,018.66	0.36
400,000.00	THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	475,694.98	0.38
<i>Ghana</i>			<i>435,040.00</i>	<i>0.34</i>
400,000.00	GHANA REGS 7.875 13-23 07/08S	USD	435,040.00	0.34
<i>Hungary</i>			<i>2,210,678.00</i>	<i>1.74</i>
1,200,000.00	HUNGARY 5.375 14-24 25/03S	USD	1,355,442.00	1.07
800,000.00	HUNGARY (REPUBLIC OF) 6.375 11-21 29/03A	USD	855,236.00	0.67
<i>India</i>			<i>604,872.00</i>	<i>0.48</i>
600,000.00	EXPORT-IMPORT BK I 3.125 16-21 20/07S	USD	604,872.00	0.48
<i>Indonesia</i>			<i>1,665,436.50</i>	<i>1.31</i>
600,000.00	INDONESIA REGS 3.375 13-23 15/04S	USD	611,232.00	0.48
300,000.00	PERTAMINA REG S 4.875 12-22 03/05S	USD	316,363.50	0.25
400,000.00	PERTAMINA REGS 4.30 13-23 20/05S	USD	419,274.00	0.33
300,000.00	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	USD	318,567.00	0.25
<i>Ireland</i>			<i>2,047,970.65</i>	<i>1.61</i>
300,000.00	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	353,479.53	0.28

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000.00	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	235,229.39	0.19
300,000.00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	436,086.38	0.34
500,000.00	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	601,901.35	0.47
400,000.00	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	421,274.00	0.33
<i>Italy</i>			<i>1,344,941.02</i>	<i>1.06</i>
400,000.00	FINMECCANICA FINANCE 5.25 09-22 21/01A	EUR	511,776.72	0.40
500,000.00	TELECOM ITALIA EMTN 3.25 15-23 16/01A	EUR	603,267.91	0.48
200,000.00	WIND TRE SPA 2.625 17-23 20/01S	EUR	229,896.39	0.18
<i>Japan</i>			<i>619,379.09</i>	<i>0.49</i>
500,000.00	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	619,379.09	0.49
<i>Kazakhstan</i>			<i>452,948.00</i>	<i>0.36</i>
400,000.00	KAZAKHSTAN REGS 5.125 15-25 21/07S	USD	452,948.00	0.36
<i>Lebanon</i>			<i>788,385.50</i>	<i>0.62</i>
700,000.00	LEBANESE REPU OF 6.10 10-22 04/10S	USD	599,511.50	0.47
200,000.00	LIBAN EMTN 8.25 06-21 12/04S	USD	188,874.00	0.15
<i>Lithuania</i>			<i>774,739.00</i>	<i>0.61</i>
700,000.00	REPUBLIC OF LITHUANIA 6.625 12-22 01/02S	USD	774,739.00	0.61
<i>Luxembourg</i>			<i>1,613,192.63</i>	<i>1.27</i>
400,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	454,228.60	0.36
300,000.00	DUFYR FINANCE SCA REGS4.50 15-23 01/08S	EUR	351,978.03	0.28
500,000.00	INGERSOLL-RAND 3.5000 19-26 21/03S	USD	516,632.50	0.40
300,000.00	MALLINCKROTT INTL 4.875 15-20 15/04S	USD	290,353.50	0.23
<i>Mexico</i>			<i>3,073,902.50</i>	<i>2.42</i>
800,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	USD	815,952.00	0.64
900,000.00	MEXICAN STATES 25 3.625 12-22 15/03S	USD	922,756.50	0.73
800,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	USD	836,304.00	0.66
500,000.00	PEMEX 4.875 12-22 24/01S	USD	498,890.00	0.39
<i>Mongolia</i>			<i>869,119.50</i>	<i>0.69</i>
500,000.00	MONGOLIA INTL BD REGS 8.75 17-24 09/03S	USD	565,732.50	0.45
300,000.00	MONGOLIE EMTN REGS 2 5.125 12-22 05/12S	USD	303,387.00	0.24
<i>Morocco</i>			<i>745,893.00</i>	<i>0.59</i>
300,000.00	MAROC REGS 4.25 12-22 11/12S	USD	313,941.00	0.25
400,000.00	OCP SA 5.625 14-24 25/04S	USD	431,952.00	0.34
<i>Namibia</i>			<i>208,202.00</i>	<i>0.16</i>
200,000.00	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	208,202.00	0.16
<i>Nigeria</i>			<i>212,152.00</i>	<i>0.17</i>
200,000.00	NIGERIA 6.375 13-23 12/07S	USD	212,152.00	0.17
<i>Oman</i>			<i>590,928.00</i>	<i>0.47</i>
600,000.00	OMAN REGS 3.875 17-27 08/03S	USD	590,928.00	0.47
<i>Poland</i>			<i>967,819.50</i>	<i>0.76</i>
900,000.00	POLAND 5.00 11-22 23/03S	USD	967,819.50	0.76
<i>Romania</i>			<i>970,757.50</i>	<i>0.77</i>
400,000.00	ROMANIA 6.75 12-22 07/02S	USD	439,950.00	0.35
500,000.00	ROMANIA REGS 4.375 13-23 22/08S	USD	530,807.50	0.42
<i>Russia</i>			<i>626,052.00</i>	<i>0.49</i>
600,000.00	RUSSIE (FED OF) REGS 4.50 12-22 04/04S	USD	626,052.00	0.49
<i>Saudi Arabia</i>			<i>303,889.50</i>	<i>0.24</i>
300,000.00	SAUDI INTERNATIONAL 2.875 17-23 04/03S	USD	303,889.50	0.24
<i>Senegal</i>			<i>218,722.00</i>	<i>0.17</i>
200,000.00	SENEGAL (REP OF) 8.75 11-21 13/05S	USD	218,722.00	0.17
<i>Serbia</i>			<i>364,124.32</i>	<i>0.29</i>
332,000.00	SERBIA REGS 7.25 11-21 28/09S	USD	364,124.32	0.29
<i>South Africa</i>			<i>1,038,352.00</i>	<i>0.82</i>
400,000.00	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	404,352.00	0.32
400,000.00	SOUTH AFRICA 4.665 12-24 17/01A	USD	419,436.00	0.33
200,000.00	SOUTH AFRICA 5.875 07-31 30/05A	USD	214,564.00	0.17
<i>Spain</i>			<i>1,246,512.35</i>	<i>0.98</i>
300,000.00	BANCO SABADELL 6.25 10-20 26/04A	EUR	358,986.77	0.28
300,000.00	EL CORTE INGLES 3 18-24 15/03S	EUR	359,663.22	0.28
449,603.12	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	527,862.36	0.42
<i>Sri Lanka</i>			<i>1,309,221.00</i>	<i>1.03</i>
900,000.00	SRI LANKA 5.875 12-22 25/07S	USD	903,789.00	0.71
400,000.00	SRI LANKA REGS 6.25 11-21 27/07S	USD	405,432.00	0.32

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>				
300,000.00	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	346,122.32	0.27
			346,122.32	0.27
<i>The Netherlands</i>				
500,000.00	DIGI COMM NV REG SHS 5.00 16-23 15/10S	EUR	1,400,880.70	1.10
800,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	590,376.70	0.47
			810,504.00	0.63
<i>Turkey</i>				
1,500,000.00	TURKEY 3.25 13-23 23/03S	USD	2,157,038.00	1.70
800,000.00	TURKEY 5.125 11-22 25/03S	USD	1,366,650.00	1.08
			790,388.00	0.62
<i>Ukraine</i>				
600,000.00	MIN FIN UKRAINE REGS 7.75 15-21 01/09S	USD	1,052,042.00	0.83
400,000.00	MIN FIN UKRAINE REGS 7.75 15-22 01/09S	USD	627,960.00	0.50
			424,082.00	0.33
<i>United Kingdom</i>				
600,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	1,339,190.08	1.06
300,000.00	SYNLAB BONDCO PLC 6.25 15-19 01/07S	EUR	763,722.55	0.61
200,000.00	TESCO CORP 1.375 14-19 01/07A	EUR	347,707.53	0.27
			227,760.00	0.18
<i>United States of America</i>				
600,000.00	AMAZON.COM 4.80 14-34 05/12S	USD	58,980,199.38	46.51
600,000.00	AMERICAN AIRLINES GRP 5.50 14-19 01/10S	USD	737,010.00	0.58
300,000.00	AMERISOURCEBERGEN 3.40 14-24 15/05S	USD	603,399.00	0.48
600,000.00	APPLE 2.40 13-23 03/05S	USD	309,019.50	0.24
500,000.00	AT&T 4.35 19-29 01/03S	USD	606,138.00	0.48
800,000.00	BAKER HUGHES 3.337 17-27 15/12S	USD	536,980.00	0.42
392,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	USD	806,984.00	0.64
100,000.00	BRISTOL-MYERS SQUIBB 3.20 19-26 15/06S	USD	409,498.88	0.32
700,000.00	CCO HOLDINGS 5.125 12-23 15/02S	USD	103,914.00	0.08
600,000.00	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	712,988.50	0.56
800,000.00	CENTURYLINK 5.625 13-20 01/04S	USD	719,210.27	0.57
900,000.00	COMCAST CORP 4.2500 18-30 15/10S	USD	813,312.00	0.64
500,000.00	DARDEN RESTAURANTS 3.85 17-27 01/05S	USD	1,004,143.50	0.79
700,000.00	DAVITA 5.75 12-22 15/08S	USD	517,830.00	0.41
500,000.00	DISH DBS CORPORATION 5.125 13-20 01/05S	USD	709,985.50	0.56
600,000.00	DUKE ENERGY 6.10 07-37 01/06S	USD	503,392.50	0.40
6,650,000.00	ETATS-UNIS D'AMERIQUE 2.875 18-21 15/10S	USD	796,416.00	0.63
300,000.00	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	6,818,068.37	5.37
500,000.00	FEDEX CORP 3.4 18-28 15/02S	USD	338,068.16	0.27
500,000.00	GENERAL ELECTRIC MTNA 6.75 02-32 15/03S	USD	515,950.00	0.41
500,000.00	GILEAD SCIENCES IN 3.65 15-26 01/03S	USD	617,092.50	0.49
800,000.00	GOLDMAN SACHS GROU 3.85 17-27 26/01S	USD	528,967.50	0.42
700,000.00	GOODYEAR TIRE & RU 5.125 15-23 15/11	USD	836,548.00	0.66
400,000.00	HCA INC 6.50 11-19 05/07S	USD	710,419.50	0.56
700,000.00	IMS HEALTH INC 3.50 16-24 15/10S	EUR	409,540.00	0.32
500,000.00	JOHNSON JOHNSON 4.95 03-33 15/05S	USD	819,827.24	0.65
800,000.00	KINDER MORGAN 4.30 18-28 01/03S	USD	623,570.00	0.49
500,000.00	LEVEL 3 FINANCING 5.625 15-23 01/02S	USD	856,564.00	0.68
800,000.00	MARATHON OIL CORP 4.40 17-27 15/05S	USD	506,432.50	0.40
500,000.00	MARSH & MCLENNAN C 3.75 15-26 14/03S	USD	849,840.00	0.67
300,000.00	MGM RESORT 6.625 12-21 15/12S	USD	529,687.50	0.42
1,000,000.00	MICROSOFT CORP 3.70 16-46 08/08S	USD	324,916.50	0.26
500,000.00	MORGAN STANLEY 6.25 06-26 09/08S	USD	1,088,190.00	0.86
200,000.00	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	601,115.00	0.47
500,000.00	MYLAN INC 4.20 13-23 29/11S	USD	250,589.52	0.20
800,000.00	ORACLE 6.50 08-38 15/04S	USD	503,462.50	0.40
300,000.00	OWENS BROCKWAY 5.00 14-22 15/01S	USD	1,120,020.00	0.88
200,000.00	PARKER HANNIFIN CORP 2.70 19-24 14/06S	USD	308,932.50	0.24
500,000.00	PFIZER 3.00 16-26 15/12S	USD	203,265.00	0.16
600,000.00	ROCKWELL AUTOMA 3.5000 19-29 01/03S	USD	516,505.00	0.41
500,000.00	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	638,574.00	0.50
500,000.00	SIMON PROPERTY GRO 3.30 16-26 15/01S	USD	647,644.10	0.51
500,000.00	SOUTHWEST AIRLINES 3.45 17-27 16/11S	USD	516,170.00	0.41
200,000.00	SPRINT 7.25 14-21 15/09S	USD	514,835.00	0.41
500,000.00	SPRINT NEXTEL GLB 7.00 12-20 15/08S	USD	212,803.00	0.17
800,000.00	STANLEY BLACK & 3.4000 19-26 01/03S	USD	519,460.00	0.41
400,000.00	T MOBILE US 6.00 14-23 01/03S	USD	836,272.00	0.66
1,000,000.00	TARGET CORP 3.3750 19-29 15/04S	USD	409,610.00	0.32
300,000.00	TENET HEALTHCARE 6.00 13-20 01/10S	USD	1,061,600.00	0.84
186,000.00	TESORO 6.25 16-22 15/10S	USD	309,702.00	0.24
			191,199.63	0.15

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
700,000.00	TOLL BROS FINANCE COR 4.375 13-23 15/04S	USD	724,447.50	0.57
700,000.00	UNITED PARCEL S 3.4000 19-29 15/03S	USD	739,462.50	0.58
500,000.00	UNITED RENTALS 4.625 15-23 15/07S	USD	511,682.50	0.40
100,000.00	US T-N K-2021 2.25 14-21 30/04S	USD	100,824.22	0.08
10,500,000.00	USA T NOTES 1.375 16-21 31/05S	USD	10,420,224.57	8.21
3,300,000.00	USA TREASURY NOTES 1.50 15-22 31/01S	USD	3,281,050.77	2.59
5,000,000.00	USA TREASURY NOTES 3.125 11-21 15/05S	USD	5,122,949.20	4.03
300,000.00	VERIZON COMMUNICATION 5.012 17-49 15/04S	USD	356,946.00	0.28
800,000.00	VIRGINIA ELEC POWER 8.875 08-38 15/11S	USD	1,314,668.00	1.04
600,000.00	WELLS FARGO 3.00 15-25 19/02S	USD	610,431.00	0.48
170,000.00	ZF NA CAPITAL REGS 4.00 15-20 29/04S	USD	171,850.45	0.14
	<i>Zambia</i>		133,538.00	0.11
200,000.00	ZAMBIA REGS 5.375 12-22 20/09S	USD	133,538.00	0.11
	<b>Floating rate notes</b>		<b>5,158,093.08</b>	<b>4.07</b>
	<i>France</i>		941,259.19	0.74
300,000.00	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	350,112.67	0.28
600,000.00	CASINO GUICHARD FL.R 14-24 07/03A	EUR	591,146.52	0.46
	<i>Italy</i>		575,523.89	0.45
500,000.00	ENEL 2.5 18-78 24/05A	EUR	575,523.89	0.45
	<i>Portugal</i>		614,715.70	0.48
500,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	614,715.70	0.48
	<i>The Netherlands</i>		1,444,846.80	1.14
600,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	720,641.75	0.57
600,000.00	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	724,205.05	0.57
	<i>United States of America</i>		1,581,747.50	1.26
500,000.00	BANK OF AMERICA CORP FL.R 17-25 01/10S	USD	512,122.50	0.41
1,000,000.00	CITIGROUP FL.R 19-30 20/03S	USD	1,069,625.00	0.85
Other transferable securities			915,360.76	0.72
	<b>Bonds and money market instruments</b>		<b>915,360.76</b>	<b>0.72</b>
	<i>The Netherlands</i>		248,587.51	0.20
200,000.00	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	248,587.51	0.20
	<i>United States of America</i>		666,773.25	0.52
500,000.00	VANTIV LLC/ISS CORP 3.875 17-25 15/11S	GBP	666,773.25	0.52
Shares/Units of UCITS/UCI			12,449,042.43	9.82
	<b>Shares/Units in investment funds</b>		<b>12,449,042.43</b>	<b>9.82</b>
	<i>Ireland</i>		5,635,288.75	4.44
1,157,500.00	ISHS MRT BCK USD ETF	USD	5,635,288.75	4.44
	<i>Luxembourg</i>		6,813,753.68	5.38
60,707.00	NATIXIS GLOBAL CV BONDS IA (USD)	USD	6,813,753.68	5.38
<b>Total securities portfolio</b>			<b>122,907,446.02</b>	<b>96.90</b>

# Natixis AM Funds - Ostrum Multi Asset Global Income

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in USD*

Income		<b>6,352,993.31</b>
Net dividends	Note 2i)	81,915.37
Net interest on bonds	Note 2i)	3,465,678.13
Bank interest on cash account		81,819.09
Interest on swaps		2,723,580.72
Expenses		<b>2,320,398.00</b>
Management fees	Note 3	455,653.02
Taxe d'abonnement	Note 5	33,678.97
Administration fees	Note 3	154,271.82
Bank interest on overdrafts		24,428.49
Transaction fees	Note 2k)	155,258.28
Expenses on repurchase and reverse repurchase transactions		200.34
Interest on swaps		1,465,723.18
Other expenses		31,183.90
Net income from investments		<b>4,032,595.31</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-1,286,937.20
- options		-21,568.80
- forward foreign exchange contracts		-1,020,798.95
- financial futures		-1,325,782.89
- swaps		-268,037.76
- foreign exchange		-3,332,392.69
Net realised loss		<b>-3,222,922.98</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		4,259,565.57
- forward foreign exchange contracts		1,999,620.96
- financial futures		105,018.50
- swaps		-2,192,440.02
Increase in net assets as a result of operations		<b>948,842.03</b>
Dividends paid	Note 6	-62,475.59
Subscription capitalisation shares		274,661.37
Subscription distribution shares		103,782,778.80
Redemption capitalisation shares		-64,450,202.84
Redemption distribution shares		-12,299,569.05
Increase in net assets		<b>28,194,034.72</b>
Net assets at the beginning of the year		<b>98,639,601.67</b>
Net assets at the end of the year		<b>126,833,636.39</b>

*Natixis AM Funds*  
**- H2O Lux Multibonds**



# Natixis AM Funds - H2O Lux Multibonds

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>4,432,649.24</b>
Securities portfolio at market value	Note 2a)	3,840,375.08
<i>Cost price</i>		<i>3,189,046.19</i>
<i>Unrealised profit on the securities portfolio</i>		<i>651,328.89</i>
Cash at banks and liquidities		579,208.25
Brokers receivable		13,065.91
<b>Liabilities</b>		<b>577,594.85</b>
Accrued performance fees payable	Note 4	495,050.78
Redemptions payable		13,206.04
Accrued expenses		46,338.03
Liquidation fees	Note 16	23,000.00
<b>Net asset value</b>		<b>3,855,054.39</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	10,475.00	25,024.17	32,817.90	2,681.27
Class R (EUR)	14,090.00	2,241.00	7,750.00	8,581.00
Class R (EUR) - Distribution	32,870.00	911.00	21,832.11	11,948.89

### Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	3,855,054.39	8,021,904.53	6,187,361.33
<b>Class I (EUR)</b>				
Number of shares		2,681.27	10,475.00	5,314.00
Net asset value per share	EUR	172.87	144.68	115.55
<b>Class R (EUR)</b>				
Number of shares		8,581.00	14,090.00	8,640.00
Net asset value per share	EUR	166.50	139.88	112.31
<b>Class R (EUR) - Distribution</b>				
Number of shares		11,948.89	32,870.00	41,413.00
Net asset value per share	EUR	164.26	137.98	111.14
Dividend per share		0.00	0.48	0.00

# Natixis AM Funds - H2O Lux Multibonds

Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			3,840,375.08	99.03
<b>Shares/Units in investment funds</b>			<b>3,840,375.08</b>	<b>99.03</b>
	<i>United Kingdom</i>		<i>3,840,375.08</i>	<i>99.03</i>
22,721.42	H2O MULTIBONDS-EUR MD- 4 DEC	EUR	3,840,375.08	99.03
<b>Total securities portfolio</b>			<b>3,840,375.08</b>	<b>99.03</b>

# Natixis AM Funds - H2O Lux Multibonds

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>1,231,817.43</b>
Net dividends	Note 2i)	1,231,367.43
Bank interest on cash account		450.00
Expenses		<b>618,383.48</b>
Management fees	Note 3	79,313.12
Taxe d'abonnement	Note 5	3,190.75
Administration fees	Note 3	15,450.99
Performance fee	Note 4	495,050.78
Liquidation fees	Note 16	23,000.00
Bank interest on overdrafts		2,269.60
Transaction fees	Note 2k)	108.24
Net income from investments		<b>613,433.95</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	1,949,677.83
Net realised profit		<b>2,563,111.78</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-927,333.92
Increase in net assets as a result of operations		<b>1,635,777.86</b>
Subscription capitalisation shares		4,049,307.29
Subscription distribution shares		133,555.17
Redemption capitalisation shares		-6,445,454.36
Redemption distribution shares		-3,540,036.10
Decrease in net assets		<b>-4,166,850.14</b>
Net assets at the beginning of the year		<b>8,021,904.53</b>
Net assets at the end of the year		<b>3,855,054.39</b>

*Natixis AM Funds*  
**- H2O Lux Allegro**

# Natixis AM Funds - H2O Lux Allegro

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>4,083,225.70</b>
Securities portfolio at market value	Note 2a)	327,572.07
<i>Cost price</i>		294,895.88
<i>Unrealised profit on the securities portfolio</i>		32,676.19
Cash at banks and liquidities		3,418,522.36
Brokers receivable		289,739.47
Other receivables	Note 17	47,391.80
<b>Liabilities</b>		<b>1,317,492.45</b>
Accrued performance fees payable	Note 4	832,927.99
Redemptions payable		290,419.72
Accrued expenses		171,144.74
Liquidation fees	Note 16	23,000.00
<b>Net asset value</b>		<b>2,765,733.25</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	82,247.17	98,516.14	175,319.09	5,444.22
Class R (EUR)	103,501.43	45,561.96	138,683.76	10,379.63

### Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	2,765,733.25	29,779,356.01	591,995.35
<b>Class I (EUR)</b>				
Number of shares		5,444.22	82,247.17	3,550.00
Net asset value per share	EUR	169.88	158.50	122.94
<b>Class R (EUR)</b>				
Number of shares		10,379.63	103,501.43	1,233.10
Net asset value per share	EUR	177.35	161.76	126.13

# Natixis AM Funds - H2O Lux Allegro

## Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			327,572.07	11.95
<b>Shares/Units in investment funds</b>			<b>327,572.07</b>	<b>11.95</b>
	<i>United Kingdom</i>		<i>327,572.07</i>	<i>11.95</i>
1,690.78	H2O ALLEGRO -EUR MD- 4 DEC	EUR	327,572.07	11.95
<b>Total securities portfolio</b>			<b>327,572.07</b>	<b>11.95</b>

# Natixis AM Funds - H2O Lux Allegro

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>720,998.34</b>
Net dividends	Note 2i)	673,606.54
Other income		47,391.80
Expenses		<b>1,230,975.25</b>
Management fees	Note 3	271,711.84
Taxe d'abonnement	Note 5	7,938.41
Administration fees	Note 3	48,474.89
Performance fee	Note 4	810,871.47
Liquidation fees	Note 16	23,000.00
Bank interest on overdrafts		7,133.46
Transaction fees	Note 2k)	61,845.18
Net loss from investments		<b>-509,976.91</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	6,273,540.96
Net realised profit		<b>5,763,564.05</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-3,964,593.07
Increase in net assets as a result of operations		<b>1,798,970.98</b>
Subscription capitalisation shares		24,152,290.51
Redemption capitalisation shares		-52,964,884.25
Decrease in net assets		<b>-27,013,622.76</b>
Net assets at the beginning of the year		<b>29,779,356.01</b>
Net assets at the end of the year		<b>2,765,733.25</b>

*Natixis AM Funds*  
**- Ostrum Euro Value Equity**



# Natixis AM Funds - Ostrum Euro Value Equity

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>53,609,422.95</b>
Securities portfolio at market value	Note 2a)	52,760,679.02
<i>Cost price</i>		56,511,634.64
<i>Unrealised loss on the securities portfolio</i>		-3,750,955.62
Cash at banks and liquidities		780,379.93
Interest receivable		3,229.54
Subscriptions receivable		404.94
Dividends receivable		64,729.52
<b>Liabilities</b>		<b>316,877.22</b>
Accrued performance fees payable	Note 4	70.97
Redemptions payable		26,326.17
Accrued expenses		290,480.08
<b>Net asset value</b>		<b>53,292,545.73</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR) - Distribution	279.66	9.77	27.36	262.07
Class I (EUR)	1,225.78	49.79	112.82	1,162.75
Class I (EUR) - Distribution	5,014.00	0.00	2,365.00	2,649.00
Class R (EUR)	50.40	0.00	0.00	50.40

# Natixis AM Funds - Ostrum Euro Value Equity

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	53,292,545.73	81,023,363.67	90,924,498.85
<b>Class M (EUR) - Distribution</b>				
Number of shares		262.07	279.66	318.30
Net asset value per share	EUR	50,826.31	52,048.12	55,130.36
Dividend per share		922.27	1,137.70	1,137.70
<b>Class I (EUR)</b>				
Number of shares		1,162.75	1,225.78	1,316.21
Net asset value per share	EUR	10,810.70	10,908.95	11,356.56
<b>Class I (EUR) - Distribution</b>				
Number of shares		2,649.00	5,014.00	5,208.69
Net asset value per share	EUR	10,342.55	10,588.44	11,217.54
Dividend per share		154.10	199.68	199.68
<b>Class R (EUR)</b>				
Number of shares		50.40	50.40	1.00
Net asset value per share	EUR	100.52	102.51	108.54

# Natixis AM Funds - Ostrum Euro Value Equity

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			48,498,430.77	91.00
<b>Shares</b>			<b>48,498,430.77</b>	<b>91.00</b>
<i>France</i>			<i>20,865,094.46</i>	<i>39.14</i>
29,810.00	ALSTOM SA	EUR	1,216,248.00	2.28
12,947.00	ATOS	EUR	951,863.44	1.79
42,626.00	AXA SA	EUR	984,660.60	1.85
32,582.00	BNP PARIBAS SA	EUR	1,360,787.23	2.55
25,936.00	CARREFOUR SA	EUR	440,393.28	0.83
33,344.00	CIE DE SAINT-GOBAIN	EUR	1,142,865.60	2.14
92,761.00	CREDIT AGRICOLE SA	EUR	978,164.75	1.84
73,809.00	ELIOR GROUP	EUR	892,350.81	1.67
5,632.00	MICHELIN SA REG SHS	EUR	628,249.60	1.18
26,140.00	NEXANS SA	EUR	771,652.80	1.45
43,986.00	PEUGEOT SA	EUR	953,176.62	1.79
24,697.00	SANOFI	EUR	1,874,749.27	3.52
15,684.00	SCHNEIDER ELECTRIC SE	EUR	1,250,955.84	2.35
60,424.00	SPIE SA	EUR	986,723.92	1.85
112,750.00	SUEZ ACT.	EUR	1,430,797.50	2.68
111,475.00	TECHNICOLOR ACT PROV.DE REGROUPEMENT	EUR	90,740.65	0.17
10,946.00	THALES	EUR	1,189,282.90	2.23
47,419.00	TOTAL SA	EUR	2,336,571.23	4.37
57,202.00	VIVENDI SA	EUR	1,384,860.42	2.60
<i>Germany</i>			<i>12,788,409.36</i>	<i>24.00</i>
5,968.00	ALLIANZ SE REG SHS	EUR	1,265,216.00	2.37
23,338.00	BASF SE REG SHS	EUR	1,491,764.96	2.80
125,344.00	DEUTSCHE TELEKOM AG REG SHS	EUR	1,906,732.93	3.58
27,836.00	DEUTSCHE WOHNEN AG	EUR	898,267.72	1.69
141,191.00	E.ON AG REG SHS	EUR	1,348,515.24	2.53
30,276.00	EVONIK INDUSTRIES AG	EUR	775,368.36	1.45
13,823.00	HEIDELBERGCEMENT AG	EUR	983,644.68	1.85
10,459.00	SIEMENS AG REG	EUR	1,094,011.40	2.05
15,820.00	SIEMENS HEALTHINEERS	EUR	587,080.20	1.10
47,329.00	THYSSENKRUPP AG	EUR	606,994.43	1.14
12,352.00	VOLKSWAGEN VORZ.AKT	EUR	1,830,813.44	3.44
<i>Ireland</i>			<i>3,282,852.10</i>	<i>6.16</i>
46,665.00	CRH PLC	EUR	1,338,818.85	2.51
11,005.00	LINDE PLC	EUR	1,944,033.25	3.65
<i>Italy</i>			<i>4,006,212.14</i>	<i>7.52</i>
285,368.00	ENEL SPA	EUR	1,752,159.52	3.28
108,491.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	936,277.33	1.76
1,328,906.00	TELECOM ITALIA SPA	EUR	638,140.66	1.20
62,778.00	UNICREDIT -REGISTERD SHARE	EUR	679,634.63	1.28
<i>Luxembourg</i>			<i>1,838,989.96</i>	<i>3.45</i>
55,072.00	ARCELORMITTAL - REGISTERED	EUR	866,612.99	1.63
134,195.00	AROUNDTOWN SA	EUR	972,376.97	1.82
<i>Spain</i>			<i>2,574,657.56</i>	<i>4.83</i>
415,914.00	BANCO SANTANDER SA REG SHS	EUR	1,697,137.08	3.18
348,499.00	CAIXABANK	EUR	877,520.48	1.65
<i>The Netherlands</i>			<i>2,087,926.57</i>	<i>3.92</i>
46,819.00	ABN AMRO GROUP DEP RECEIPT	EUR	880,899.49	1.65
9,681.00	AIRBUS GROUP	EUR	1,207,027.08	2.27
<i>United Kingdom</i>			<i>1,054,288.62</i>	<i>1.98</i>
36,722.00	ROYAL DUTCH SHELL PLC	EUR	1,054,288.62	1.98
Shares/Units of UCITS/UCI			4,262,248.25	8.00
<b>Shares/Units in investment funds</b>			<b>4,262,248.25</b>	<b>8.00</b>
<i>France</i>			<i>4,262,248.25</i>	<i>8.00</i>
31,915.00	OSTRUM ACTIONS EUR GRW -I-	EUR	4,262,248.25	8.00
<b>Total securities portfolio</b>			<b>52,760,679.02</b>	<b>99.00</b>

# Natixis AM Funds - Ostrum Euro Value Equity

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>2,043,365.36</b>
Net dividends	Note 2i)	2,009,997.08
Bank interest on cash account		22,789.13
Securities lending income, net	Note 2l), 11	10,579.15
Expenses		<b>700,892.80</b>
Management fees	Note 3	558,294.70
Taxe d'abonnement	Note 5	5,218.23
Administration fees	Note 3	54,430.71
Performance fee	Note 4	4.74
Bank interest on overdrafts		18,523.34
Transaction fees	Note 2k)	62,487.57
Expenses on repurchase and reverse repurchase transactions		1,933.51
Net income from investments		<b>1,342,472.56</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-2,087,248.57
- foreign exchange		661.50
Net realised loss		<b>-744,114.51</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		840,710.99
Increase in net assets as a result of operations		<b>96,596.48</b>
Dividends paid	Note 6	-1,029,840.78
Subscription capitalisation shares		483,150.95
Subscription distribution shares		491,010.33
Redemption capitalisation shares		-1,130,865.08
Redemption distribution shares		-26,640,869.84
Decrease in net assets		<b>-27,730,817.94</b>
Net assets at the beginning of the year		<b>81,023,363.67</b>
Net assets at the end of the year		<b>53,292,545.73</b>

*Natixis AM Funds*  
**- Ostrum Food & Consumer Equities**

# Natixis AM Funds - Ostrum Food & Consumer Equities

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

Assets		<b>48,760.82</b>
Securities portfolio at market value	Note 2a)	48,628.66
Cost price		52,132.89
Unrealised loss on the securities portfolio		-3,504.23
Cash at banks and liquidities		111.88
Brokers receivable		20.28
Liabilities		<b>139.56</b>
Accrued expenses		139.56
Net asset value		<b>48,621.26</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	Shares outstanding as at 01/07/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
Class I (EUR)	500.00	0.00	0.00	500.00

### Statistics

	Year ending as at:	30/06/19	30/06/18	30/06/17
Total Net Assets	EUR	48,621.26	46,924.00	48,083.44
<b>Class I (EUR)</b>				
Number of shares		500.00	500.00	500.00
Net asset value per share	EUR	97.24	93.84	96.17

# Natixis AM Funds - Ostrum Food & Consumer Equities

Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCI			48,628.66	100.02
<b>Shares/Units in investment funds</b>			<b>48,628.66</b>	<b>100.02</b>
	<i>France</i>		<i>48,628.66</i>	<i>100.02</i>
523.79	AAA ACTIONS AGRO ALIM-MD-	EUR	48,628.66	100.02
<b>Total securities portfolio</b>			<b>48,628.66</b>	<b>100.02</b>

Natixis AM Funds - Ostrum Food & Consumer Equities

Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>1,741.55</b>
Net dividends	Note 2i)	1,741.55
Expenses		<b>281.72</b>
Management fees	Note 3	230.76
Taxe d'abonnement	Note 5	4.62
Administration fees	Note 3	46.34
Net income from investments		<b>1,459.83</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-25.56
Net realised profit		<b>1,434.27</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		262.99
Increase in net assets as a result of operations		<b>1,697.26</b>
Increase in net assets		<b>1,697.26</b>
Net assets at the beginning of the year		<b>46,924.00</b>
Net assets at the end of the year		<b>48,621.26</b>



*Natixis AM Funds*  
**- Natixis Conservative Risk Parity**

# Natixis AM Funds - Natixis Conservative Risk Parity

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>95,675,241.21</b>
Securities portfolio at market value	Note 2a)	82,747,628.41
<i>Cost price</i>		80,810,035.55
<i>Unrealised profit on the securities portfolio</i>		1,937,592.86
Cash at banks and liquidities		12,200,714.74
Interest receivable		80,391.08
Subscriptions receivable		142,586.89
Net unrealised appreciation on financial futures	Note 2c)	502,060.49
Receivable on spot exchange		1,859.60
<b>Liabilities</b>		<b>978,291.53</b>
Bank overdrafts		548,553.64
Redemptions payable		37,979.10
Accrued expenses		391,578.14
Other liabilities		180.65
<b>Net asset value</b>		<b>94,696,949.68</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	5,438.94	875.65	1,321.20	4,993.39
Class I (EUR) - Distribution	1,374.00	0.00	174.00	1,200.00
Class R (EUR)	151,281.03	36,611.12	32,924.27	154,967.88
Class R (EUR) - Distribution	45,308.15	1,127.45	13,397.31	33,038.29
Class RE (EUR)	753.08	2,437.32	752.07	2,438.33
Class RE (EUR) - Distribution	1.00	98.43	0.00	99.43

# Natixis AM Funds - Natixis Conservative Risk Parity

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	94,696,949.68	100,111,616.16	111,867,738.39
<b>Class I (EUR)</b>				
Number of shares		4,993.39	5,438.94	6,882.80
Net asset value per share	EUR	11,956.62	11,558.82	11,381.15
<b>Class I (EUR) - Distribution</b>				
Number of shares		1,200.00	1,374.00	1,374.00
Net asset value per share	EUR	10,961.48	11,007.97	11,224.43
Dividend per share		413.28	390.90	118.98
<b>Class R (EUR)</b>				
Number of shares		154,967.88	151,281.03	125,849.35
Net asset value per share	EUR	115.96	112.92	112.01
<b>Class R (EUR) - Distribution</b>				
Number of shares		33,038.29	45,308.15	35,855.09
Net asset value per share	EUR	108.69	109.39	111.87
Dividend per share		3.55	3.41	1.00
<b>Class RE (EUR)</b>				
Number of shares		2,438.33	753.08	29.32
Net asset value per share	EUR	109.60	105.42	105.16
<b>Class RE (EUR) - Distribution</b>				
Number of shares		99.43	1.00	1.00
Net asset value per share	EUR	102.83	101.87	104.37
Dividend per share		1.90	1.81	0.53

# Natixis AM Funds - Natixis Conservative Risk Parity

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			18,339,764.08	19.37
<b>Shares</b>			<b>4,474,588.08</b>	<b>4.73</b>
<i>Jersey Island</i>			<i>4,474,588.08</i>	<i>4.73</i>
140,000.00	ETFS CO SEC LTD INDV 06 SS FIX MAT GD CO	USD	2,005,093.08	2.12
290,000.00	ETFS COMDTY SEC ON EX AGRI AND LIVESTOCK	EUR	2,469,495.00	2.61
<b>Bonds and money market instruments</b>			<b>13,865,176.00</b>	<b>14.64</b>
<i>Germany</i>			<i>10,328,851.00</i>	<i>10.91</i>
9,700,000.00	BRD 0.50 15-25 15/02A	EUR	10,328,851.00	10.91
<i>Portugal</i>			<i>3,536,325.00</i>	<i>3.73</i>
3,000,000.00	PORTUGAL 2.875 15-25 15/10A	EUR	3,536,325.00	3.73
Shares/Units of UCITS/UCI			64,407,864.33	68.01
<b>Shares/Units in investment funds</b>			<b>64,407,864.33</b>	<b>68.01</b>
<i>France</i>			<i>35,050,526.80</i>	<i>37.01</i>
8,000.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	1,988,560.00	2.10
50.00	OSTRUM CASH EURIBOR SICAV -I- CAP	EUR	5,113,538.50	5.40
130.00	OSTRUM TRESORIE PLUS -IC- EUR CAP	EUR	13,448,176.30	14.20
9,400.00	OSTRUM ULTRA SHORT TERM BONDS PLUS	EUR	14,500,252.00	15.31
<i>Ireland</i>			<i>11,261,506.89</i>	<i>11.89</i>
5,000.00	H2O BARRY SHORT FUND CL I EUR	EUR	443,500.00	0.47
17,400.00	H2O BARRY VOLATIBILITY ARBITRAGE FD I	EUR	1,857,624.00	1.96
60,000.00	ISHS GLOBAL INFRASTRUCTURE UCITS ETF	EUR	1,548,000.00	1.63
45,000.00	ISHS JPMORGA EM USD SHS USD ETF	USD	4,455,742.89	4.71
80,000.00	ISHS LIS PRI EQ -USD-	EUR	1,509,920.00	1.59
16,000.00	ISHS USD HI YLD USD SHS USD ETF	EUR	1,446,720.00	1.53
<i>Luxembourg</i>			<i>15,704,294.28</i>	<i>16.58</i>
9,000.00	AM IS EHYLBI UEC	EUR	2,081,070.00	2.20
350,000.00	AM IS M EM M UEC	EUR	1,441,195.00	1.52
70,000.00	BNPP E FEN EC -UCITS ETF QD-DIS	EUR	669,200.00	0.71
60,000.00	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	EUR	3,057,600.00	3.22
10,000.00	DBXT MSCI CAN - SHS -IC- CAP	EUR	473,800.00	0.50
20,000.00	DNCA INVEST SICAV ALPHA BONDS	EUR	2,008,600.00	2.12
10,000.00	FIDELIO CLASS I EUR (HEDGED)	EUR	991,200.00	1.05
11,000.00	MUL LY PAC EX J -D-USD- DIS	EUR	1,012,440.00	1.07
14,750.00	NAT AM SEE EU MKT NEU SI/A EUR CAP	EUR	1,472,935.00	1.56
15,000.00	NATIXIS ASG MNGD FUT-I/A-USD	USD	1,346,417.28	1.42
20.00	NATIXIS CREDIT OPPORTUNITIES I/A(EUR)	EUR	1,149,837.00	1.21
<i>United Kingdom</i>			<i>2,391,536.36</i>	<i>2.53</i>
7.00	H2O MODERATO FCP -I- CAP	EUR	602,316.61	0.64
25.00	H2O ADAGIO FCP -I- 4 DEC	EUR	1,789,219.75	1.89
<b>Total securities portfolio</b>			<b>82,747,628.41</b>	<b>87.38</b>

# Natixis AM Funds - Natixis Conservative Risk Parity

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>719,745.76</b>
Net dividends	Note 2i)	477,136.62
Net interest on bonds	Note 2i)	106,236.31
Bank interest on cash account		136,372.83
Expenses		<b>902,821.61</b>
Management fees	Note 3	687,973.83
Taxe d'abonnement	Note 5	14,474.71
Administration fees	Note 3	117,365.49
Bank interest on overdrafts		46,561.58
Transaction fees	Note 2k)	36,320.59
Other expenses		125.41
Net loss from investments		<b>-183,075.85</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	890,757.59
- financial futures		1,255,610.89
- foreign exchange		4,592.56
Net realised profit		<b>1,967,885.19</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		184,175.98
- financial futures		654,568.54
Increase in net assets as a result of operations		<b>2,806,629.71</b>
Dividends paid	Note 6	-702,062.55
Subscription capitalisation shares		14,741,213.87
Subscription distribution shares		131,785.34
Redemption capitalisation shares		-19,064,122.77
Redemption distribution shares		-3,328,110.08
Decrease in net assets		<b>-5,414,666.48</b>
Net assets at the beginning of the year		<b>100,111,616.16</b>
Net assets at the end of the year		<b>94,696,949.68</b>

## *Natixis AM Funds*

### **- Seeyond Multi Asset Conservative Growth Fund**

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>360,003,515.47</b>
Securities portfolio at market value	Note 2a)	311,063,941.66
<i>Cost price</i>		<i>306,944,793.89</i>
<i>Unrealised profit on the securities portfolio</i>		<i>4,119,147.77</i>
Options purchased at market value	Note 2d)	861,054.41
<i>Options purchased at cost</i>		<i>817,780.15</i>
Cash at banks and liquidities		46,321,134.48
Interest receivable		846,138.45
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	911,246.47
<b>Liabilities</b>		<b>19,177,834.01</b>
Options sold at market value	Note 2d)	218,980.50
<i>Options sold at cost</i>		<i>323,831.63</i>
Bank overdrafts		521,266.46
Payable for repurchase transactions	Note 2f), 12	17,126,901.63
Redemptions payable		16,827.50
Net unrealised depreciation on financial futures	Note 2c)	218,269.30
Accrued expenses		1,073,846.86
Other liabilities		1,741.76
<b>Net asset value</b>		<b>340,825,681.46</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR)	370.58	3.88	301.73	72.73
Class I (EUR)	33,566.19	1,048.95	5,355.61	29,259.53
Class N (EUR) (*)	3,000.00	0.00	3,000.00	0.00
Class R (EUR)	17,545.41	120,262.44	124,150.26	13,657.59
Class R (H-USD)	710.00	0.00	0.00	710.00
Class RE (EUR)	3,084.07	0.00	1,341.10	1,742.97
Class RE (EUR) - Distribution	733.20	161.10	245.00	649.30

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	340,825,681.46	405,335,794.32	212,456,265.06
<b>Class M (EUR)</b>				
Number of shares		72.73	370.58	1,049.26
Net asset value per share	EUR	59,239.99	58,565.10	57,348.26
<b>Class I (EUR)</b>				
Number of shares		29,259.53	33,566.19	13,141.01
Net asset value per share	EUR	11,438.87	11,348.51	11,156.07
<b>Class N (EUR) (*)</b>				
Number of shares		0.00	3,000.00	3,000.00
Net asset value per share	EUR	0.00	104.29	102.67
<b>Class R (EUR)</b>				
Number of shares		13,657.59	17,545.41	40,360.49
Net asset value per share	EUR	110.39	110.15	108.91
<b>Class R (H-USD)</b>				
Number of shares		710.00	710.00	1,718.27
Net asset value per share	USD	108.72	105.42	101.80
<b>Class RE (EUR)</b>				
Number of shares		1,742.97	3,084.07	7,086.70
Net asset value per share	EUR	105.90	106.26	105.61
<b>Class RE (EUR) - Distribution</b>				
Number of shares		649.30	733.20	804.82
Net asset value per share	EUR	93.48	93.81	93.24
Dividend per share		0.00	0.00	0.00

(\*) Closed on 28/12/18.



# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			301,133,411.43	88.36
<b>Bonds and money market instruments</b>			<b>301,133,411.43</b>	<b>88.36</b>
<i>France</i>			<i>7,690,769.00</i>	<i>2.26</i>
7,300,000.00	FRANCE OAT 0.50 15-25 25/05A	EUR	7,690,769.00	2.26
<i>Germany</i>			<i>18,655,815.85</i>	<i>5.47</i>
10,930,000.00	GERMANY 3.25 10-42 04/07A	EUR	18,655,815.85	5.47
<i>Italy</i>			<i>98,792,787.46</i>	<i>28.99</i>
18,000,000.00	ITAL BUON ORDI DEL ZCP 12-07-19	EUR	18,008,588.18	5.28
71,000,000.00	ITAL BUON ORDI DEL ZCP 31-07-19	EUR	71,037,504.28	20.85
8,500,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	9,746,695.00	2.86
<i>Spain</i>			<i>107,094,496.56</i>	<i>31.43</i>
107,000,000.00	SPAI LETR DEL TESO ZCP 12-07-19	EUR	107,094,496.56	31.43
<i>United Kingdom</i>			<i>4,777,268.66</i>	<i>1.40</i>
4,000,000.00	UNITED KINGDOM 3.75 11-21 07/09S	GBP	4,777,268.66	1.40
<i>United States of America</i>			<i>64,122,273.90</i>	<i>18.81</i>
20,000,000.00	UNITED STATES 1.625 12-22 15/08S	USD	17,505,405.86	5.14
53,900,000.00	UNITED STATES 1.625 16-26 15/02S	USD	46,616,868.04	13.67
Shares/Units of UCITS/UCI			9,930,530.23	2.91
<b>Shares/Units in investment funds</b>			<b>9,930,530.23</b>	<b>2.91</b>
<i>France</i>			<i>2,737,098.02</i>	<i>0.80</i>
1.00	SEFY FLE PEA MT -IC- CAP 4 DEC	EUR	51,599.21	0.02
52.75	SEFYOND VOLATILITY ALTERNATIVE INCOME	EUR	2,685,498.81	0.78
<i>Ireland</i>			<i>4,147,831.05</i>	<i>1.22</i>
430,000.00	ISHARES GOLD PRODUCERS ETF CAP	USD	4,147,831.05	1.22
<i>Luxembourg</i>			<i>3,045,601.16</i>	<i>0.89</i>
86.20	SEFYOND EQUITY VOLATILITY STRATEGIES I/A(EUR)	EUR	3,045,601.16	0.89
<b>Total securities portfolio</b>			<b>311,063,941.66</b>	<b>91.27</b>

# Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>2,411,565.05</b>
Net dividends	Note 2i)	13,856.74
Net interest on bonds	Note 2i)	2,057,149.65
Bank interest on cash account		263,135.28
Securities lending income, net	Note 2l), 11	2,076.61
Income on repurchase transactions	Note 2i), 12	75,346.77
Expenses		<b>2,841,158.57</b>
Management fees	Note 3	1,909,744.75
Taxe d'abonnement	Note 5	38,962.28
Administration fees	Note 3	391,977.89
Performance fee	Note 4	434.77
Bank interest on overdrafts		101,761.25
Transaction fees	Note 2k)	394,703.59
Expenses on repurchase and reverse repurchase transactions		150.00
Other expenses		3,424.04
Net loss from investments		<b>-429,593.52</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	4,882,334.80
- options		892,889.35
- forward foreign exchange contracts		-4,137,751.87
- financial futures		-8,364,961.61
- foreign exchange		1,736,999.70
Net realised loss		<b>-5,420,083.15</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,469,150.84
- options		-70,622.56
- forward foreign exchange contracts		795,004.73
- financial futures		3,112,847.34
Increase in net assets as a result of operations		<b>1,886,297.20</b>
Subscription capitalisation shares		25,487,806.30
Subscription distribution shares		14,989.99
Redemption capitalisation shares		-91,876,421.35
Redemption distribution shares		-22,785.00
Decrease in net assets		<b>-64,510,112.86</b>
Net assets at the beginning of the year		<b>405,335,794.32</b>
Net assets at the end of the year		<b>340,825,681.46</b>

## *Natixis AM Funds*

### **- Seeyond Multi Asset Diversified Growth Fund**

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>307,226,391.75</b>
Securities portfolio at market value	Note 2a)	264,624,239.54
<i>Cost price</i>		259,340,075.00
<i>Unrealised profit on the securities portfolio</i>		5,284,164.54
Options purchased at market value	Note 2d)	1,511,074.07
<i>Options purchased at cost</i>		1,432,974.15
Cash at banks and liquidities		39,390,217.46
Interest receivable		367,317.50
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	690,802.18
Net unrealised appreciation on financial futures	Note 2c)	642,741.00
<b>Liabilities</b>		<b>6,890,183.28</b>
Options sold at market value	Note 2d)	390,487.80
<i>Options sold at cost</i>		578,518.08
Bank overdrafts		1,029,046.00
Payable for repurchase transactions	Note 2f), 12	4,231,498.37
Redemptions payable		125,365.74
Accrued expenses		1,113,785.37
<b>Net asset value</b>		<b>300,336,208.47</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR)	405,352.65	31,253.24	30,268.57	406,337.32
Class SI NPF (EUR)	367,190.09	0.00	219.54	366,970.55
Class I (EUR)	14,765.07	3,197.07	2,392.73	15,569.41
Class I (EUR) - Distribution	1.00	0.00	0.00	1.00
Class R (EUR)	4,256.99	2,464.82	854.79	5,867.02

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	300,336,208.47	282,348,827.44	104,230,335.97
<b>Class M (EUR)</b>				
Number of shares		406,337.32	405,352.65	395,236.65
Net asset value per share	EUR	109.91	107.48	102.45
<b>Class SI NPF (EUR)</b>				
Number of shares		366,970.55	367,190.09	0.00
Net asset value per share	EUR	103.49	101.66	0.00
<b>Class I (EUR)</b>				
Number of shares		15,569.41	14,765.07	4,761.87
Net asset value per share	EUR	13,504.05	13,280.50	12,773.50
<b>Class I (EUR) - Distribution</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	13,388.76	13,165.50	12,615.94
Dividend per share		0.00	0.00	0.00
<b>Class I NPF (EUR)</b>				
Number of shares		0.00	0.00	0.00
Net asset value per share	EUR	0.00	0.00	0.00
<b>Class R (EUR)</b>				
Number of shares		5,867.02	4,256.99	2,380.46
Net asset value per share	EUR	1,266.39	1,256.27	1,217.62

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			251,076,811.29	83.60
<b>Bonds and money market instruments</b>			<b>251,076,811.29</b>	<b>83.60</b>
<i>France</i>			<i>9,376,417.00</i>	<i>3.12</i>
8,900,000.00	FRANCE OAT 0.50 15-25 25/05A	EUR	9,376,417.00	3.12
<i>Germany</i>			<i>9,562,762.20</i>	<i>3.18</i>
1,603,000.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	EUR	1,735,303.60	0.58
3,120,000.00	DEUTSCHLAND REP 1.00 14-24 15/08A	EUR	3,389,661.60	1.13
2,600,000.00	GERMANY 3.25 10-42 04/07A	EUR	4,437,797.00	1.47
<i>Italy</i>			<i>100,651,192.81</i>	<i>33.52</i>
25,000,000.00	ITAL BUON ORDI DEL ZCP 12-07-19	EUR	25,012,340.75	8.33
74,000,000.00	ITAL BUON ORDI DEL ZCP 31-07-19	EUR	74,039,905.38	24.66
600,000.00	ITALY 4.75 13-44 01/09S	EUR	791,691.00	0.26
704,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	807,255.68	0.27
<i>Spain</i>			<i>73,064,469.61</i>	<i>24.33</i>
73,000,000.00	SPAI LETR DEL TESO ZCP 12-07-19	EUR	73,064,469.61	24.33
<i>United Kingdom</i>			<i>2,985,792.92</i>	<i>0.99</i>
2,500,000.00	UNITED KINGDOM 3.75 11-21 07/09S	GBP	2,985,792.92	0.99
<i>United States of America</i>			<i>55,436,176.75</i>	<i>18.46</i>
60,000,000.00	UNITED STATES 1.625 16-26 15/02S	USD	51,892,617.49	17.28
600,000.00	UNITED STATES 2.75 13-23 15/11S	USD	548,912.51	0.18
1,850,000.00	US T-BONDS 3.625 14-44 15/02S	USD	1,961,604.32	0.65
500,000.00	USA 2.75 18-28 15/02S	USD	466,602.73	0.16
650,000.00	USA T NOTES 1.375 16-21 31/05S	USD	566,439.70	0.19
Shares/Units of UCITS/UCI			13,547,428.25	4.51
<b>Shares/Units in investment funds</b>			<b>13,547,428.25</b>	<b>4.51</b>
<i>France</i>			<i>2,793,427.86</i>	<i>0.93</i>
54.87	SEYOND VOLATILITY ALTERNATIVE INCOME	EUR	2,793,427.86	0.93
<i>Ireland</i>			<i>7,427,511.42</i>	<i>2.47</i>
770,000.00	ISHARES GOLD PRODUCERS ETF CAP	USD	7,427,511.42	2.47
<i>Luxembourg</i>			<i>3,326,488.97</i>	<i>1.11</i>
94.15	SEYOND EQUITY VOLATILITY STRATEGIES I/A(EUR)	EUR	3,326,488.97	1.11
<b>Total securities portfolio</b>			<b>264,624,239.54</b>	<b>88.11</b>

# Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>1,524,979.13</b>
Net dividends	Note 2i)	24,720.17
Net interest on bonds	Note 2i)	1,295,894.42
Bank interest on cash account		150,591.76
Income on repurchase transactions	Note 2i), 12	53,772.78
Expenses		<b>2,909,708.55</b>
Management fees	Note 3	1,892,061.35
Taxe d'abonnement	Note 5	33,149.10
Administration fees	Note 3	310,304.23
Performance fee	Note 4	32.79
Bank interest on overdrafts		106,975.13
Transaction fees	Note 2k)	566,985.05
Expenses on repurchase and reverse repurchase transactions		200.02
Other expenses		0.88
Net loss from investments		<b>-1,384,729.42</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	3,975,407.93
- options		1,047,284.53
- forward foreign exchange contracts		-3,148,252.65
- financial futures		-6,204,093.90
- foreign exchange		2,030,297.54
Net realised loss		<b>-3,684,085.97</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,688,334.26
- options		-33,172.73
- forward foreign exchange contracts		601,907.36
- financial futures		4,814,709.23
Increase in net assets as a result of operations		<b>4,387,692.15</b>
Subscription capitalisation shares		49,275,488.06
Redemption capitalisation shares		-35,675,799.18
Increase in net assets		<b>17,987,381.03</b>
Net assets at the beginning of the year		<b>282,348,827.44</b>
Net assets at the end of the year		<b>300,336,208.47</b>

*Natixis AM Funds*  
**- Seeyond Equity Factor Investing Europe**



# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>25,836,565.81</b>
Securities portfolio at market value	Note 2a)	24,736,645.92
<i>Cost price</i>		23,149,563.42
<i>Unrealised profit on the securities portfolio</i>		1,587,082.50
Cash at banks and liquidities		1,020,445.41
Interest receivable		612.69
Dividends receivable		65,172.79
Net unrealised appreciation on financial futures	Note 2c)	13,689.00
<b>Liabilities</b>		<b>73,523.02</b>
Bank overdrafts		13,689.00
Accrued expenses		59,834.02
<b>Net asset value</b>		<b>25,763,042.79</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR)	568,989.00	18,417.00	371,478.00	215,928.00
Class I (EUR) (*)	11,256.00	26,390.00	37,646.00	0.00

### Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	25,763,042.79	67,118,368.86	91,085,880.45
<b>Class SI (EUR)</b>				
Number of shares		215,928.00	568,989.00	792,011.00
Net asset value per share	EUR	119.31	115.68	111.16
<b>Class I (EUR) (*)</b>				
Number of shares		0.00	11,256.00	27,444.00
Net asset value per share	EUR	0.00	115.13	110.96

(\*) Closed on 29/05/19.

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			24,116,005.85	93.61
<b>Shares</b>			<b>24,113,913.19</b>	<b>93.60</b>
<i>Austria</i>			<i>139,440.61</i>	<i>0.54</i>
1,358.00	VERBUND AG	EUR	62,468.00	0.24
2,833.00	VOESTALPINE AG	EUR	76,972.61	0.30
<i>Belgium</i>			<i>498,940.24</i>	<i>1.94</i>
1,578.00	AB INBEV	EUR	122,831.52	0.48
3,728.00	AGEAS NOM	EUR	170,406.88	0.66
1,560.00	COLRUYT	EUR	79,560.00	0.31
1,093.00	GROUPE BRUXELLES LAMBERT GBL	EUR	94,304.04	0.37
1,129.00	UMICORE SA	EUR	31,837.80	0.12
<i>Denmark</i>			<i>719,448.08</i>	<i>2.79</i>
42.00	A.P. MOELLER-MAERSK -B- A/S	DKK	45,817.26	0.18
913.00	CARLSBERG AS -B-	DKK	106,448.27	0.41
507.00	CHRISTIAN HANSEN	DKK	41,871.58	0.16
788.00	DSV	DKK	68,055.82	0.26
83.00	MAERSK DRILLING - REGISTERED SHS	DKK	5,671.49	0.02
3,524.00	NOVO NORDISK	DKK	157,935.86	0.62
1,804.00	ORSTED	DKK	137,191.64	0.53
913.00	SIMCORP A/S	DKK	77,677.14	0.30
1,037.00	VESTAS WIND SYSTEMS AS	DKK	78,779.02	0.31
<i>Finland</i>			<i>372,567.10</i>	<i>1.45</i>
2,009.00	NESTE	EUR	59,948.56	0.23
14,059.00	NOKIA OYJ	EUR	61,381.59	0.24
2,158.00	SAMPO OYJ -A-	EUR	89,557.00	0.35
7,015.00	STORA ENSO -R-	EUR	72,500.03	0.28
3,816.00	UPM KYMMENE CORP	EUR	89,179.92	0.35
<i>France</i>			<i>4,020,630.79</i>	<i>15.61</i>
975.00	AIR LIQUIDE SA	EUR	119,973.75	0.47
6,741.00	ALTRAN TECHNOLOGIES SA	EUR	94,070.66	0.37
1,030.00	ARKEMA SA	EUR	84,233.40	0.33
8,456.00	AXA SA	EUR	195,333.60	0.75
2,564.00	BNP PARIBAS SA	EUR	107,085.46	0.42
539.00	CAPGEMINI SE	EUR	58,939.65	0.23
1,882.00	CIE DE SAINT-GOBAIN	EUR	64,505.55	0.25
4,210.00	CNP ASSURANCES	EUR	84,031.60	0.33
1,479.00	DANONE	EUR	110,185.50	0.43
1,769.00	EDENRED SA	EUR	79,357.34	0.31
1,000.00	EIFFAGE	EUR	86,940.00	0.34
1,344.00	ESSILORLUXOTTICA SA	EUR	154,224.00	0.60
2,056.00	FAURECIA	EUR	83,905.36	0.33
671.00	GECINA SA REG SHS	EUR	88,303.60	0.34
4,612.00	GETLINK ACT	EUR	64,983.08	0.25
986.00	INGENICO GROUP	EUR	76,691.08	0.30
204.00	KERING	EUR	106,100.40	0.41
2,645.00	LEGRAND SA	EUR	170,073.50	0.65
382.00	L'OREAL SA	EUR	95,691.00	0.37
795.00	LVMH	EUR	297,568.50	1.15
846.00	MICHELIN SA REG SHS	EUR	94,371.30	0.37
11,110.00	ORANGE	EUR	154,040.15	0.60
1,180.00	PERNOD RICARD SA	EUR	191,219.00	0.73
1,994.00	PEUGEOT SA	EUR	43,209.98	0.17
807.00	SAFRAN	EUR	103,981.95	0.40
1,854.00	SANOFI	EUR	140,737.14	0.55
669.00	SARTORIUS STEDIM BIOTECH	EUR	92,790.30	0.36
1,377.00	SCHNEIDER ELECTRIC SE	EUR	109,829.52	0.43
2,220.00	SOCIETE GENERALE SA	EUR	49,328.40	0.19
4,282.00	SPIE SA	EUR	69,925.06	0.27
595.00	TELEPERFORMANCE SA	EUR	104,839.00	0.41
779.00	THALES	EUR	84,638.35	0.33
5,952.00	TOTAL SA	EUR	293,284.80	1.13
989.00	UNIBAIL RODAMCO	EUR	130,300.75	0.51
1,201.00	VINCI SA	EUR	108,162.06	0.42
434.00	WORLDLINE SA	EUR	27,776.00	0.11

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>4,019,721.83</i>	<i>15.60</i>
742.00	ADIDAS NAMEN AKT	EUR	201,453.00	0.78
1,796.00	ALLIANZ SE REG SHS	EUR	380,752.00	1.47
2,274.00	AURUBIS	EUR	97,395.42	0.38
3,401.00	BASF SE REG SHS	EUR	217,391.92	0.84
1,610.00	BAYER AG REG SHS	EUR	98,113.40	0.38
702.00	BECHTLE	EUR	70,902.00	0.28
2,029.00	BMW AG	EUR	132,067.61	0.51
1,256.00	BMW VORZUG - STIMMRECHTSLOS	EUR	68,577.60	0.27
800.00	CARL ZEISS MEDITEC AG	EUR	69,400.00	0.27
595.00	CONTINENTAL AG	EUR	76,290.90	0.30
2,464.00	COVESTRO AG	EUR	110,165.44	0.43
2,060.00	DAIMLER NAMEN-AKT	EUR	100,785.50	0.39
597.00	DEUTSCHE BOERSE AG REG SHS	EUR	74,266.80	0.29
2,724.00	DEUTSCHE POST AG REG SHS	EUR	78,723.60	0.31
6,898.00	DEUTSCHE TELEKOM AG REG SHS	EUR	104,932.38	0.41
3,522.00	DEUTSCHE WOHNEN AG	EUR	113,654.94	0.44
7,130.00	E.ON AG REG SHS	EUR	68,098.63	0.26
3,708.00	EVONIK INDUSTRIES AG	EUR	94,961.88	0.37
3,263.00	EVOTEC SE	EUR	80,204.54	0.31
1,280.00	FRESENIUS SE & CO KGAA	EUR	61,030.40	0.24
1,315.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	186,993.00	0.73
1,296.00	HEIDELBERGCEMENT AG	EUR	92,223.36	0.36
2,091.00	HELLA KGAA HUECK AND CO	EUR	90,916.68	0.35
879.00	LEG IMMOBILIEN - NAMEN AKT	EUR	87,196.80	0.34
986.00	MAN SE	EUR	56,695.00	0.22
1,230.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	271,461.00	1.04
1,479.00	NEMETSCHEK	EUR	78,313.05	0.30
1,453.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	83,024.42	0.32
3,084.00	RWE AG	EUR	66,830.28	0.26
1,963.00	SAP AG	EUR	237,051.88	0.92
414.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	74,644.20	0.29
1,512.00	SIEMENS AG REG	EUR	158,155.20	0.61
496.00	VOLKSWAGEN VORZ.AKT	EUR	73,517.12	0.29
2,134.00	VONOVIA SE	EUR	89,628.00	0.35
1,894.00	ZALANDO SE	EUR	73,903.88	0.29
<i>Ireland</i>			<i>112,171.16</i>	<i>0.44</i>
2,628.00	CRH PLC	EUR	75,397.32	0.30
556.00	FLUTTER ENTERTAINMENT PLC	EUR	36,773.84	0.14
<i>Italy</i>			<i>611,286.79</i>	<i>2.37</i>
10,955.00	ASSICURAZIONI GENERALI SPA	EUR	181,414.80	0.69
7,031.00	CAMPARI	EUR	60,572.07	0.24
18,735.00	ENEL SPA	EUR	115,032.90	0.45
5,051.00	ENI SPA	EUR	73,774.91	0.29
26,049.00	INTESA SANPAOLO SPA	EUR	49,024.22	0.19
8,595.00	POSTE ITALIANE SPA	EUR	79,589.70	0.31
4,792.00	UNICREDIT -REGISTERD SHARE	EUR	51,878.19	0.20
<i>Jersey Island</i>			<i>312,456.66</i>	<i>1.21</i>
1,471.00	FERGUSON NEWCO PLC	GBP	92,060.80	0.36
26,365.00	GLENCORE PLC	GBP	80,541.72	0.31
12,638.00	WPP 2012 PLC	GBP	139,854.14	0.54
<i>Norway</i>			<i>321,107.01</i>	<i>1.25</i>
3,396.00	DNB	NOK	55,507.00	0.22
3,235.00	EQUINOR	NOK	56,123.98	0.22
2,127.00	SCHIBSTED -B-	NOK	48,719.79	0.19
13,177.00	STOREBRAND	NOK	85,064.56	0.33
2,621.00	TOMRA SYSTEMS ASA	NOK	75,691.68	0.29
<i>Poland</i>			<i>75,487.83</i>	<i>0.29</i>
1,489.00	OPTIMUS TECHNOLOGIE	PLN	75,487.83	0.29
<i>Spain</i>			<i>1,001,865.33</i>	<i>3.89</i>
1,213.00	AMADEUS IT -A-	EUR	84,497.58	0.33
15,267.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	75,067.84	0.29
26,376.00	BANCO SANTANDER SA REG SHS	EUR	107,627.27	0.42
2,389.00	CELLNEX TELECOM	EUR	77,738.06	0.30
4,807.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	70,278.34	0.27
23,116.00	IBERDROLA S A	EUR	202,634.86	0.79

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,641.00	INDITEX SHARE FROM SPLIT	EUR	69,854.45	0.27
31,837.00	MAPFRE REG-SHS	EUR	81,852.93	0.32
7,877.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	96,099.40	0.37
4,290.00	REPSOL SA	EUR	59,137.65	0.23
10,674.00	TELEFONICA S A	EUR	77,076.95	0.30
	<i>Sweden</i>		<i>925,271.67</i>	<i>3.59</i>
2,694.00	ATLAS COPCO --- REGISTERED SHS -A-	SEK	75,674.73	0.29
4,014.00	BOLIDEN AB	SEK	90,206.73	0.35
5,674.00	CASTELLUM	SEK	95,345.33	0.36
8,766.00	DOMETIC GROUP AB	SEK	77,140.14	0.30
5,781.00	GETINGE -B-	SEK	80,045.46	0.31
1,173.00	HEXAGON -B-	SEK	57,240.09	0.22
5,907.00	SHB -A-	SEK	51,366.19	0.20
6,092.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	49,538.58	0.19
4,803.00	SKANSKA -B- FREE	SEK	76,231.60	0.30
5,974.00	SWEDBANK -A-	SEK	78,844.81	0.31
6,471.00	TELEFON AB L.M.ERICSSON	SEK	53,955.62	0.21
5,474.00	TRELLEBORG -B- FREE	SEK	68,308.43	0.27
5,118.00	VOLVO AB -B-	SEK	71,373.96	0.28
	<i>Switzerland</i>		<i>3,581,114.25</i>	<i>13.90</i>
4,939.00	ABB LTD REG SHS	CHF	87,139.20	0.34
669.00	ALCON --- REGISTERED SHS	CHF	36,319.47	0.14
1,229.00	BALOISE HOLDING REG.SHS	CHF	191,265.10	0.74
1,358.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	101,316.45	0.39
7,187.00	CREDIT SUISSE GROUP AG REG SHS	CHF	75,763.35	0.29
170.00	GEBERIT AG	CHF	69,815.82	0.27
48.00	GIVAUDAN SA REG.SHS	CHF	119,140.81	0.46
842.00	HELVETIA HLDG - REGISTERED SHS	CHF	92,894.13	0.36
737.00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	96,178.05	0.37
6,853.00	NESTLE SA REG SHS	CHF	623,735.02	2.42
3,353.00	NOVARTIS AG REG SHS	CHF	269,363.36	1.05
230.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	158,877.83	0.62
1,126.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	278,521.10	1.08
49.00	SGS SA REG SHS	CHF	109,751.88	0.43
517.00	SIKA - REGISTERED SHS	CHF	77,572.12	0.30
103.00	STRAUMANN HOLDING REG	CHF	79,906.52	0.31
662.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	288,445.63	1.12
1,238.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	95,050.66	0.37
1,983.00	SWISS RE NAMEN AKT	CHF	177,235.03	0.69
225.00	SWISSCOM SHS NOM	CHF	99,313.28	0.39
428.00	TEMENOS AG NAM.AKT	CHF	67,321.30	0.26
8,719.00	UBS GROUP NAMEN-AKT	CHF	91,088.76	0.35
964.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	295,099.38	1.15
	<i>The Netherlands</i>		<i>2,125,049.77</i>	<i>8.25</i>
1,958.00	AERCAP HOLDINGS	USD	89,423.59	0.35
1,905.00	AIRBUS GROUP	EUR	237,515.40	0.92
1,056.00	AKZO NOBEL NV	EUR	87,267.84	0.34
617.00	ARGENX SE	EUR	76,014.40	0.30
1,354.00	ASM INTERNATIONAL NV	EUR	77,530.04	0.30
847.00	ASML HLDG	EUR	155,627.78	0.60
1,485.00	DSM KONINKLIJKE	EUR	161,419.50	0.63
967.00	FERRARI	EUR	138,087.60	0.54
2,732.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	33,510.71	0.13
1,126.00	HEINEKEN NV	EUR	110,505.64	0.43
948.00	IMCD	EUR	76,408.80	0.30
8,524.00	ING GROEP	EUR	86,910.70	0.34
7,356.00	KONINKLIJKE AHOLD NV	EUR	145,486.97	0.56
2,335.00	NN GROUP NV	EUR	82,659.00	0.32
2,065.00	RANDSTAD BR	EUR	99,739.50	0.39
2,596.00	ROYAL PHILIPS ELECTRONIC	EUR	99,128.26	0.38
4,276.00	SBM OFFSHORE NV	EUR	72,606.48	0.28
947.00	TAKEAWAY HOLDING BV	EUR	78,032.80	0.30
2,783.00	UNILEVER NV	EUR	149,057.48	0.58
1,064.00	WOLTERS KLUWER	EUR	68,117.28	0.26
	<i>United Kingdom</i>		<i>5,277,354.07</i>	<i>20.48</i>
2,413.00	ASHTED GROUP	GBP	60,783.44	0.24

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,149.00	ASTRAZENECA PLC	GBP	154,618.48	0.60
10,751.00	AUTO TRADER GROUP PLC	GBP	65,818.04	0.26
1,866.00	AVEVA GROUP	GBP	84,291.15	0.33
13,730.00	BABCOCK INTERNATIONAL GROUP PLC	GBP	70,307.17	0.27
10,870.00	BAE SYSTEMS PLC	GBP	60,181.02	0.23
39,812.00	BARCLAYS PLC	GBP	66,649.96	0.26
13,233.00	BARRATT DEVELOPMENTS PLC	GBP	84,680.55	0.33
2,508.00	BELLWAY PLC	GBP	78,059.68	0.30
4,727.00	BHP GROUP-REGISTERED SHS	GBP	106,447.31	0.41
37,111.00	BP PLC	GBP	227,526.77	0.88
12,447.00	BRITISH LAND CO PLC REIT	GBP	74,893.44	0.29
27,025.00	CINEWORLD GROUP -SHS-	GBP	76,532.58	0.30
1,408.00	COCA COLA EUROPEAN PARTNERS PLC	USD	69,855.99	0.27
4,480.00	COMPASS GROUP	GBP	94,476.53	0.37
1,565.00	CRODA INTL - REGISTERED SHS	GBP	89,548.50	0.35
7,469.00	DIAGEO PLC	GBP	282,466.43	1.10
21,341.00	DS SMITH HOLDING	GBP	86,456.34	0.34
6,419.00	EASYJET PLC	GBP	68,379.43	0.27
8,824.00	GLAXOSMITHKLINE PLC	GBP	155,475.17	0.60
3,479.00	HALMA PLC	GBP	78,538.00	0.30
42,982.00	HSBC HOLDINGS PLC	GBP	315,543.99	1.22
6,222.00	INFORMA PLC	GBP	58,061.80	0.23
11,566.00	INMARSAT	GBP	70,393.88	0.27
984.00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	56,875.82	0.22
31,597.00	KINGFISHER PLC	GBP	75,885.06	0.29
8,920.00	LAND SEC R.E.I.T	GBP	83,059.28	0.32
58,290.00	LEGAL GENERAL GROUP PLC	GBP	175,560.52	0.68
280,755.00	LLOYDS BANKING GROUP PLC	GBP	177,558.39	0.69
2,471.00	MICRO FOCUS INTL - REGISTERED SHS	GBP	56,997.59	0.22
8,003.00	NATIONAL GRID PLC	GBP	74,753.10	0.29
5,311.00	OCADO GROUP PLC	GBP	69,266.17	0.27
5,853.00	PRUDENTIAL PLC	GBP	112,245.73	0.44
1,355.00	RECKITT BENCKISER GROUP PLC	GBP	94,098.90	0.37
9,940.00	RELX PLC	GBP	212,119.24	0.82
3,801.00	RIO TINTO PLC	GBP	207,317.62	0.80
5,471.00	ROLLS ROYCE HOLDINGS	GBP	51,383.86	0.20
8,315.00	ROYAL DUTCH SHELL PLC	GBP	239,051.61	0.93
3,321.00	ROYAL DUTCH SHELL PLC	EUR	95,345.91	0.37
8,168.00	ROYAL DUTCH SHELL PLC -B-	GBP	235,601.34	0.91
9,899.00	RPC GROUP PLC	GBP	87,683.81	0.34
12,276.00	SEGRO (REIT)	GBP	100,178.08	0.39
722.00	SPIRAX-SARCO ENGIN	GBP	74,112.32	0.29
42,350.00	TAYLOR WIMPEY PLC	GBP	74,661.52	0.29
28,736.00	TESCO PLC	GBP	72,803.43	0.28
2,517.00	UNILEVER PLC	GBP	137,678.33	0.53
62,407.00	VODAFONE GROUP	GBP	90,193.04	0.35
830.00	WHITBREAD	GBP	42,937.75	0.17
<b>Warrants, Rights</b>			<b>2,092.66</b>	<b>0.01</b>
<i>Spain</i>			<i>2,092.66</i>	<i>0.01</i>
4,290.00	REPSOL SA 04.07.19 RIGHTS	EUR	2,092.66	0.01
Other transferable securities			48.02	0.00
<b>Shares</b>			<b>48.02</b>	<b>0.00</b>
<i>United Kingdom</i>			<i>48.02</i>	<i>0.00</i>
429,692.00	ROLLS-ROYCE HLD PFD RG SH C ENTITL JUL19	GBP	48.02	0.00
Shares/Units of UCITS/UCI			620,592.05	2.41
<b>Shares/Units in investment funds</b>			<b>620,592.05</b>	<b>2.41</b>
<i>France</i>			<i>620,592.05</i>	<i>2.41</i>
12.19	SEYOND VOLATILITY ALTERNATIVE INCOME	EUR	620,592.05	2.41
<b>Total securities portfolio</b>			<b>24,736,645.92</b>	<b>96.02</b>

# Natixis AM Funds - Seeyond Equity Factor Investing Europe

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>1,457,823.20</b>
Net dividends	Note 2i)	1,420,193.33
Bank interest on cash account		17,679.61
Bank interest on time deposits		6,489.42
Securities lending income, net	Note 2l), 11	12,361.72
Income on repurchase transactions	Note 2i), 12	1,099.12
Expenses		<b>369,187.46</b>
Management fees	Note 3	126,831.52
Taxe d'abonnement	Note 5	3,524.44
Administration fees	Note 3	40,753.71
Bank interest on overdrafts		19,277.87
Transaction fees	Note 2k)	146,161.80
Expenses on repurchase and reverse repurchase transactions		8,116.60
Other expenses		24,521.52
Net income from investments		<b>1,088,635.74</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	210,143.03
- financial futures		58,067.00
- foreign exchange		-620,920.30
Net realised profit		<b>735,925.47</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,633,794.81
- financial futures		13,689.00
Decrease in net assets as a result of operations		<b>-884,180.34</b>
Subscription capitalisation shares		4,952,608.94
Redemption capitalisation shares		-45,423,754.67
Decrease in net assets		<b>-41,355,326.07</b>
Net assets at the beginning of the year		<b>67,118,368.86</b>
Net assets at the end of the year		<b>25,763,042.79</b>

*Natixis AM Funds*  
**- Seeyond Europe Market Neutral**

# Natixis AM Funds - Seeyond Europe Market Neutral

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>29,797,243.71</b>
Securities portfolio at market value	Note 2a)	24,529,633.88
<i>Cost price</i>		23,041,393.66
<i>Unrealised profit on the securities portfolio</i>		1,488,240.22
Cash at banks and liquidities		1,821,203.47
Interest receivable		5.62
Subscriptions receivable		3,395,240.00
Dividends receivable		51,160.74
<b>Liabilities</b>		<b>3,549,908.05</b>
Bank overdrafts		159,790.00
Redemptions payable		3,058,541.01
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	28,702.40
Net unrealised depreciation on financial futures	Note 2c)	218,196.00
Accrued expenses		84,671.41
Other liabilities		7.23
<b>Net asset value</b>		<b>26,247,335.66</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR) (**)	0.00	189,206.25	0.00	189,206.25
Class SI/A (H-USD) (*)	0.00	20,424.70	0.00	20,424.70
Class I (EUR)	236,186.67	66,813.51	277,700.18	25,300.00
Class I (EUR) - Distribution	47,000.00	0.00	15,000.00	32,000.00



# Natixis AM Funds - Seeyond Europe Market Neutral

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	26,247,335.66	28,723,049.81	10,528,331.98
<b>Class SI (EUR) (**)</b>				
Number of shares		189,206.25	0.00	0.00
Net asset value per share	EUR	99.90	0.00	0.00
<b>Class SI/A (H-USD) (*)</b>				
Number of shares		20,424.70	0.00	0.00
Net asset value per share	USD	98.99	0.00	0.00
<b>Class I (EUR)</b>				
Number of shares		25,300.00	236,186.67	50,000.00
Net asset value per share	EUR	97.93	101.42	100.07
<b>Class I (EUR) - Distribution</b>				
Number of shares		32,000.00	47,000.00	55,200.00
Net asset value per share	EUR	96.60	101.44	100.07
Dividend per share		1.40	0.00	0.00

(\*) Launched on 22/05/19.

(\*\*) Launched on 21/09/18.

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			22,939,137.99	87.40
<b>Shares</b>			<b>22,939,137.99</b>	<b>87.40</b>
	<i>Austria</i>			
1,491.00	VERBUND AG	EUR	68,586.00	0.26
	<i>Belgium</i>			
484.00	ACKERMANS AND VAN HAAREN NV	EUR	638,760.49	2.43
4,379.00	AGEAS NOM	EUR	63,839.60	0.24
651.00	COFINIMMO SA	EUR	200,164.09	0.76
2,559.00	COLRUYT	EUR	74,344.20	0.28
2,330.00	UCB	EUR	130,509.00	0.50
	<i>Denmark</i>			
3,117.00	CARLSBERG AS -B-	DKK	169,903.60	0.65
4,204.00	JYSKE BANK A/S	DKK	1,539,524.78	5.87
9,563.00	NOVO NORDISK	DKK	363,416.48	1.38
1,099.00	ORSTED	DKK	128,142.40	0.49
2,667.00	ROYAL UNIBREW A/S	DKK	428,587.02	1.64
991.00	SIMCORP A/S	DKK	83,577.39	0.32
6,802.00	TRYG A/S	DKK	171,161.96	0.65
1,130.00	VESTAS WIND SYSTEMS AS	DKK	84,313.31	0.32
	<i>Finland</i>			
2,019.00	ELISA CORPORATION -A-	EUR	194,482.16	0.74
1,705.00	KESKO CORP	EUR	85,844.06	0.33
4,209.00	NESTE	EUR	629,752.63	2.40
4,208.00	SAMPO OYJ -A-	EUR	86,635.29	0.33
6,922.00	STORA ENSO -R-	EUR	83,408.60	0.32
3,763.00	UPM KYMMENE CORP	EUR	125,596.56	0.48
	<i>France</i>			
4,957.00	ALSTOM SA	EUR	174,632.00	0.66
980.00	ALTEN SA	EUR	71,538.87	0.27
7,330.00	ALTRAN TECHNOLOGIES SA	EUR	87,941.31	0.34
1,017.00	ARKEMA SA	EUR	4,005,426.40	15.27
9,047.00	AXA SA	EUR	202,245.60	0.77
1,190.00	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	103,292.00	0.39
1,235.00	CAPGEMINI SE	EUR	102,290.15	0.39
10,452.00	CNP ASSURANCES	EUR	83,170.26	0.32
2,599.00	DANONE	EUR	208,985.70	0.80
666.00	DASSAULT SYSTEMES SA	EUR	79,789.50	0.30
1,937.00	EDENRED SA	EUR	135,047.25	0.51
1,755.00	EIFFAGE	EUR	208,621.92	0.79
890.00	ESSILORLUXOTTICA SA	EUR	193,625.50	0.74
5,126.00	EUTELSAT COMMUNICATIONS SA	EUR	93,439.80	0.36
2,034.00	FAURECIA	EUR	86,893.82	0.33
6,920.00	GETLINK ACT	EUR	152,579.70	0.58
267.00	HERMES INTERNATIONAL SA	EUR	102,127.50	0.39
1,087.00	INGENICO GROUP	EUR	84,271.44	0.32
6,785.00	LAGARDERE GROUPE SCA NOM	EUR	83,007.54	0.32
232.00	LVMH	EUR	97,502.80	0.37
837.00	MICHELIN SA REG SHS	EUR	169,331.40	0.65
9,840.00	ORANGE	EUR	84,546.86	0.32
1,016.00	PERNOD RICARD SA	EUR	155,376.50	0.59
1,861.00	SANOFI	EUR	86,837.60	0.33
801.00	SODEXHO SA	EUR	93,367.35	0.36
4,674.00	SPIE SA	EUR	136,431.60	0.52
544.00	TELEPERFORMANCE SA	EUR	164,642.80	0.63
1,438.00	THALES	EUR	141,268.51	0.54
5,052.00	TOTAL SA	EUR	82,342.80	0.31
6,455.00	VEOLIA ENVIRONNEMENT SA	EUR	76,326.42	0.29
6,558.00	VIVENDI SA	EUR	95,852.80	0.37
	<i>Germany</i>			
308.00	ADIDAS NAMEN AKT	EUR	156,238.70	0.60
474.00	ALLIANZ SE REG SHS	EUR	248,937.30	0.95
2,243.00	AURUBIS	EUR	138,266.10	0.53
1,408.00	BASF SE REG SHS	EUR	158,769.18	0.60
772.00	BECHTLE	EUR	2,409,894.91	9.18
			83,622.00	0.32
			100,488.00	0.38
			96,067.69	0.37
			89,999.36	0.34
			77,972.00	0.30

# Natixis AM Funds - Seeyond Europe Market Neutral

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,054.00	BEIERSDORF AG	EUR	111,249.70	0.41
1,050.00	BMW AG	EUR	68,344.50	0.26
1,238.00	BMW VORZUG - STIMMRECHTSLOS	EUR	67,594.80	0.26
875.00	CARL ZEISS MEDITEC AG	EUR	75,906.25	0.29
588.00	CONTINENTAL AG	EUR	75,393.36	0.29
1,530.00	COVESTRO AG	EUR	68,406.30	0.26
1,831.00	DEUTSCHE BOERSE AG REG SHS	EUR	227,776.40	0.86
2,496.00	DEUTSCHE WOHNEN AG	EUR	80,545.92	0.31
3,647.00	EVONIK INDUSTRIES AG	EUR	93,399.67	0.36
3,563.00	EVOTEC SE	EUR	87,578.54	0.33
582.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	82,760.40	0.32
1,274.00	HEIDELBERGCEMENT AG	EUR	90,657.84	0.35
2,064.00	HELLA KGAA HUECK AND CO	EUR	89,742.72	0.34
363.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	80,114.10	0.31
1,614.00	NEMETSCHKE	EUR	85,461.30	0.33
1,430.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	81,710.20	0.31
1,555.00	PUMA AG	EUR	91,200.75	0.35
3,367.00	RWE AG	EUR	72,962.89	0.28
454.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	81,856.20	0.31
4,967.00	TAG IMMOBILIEN	EUR	100,929.44	0.37
1,596.00	VONOVIA SE	EUR	67,032.00	0.26
2,079.00	ZALANDO SE	EUR	81,122.58	0.31
	<i>Ireland</i>		<i>361,023.00</i>	<i>1.38</i>
10,260.00	GLANBIA PLC	EUR	146,718.00	0.56
2,041.00	KERRY GROUP -A-	EUR	214,305.00	0.82
	<i>Italy</i>		<i>672,770.76</i>	<i>2.56</i>
24,099.00	ASSICURAZIONI GENERALI SPA	EUR	399,079.44	1.52
26,784.00	HERA SPA	EUR	90,101.38	0.34
9,399.00	POSTE ITALIANE SPA	EUR	87,034.74	0.33
17,242.00	TERNA SPA	EUR	96,555.20	0.37
	<i>Luxembourg</i>		<i>298,477.23</i>	<i>1.14</i>
41,192.00	AROUNDTOWN SA	EUR	298,477.23	1.14
	<i>Norway</i>		<i>456,246.47</i>	<i>1.74</i>
4,573.00	GJENSIDIGE FORSIKRING ASA	NOK	80,914.71	0.31
7,540.00	MOWI ASA	NOK	154,884.70	0.59
2,336.00	SCHIBSTED -B-	NOK	53,507.02	0.20
13,021.00	STOREBRAND	NOK	84,057.50	0.32
2,870.00	TOMRA SYSTEMS ASA	NOK	82,882.54	0.32
	<i>Poland</i>		<i>850,956.90</i>	<i>3.24</i>
8,481.00	GRUPA PEKAO SA	PLN	223,268.30	0.85
47.00	LPP	PLN	84,553.08	0.32
1,611.00	OPTIMUS TECHNOLOGIE	PLN	81,672.86	0.31
11,067.00	PKO BANK POLSKI SA	PLN	111,587.30	0.43
62,549.00	POLISH OIL AND GAS COMPANY SA	PLN	78,208.34	0.30
26,425.00	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	271,667.02	1.03
	<i>Portugal</i>		<i>220,030.62</i>	<i>0.84</i>
257,441.00	BCP SHARES FROM REVERSE SPLIT	EUR	69,998.21	0.27
44,893.00	EDP-ENERGIAS REG.SHS	EUR	150,032.41	0.57
	<i>Spain</i>		<i>855,663.03</i>	<i>3.26</i>
2,608.00	CELLNEX TELECOM	EUR	84,864.32	0.32
5,360.00	ENDESA	EUR	121,189.60	0.46
5,239.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	76,594.18	0.29
9,248.00	IBERDROLA S A	EUR	81,067.97	0.31
31,417.00	MAPFRE REG-SHS	EUR	80,773.11	0.31
15,053.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	183,646.60	0.70
12,423.00	RED ELECTRICA	EUR	227,527.25	0.87
	<i>Sweden</i>		<i>659,254.69</i>	<i>2.51</i>
3,862.00	BOLIDEN AB	SEK	86,790.83	0.33
9,675.00	DOMETIC GROUP AB	SEK	85,139.27	0.32
6,326.00	GETINGE -B-	SEK	87,591.69	0.33
4,754.00	ICA GRUPPEN AB	SEK	179,613.55	0.68
4,732.00	SKANSKA -B- FREE	SEK	75,104.71	0.29
5,898.00	SWEDBANK -A-	SEK	77,841.77	0.30
5,383.00	TRELLEBORG -B- FREE	SEK	67,172.87	0.26

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>3,155,023.58</i>	<i>12.02</i>
533.00	BALOISE HOLDING REG.SHS	CHF	82,948.98	0.32
29.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	185,567.61	0.71
1.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	71,508.98	0.27
104.00	GIVAUDAN SA REG.SHS	CHF	258,138.42	0.98
2,035.00	HELVETIA HLDG - REGISTERED SHS	CHF	224,512.54	0.86
7,520.00	NESTLE SA REG SHS	CHF	684,442.92	2.62
1,085.00	NOVARTIS AG REG SHS	CHF	87,163.51	0.33
1,581.00	PSP SWISS PROPERTY AG	CHF	162,464.18	0.62
1,233.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	304,988.02	1.16
421.00	SCHINDLER HOLDING SA	CHF	82,391.41	0.31
565.00	SIKA - REGISTERED SHS	CHF	84,774.17	0.32
95.00	STRAUMANN HOLDING REG	CHF	73,700.18	0.28
737.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	321,124.51	1.22
2,590.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	198,853.96	0.76
198.00	SWISSCOM SHS NOM	CHF	87,395.69	0.33
470.00	TEMENOS AG NAM.AKT	CHF	73,927.59	0.28
559.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	171,120.91	0.65
<i>The Netherlands</i>			<i>2,121,705.32</i>	<i>8.08</i>
651.00	AIRBUS GROUP	EUR	81,166.68	0.31
1,551.00	AKZO NOBEL NV	EUR	128,174.64	0.49
1,729.00	ARGENX SE	EUR	213,012.80	0.81
1,496.00	ASM INTERNATIONAL NV	EUR	85,660.96	0.33
761.00	DSM KONINKLIJKE	EUR	82,720.70	0.32
1,389.00	EURONEXT NV	EUR	92,437.95	0.35
614.00	FERRARI	EUR	87,679.20	0.33
1,001.00	HEINEKEN NV	EUR	98,238.14	0.37
1,037.00	IMCD	EUR	83,582.20	0.32
24,115.00	KONINKLIJKE AHOLD NV	EUR	476,946.47	1.82
4,551.00	NN GROUP NV	EUR	161,105.40	0.61
2,025.00	RANDSTAD BR	EUR	97,807.50	0.37
1,043.00	TAKEAWAY HOLDING BV	EUR	85,943.20	0.33
6,483.00	UNILEVER NV	EUR	347,229.48	1.32
<i>United Kingdom</i>			<i>3,996,041.18</i>	<i>15.22</i>
11,747.00	AUTO TRADER GROUP PLC	GBP	71,915.59	0.27
2,023.00	AVEVA GROUP	GBP	91,383.17	0.35
13,656.00	BABCOCK INTERNATIONAL GROUP PLC	GBP	69,928.24	0.27
12,976.00	BARRATT DEVELOPMENTS PLC	GBP	83,035.96	0.32
2,451.00	BELLWAY PLC	GBP	76,285.59	0.29
10,161.00	BP PLC	GBP	62,296.88	0.24
26,585.00	CINEWORLD GROUP -SHS-	GBP	75,286.53	0.29
76,641.00	COBHAM PLC	GBP	91,261.72	0.35
5,003.00	COCA COLA EUROPEAN PARTNERS PLC	USD	248,216.98	0.95
5,426.00	COCA COLA EUROPEAN PARTNERS (038)	EUR	265,602.70	1.00
4,721.00	COMPASS GROUP	GBP	99,558.86	0.38
5,407.00	DIAGEO PLC	GBP	204,484.67	0.78
77,295.00	DIRECT LINE INS GR PLC NI	GBP	286,616.91	1.08
20,996.00	DS SMITH HOLDING	GBP	85,058.67	0.32
6,328.00	EASYJET PLC	GBP	67,410.04	0.26
3,808.00	HALMA PLC	GBP	85,965.13	0.33
23,309.00	HSBC HOLDINGS PLC	GBP	171,118.48	0.65
12,299.00	IG GROUP HLDGS	GBP	80,298.12	0.31
12,645.00	INMARSAT	GBP	76,960.96	0.29
30,996.00	KINGFISHER PLC	GBP	74,441.66	0.28
28,172.00	LEGAL GENERAL GROUP PLC	GBP	84,849.73	0.32
2,697.00	MICRO FOCUS INTL - REGISTERED SHS	GBP	62,210.64	0.24
33,705.00	MORRISON SUPERMARKETS PLC	GBP	75,862.62	0.29
5,773.00	OCADO GROUP PLC	GBP	75,291.58	0.29
15,451.00	PEARSON PLC	GBP	141,490.27	0.54
4,572.00	RIO TINTO PLC	GBP	249,370.21	0.95
2,281.00	ROYAL DUTCH SHELL -A-	EUR	65,487.51	0.25
7,229.00	ROYAL DUTCH SHELL PLC	EUR	207,544.59	0.79
3,033.00	ROYAL DUTCH SHELL PLC	GBP	87,197.06	0.33
2,740.00	ROYAL DUTCH SHELL PLC -B-	GBP	79,033.75	0.30
9,714.00	RPC GROUP PLC	GBP	86,045.11	0.33
791.00	SPIRAX-SARCO ENGIN	GBP	81,195.07	0.31

# Natixis AM Funds - Seeyond Europe Market Neutral

## Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
41,476.00	TAYLOR WIMPEY PLC	GBP	73,120.69	0.28
32,091.00	TESCO PLC	GBP	81,303.42	0.31
56,054.00	TRITAX BIG BOX REIT PLC	GBP	96,659.95	0.37
3,736.00	WH SMITH	GBP	82,252.12	0.31
Other transferable securities			55.74	0.00
<b>Shares</b>			<b>55.74</b>	<b>0.00</b>
<i>United Kingdom</i>			<i>55.74</i>	<i>0.00</i>
498,846.00	ROLLS-ROYCE HLD PFD RG SH C ENTITL JUL19	GBP	55.74	0.00
Shares/Units of UCITS/UCI			1,590,440.15	6.06
<b>Shares/Units in investment funds</b>			<b>1,590,440.15</b>	<b>6.06</b>
<i>Luxembourg</i>			<i>1,590,440.15</i>	<i>6.06</i>
76.53	SEYOND EUROPE MINVARIANCE IA EUR CAP	EUR	1,590,440.15	6.06
<b>Total securities portfolio</b>			<b>24,529,633.88</b>	<b>93.46</b>

**Natixis AM Funds - Seeyond Europe Market Neutral**  
**Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19**  
*Expressed in EUR*

<b>Income</b>		<b>859,793.33</b>
Net dividends	Note 2i)	858,672.71
Bank interest on cash account		1,120.62
<b>Expenses</b>		<b>302,939.61</b>
Management fees	Note 3	146,827.04
Taxe d'abonnement	Note 5	2,754.88
Administration fees	Note 3	30,309.33
Performance fee	Note 4	624.76
Bank interest on overdrafts		12,216.09
Transaction fees	Note 2k)	110,189.68
Other expenses		17.83
<b>Net income from investments</b>		<b>556,853.72</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-1,477,513.47
- forward foreign exchange contracts		72,953.43
- financial futures		-573,053.00
- foreign exchange		-153,588.37
<b>Net realised loss</b>		<b>-1,574,347.69</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,104,025.73
- forward foreign exchange contracts		-28,702.40
- financial futures		-579,079.00
<b>Decrease in net assets as a result of operations</b>		<b>-1,078,103.36</b>
Dividends paid	Note 6	-65,988.00
Subscription capitalisation shares		27,441,295.97
Redemption capitalisation shares		-27,316,868.76
Redemption distribution shares		-1,456,050.00
<b>Decrease in net assets</b>		<b>-2,475,714.15</b>
<b>Net assets at the beginning of the year</b>		<b>28,723,049.81</b>
<b>Net assets at the end of the year</b>		<b>26,247,335.66</b>

*Natixis AM Funds*  
**- Seeyond Europe Minvol**

# Natixis AM Funds - Seeyond Europe Minvol

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>1,180,083,633.78</b>
Securities portfolio at market value	Note 2a)	1,135,848,941.90
<i>Cost price</i>		<i>1,044,705,222.75</i>
<i>Unrealised profit on the securities portfolio</i>		<i>91,143,719.15</i>
Cash at banks and liquidities		20,792,805.02
Interest receivable		138,374.18
Subscriptions receivable		20,605,215.21
Dividends receivable		2,698,297.47
<b>Liabilities</b>		<b>26,932,185.88</b>
Bank overdrafts		563,399.60
Redemptions payable		21,959,347.18
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	9,373.73
Accrued expenses		4,400,065.37
<b>Net asset value</b>		<b>1,153,151,447.90</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class SI (EUR) (***)	0.00	2,289,641.46	23,136.69	2,266,504.77
Class SI (EUR) - Distribution	2,443.87	3,540.15	1,498.87	4,485.15
Class N1 (EUR) (*)	0.00	509,224.39	102,598.61	406,625.78
Class I (EUR)	23,298.58	11,414.21	18,822.13	15,890.66
Class I (EUR) - Distribution	116.17	0.91	114.30	2.78
Class N (EUR)	158,109.48	505,021.65	148,738.06	514,393.07
Class R (EUR)	76,885.71	22,219.02	10,161.10	88,943.63
Class R (EUR) - Distribution	4,035.99	3,065.79	2,448.73	4,653.05
Class R (H-CHF) (**)	3,341.00	0.00	3,341.00	0.00
Class R (H-USD)	553.00	4,984.18	93.53	5,443.65
Class RE (EUR)	499.30	179.40	244.39	434.31



# Natixis AM Funds - Seeyond Europe Minvol

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	1,153,151,447.90	793,442,530.82	804,836,201.24
<b>Class SI (EUR) (***)</b>				
Number of shares		2,266,504.77	0.00	0.00
Net asset value per share	EUR	101.46	0.00	0.00
<b>Class SI (EUR) - Distribution</b>				
Number of shares		4,485.15	2,443.87	3,076.73
Net asset value per share	EUR	72,246.41	69,606.63	68,324.85
Dividend per share		1,497.24	1,501.25	1,501.25
<b>Class N1 (EUR) (*)</b>				
Number of shares		406,625.78	0.00	0.00
Net asset value per share	EUR	104.71	0.00	0.00
<b>Class I (EUR)</b>				
Number of shares		15,890.66	23,298.58	24,213.43
Net asset value per share	EUR	20,779.97	19,654.98	18,929.22
<b>Class I (EUR) - Distribution</b>				
Number of shares		2.78	116.17	82.45
Net asset value per share	EUR	65,693.70	63,268.96	62,059.25
Dividend per share		1,177.00	1,135.02	1,135.02
<b>Class N (EUR)</b>				
Number of shares		514,393.07	158,109.48	0.00
Net asset value per share	EUR	104.64	99.13	0.00
<b>Class R (EUR)</b>				
Number of shares		88,943.63	76,885.71	72,144.44
Net asset value per share	EUR	1,924.37	1,840.17	1,791.65
<b>Class R (EUR) - Distribution</b>				
Number of shares		4,653.05	4,035.99	8,550.14
Net asset value per share	EUR	114.02	109.91	108.14
Dividend per share		0.89	1.14	1.14
<b>Class R (H-CHF) (**)</b>				
Number of shares		0.00	3,341.00	4,634.00
Net asset value per share	CHF	0.00	116.64	114.15
<b>Class R (H-USD)</b>				
Number of shares		5,443.65	553.00	4,225.00
Net asset value per share	USD	129.65	120.51	114.70
<b>Class RE (EUR)</b>				
Number of shares		434.31	499.30	631.77
Net asset value per share	EUR	116.13	111.83	109.64

(\*) Launched on 03/10/18.

(\*\*) Closed on 19/07/18.

(\*\*\*) Launched on 04/04/19.

# Natixis AM Funds - Seeyond Europe Minvol

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			1,135,848,941.90	98.50
<b>Shares</b>			<b>1,135,848,941.90</b>	<b>98.50</b>
<i>Belgium</i>			<i>31,768,026.73</i>	<i>2.75</i>
32,950.00	ACKERMANS AND VAN HAAREN NV	EUR	4,346,105.00	0.38
261,967.00	AGEAS NOM	EUR	11,974,511.57	1.03
30,166.00	COFINIMMO SA	EUR	3,444,957.20	0.30
86,767.00	COLRUYT	EUR	4,425,117.00	0.38
103,913.00	UCB	EUR	7,577,335.96	0.66
<i>Denmark</i>			<i>89,086,072.83</i>	<i>7.73</i>
194,026.00	CARLSBERG AS -B-	DKK	22,621,830.50	1.96
153,393.00	H. LUNDBECK	DKK	5,329,135.87	0.46
245,276.00	JYSKE BANK A/S	DKK	7,476,273.67	0.65
674,859.00	NOVO NORDISK	DKK	30,245,300.29	2.63
189,290.00	PANDORA	DKK	5,921,930.29	0.51
114,715.00	ROYAL UNIBREW A/S	DKK	7,362,146.54	0.64
354,277.00	TRYG A/S	DKK	10,129,455.67	0.88
<i>Finland</i>			<i>43,855,845.51</i>	<i>3.80</i>
165,409.00	ELISA CORPORATION -A-	EUR	7,097,700.19	0.62
104,490.00	KESKO CORP	EUR	5,111,650.80	0.44
134,303.00	KONE -B-	EUR	6,970,325.70	0.60
169,208.00	NESTE	EUR	5,049,166.72	0.44
367,259.00	SAMPO OYJ -A-	EUR	15,241,248.50	1.32
200,080.00	VALMET CORPORATION	EUR	4,385,753.60	0.38
<i>France</i>			<i>197,002,287.38</i>	<i>17.08</i>
41,790.00	AIR LIQUIDE SA	EUR	5,142,259.50	0.45
134,279.00	ALSTOM SA	EUR	5,478,583.20	0.48
53,851.00	ALTEN SA	EUR	5,675,895.40	0.49
98,301.00	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	6,591,082.05	0.57
43,584.00	CAPGEMINI SE	EUR	4,765,910.40	0.41
269,808.00	CARREFOUR SA	EUR	4,581,339.84	0.40
226,212.00	CNP ASSURANCES	EUR	4,515,191.52	0.39
47,680.00	COVIVIO SA	EUR	4,388,944.00	0.38
203,323.00	DANONE	EUR	15,147,563.50	1.30
3,018.00	DASSAULT AVIATION SA	EUR	3,814,752.00	0.33
31,036.00	DASSAULT SYSTEMES SA	EUR	4,354,350.80	0.38
87,830.00	EIFFAGE	EUR	7,635,940.20	0.66
77,924.00	ESSILORLUXOTTICA SA	EUR	8,941,779.00	0.78
621,260.00	EUTELSAT COMMUNICATIONS SA	EUR	10,213,514.40	0.89
798,448.00	GETLINK ACT	EUR	11,250,132.32	0.98
21,625.00	HERMES INTERNATIONAL SA	EUR	13,714,575.00	1.18
423,575.00	LAGARDERE GROUPE SCA NOM	EUR	9,699,867.50	0.84
454,860.00	ORANGE	EUR	6,306,633.90	0.55
36,567.00	ORPEA SA	EUR	3,879,758.70	0.34
34,135.00	PERNOD RICARD SA	EUR	5,531,576.75	0.48
109,781.00	SANOFI	EUR	8,333,475.71	0.72
473,816.00	SUEZ ACT.	EUR	6,012,725.04	0.52
29,854.00	TELEPERFORMANCE SA	EUR	5,260,274.80	0.46
110,879.00	THALES	EUR	12,047,003.35	1.04
93,347.00	TOTAL SA	EUR	4,599,673.43	0.40
382,457.00	VEOLIA ENVIRONNEMENT SA	EUR	8,192,228.94	0.71
451,353.00	VIVENDI SA	EUR	10,927,256.13	0.95
<i>Germany</i>			<i>63,516,747.22</i>	<i>5.51</i>
31,124.00	ADIDAS NAMEN AKT	EUR	8,450,166.00	0.73
123,174.00	DEUTSCHE BOERSE AG REG SHS	EUR	15,322,845.60	1.34
469,365.00	DEUTSCHE TELEKOM AG REG SHS	EUR	7,139,980.38	0.62
133,584.00	DEUTSCHE WOHNEN AG	EUR	4,310,755.68	0.37
39,869.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	8,799,088.30	0.76
74,754.00	PUMA AG	EUR	4,384,322.10	0.38
48,171.00	SAP AG	EUR	5,817,129.96	0.50
271,485.00	TAG IMMOBILIEN	EUR	5,516,575.20	0.48
89,902.00	VONOVIA SE	EUR	3,775,884.00	0.33
<i>Ireland</i>			<i>26,157,285.51</i>	<i>2.27</i>
41,456.00	DCC PLC	GBP	3,252,359.41	0.28
508,627.00	GLANBIA PLC	EUR	7,273,366.10	0.63

# Natixis AM Funds - Seeyond Europe Minvol

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
148,872.00	KERRY GROUP -A-	EUR	15,631,560.00	1.36
	<i>Italy</i>		<i>48,743,210.35</i>	<i>4.23</i>
1,754,148.00	ASSICURAZIONI GENERALI SPA	EUR	29,048,690.88	2.52
566,970.00	ENI SPA	EUR	8,281,163.82	0.72
3,392,793.00	HERA SPA	EUR	11,413,355.65	0.99
	<i>Luxembourg</i>		<i>21,939,851.82</i>	<i>1.90</i>
3,027,857.00	AROUNDTOWN SA	EUR	21,939,851.82	1.90
	<i>Norway</i>		<i>21,393,445.82</i>	<i>1.86</i>
214,565.00	EQUINOR	NOK	3,722,485.63	0.32
640,978.00	MOWI ASA	NOK	13,166,801.80	1.15
577,869.00	ORKLA ASA	NOK	4,504,158.39	0.39
	<i>Poland</i>		<i>45,979,763.72</i>	<i>3.99</i>
510,888.00	GRUPA PEKAO SA	PLN	13,449,486.30	1.16
1,767.00	LPP	PLN	3,178,835.83	0.28
1,059,976.00	PKO BANK POLSKI SA	PLN	10,687,617.10	0.93
4,424,918.00	POLISH OIL AND GAS COMPANY SA	PLN	5,532,710.41	0.48
1,277,261.00	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	13,131,114.08	1.14
	<i>Portugal</i>		<i>23,574,266.08</i>	<i>2.04</i>
29,528,882.00	BCP SHARES FROM REVERSE SPLIT	EUR	8,028,903.02	0.70
2,537,568.00	EDP-ENERGIAS REG.SHS	EUR	8,480,552.26	0.73
522,352.00	GALP ENERGIA SA REG SHS -B-	EUR	7,064,810.80	0.61
	<i>Spain</i>		<i>45,312,022.62</i>	<i>3.93</i>
111,528.00	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	2,400,082.56	0.21
467,186.00	ENDESA	EUR	10,563,075.46	0.92
4,331,565.00	MAPFRE REG-SHS	EUR	11,136,453.62	0.96
841,640.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	10,268,008.00	0.89
597,565.00	RED ELECTRICA	EUR	10,944,402.98	0.95
	<i>Sweden</i>		<i>10,384,640.55</i>	<i>0.90</i>
274,860.00	ICA GRUPPEN AB	SEK	10,384,640.55	0.90
	<i>Switzerland</i>		<i>156,968,967.18</i>	<i>13.61</i>
1,614.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	10,327,797.54	0.90
139.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	9,939,748.73	0.86
53,929.00	DKSH HOLDING SA	CHF	2,778,167.97	0.24
5,880.00	GIVAUDAN SA REG.SHS	CHF	14,594,749.40	1.27
53,360.00	HELVETIA HLDG - REGISTERED SHS	CHF	5,886,972.58	0.51
409,545.00	NESTLE SA REG SHS	CHF	37,275,289.50	3.23
68,927.00	NOVARTIS AG REG SHS	CHF	5,537,252.58	0.48
11,413.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	7,883,794.30	0.68
51,234.00	PSP SWISS PROPERTY AG	CHF	5,264,825.87	0.46
88,081.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	21,787,226.23	1.89
13,507.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	5,885,249.34	0.51
108,813.00	SWISS PRIME SITE AG-NAMEN AKT	CHF	8,354,400.19	0.72
97,285.00	SWISS RE NAMEN AKT	CHF	8,695,063.18	0.75
13,761.00	SWISSCOM SHS NOM	CHF	6,074,000.18	0.53
21,836.00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	6,684,429.59	0.58
	<i>The Netherlands</i>		<i>117,510,088.45</i>	<i>10.19</i>
249,562.00	ABN AMRO GROUP DEP RECEIPT	EUR	4,695,509.03	0.41
119,027.00	AKZO NOBEL NV	EUR	9,836,391.28	0.85
107,785.00	ARGENX SE	EUR	13,279,112.00	1.15
167,510.00	ASR	EUR	5,990,157.60	0.52
64,502.00	DSM KONINKLIJKE	EUR	7,011,367.40	0.61
86,201.00	EURONEXT NV	EUR	5,736,676.55	0.50
46,444.00	HEINEKEN NV	EUR	4,558,014.16	0.40
1,504,675.00	KONINKLIJKE AHOLD NV	EUR	29,759,462.15	2.57
230,849.00	NN GROUP NV	EUR	8,172,054.60	0.71
230,103.00	SIGNIFY -REGISTERED SHS	EUR	5,982,678.00	0.52
419,878.00	UNILEVER NV	EUR	22,488,665.68	1.95
	<i>United Kingdom</i>		<i>192,656,420.13</i>	<i>16.71</i>
991,041.00	BP PLC	GBP	6,076,051.55	0.53
5,718,521.00	COBHAM PLC	GBP	6,809,436.89	0.59
554,221.00	COCA COLA EUROPEAN PARTNERS PLC	USD	27,496,914.73	2.39
537,826.00	COMPASS GROUP	GBP	11,341,949.73	0.98
456,544.00	DIAGEO PLC	GBP	17,265,812.43	1.50
4,360,022.00	DIRECT LINE INS GR PLC NI	GBP	16,167,359.19	1.40
2,033,829.00	HSBC HOLDINGS PLC	GBP	14,930,959.66	1.29

# Natixis AM Funds - Seeyond Europe Minvol

## Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,074,506.00	IG GROUP HLDGS	GBP	7,015,270.51	0.61
749,553.00	INFORMA PLC	GBP	6,994,599.41	0.61
5,176,699.00	MORRISON SUPERMARKETS PLC	GBP	11,651,622.47	1.01
1,151,020.00	PEARSON PLC	GBP	10,540,297.14	0.91
213,708.00	RIO TINTO PLC	GBP	11,656,257.20	1.01
776,820.00	ROYAL DUTCH SHELL PLC	EUR	22,302,502.20	1.93
271,550.00	SMITH AND NEPHEW PLC	GBP	5,174,259.61	0.45
824,849.00	SSP GROUP - REGISTERED SHS	GBP	6,323,719.42	0.55
4,306,016.00	TESCO PLC	GBP	10,909,407.99	0.95
<b>Total securities portfolio</b>			<b>1,135,848,941.90</b>	<b>98.50</b>

# Natixis AM Funds - Seeyond Europe Minvol

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>35,338,006.78</b>
Net dividends	Note 2i)	34,577,855.54
Net interest on bonds	Note 2i)	154,522.98
Bank interest on cash account		205,653.58
Securities lending income, net	Note 2l), 11	373,572.28
Income on repurchase transactions	Note 2i), 12	26,402.40
Expenses		<b>11,472,703.06</b>
Management fees	Note 3	6,910,505.01
Taxe d'abonnement	Note 5	187,175.67
Administration fees	Note 3	1,132,908.83
Bank interest on overdrafts		291,364.30
Transaction fees	Note 2k)	2,838,573.66
Expenses on repurchase and reverse repurchase transactions		111,259.23
Other expenses		916.36
Net income from investments		<b>23,865,303.72</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-8,990,405.62
- forward foreign exchange contracts		10,017.14
- foreign exchange		-1,070,489.78
Net realised profit		<b>13,814,425.46</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		51,022,344.38
- forward foreign exchange contracts		-7,652.20
Increase in net assets as a result of operations		<b>64,829,117.64</b>
Dividends paid	Note 6	-3,927,906.96
Subscription capitalisation shares		593,416,644.62
Subscription distribution shares		243,414,375.03
Redemption capitalisation shares		-427,570,703.85
Redemption distribution shares		-110,452,609.40
Increase in net assets		<b>359,708,917.08</b>
Net assets at the beginning of the year		<b>793,442,530.82</b>
Net assets at the end of the year		<b>1,153,151,447.90</b>

*Natixis AM Funds*  
**- Seeyond US Minvol**

# Natixis AM Funds - Seeyond US Minvol

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in USD*

Assets	<b>9,916,914.85</b>
Securities portfolio at market value	9,404,868.35
Cost price	8,806,862.30
Unrealised profit on the securities portfolio	598,006.05
Cash at banks and liquidities	114,383.65
Brokers receivable	389,138.24
Dividends receivable	8,524.61
Liabilities	<b>496,052.92</b>
Brokers payable	473,334.93
Accrued expenses	22,717.99
Net asset value	<b>9,420,861.93</b>

### Changes in number of shares outstanding from 25/07/18 to 30/06/19

	Shares outstanding as at 25/07/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
Class SI (USD) (*)	0.00	1,754.00	1,036.00	718.00
Class I (USD) (*)	0.00	5.00	0.00	5.00

### Statistics

*Period ended as at:* **30/06/19**

Total Net Assets	USD	9,420,861.93
<b>Class SI (USD) (*)</b>		
Number of shares		718.00
Net asset value per share	USD	13,030.99
<b>Class I (USD) (*)</b>		
Number of shares		5.00
Net asset value per share	USD	12,922.06

(\*) Launched on 25/07/18.

# Natixis AM Funds - Seeyond US Minvol

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			9,404,868.35	99.83
<b>Shares</b>			<b>9,404,868.35</b>	<b>99.83</b>
<i>Bermuda</i>			<i>681,205.11</i>	<i>7.23</i>
905.00	ARCH CAPITAL GROUP LTD	USD	33,557.40	0.36
2,462.00	AXALTA COATING SYSTEMS	USD	73,293.74	0.78
944.00	AXIS CAPITAL HOLDINGS LTD	USD	56,309.60	0.60
2,892.00	BUNGE LTD	USD	161,113.32	1.70
148.00	CREDICORP	USD	33,878.68	0.36
537.00	EVEREST REINSURANCE GROUP	USD	132,735.66	1.41
1,481.00	IHS MARKIT	USD	94,369.32	1.00
539.00	RENAISSANCERE HOLDINGS LTD	USD	95,947.39	1.02
<i>Cayman Islands</i>			<i>67,347.00</i>	<i>0.71</i>
1,575.00	HERBALIFE LTD	USD	67,347.00	0.71
<i>Guernsey</i>			<i>40,172.23</i>	<i>0.43</i>
647.00	AMDOCS LTD	USD	40,172.23	0.43
<i>Ireland</i>			<i>102,162.11</i>	<i>1.08</i>
1,049.00	MEDTRONIC HLD	USD	102,162.11	1.08
<i>Switzerland</i>			<i>76,885.38</i>	<i>0.82</i>
522.00	CHUBB - NAMEN AKT	USD	76,885.38	0.82
<i>The Netherlands</i>			<i>72,589.86</i>	<i>0.77</i>
954.00	INTERXION	USD	72,589.86	0.77
<i>United Kingdom</i>			<i>64,020.28</i>	<i>0.68</i>
2,372.00	LIBERTY GLOBAL -A-	USD	64,020.28	0.68
<i>United States of America</i>			<i>8,300,486.38</i>	<i>88.11</i>
552.00	ADVANCE AUTO PARTS	USD	85,085.28	0.90
8,151.00	AGNC INVESTMENT CORP	USD	137,099.82	1.46
462.00	ALLSTATE CORP	USD	46,980.78	0.50
22.00	AMAZON.COM INC	USD	41,659.86	0.44
213.00	AMERCO	USD	80,631.15	0.86
937.00	AMERICAN ELECTRIC POWER CO INC	USD	82,465.37	0.88
336.00	AMERICAN EXPRESS CO COM.	USD	41,475.84	0.44
217.00	AMERICAN TOWER CORP	USD	44,365.65	0.47
14,797.00	ANNALY CAPITAL MANAGEMENT	USD	135,096.61	1.43
427.00	ARTHUR J.GALLAGHER AN CO	USD	37,400.93	0.40
292.00	AUTOZONE INC	USD	321,045.24	3.41
924.00	BLACK KNIGHT HOLDCO CORP	USD	55,578.60	0.59
1,482.00	BLACKSTONE MTG-A	USD	52,729.56	0.56
5,283.00	BRISTOL-MYERS SQUIBB CO	USD	239,584.05	2.54
3,961.00	CABOT OIL AND GAS CORP -A-	USD	90,944.56	0.97
1,809.00	CBOE HOLDINGS INC	USD	187,466.67	1.99
89.00	CHIPOTLE MEXICAN GRILL -A-	USD	65,226.32	0.69
757.00	C.H.ROBINSON WORLDWIDE INC	USD	63,852.95	0.68
622.00	CITRIX SYSTEMS	USD	61,043.08	0.65
1,177.00	CME GROUP -A-	USD	228,467.47	2.43
1,900.00	COCA-COLA CO	USD	96,748.00	1.03
1,318.00	CONOCOPHILLIPS CO	USD	80,398.00	0.85
215.00	CONSTELLATION BRANDS INC -A-	USD	42,342.10	0.45
575.00	CSX CORP	USD	44,487.75	0.47
937.00	DARDEN RESTAURANTS INC	USD	114,061.01	1.21
658.00	DOLLAR GENERAL	USD	88,935.28	0.94
702.00	DOLLAR TREE INC	USD	75,387.78	0.80
657.00	DOMINION RESOURCES - REGSITERED	USD	50,799.24	0.54
585.00	DTE ENERGY COMPANY	USD	74,809.80	0.79
1,413.00	DUKE ENERGY CORP	USD	124,683.12	1.32
1,663.00	EBAY	USD	65,688.50	0.70
475.00	ELI LILLY & CO	USD	52,625.25	0.56
712.00	ENTERGY CORP	USD	73,286.16	0.78
318.00	ESSEX PROPERTY TRUST	USD	92,833.74	0.99
1,742.00	EVERGY	USD	104,781.30	1.11
1,238.00	EXPEDIA GROUP	USD	164,691.14	1.75
1,359.00	EXTRA SPACE STORAGE INC	USD	144,189.90	1.53
569.00	FIDELITY NATIONAL	USD	69,804.92	0.74
315.00	FLEETCOR TECHNOLOGIES	USD	88,467.75	0.94
1,077.00	FLIR SYSTEMS INC	USD	58,265.70	0.62

The accompanying notes form an integral part of these financial statements



# Natixis AM Funds - Seeyond US Minvol

## Securities portfolio as at 30/06/19

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,524.00	FLOWERS FOODS INC	USD	105,273.48	1.12
271.00	F5 NETWORKS	USD	39,465.73	0.42
382.00	HANOVER INSURANCE GROUP INC/THE	USD	49,010.60	0.52
1,754.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	97,732.88	1.04
3,130.00	HD SUPPLY HLDGS	USD	126,076.40	1.34
1,359.00	HERSHEY	USD	182,146.77	1.93
238.00	HUMANA INC	USD	63,141.40	0.67
1,352.00	INTERCONEXCH GR INC WI	USD	116,190.88	1.23
503.00	JOHNSON AND JOHNSON	USD	70,057.84	0.74
1,652.00	LIBERTY MEDIA -C- MEDIA GROUP	USD	61,801.32	0.66
267.00	MADISON SQUARE GARDEN CO -A- WHEN ISSUED	USD	74,743.98	0.79
163.00	MARTIN MARIETTA	USD	37,507.93	0.40
1,636.00	MCDONALD'S CORP	USD	339,731.76	3.61
836.00	MERCK AND CO	USD	70,098.60	0.74
571.00	MICROSOFT CORP	USD	76,491.16	0.81
6,298.00	NEWMONT GOLDCORP CORPORATION	USD	242,284.06	2.57
686.00	NEXTERA ENERGY	USD	140,533.96	1.49
16.00	NVR INC	USD	53,924.00	0.57
656.00	PALO ALTO NET	USD	133,666.56	1.42
666.00	PEPSICO INC	USD	87,332.58	0.93
1,085.00	PHILIPS 66 PRT - PARTNERSHIP UNITS	USD	53,544.75	0.57
908.00	PROCTER AND GAMBLE CO	USD	99,562.20	1.06
565.00	PUBLIC STORAGE INC	USD	134,566.05	1.43
159.00	REGENERON PHARMACEUTICALS INC	USD	49,767.00	0.53
363.00	REINSURANCE GR AMER	USD	56,638.89	0.60
2,037.00	REPUBLIC SERVICES -A-	USD	176,485.68	1.87
2,325.00	ROYAL GOLD INC	USD	238,289.25	2.53
1,077.00	SOUTHERN CO	USD	59,536.56	0.63
1,780.00	STARBUCKS CORP	USD	149,217.40	1.58
1,587.00	STARWOOD PROPERTY	USD	36,056.64	0.38
440.00	SUN COMMUNITIES	USD	56,403.60	0.60
4,285.00	TALLGRASS ENERGY LP-A-	USD	90,456.35	0.96
287.00	TRAVELERS COS INC/THE	USD	42,912.24	0.46
874.00	UNITED AIRLINES HOLDINGS INC	USD	76,518.70	0.81
549.00	UNIVERSAL HEALTH SERVICES INC	USD	71,584.11	0.76
318.00	VERISK ANALYTICS INC	USD	46,574.28	0.49
1,622.00	VERIZON COMMUNICATIONS INC	USD	92,664.86	0.98
1,591.00	VIACOM -B-	USD	47,523.17	0.50
3,466.00	VIRTU FINANCL -A-	USD	75,489.48	0.80
377.00	VISA INC -A-	USD	65,428.35	0.69
1,337.00	WALMART INC	USD	147,725.13	1.57
470.00	WALT DISNEY CO	USD	65,630.80	0.70
462.00	WASTE MANAGEMENT INC	USD	53,300.94	0.57
918.00	WELLS FARGO AND CO	USD	43,439.76	0.46
3,552.00	WILLIAMS COS INC	USD	99,598.08	1.06
1,797.00	YUM BRANDS INC	USD	198,873.99	2.11

### Total securities portfolio

**9,404,868.35 99.83**

# Natixis AM Funds - Seeyond US Minvol

## Statement of Operations and Changes in Net Assets from 25/07/18 to 30/06/19

*Expressed in USD*

Income		<b>463,599.48</b>
Net dividends		461,952.60
Bank interest on cash account		1,646.88
Expenses		<b>58,895.81</b>
Management fees		31,262.65
Taxe d'abonnement		906.11
Administration fees		9,024.66
Bank interest on overdrafts		151.92
Transaction fees	Note 2k)	17,550.47
Net income from investments		<b>404,703.67</b>
Net realised profit / (loss) on:		
- sales of investment securities		-296,671.73
- foreign exchange		-105.60
Net realised profit		<b>107,926.34</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		598,006.05
Increase in net assets as a result of operations		<b>705,932.39</b>
Subscription capitalisation shares		21,575,411.38
Redemption capitalisation shares		-12,860,481.84
Increase in net assets		<b>9,420,861.93</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>9,420,861.93</b>

*Natixis AM Funds*  
**- Seeyond Global Minvol**

# Natixis AM Funds - Seeyond Global Minvol

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>490,975,885.61</b>
Securities portfolio at market value	Note 2a)	473,127,359.65
<i>Cost price</i>		438,503,855.90
<i>Unrealised profit on the securities portfolio</i>		34,623,503.75
Cash at banks and liquidities		11,468,718.66
Interest receivable		42,962.22
Brokers receivable		4,857,673.15
Subscriptions receivable		753,419.90
Dividends receivable		725,752.03
<b>Liabilities</b>		<b>16,173,874.25</b>
Bank overdrafts		5,171,741.18
Brokers payable		8,108,135.85
Redemptions payable		205,483.79
Net unrealised depreciation on forward foreign exchange contracts	Note 2b)	21,326.15
Payable on spot exchange		892.39
Accrued expenses		2,666,294.89
<b>Net asset value</b>		<b>474,802,011.36</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR) - Distribution	5,131.84	123.65	529.53	4,725.96
Class SI (EUR)	181,265.76	16,868.27	116,594.75	81,539.28
Class N1 (EUR) (**)	0.00	89,541.33	1,992.89	87,548.44
Class I (EUR)	3,138.60	9,235.05	6,272.84	6,100.81
Class I (EUR) - Distribution	94,600.00	20,200.00	0.00	114,800.00
Class I (H-USD)	15.10	43.61	2.20	56.51
Class N (EUR)	1,789.44	5,949.68	1,312.93	6,426.19
Class R (EUR)	834,724.23	455,257.98	82,297.07	1,207,685.14
Class R (EUR) - Distribution (*)	0.00	2,502.11	0.11	2,502.00
Class R (H-USD)	2,907.32	526.13	167.11	3,266.34

# Natixis AM Funds - Seeyond Global Minvol

Changes in number of shares outstanding from 01/07/18 to 30/06/19

	Shares outstanding as at 01/07/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
Class RE (EUR)	187.72	1,255.00	1,076.11	366.61

## Statistics

	Year ending as at:	30/06/19	30/06/18	30/06/17
Total Net Assets	EUR	474,802,011.36	319,131,200.06	304,550,263.04
<b>Class M (EUR) - Distribution</b>				
Number of shares		4,725.96	5,131.84	6,279.39
Net asset value per share	EUR	15,552.67	14,577.48	14,388.82
Dividend per share		289.62	305.45	305.45
<b>Class SI (EUR)</b>				
Number of shares		81,539.28	181,265.76	0.00
Net asset value per share	EUR	109.98	101.12	0.00
<b>Class N1 (EUR) (**)</b>				
Number of shares		87,548.44	0.00	0.00
Net asset value per share	EUR	104.04	0.00	0.00
<b>Class I (EUR)</b>				
Number of shares		6,100.81	3,138.60	3,962.50
Net asset value per share	EUR	21,093.28	19,451.11	18,859.79
<b>Class I (EUR) - Distribution</b>				
Number of shares		114,800.00	94,600.00	60,820.00
Net asset value per share	EUR	116.47	109.17	105.86
Dividend per share		1.79	0.00	0.00
<b>Class I (H-USD)</b>				
Number of shares		56.51	15.10	128.62
Net asset value per share	USD	19,129.54	17,162.58	16,288.96
<b>Class N (EUR)</b>				
Number of shares		6,426.19	1,789.44	0.00
Net asset value per share	EUR	106.40	98.26	0.00
<b>Class R (EUR)</b>				
Number of shares		1,207,685.14	834,724.23	722,858.05
Net asset value per share	EUR	197.80	184.40	180.76
<b>Class R (EUR) - Distribution (*)</b>				
Number of shares		2,502.00	0.00	0.00
Net asset value per share	EUR	106.18	0.00	0.00
Dividend per share		0.00	0.00	0.00
<b>Class R (H-USD)</b>				
Number of shares		3,266.34	2,907.32	5,314.00
Net asset value per share	USD	119.70	108.52	104.00
<b>Class RE (EUR)</b>				
Number of shares		366.61	187.72	380.96
Net asset value per share	EUR	113.59	106.62	105.24

(\*) Launched on 21/09/18.

(\*\*) Launched on 14/05/19.

# Natixis AM Funds - Seeyond Global Minvol

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			473,127,359.65	99.65
<b>Shares</b>			<b>473,127,359.65</b>	<b>99.65</b>
<i>Australia</i>			<i>10,945,951.00</i>	<i>2.31</i>
356,226.00	BRAMBLES	AUD	2,827,329.85	0.60
254,604.00	CROWN RESORTS	AUD	1,953,302.81	0.41
313,148.00	NEWCREST MINING LTD	AUD	6,165,318.34	1.30
<i>Austria</i>			<i>2,933,291.52</i>	<i>0.62</i>
89,868.00	ERSTE GROUP BANK AG	EUR	2,933,291.52	0.62
<i>Belgium</i>			<i>9,834,967.72</i>	<i>2.07</i>
59,536.00	AGEAS NOM	EUR	2,721,390.56	0.57
76,632.00	KBC GROUPE SA	EUR	4,417,068.48	0.93
36,979.00	UCB	EUR	2,696,508.68	0.57
<i>Bermuda</i>			<i>17,983,270.32</i>	<i>3.79</i>
64,353.00	BUNGE LTD	USD	3,148,143.34	0.66
709,109.00	CK INFRASTRUCTURE HOLDINGS LTD	HKD	5,077,076.66	1.07
23,342.00	EVEREST REINSURANCE GROUP	USD	5,066,452.02	1.07
30,014.00	RENAISSANCERE HOLDINGS LTD	USD	4,691,598.30	0.99
<i>Canada</i>			<i>50,530,974.39</i>	<i>10.64</i>
167,424.00	AGNICO EAGLE MINES	CAD	7,553,825.25	1.59
351,515.00	AURORA CANNABIS	CAD	2,423,589.75	0.51
538,421.00	BARRICK GOLD	CAD	7,478,772.98	1.58
61,874.00	BCE INC	CAD	2,477,288.43	0.52
399,139.00	EMPIRE -A- NON VOTING	CAD	8,845,913.73	1.87
7,468.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	3,225,678.17	0.68
68,927.00	FORTIS INC	CAD	2,395,144.93	0.50
75,821.00	FRANCO-NEVADA CORP	CAD	5,663,264.67	1.19
758,807.00	KINROSS GOLD CORP	CAD	2,580,178.36	0.54
49,447.00	ONEX CORP SUB.VOTING	CAD	2,624,701.65	0.55
58,834.00	OPEN TEXT	CAD	2,136,542.81	0.45
37,246.00	WASTE CONNECTIONS INC	USD	3,126,073.66	0.66
<i>Cayman Islands</i>			<i>7,293,555.15</i>	<i>1.54</i>
5,233,067.00	HKT LTD - STAPLED SECURITY	HKD	7,293,555.15	1.54
<i>Czech Republic</i>			<i>9,961,793.95</i>	<i>2.10</i>
167,129.00	CEZ AS	CZK	3,546,991.83	0.75
100,033.00	KOMERCNI BANKA AS	CZK	3,502,963.49	0.74
967,217.00	MONETA MONEY BANK	CZK	2,911,838.63	0.61
<i>Denmark</i>			<i>4,522,349.76</i>	<i>0.95</i>
22,479.00	CARLSBERG AS -B-	DKK	2,620,865.90	0.55
25,030.00	VESTAS WIND SYSTEMS AS	DKK	1,901,483.86	0.40
<i>Finland</i>			<i>7,762,933.02</i>	<i>1.63</i>
117,072.00	ELISA CORPORATION -A-	EUR	5,023,559.52	1.05
66,009.00	SAMPO OYJ -A-	EUR	2,739,373.50	0.58
<i>France</i>			<i>15,320,181.82</i>	<i>3.23</i>
60,466.00	ALSTOM SA	EUR	2,467,012.80	0.52
21,748.00	CAPGEMINI SE	EUR	2,378,143.80	0.50
20,906.00	ESSILORLUXOTTICA SA	EUR	2,398,963.50	0.51
166,918.00	EUTELSAT COMMUNICATIONS SA	EUR	2,744,131.92	0.58
235,438.00	GETLINK ACT	EUR	3,317,321.42	0.70
40,885.00	TOTAL SA	EUR	2,014,608.38	0.42
<i>Germany</i>			<i>12,178,894.63</i>	<i>2.57</i>
14,104.00	ADIDAS NAMEN AKT	EUR	3,829,236.00	0.81
38,391.00	DEUTSCHE BOERSE AG REG SHS	EUR	4,775,840.40	1.01
53,549.00	DEUTSCHE WOHNEN AG	EUR	1,728,026.23	0.36
31,552.00	HUGO BOSS AG	EUR	1,845,792.00	0.39
<i>Hong Kong</i>			<i>2,777,487.39</i>	<i>0.58</i>
439,698.00	POWER ASSETS HOLDINGS	HKD	2,777,487.39	0.58
<i>Indonesia</i>			<i>4,183,613.67</i>	<i>0.88</i>
9,799,500.00	HANJAYA MANDALA SAMPOERNA	IDR	1,912,585.17	0.40
3,599,725.00	INDOFOOD CBP SUKSES MAKMUT	IDR	2,271,028.50	0.48
<i>Ireland</i>			<i>6,821,543.04</i>	<i>1.44</i>
208,583.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	AUD	2,403,563.04	0.51
42,076.00	KERRY GROUP -A-	EUR	4,417,980.00	0.93

# Natixis AM Funds - Seeyond Global Minvol

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Israel</i>			<i>5,349,663.79</i>	<i>1.13</i>
529,544.00	BANK LEUMI LE-ISRAEL (IL604611)	ILS	3,358,541.82	0.71
98,300.00	UNITED MIZRAHI BANK REG.SHS	ILS	1,991,121.97	0.42
<i>Italy</i>			<i>11,893,799.58</i>	<i>2.51</i>
475,485.00	ASSICURAZIONI GENERALI SPA	EUR	7,874,031.60	1.67
1,064,719.00	INTESA SANPAOLO SPA	EUR	2,003,801.16	0.42
217,707.00	POSTE ITALIANE SPA	EUR	2,015,966.82	0.42
<i>Japan</i>			<i>67,099,480.13</i>	<i>14.13</i>
101,000.00	ABC MART INC. TOKYO	JPY	5,778,750.20	1.22
61,900.00	CALBEE	JPY	1,467,102.60	0.31
1,852.00	DAIWA HOUSE REIT INV SHS	JPY	3,926,058.53	0.83
78,400.00	DON QUIJOTE HLD	JPY	4,370,665.80	0.92
82,800.00	JAPAN AIRLINES CO LTD	JPY	2,323,500.63	0.49
646,900.00	JAPAN POST HOLDINGS CO	JPY	6,432,390.73	1.35
444.00	JAPAN PRIME REALTY INVESTMENT CORP	JPY	1,689,955.57	0.36
153,800.00	JAPAN TOBACCO	JPY	2,982,754.30	0.63
799.00	JP REAL ESTATE INVESTMENT	JPY	4,271,948.95	0.90
2,016,900.00	MIZUHO FINANCIAL GROUP INC	JPY	2,566,035.76	0.54
129,665.00	NAGOYA RAIL ROAD CO. LTD.	JPY	3,150,359.94	0.66
27,700.00	NISSHIN FOODS	JPY	1,566,804.01	0.33
3,931.00	NOMURA REAL ESTATE MASTER FUND	JPY	5,308,856.52	1.12
168,000.00	NTT DOCOMO INC	JPY	3,440,256.21	0.72
160,600.00	ONO PHARMACEUTICAL CO LTD	JPY	2,528,879.28	0.53
1,911.00	PROLOGIS REIT	JPY	3,876,689.51	0.82
240,800.00	RICOH CO LTD	JPY	2,111,758.20	0.44
101,400.00	SUNTORY	JPY	3,871,889.78	0.82
1,431.00	UNITED URBAN INVESTMENT CORP	JPY	2,106,361.05	0.44
856,150.00	YAMADA DENKI CO LTD	JPY	3,328,462.56	0.70
<i>Luxembourg</i>			<i>7,601,235.15</i>	<i>1.60</i>
1,049,025.00	AROUNDTOWN SA	EUR	7,601,235.15	1.60
<i>Malaysia</i>			<i>20,965,002.25</i>	<i>4.42</i>
397,900.00	HONG LEONG BANK BHD	MYR	1,606,446.95	0.34
452,600.00	KUALA LUMPUR KEPONG MY	MYR	2,362,010.16	0.50
2,592,331.00	MALAYAN BANKING BHD	MYR	4,891,502.37	1.02
1,639,000.00	MALAYSIA AIRPORTS HOLDINGS	MYR	2,970,754.98	0.63
1,609,777.00	PETRONAS CHEMICALS	MYR	2,873,319.05	0.61
405,000.00	PETRONAS DAGANGAN	MYR	2,185,886.40	0.46
833,815.00	PUBLIC BANK BHD	MYR	4,075,082.34	0.86
<i>New Zealand</i>			<i>3,638,452.67</i>	<i>0.77</i>
781,830.00	MERIDIAN ENERGY LTD	NZD	2,190,322.91	0.47
613,826.00	SPARK NEW	NZD	1,448,129.76	0.30
<i>Norway</i>			<i>4,013,711.71</i>	<i>0.85</i>
195,393.00	MOWI ASA	NOK	4,013,711.71	0.85
<i>Philippines</i>			<i>1,756,106.29</i>	<i>0.37</i>
363,600.00	JOLLIBEE FOODS CORPORATION	PHP	1,756,106.29	0.37
<i>Poland</i>			<i>3,290,373.93</i>	<i>0.69</i>
1,829.00	LPP	PLN	3,290,373.93	0.69
<i>Singapore</i>			<i>17,769,973.02</i>	<i>3.74</i>
3,392,000.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	SGD	4,777,309.75	1.00
1,399,331.00	SATS	SGD	4,740,878.03	1.00
384,000.00	SINGAPORE AIRLINES LTD	SGD	2,310,355.35	0.49
1,740,613.00	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	3,954,012.98	0.83
827,598.00	WILMAR INTERNATIONAL LTD	SGD	1,987,416.91	0.42
<i>South Korea</i>			<i>6,999,070.93</i>	<i>1.47</i>
31,893.00	KT & G CORP-SHS.	KRW	2,389,096.96	0.50
203,800.00	LG DISPLAY	KRW	2,766,588.53	0.58
24,835.00	S1 CORP	KRW	1,843,385.44	0.39
<i>Spain</i>			<i>10,597,121.84</i>	<i>2.23</i>
33,014.00	AMADEUS IT -A-	EUR	2,299,755.24	0.48
1,211,515.00	BANKIA BEARER SHS	EUR	2,517,528.17	0.53
574,041.00	BANKINTER REG.SHS	EUR	3,477,540.38	0.74
914,336.00	CAIXABANK	EUR	2,302,298.05	0.48
<i>Sweden</i>			<i>1,860,061.93</i>	<i>0.39</i>
49,232.00	ICA GRUPPEN AB	SEK	1,860,061.93	0.39

# Natixis AM Funds - Seeyond Global Minvol

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>				
51,749.00	NESTLE SA REG SHS	CHF	4,710,004.90	0.99
<i>Taiwan</i>				
3,420,512.00	EVA AIRWAYS CORP	TWD	9,902,695.23	2.09
856,083.00	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	1,445,738.96	0.30
2,503,862.00	TAIWAN HIGH SPEED RAIL CORP	TWD	1,895,113.42	0.40
960,570.00	TAIWAN MOBILE	TWD	3,235,073.58	0.68
<i>Thailand</i>				
582,100.00	ADVANCED INFO SERV.UNITS NON VOTING D.R.	THB	3,326,769.27	0.71
1,137,300.00	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	24,360,172.19	5.13
7,808,400.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	3,633,525.80	0.77
18,692,300.00	BANGKOK EXPRESS NVDR	THB	2,393,517.09	0.50
7,348,574.00	BTS GROUP	THB	5,813,123.58	1.22
284,300.00	BUMRUNGRAD HOSPITAL (F)	THB	6,101,572.12	1.29
5,024,500.00	HOME PRODUCT CENTER PCL	THB	2,524,983.08	0.53
<i>The Netherlands</i>				
107,510.00	ABN AMRO GROUP DEP RECEIPT	EUR	21,601,061.11	4.55
37,029.00	AKZO NOBEL NV	EUR	2,022,800.65	0.43
34,899.00	HEINEKEN HOLDING	EUR	3,060,076.56	0.64
287,402.00	KONINKLIJKE AHOLD NV	EUR	3,221,177.70	0.68
147,345.00	NN GROUP NV	EUR	5,684,236.76	1.20
44,749.00	UNILEVER NV	EUR	5,216,013.00	1.10
<i>United Kingdom</i>				
518,368.00	BP PLC	GBP	2,396,756.44	0.50
38,663.00	COCA COLA EUROPEAN PARTNERS PLC	USD	13,078,529.58	2.75
1,588,061.00	DIRECT LINE INS GR PLC NI	GBP	3,178,103.32	0.67
826,334.00	TESCO PLC	GBP	1,918,211.71	0.40
<i>United States of America</i>				
352,010.00	AGNC INVESTMENT CORP	USD	5,888,675.01	1.24
489,003.00	ANNALY CAPITAL MANAGEMENT	USD	2,093,539.54	0.44
3,983.00	AUTOZONE INC	USD	73,590,036.04	15.49
91,632.00	BRISTOL-MYERS SQUIBB CO	USD	5,199,164.21	1.10
20,699.00	CBOE HOLDINGS INC	USD	3,920,440.28	0.83
24,406.00	C.H.ROBINSON WORLWIDE INC	USD	3,845,441.70	0.81
39,204.00	CME GROUP -A-	USD	3,649,026.34	0.77
28,157.00	DARDEN RESTAURANTS INC	USD	1,883,594.46	0.40
24,811.00	DOLLAR GENERAL	USD	1,807,732.79	0.38
64,415.00	DOMINION RESOURCES - REGSITERED	USD	6,682,374.82	1.40
21,554.00	DUKE ENERGY CORP	USD	3,009,792.42	0.63
27,636.00	ENTERGY CORP	USD	2,944,726.69	0.62
88,261.00	EVERGY	USD	4,373,522.83	0.92
51,378.00	FLIR SYSTEMS INC	USD	1,670,113.24	0.35
152,190.00	KROGER CO	USD	2,497,869.23	0.53
11,907.00	MCDONALD'S CORP	USD	4,661,836.28	0.98
28,086.00	NEXTERA ENERGY	USD	2,440,770.81	0.51
24,155.00	PROCTER AND GAMBLE CO	USD	2,901,339.04	0.61
33,207.00	SIGNATURE BANK	USD	2,171,239.57	0.46
25,363.00	SYSCO CORP	USD	5,052,421.81	1.06
24,043.00	TOTAL SYSTEM SERVICES INC	USD	2,325,777.79	0.49
35,096.00	TYSON FOODS INC -A-	USD	3,523,651.11	0.74
45,005.00	VERIZON COMMUNICATIONS INC	USD	1,575,053.88	0.33

### Total securities portfolio

473,127,359.65 99.65



# Natixis AM Funds - Seeyond Global Minvol

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>11,840,579.24</b>
Net dividends	Note 2i)	11,640,880.87
Bank interest on cash account		82,150.32
Securities lending income, net	Note 2l), 11	107,715.77
Income on repurchase transactions	Note 2i), 12	9,832.28
Expenses		<b>6,113,980.83</b>
Management fees	Note 3	4,120,616.84
Taxe d'abonnement	Note 5	121,028.58
Administration fees	Note 3	594,026.09
Bank interest on overdrafts		137,699.65
Transaction fees	Note 2k)	954,091.24
Expenses on repurchase and reverse repurchase transactions		186,216.03
Other expenses		302.40
Net income from investments		<b>5,726,598.41</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	872,017.91
- forward foreign exchange contracts		22,012.73
- foreign exchange		2,283,988.23
Net realised profit		<b>8,904,617.28</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		26,583,746.87
- forward foreign exchange contracts		-19,012.06
Increase in net assets as a result of operations		<b>35,469,352.09</b>
Dividends paid	Note 6	-1,649,921.69
Subscription capitalisation shares		278,727,503.43
Subscription distribution shares		4,174,248.97
Redemption capitalisation shares		-153,329,326.39
Redemption distribution shares		-7,721,045.11
Increase in net assets		<b>155,670,811.30</b>
Net assets at the beginning of the year		<b>319,131,200.06</b>
Net assets at the end of the year		<b>474,802,011.36</b>

*Natixis AM Funds*  
**- Seeyond Equity Volatility Strategies**

# Natixis AM Funds - Seeyond Equity Volatility Strategies

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>21,814,654.40</b>
Securities portfolio at market value	Note 2a)	11,188,968.50
<i>Cost price</i>		11,267,140.14
<i>Unrealised loss on the securities portfolio</i>		-78,171.64
Options purchased at market value	Note 2d)	7,029,275.73
<i>Options purchased at cost</i>		8,542,502.21
Cash at banks and liquidities		3,513,555.99
Interest receivable		6,913.32
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	46,991.31
Net unrealised appreciation on financial futures	Note 2c)	28,949.55
<b>Liabilities</b>		<b>364,460.00</b>
Options sold at market value	Note 2d)	235,302.07
<i>Options sold at cost</i>		140,429.31
Bank overdrafts		59,879.12
Accrued expenses		69,250.54
Other liabilities		28.27
<b>Net asset value</b>		<b>21,450,194.40</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class I (EUR)	1,011.40	437.68	878.13	570.95
Class R (EUR)	501.74	595.75	598.20	499.29
Class R (H-SGD)	542.33	159,549.43	139,384.39	20,707.37
Class R (H-USD)	216.68	1,695.42	1,695.42	216.68

# Natixis AM Funds - Seeyond Equity Volatility Strategies

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	EUR	21,450,194.40	36,911,949.36	54,654,363.85
<b>Class I (EUR)</b>				
Number of shares		570.95	1,011.40	1,347.76
Net asset value per share	EUR	35,171.08	36,111.31	40,298.16
<b>Class R (EUR)</b>				
Number of shares		499.29	501.74	383.00
Net asset value per share	EUR	672.49	694.91	780.48
<b>Class R (H-SGD)</b>				
Number of shares		20,707.37	542.33	505.98
Net asset value per share	SGD	75.80	76.64	84.51
<b>Class R (H-USD)</b>				
Number of shares		216.68	216.68	216.68
Net asset value per share	USD	76.88	76.99	84.51

# Natixis AM Funds - Seeyond Equity Volatility Strategies

Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			9,154,921.53	42.68
<b>Bonds and money market instruments</b>			<b>9,154,921.53</b>	<b>42.68</b>
<i>France</i>			<i>1,501,510.73</i>	<i>7.00</i>
1,000,000.00	NATIXIS ZCP 160919	EUR	1,001,013.68	4.67
500,000.00	SOCIETE GENERALE SA ZCP 210819	EUR	500,497.05	2.33
<i>Italy</i>			<i>800,473.48</i>	<i>3.73</i>
800,000.00	ITAL BUON ORDI DEL ZCP 31-07-19	EUR	800,473.48	3.73
<i>The Netherlands</i>			<i>1,000,982.93</i>	<i>4.67</i>
1,000,000.00	BNPISPAR PAR ZCP 060819	EUR	1,000,982.93	4.67
<i>United States of America</i>			<i>5,851,954.39</i>	<i>27.28</i>
6,700,000.00	UNITED STATES OF AMERICA USA 050919 FIX	USD	5,851,954.39	27.28
Shares/Units of UCITS/UCI			1,031,670.75	4.81
<b>Shares/Units in investment funds</b>			<b>1,031,670.75</b>	<b>4.81</b>
<i>France</i>			<i>1,031,670.75</i>	<i>4.81</i>
25.00	OSTRUM CASH EURIBOR SICAV -R- CAP	EUR	1,031,670.75	4.81
Other money market instruments			1,002,376.22	4.67
<b>Bonds and money market instruments</b>			<b>1,002,376.22</b>	<b>4.67</b>
<i>France</i>			<i>1,002,376.22</i>	<i>4.67</i>
1,000,000.00	BPCE ZCP 080719	EUR	1,002,376.22	4.67
<b>Total securities portfolio</b>			<b>11,188,968.50</b>	<b>52.16</b>

# Natixis AM Funds - Seeyond Equity Volatility Strategies

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>169,935.75</b>
Net interest on bonds	Note 2i)	149,540.94
Bank interest on cash account		20,394.81
Expenses		<b>260,243.62</b>
Management fees	Note 3	115,026.25
Taxe d'abonnement	Note 5	2,271.52
Administration fees	Note 3	23,005.21
Bank interest on overdrafts		14,519.09
Transaction fees	Note 2k)	105,358.32
Other expenses		63.23
Net loss from investments		<b>-90,307.87</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-17,811.00
- options		-734,083.74
- forward foreign exchange contracts		-296,180.81
- financial futures		1,121,742.95
- foreign exchange		563,401.61
Net realised profit		<b>546,761.14</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-175,462.36
- options		-2,805,523.96
- forward foreign exchange contracts		-104,408.53
- financial futures		1,522,716.74
Decrease in net assets as a result of operations		<b>-1,015,916.97</b>
Subscription capitalisation shares		24,059,047.78
Redemption capitalisation shares		-38,504,885.77
Decrease in net assets		<b>-15,461,754.96</b>
Net assets at the beginning of the year		<b>36,911,949.36</b>
Net assets at the end of the year		<b>21,450,194.40</b>

*Natixis AM Funds*  
**- Ostrum Global Emerging Bonds**

# Natixis AM Funds - Ostrum Global Emerging Bonds

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in USD*

Assets		<b>150,316,900.76</b>
Securities portfolio at market value	Note 2a)	138,426,045.65
Cost price		135,233,313.39
Unrealised profit on the securities portfolio		3,192,732.26
Cash at banks and liquidities		6,721,956.45
Interest receivable		2,225,077.29
Brokers receivable		513,752.09
Subscriptions receivable		1,588.42
Net unrealised appreciation on forward foreign exchange contracts	Note 2b)	2,214,761.86
Net unrealised appreciation on financial futures	Note 2c)	23,915.00
Net unrealised appreciation on swaps	Note 2e), 7, 8, 9, 10	189,804.00
Liabilities		<b>4,844,176.50</b>
Bank overdrafts		31,269.22
Brokers payable		4,228,088.40
Redemptions payable		33,204.23
Accrued expenses		550,114.65
Other liabilities		1,500.00
Net asset value		<b>145,472,724.26</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	Shares outstanding as at 01/07/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/19
Class SI (H-EUR)	167,900.00	305,800.00	229,000.00	244,700.00
Class I (EUR)	122,944.00	0.00	117,135.81	5,808.19
Class I (H-EUR)	334.93	226.71	167.80	393.84
Class I (USD)	16.00	41.00	14.00	43.00
Class N (H-EUR)	7,788.27	22,586.59	3,173.23	27,201.63
Class R (EUR)	12,014.06	1,710.29	11,841.51	1,882.84
Class R (H-EUR)	39,506.02	33,098.61	29,248.11	43,356.52
Class R (USD)	5,764.98	44.70	268.97	5,540.71



# Natixis AM Funds - Ostrum Global Emerging Bonds

## Statistics

	<i>Year ending as at:</i>	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/17</b>
Total Net Assets	USD	145,472,724.26	125,289,288.09	155,166,692.03
<b>Class SI (H-EUR)</b>				
Number of shares		244,700.00	167,900.00	0.00
Net asset value per share	EUR	101.92	94.77	0.00
<b>Class I (EUR)</b>				
Number of shares		5,808.19	122,944.00	0.00
Net asset value per share	EUR	113.06	99.77	0.00
<b>Class I (H-EUR)</b>				
Number of shares		393.84	334.93	650.72
Net asset value per share	EUR	186,049.10	173,531.28	182,385.75
<b>Class I (USD)</b>				
Number of shares		43.00	16.00	55.00
Net asset value per share	USD	151,897.32	137,441.86	140,925.27
<b>Class N (H-EUR)</b>				
Number of shares		27,201.63	7,788.27	0.00
Net asset value per share	EUR	104.47	97.56	0.00
<b>Class R (EUR)</b>				
Number of shares		1,882.84	12,014.06	9,651.60
Net asset value per share	EUR	107.68	95.53	100.81
<b>Class R (H-EUR)</b>				
Number of shares		43,356.52	39,506.02	18,848.76
Net asset value per share	EUR	446.93	419.16	443.20
<b>Class R (USD)</b>				
Number of shares		5,540.71	5,764.98	10,291.14
Net asset value per share	USD	146.57	133.34	137.46

# Natixis AM Funds - Ostrum Global Emerging Bonds

Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			133,201,476.76	91.56
<b>Bonds and money market instruments</b>			<b>132,240,398.25</b>	<b>90.90</b>
<i>Angola</i>			<i>1,251,296.00</i>	<i>0.86</i>
300,000.00	ANGOLA 9.375 18-48 09/05S	USD	331,596.00	0.23
800,000.00	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	919,700.00	0.63
<i>Argentina</i>			<i>5,510,518.10</i>	<i>3.79</i>
600,000.00	ARGENTINA 3.875 16-22 15/01A	EUR	561,030.96	0.39
1,000,000.00	ARGENTINA 5.625 17-22 26/01S	USD	841,165.00	0.58
900,000.00	ARGENTINA 6.875 16-21 22/04S	USD	790,821.00	0.54
1,600,000.00	ARGENTINA REP 7.125 17-36 06/07S	USD	1,231,704.00	0.84
900,000.00	ARGENTINA REP 7.50 17-26 22/04S	USD	754,524.00	0.52
285,826.48	ARGENTINA REPU 8.28 09-33 31/12S	USD	231,788.13	0.16
687,030.87	ARGENTINA REPU 05-33 31/12S	USD	575,384.92	0.40
550,441.48	ARGENTINA 7.82 03-33 31/12S	EUR	524,100.09	0.36
<i>Azerbaijan</i>			<i>2,745,045.00</i>	<i>1.89</i>
1,300,000.00	AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S	USD	1,370,928.00	0.94
700,000.00	AZERBAIDJANAISE 3.50 17-32 01/09S	USD	662,130.00	0.46
600,000.00	STATE OIL CO OF THE A 6.95 15-30 18/03S	USD	711,987.00	0.49
<i>Bahrain</i>			<i>1,539,240.00</i>	<i>1.06</i>
500,000.00	BAHREIN REGS 6.00 14-44 19/09S	USD	459,490.00	0.32
1,000,000.00	BAHREIN REGS 7.00 16-28 12/10S	USD	1,079,750.00	0.74
<i>Brazil</i>			<i>2,514,682.04</i>	<i>1.73</i>
1,100,000.00	BRAZIL 7.125 06-37 20/01S	USD	1,364,352.00	0.94
4,000.00	BRAZIL -DY- 0.00 10-23 01/01S	BRL	1,150,330.04	0.79
<i>British Virgin Islands</i>			<i>2,045,745.00</i>	<i>1.41</i>
1,000,000.00	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	1,026,095.00	0.71
1,000,000.00	SINOPEC GR OVER REGS 3.25 15-25 28/04S	USD	1,019,650.00	0.70
<i>Chile</i>			<i>3,750,443.00</i>	<i>2.58</i>
1,000,000.00	CODELCO INC CL.-REGS- 5.625 05-35 21/09S	USD	1,228,535.00	0.84
2,400,000.00	REPUBLIC OF CHILE 3.24 18-28 02/02S	USD	2,521,908.00	1.74
<i>Colombia</i>			<i>5,315,028.50</i>	<i>3.65</i>
800,000.00	COLOMBIA 2.625 13-23 15/03S	USD	798,292.00	0.55
800,000.00	COLOMBIA 4.50 15-26 28/01S	USD	864,976.00	0.59
1,800,000.00	COLOMBIA 6.125 09-41 18/01S	USD	2,234,907.00	1.54
300,000.00	COLOMBIA (REP OF) 3.875 17-27 25/04S	USD	313,288.50	0.22
400,000.00	ECOPETROL 5.875 14-45 28/05S	USD	442,302.00	0.30
600,000.00	ECOPETROL SA FL.R 15-26 26/06S	USD	661,263.00	0.45
<i>Costa Rica</i>			<i>1,567,240.00</i>	<i>1.08</i>
800,000.00	COSTA RICA REGS 4.375 13-25 30/04S	USD	770,412.00	0.53
800,000.00	COSTA RICA REGS 7.000 14-44 04/04S	USD	796,828.00	0.55
<i>Croatia</i>			<i>2,297,720.00</i>	<i>1.58</i>
2,000,000.00	CROATIA REGS 6.00 13-24 26/01S	USD	2,297,720.00	1.58
<i>Dominican Republic</i>			<i>5,477,152.50</i>	<i>3.77</i>
1,300,000.00	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	1,513,700.50	1.04
600,000.00	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	633,030.00	0.44
1,200,000.00	DOMINICAN REPUBLIC 5.50 15-25 27/01S	USD	1,277,928.00	0.88
1,900,000.00	REP DOMINICAINE 5.95 17-27 25/01S	USD	2,052,494.00	1.41
<i>Ecuador</i>			<i>4,615,238.50</i>	<i>3.17</i>
1,700,000.00	ECUADOR REG S 7.95 14-24 20/06S	USD	1,785,144.50	1.22
1,600,000.00	ECUADOR (REP OF) 9.65 16-26 13/12S	USD	1,738,872.00	1.20
1,100,000.00	REPUBLIC OF ECUADOR 7.875 18-28 23/01S	USD	1,091,222.00	0.75
<i>Egypt</i>			<i>5,227,299.00</i>	<i>3.59</i>
900,000.00	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	USD	921,010.50	0.63
2,000,000.00	EGYPT 6.125 17-22 31/01S	USD	2,066,280.00	1.42
900,000.00	EGYPT REG-S 7.50 17-27 31/01S	USD	963,562.50	0.66
1,200,000.00	EGYPT 8.50 17-47 31/01S	USD	1,276,446.00	0.88
<i>El Salvador</i>			<i>803,008.00</i>	<i>0.55</i>
400,000.00	EL SALVADOR REGS 5.875 12-25 30/01S	USD	401,446.00	0.28
400,000.00	EL SALVADOR REGS 6.375 14-27 18/01S	USD	401,562.00	0.27
<i>Georgia</i>			<i>217,888.00</i>	<i>0.15</i>
200,000.00	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	217,888.00	0.15
<i>Ghana</i>			<i>2,298,952.00</i>	<i>1.58</i>
600,000.00	GHANA REGS 7.875 13-23 07/08S	USD	652,560.00	0.45

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Emerging Bonds

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000.00	GHANA REGS 8.125 14-26 18/01S	USD	323,965.50	0.22
300,000.00	REPUBLIC OF GHA 8.6270 18-49 16/06S	USD	303,406.50	0.21
1,000,000.00	REPUBLIQUE DU GHANA 8.125 19-32 26/03S	USD	1,019,020.00	0.70
	<i>Guatemala</i>		<i>426,894.00</i>	<i>0.29</i>
400,000.00	GUATEMALA(REP OF)REGS 5.75 12-22 06/06S	USD	426,894.00	0.29
	<i>Honduras</i>		<i>600,771.50</i>	<i>0.41</i>
250,000.00	HONDURAS 6.25 17-27 19/01S	USD	269,772.50	0.19
300,000.00	HONDURAS GOVT 7.50 13-24 15/03S	USD	330,999.00	0.22
	<i>Hungary</i>		<i>3,136,947.50</i>	<i>2.16</i>
500,000.00	HUNGARY 5.375 14-24 25/03S	USD	564,767.50	0.39
1,700,000.00	HUNGARY 5.75 13-23 22/11S	USD	1,929,432.00	1.33
400,000.00	HUNGARY (REPUBLIC OF) 7.625 11-41 29/03S	USD	642,748.00	0.44
	<i>India</i>		<i>1,002,140.00</i>	<i>0.69</i>
1,000,000.00	EXP IMP BK INDIA REGS 3.375 16-25 05/08S	USD	1,002,140.00	0.69
	<i>Indonesia</i>		<i>8,208,684.50</i>	<i>5.63</i>
2,700,000.00	INDONESIA REGS 5.375 13-23 17/10S	USD	2,964,802.50	2.03
800,000.00	INDONESIE REGS 5.25 12-42 17/01S	USD	914,036.00	0.63
800,000.00	PERTAMINA REG S 5.25 11-21 23/05S	USD	838,464.00	0.58
600,000.00	PERTAMINA REGS 6.00 12-42 03/05S	USD	689,709.00	0.47
1,400,000.00	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	USD	1,427,664.00	0.98
1,300,000.00	PT BK NEGARA REGS 5.25 12-42 24/10S	USD	1,374,009.00	0.94
	<i>Ivory Coast</i>		<i>1,279,014.45</i>	<i>0.88</i>
700,000.00	COTE D'IVOIRE 6.125 17-33 15/06S	USD	653,583.00	0.45
618,000.00	IVORY COAST REGS 5.375 14-24 23/07S	USD	625,431.45	0.43
	<i>Jamaica</i>		<i>2,139,374.00</i>	<i>1.47</i>
500,000.00	JAMAICA (GOV.OF) 7.625 14-25 09/07S	USD	579,657.50	0.40
800,000.00	JAMAICA (GOV.OF) 7.875 15-45 28/07S	USD	991,184.00	0.68
500,000.00	JAMAICA (GOVT OF) 6.75 15-28 28/04S	USD	568,532.50	0.39
	<i>Kazakhstan</i>		<i>3,878,235.00</i>	<i>2.67</i>
1,200,000.00	BANK OF KAZAKHSTAN 4.125 12-22 10/12S	USD	1,221,390.00	0.84
1,000,000.00	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	1,246,915.00	0.86
500,000.00	KAZAKHSTAN REGS 6.50 15-45 21/07S	USD	694,127.50	0.48
700,000.00	KAZTRANS GAS JSC 4.375 17-27 26/09S	USD	715,802.50	0.49
	<i>Kenya</i>		<i>1,270,628.00</i>	<i>0.87</i>
400,000.00	KENYA 8.25 18-48 28/02S	USD	417,884.00	0.29
800,000.00	KENYA REGS 6.875 14-24 24/06S	USD	852,744.00	0.58
	<i>Lebanon</i>		<i>2,126,119.00</i>	<i>1.46</i>
1,200,000.00	LEBANESE REPUBLIC 6.00 12-23 27/01S	USD	1,011,264.00	0.70
1,400,000.00	LEBANESE REPUBLIC 6.85 17-27 23/03S	USD	1,114,855.00	0.76
	<i>Mexico</i>		<i>6,005,284.31</i>	<i>4.12</i>
100,000.00	MEXICAN BONOS 6.50 11-21 10/06S	MXN	511,643.31	0.35
500,000.00	MEXICAN STATES 3.60 14-25 30/01S	USD	512,382.50	0.35
1,400,000.00	PEMEX 4.50 16-26 23/01S	USD	1,285,508.00	0.88
1,800,000.00	PEMEX PROJECT 6.50 11-41 02/06S	USD	1,595,718.00	1.09
700,000.00	PETROLEOS MEXICANOS 3.50 13-23 30/01S	USD	665,738.50	0.46
1,200,000.00	UTD MEXICAN STS TR20 6.05 07-40 11/01S	USD	1,434,294.00	0.99
	<i>Micronesian Islands</i>		<i>1,071,570.00</i>	<i>0.74</i>
1,000,000.00	KAZMUNAY GAS NATION 4.75 17-27 19/04S	USD	1,071,570.00	0.74
	<i>Mongolia</i>		<i>1,357,758.00</i>	<i>0.93</i>
1,200,000.00	MONGOLIA INTL BD REGS 8.75 17-24 09/03S	USD	1,357,758.00	0.93
	<i>Morocco</i>		<i>2,460,510.00</i>	<i>1.69</i>
1,000,000.00	OCP SA 5.625 14-24 25/04S	USD	1,079,880.00	0.74
1,200,000.00	OCP SA 6.875 14-44 25/04S	USD	1,380,630.00	0.95
	<i>Nigeria</i>		<i>2,916,293.00</i>	<i>2.00</i>
600,000.00	NIGERIA 7.625 17-47 28/11S	USD	599,715.00	0.41
800,000.00	NIGERIA 6.375 13-23 12/07S	USD	848,608.00	0.58
1,400,000.00	NIGERIA REGS 7.875 17-32 16/02S	USD	1,467,970.00	1.01
	<i>Oman</i>		<i>3,230,968.00</i>	<i>2.22</i>
800,000.00	OMAN 4.75 16-26 15/06S	USD	741,364.00	0.51
900,000.00	OMAN 5.375 17-27 08/03S	USD	846,360.00	0.58
700,000.00	OMAN GO9V INTL REGS 3.625 16-21 15/06S	USD	691,348.00	0.48
1,100,000.00	OMAN REG S 6.50 17-47 08/03S	USD	951,896.00	0.65
	<i>Paraguay</i>		<i>1,667,812.50</i>	<i>1.15</i>
400,000.00	PARAGUAY 5.00 16-26 15/04S	USD	438,682.00	0.30

The accompanying notes form an integral part of these financial statements

# Natixis AM Funds - Ostrum Global Emerging Bonds

## Securities portfolio as at 30/06/19

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000.00	PARAGUAY REGS 6.10 14-44 11/08S	USD	596,397.50	0.41
600,000.00	REPUBLIC OF PARAGUAY 4.625 13-23 25/01S	USD	632,733.00	0.44
<i>Peru</i>			3,700,999.85	2.54
700,000.00	PEROU (REP OF) 4.125 15-27 25/08S	USD	780,741.50	0.54
600,000.00	PEROU (REP OF) 5.625 10-50 18/11S	USD	828,303.00	0.57
800,000.00	PERU (REP OF) 7.35 05-25 21/07S	USD	1,021,560.00	0.70
3,000,000.00	PERU (REP OF) REGS 6.95 08-31 12/08S	PEN	1,070,395.35	0.73
<i>Philippines</i>			943,768.00	0.65
800,000.00	PHILIPPINES 5.50 11-26 30/03S	USD	943,768.00	0.65
<i>Poland</i>			860,284.00	0.59
800,000.00	POLAND 5.00 11-22 23/03S	USD	860,284.00	0.59
<i>Qatar</i>			1,931,446.50	1.33
1,700,000.00	STATE OF QUATAR REGS 4.625 16-46 02/06S	USD	1,931,446.50	1.33
<i>Romania</i>			2,428,919.50	1.67
1,400,000.00	ROMANIA 6.75 12-22 07/02S	USD	1,539,825.00	1.06
700,000.00	ROMANIA REGS 6.125 14-44 22/01S	USD	889,094.50	0.61
<i>Russia</i>			3,979,577.00	2.74
1,400,000.00	RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	USD	1,499,792.00	1.03
1,400,000.00	RUSSIE (FED OF) 5.625 12-42 04/04S	USD	1,645,049.00	1.14
800,000.00	RUSSIE (FED OF) REGS 4.50 12-22 04/04S	USD	834,736.00	0.57
<i>Senegal</i>			2,148,216.00	1.48
1,000,000.00	SENEGAL 6.75 18-48 13/03S	USD	941,840.00	0.65
400,000.00	SENEGAL REGS 6.25 14-24 30/07S	USD	429,824.00	0.30
800,000.00	SENEGAL REGS 6.25 17-33 23/05S	USD	776,552.00	0.53
<i>South Africa</i>			3,617,880.00	2.49
700,000.00	ESKOM HOLD SOC REGS 7.125 15-25 11/02S	USD	736,568.00	0.51
700,000.00	SOUTH AFRICA 4.30 16-28 12/10S	USD	688,856.00	0.47
500,000.00	SOUTH AFRICA 5.875 07-31 30/05A	USD	536,410.00	0.37
700,000.00	SOUTH AFRICA 6.25 11-41 08/03A	USD	778,190.00	0.53
800,000.00	SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	USD	877,856.00	0.61
<i>Sri Lanka</i>			3,449,499.50	2.37
1,300,000.00	REP SRI LANKA REGS 6.85 15-25 03/11S	USD	1,306,415.50	0.90
1,100,000.00	REPUBLIC OF SRI 7.8500 19-29 14/03S	USD	1,138,874.00	0.78
1,000,000.00	SRI LANKA 5.875 12-22 25/07S	USD	1,004,210.00	0.69
<i>Switzerland</i>			429,580.00	0.30
400,000.00	REPUBLIC OF ANG 8.2500 18-28 09/05S	USD	429,580.00	0.30
<i>The Netherlands</i>			2,004,553.50	1.38
1,100,000.00	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	1,359,286.50	0.94
600,000.00	PETROBRAS INTL FIN 6.75 11-41 27/01S	USD	645,267.00	0.44
<i>Turkey</i>			4,931,472.50	3.39
1,200,000.00	TURKEY 3.25 13-23 23/03S	USD	1,093,320.00	0.75
1,700,000.00	TURKEY 6.00 11-41 14/01S	USD	1,470,967.50	1.01
1,400,000.00	TURKEY(REP.OF) 6.00 17-27 25/03S	USD	1,332,485.00	0.92
1,000,000.00	TURKEY(REP.OF) 7.375 05-25 05/02S	USD	1,034,700.00	0.71
<i>Ukraine</i>			3,505,720.00	2.41
1,100,000.00	MIN FIN UKRAINE 7.75 15-25 01/09S	USD	1,141,409.50	0.78
700,000.00	MIN FIN UKRAINE REGS 7.75 15-22 01/09S	USD	742,143.50	0.51
1,000,000.00	MIN FIN UKRAINE REGS 7.75 15-27 01/09S	USD	1,030,615.00	0.71
600,000.00	UKRAINE GOVT 7.375 17-32 25/09S	USD	591,552.00	0.41
<i>Uruguay</i>			5,871,009.50	4.03
2,200,000.00	URUGUAY 4.375 15-27 27/10S	USD	2,380,774.00	1.63
800,000.00	URUGUAY 4.50 13-24 14/08S	USD	855,504.00	0.59
1,700,000.00	URUGUAY 5.10 14-50 18/06S	USD	1,916,104.00	1.32
500,000.00	URUGUAY (PIK) 7.875 03-33 15/01S	USD	718,627.50	0.49
<i>Venezuela</i>			1,412,093.00	0.97
2,300,000.00	VENEZUELA DEF 9.25 08-28 07/05S	USD	612,398.00	0.42
3,000,000.00	VENEZUELA DEF 9.25 97-27 15/09S	USD	799,695.00	0.55
<i>Vietnam</i>			533,270.00	0.37
500,000.00	VIETNAM REGS 4.80 14-24 19/11S	USD	533,270.00	0.37
<i>Zambia</i>			536,610.00	0.37
400,000.00	ZAMBIA 8.50 14-24 14/04S	USD	269,534.00	0.19
400,000.00	ZAMBIA REGS 5.375 12-22 20/09S	USD	267,076.00	0.18

# Natixis AM Funds - Ostrum Global Emerging Bonds

Securities portfolio as at 30/06/19

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate notes</b>			<b>961,078.51</b>	<b>0.66</b>
	<i>Ivory Coast</i>		<i>961,078.51</i>	<i>0.66</i>
986,450.00	COTE D IVOIRE REGS FL.R 10-32 31/12S	USD	961,078.51	0.66
Other transferable securities			5,224,568.89	3.59
<b>Bonds and money market instruments</b>			<b>3,754,393.53</b>	<b>2.58</b>
	<i>Argentina</i>		<i>1.53</i>	<i>0.00</i>
300,375.00	ALPARGATAS SAIC 0.00 05-10 15/03A	USD	0.03	0.00
1,500,000.00	BANCO MAYO COOP 9.125 97-99 30/06S	USD	1.50	0.00
	<i>Mexico</i>		<i>419,278.00</i>	<i>0.29</i>
400,000.00	UNITED MEXICAN STATES 4.15 17-27 28/03S	USD	419,278.00	0.29
	<i>Nigeria</i>		<i>656,724.00</i>	<i>0.45</i>
600,000.00	REPUBLIC OF NIG 7.6250 18-25 21/11S	USD	656,724.00	0.45
	<i>Qatar</i>		<i>2,678,390.00</i>	<i>1.84</i>
2,600,000.00	STATE OF QATAR 3.25 16-26 02/06S	USD	2,678,390.00	1.84
<b>Floating rate notes</b>			<b>1,470,175.36</b>	<b>1.01</b>
	<i>Indonesia</i>		<i>0.36</i>	<i>0.00</i>
35,530.00	ASIA PAC FIBERS FL.R 06-20 15/02	USD	0.36	0.00
	<i>Qatar</i>		<i>1,470,175.00</i>	<i>1.01</i>
1,400,000.00	ETAT DU QATAR 3.875 18-23 23/04S	USD	1,470,175.00	1.01
<b>Total securities portfolio</b>			<b>138,426,045.65</b>	<b>95.16</b>

# Natixis AM Funds - Ostrum Global Emerging Bonds

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in USD*

Income		<b>6,722,430.68</b>
Net dividends	Note 2i)	9.49
Net interest on bonds	Note 2i)	6,646,482.86
Bank interest on cash account		68,802.83
Bank interest on time deposits		4,533.88
Securities lending income, net	Note 2l), 11	164.44
Income on reverse repurchase transactions	Note 2f), 13	212.50
Interest on swaps		2,222.22
Income on repurchase transactions	Note 2i), 12	2.46
Expenses		<b>1,124,307.77</b>
Management fees	Note 3	831,764.36
Taxe d'abonnement	Note 5	19,770.23
Administration fees	Note 3	136,670.82
Bank interest on overdrafts		16,817.48
Transaction fees	Note 2k)	95,510.47
Interest on swaps		19,464.44
Other expenses		4,309.97
Net income from investments		<b>5,598,122.91</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-3,694,714.87
- forward foreign exchange contracts		-5,783,151.38
- financial futures		225,711.91
- swaps		-158,815.55
- foreign exchange		-2,457,024.40
Net realised loss		<b>-6,269,871.38</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		10,214,819.65
- forward foreign exchange contracts		1,777,463.86
- financial futures		26,696.25
- swaps		189,804.00
Increase in net assets as a result of operations		<b>5,938,912.38</b>
Subscription capitalisation shares		104,614,080.54
Redemption capitalisation shares		-90,369,556.75
Increase in net assets		<b>20,183,436.17</b>
Net assets at the beginning of the year		<b>125,289,288.09</b>
Net assets at the end of the year		<b>145,472,724.26</b>

*Natixis AM Funds*  
**- Ostrum Global Emerging Equity**

# Natixis AM Funds - Ostrum Global Emerging Equity

## Financial Statements as at 30/06/19

### Statement of net assets as at 30/06/19

*Expressed in EUR*

<b>Assets</b>		<b>264,147,358.89</b>
Securities portfolio at market value	Note 2a)	252,131,446.97
<i>Cost price</i>		215,566,677.06
<i>Unrealised profit on the securities portfolio</i>		36,564,769.91
Cash at banks and liquidities		10,662,472.85
Interest receivable		453.29
Brokers receivable		780,505.96
Subscriptions receivable		12,680.72
Dividends receivable		559,799.10
<b>Liabilities</b>		<b>2,810,052.91</b>
Bank overdrafts		733,633.35
Brokers payable		781,457.08
Redemptions payable		81,988.95
Accrued expenses		1,212,973.53
<b>Net asset value</b>		<b>261,337,305.98</b>

### Changes in number of shares outstanding from 01/07/18 to 30/06/19

	<b>Shares outstanding as at 01/07/18</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/19</b>
Class M (EUR)	1,219.00	75.83	100.87	1,193.96
Class I (EUR)	12,049.91	3,666.46	2,257.23	13,459.14
Class R (EUR)	725.69	50.20	612.70	163.19



# Natixis AM Funds - Ostrum Global Emerging Equity

## Statistics

*Year ending as at:*                      **30/06/19**                      **30/06/18**                      **30/06/17**

Total Net Assets	EUR	261,337,305.98	238,993,924.65	136,239,201.45
<b>Class M (EUR)</b>				
Number of shares		1,193.96	1,219.00	1,142.68
Net asset value per share	EUR	67,674.50	66,193.40	62,586.29
<b>Class I (EUR)</b>				
Number of shares		13,459.14	12,049.91	5,207.53
Net asset value per share	EUR	13,412.13	13,129.86	12,415.33
<b>Class R (EUR)</b>				
Number of shares		163.19	725.69	591.00
Net asset value per share	EUR	126.23	124.48	118.69

# Natixis AM Funds - Ostrum Global Emerging Equity

## Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market			252,131,446.97	96.48
<b>Shares</b>			<b>252,131,446.97</b>	<b>96.48</b>
<i>Bermuda</i>			<i>5,728,780.30</i>	<i>2.19</i>
670,000.00	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00
28,500.00	CREDICORP	USD	5,728,780.30	2.19
<i>Brazil</i>			<i>27,134,808.04</i>	<i>10.38</i>
425,000.00	ENERGISA UNITS 1 SH + 4 PFD	BRL	4,487,009.12	1.72
183,000.00	IRB BRASIL RESSEGUROS SA	BRL	4,129,931.72	1.58
640,000.00	LOCALIZA RENT A CAR SA	BRL	6,009,073.00	2.30
682,101.00	LOJAS RENNER	BRL	7,370,178.98	2.81
1,050,000.00	WEG SA	BRL	5,138,615.22	1.97
<i>Cayman Islands</i>			<i>39,633,456.36</i>	<i>15.18</i>
91,000.00	ALIBABA GR ADR	USD	13,540,525.11	5.18
454,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	5,480,515.69	2.10
420,000.00	TENCENT HLDG	HKD	16,645,348.38	6.38
2,630,000.00	3SBIO UNITARY 144A/REG S	HKD	3,967,067.18	1.52
<i>China</i>			<i>30,730,110.52</i>	<i>11.76</i>
6,250,000.00	CHINA TOWER	HKD	1,440,108.35	0.55
461,426.00	HAITIAN FLAVOUR -A-	CNY	6,194,350.26	2.37
983,665.00	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	3,468,533.38	1.33
1,300,432.00	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	5,554,801.21	2.13
1,000,000.00	PING AN INS (GRP) CO -H-	HKD	10,542,998.12	4.03
2,000,000.00	TRAVELSKY TECHNOLOGY -H-	HKD	3,529,319.20	1.35
<i>Germany</i>			<i>1,265,459.54</i>	<i>0.48</i>
54,546.00	JUMIA TECHNOLOGIES AG	USD	1,265,459.54	0.48
<i>Greece</i>			<i>4,420,000.00</i>	<i>1.69</i>
260,000.00	JUMBO SA REG.SHS	EUR	4,420,000.00	1.69
<i>Hong Kong</i>			<i>9,848,374.15</i>	<i>3.77</i>
1,040,000.00	AIA GROUP LTD	HKD	9,848,374.15	3.77
<i>India</i>			<i>30,373,009.49</i>	<i>11.62</i>
220,000.00	HINDUSTAN UNILEVER	INR	5,002,916.35	1.91
295,000.00	HOUSING DEVELOPMENT FINANCE CORP	INR	8,226,452.47	3.16
41,000.00	MARUTI SUZUKI	INR	3,408,288.92	1.30
242,000.00	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	6,856,536.60	2.62
405,135.00	TITAN INDUSTRIES LTD	INR	6,878,815.15	2.63
<i>Indonesia</i>			<i>6,038,449.54</i>	<i>2.31</i>
3,241,000.00	BANK CENTRAL ASIA DEP	IDR	6,038,449.54	2.31
<i>Kenya</i>			<i>5,395,988.01</i>	<i>2.06</i>
22,349,251.00	SAFARICOM	KES	5,395,988.01	2.06
<i>Mexico</i>			<i>8,427,393.47</i>	<i>3.22</i>
180,000.00	ASUR -B-	MXN	2,559,451.87	0.98
2,450,000.00	WAL MART	MXN	5,867,941.60	2.24
<i>Philippines</i>			<i>5,920,502.38</i>	<i>2.27</i>
6,800,000.00	AYALA LAND INC	PHP	5,920,502.38	2.27
<i>Russia</i>			<i>2,768,616.09</i>	<i>1.06</i>
205,000.00	SBERBANK ADR 4 SHS	USD	2,768,616.09	1.06
<i>South Africa</i>			<i>18,014,747.28</i>	<i>6.89</i>
51,000.00	NASPERS -N-	ZAR	10,859,979.26	4.15
1,470,000.00	SANLAM LTD	ZAR	7,154,768.02	2.74
<i>South Korea</i>			<i>15,787,859.21</i>	<i>6.04</i>
6,300.00	LG HOUSEHOLD AND HEALTHCARE	KRW	6,290,822.73	2.41
11,400.00	NCSOFT	KRW	4,135,475.02	1.58
150,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,361,561.46	2.05
<i>Switzerland</i>			<i>7,231,910.95</i>	<i>2.77</i>
217,736.00	COCA COLA HBC NAMEN	GBP	7,231,910.95	2.77
<i>Taiwan</i>			<i>15,878,455.56</i>	<i>6.08</i>
22,500.00	LARGAN PRECISION CO LTD	TWD	2,452,248.48	0.94
1,987,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,426,207.08	5.14
<i>Thailand</i>			<i>12,381,260.54</i>	<i>4.74</i>
3,230,000.00	AIRPORT OF THAILAND PUB CO -F-	THB	6,797,731.66	2.60
2,600,000.00	CENTRAL PATTANA (FOREIGN REGISTERED)	THB	5,583,528.88	2.14
<i>United States of America</i>			<i>5,152,265.54</i>	<i>1.97</i>
127,000.00	YUM CHINA HOLDINGS INC WI	USD	5,152,265.54	1.97

# Natixis AM Funds - Ostrum Global Emerging Equity

Securities portfolio as at 30/06/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>252,131,446.97</b>	<b>96.48</b>

# Natixis AM Funds - Ostrum Global Emerging Equity

## Statement of Operations and Changes in Net Assets from 01/07/18 to 30/06/19

*Expressed in EUR*

Income		<b>4,095,960.13</b>
Net dividends	Note 2i)	4,079,233.77
Bank interest on cash account		13,884.72
Securities lending income, net	Note 2l), 11	2,715.83
Income on repurchase transactions	Note 2i), 12	125.81
Expenses		<b>3,006,361.43</b>
Management fees	Note 3	2,055,722.63
Taxe d'abonnement	Note 5	23,961.87
Administration fees	Note 3	236,753.78
Bank interest on overdrafts		39,489.58
Transaction fees	Note 2k)	649,995.52
Other expenses		438.05
Net income from investments		<b>1,089,598.70</b>
Net realised profit / (loss) on:		
- sales of investment securities	Note 2h)	-14,662,889.51
- forward foreign exchange contracts		0.01
- financial futures		-676,521.70
- foreign exchange		115,179.56
Net realised loss		<b>-14,134,632.94</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments		20,147,610.88
- financial futures		128,461.33
Increase in net assets as a result of operations		<b>6,141,439.27</b>
Subscription capitalisation shares		50,972,851.55
Redemption capitalisation shares		-34,770,909.49
Increase in net assets		<b>22,343,381.33</b>
Net assets at the beginning of the year		<b>238,993,924.65</b>
Net assets at the end of the year		<b>261,337,305.98</b>

## *Natixis AM Funds*

### **Notes to the financial statements - Schedule of derivative instruments**

# Natixis AM Funds

## OPTIONS

As at 30/06/19, the following option contracts were outstanding :

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
134.00	SP 500 EMINI SEP 2850.0 20.09.19 PUT	USD	4,846,102.67	285,344.22	-26,625.91
660.00	USD 10Y TREASUR SEP 126.00 23.08.19 PUT	USD	14,462,227.67	126,778.19	-46,303.83
<b>Options on index</b>					
836.00	ESTX50 EUR P JUL 3450.0 19.07.19 CALL	EUR	20,879,794.80	448,932.00	116,204.00
<b>Total Purchase of options</b>				<b>861,054.41</b>	<b>43,274.26</b>
<b>Sale of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
1,065.00	USD 10Y TREASUR AUG 130.00 26.07.19 CALL	USD	8,257,628.06	-87,674.52	58,520.30
330.00	USD 10Y TREASUR SEP 127.00 23.08.19 PUT	USD	13,312,665.73	-131,305.98	46,330.83
<b>Total Sale of options</b>				<b>-218,980.50</b>	<b>104,851.13</b>

### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
232.00	SP 500 EMINI SEP 2850.0 20.09.19 PUT	USD	8,150,545.41	494,028.80	-46,098.59
1,160.00	USD 10Y TREASUR SEP 126.00 23.08.19 PUT	USD	28,677,237.35	222,822.27	-81,382.49
<b>Options on index</b>					
1,479.00	ESTX50 EUR P JUL 3450.0 19.07.19 CALL	EUR	28,924,617.68	794,223.00	205,581.00
<b>Total Purchase of options</b>				<b>1,511,074.07</b>	<b>78,099.92</b>
<b>Sale of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
1,940.00	USD 10Y TREASUR AUG 130.00 26.07.19 CALL	USD	17,658,076.59	-159,707.59	106,600.34
580.00	USD 10Y TREASUR SEP 127.00 23.08.19 PUT	USD	24,831,880.72	-230,780.21	81,429.94
<b>Total Sale of options</b>				<b>-390,487.80</b>	<b>188,030.28</b>

### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
2,000.00	DJ EURO STOXX DEC 3200 21.12.20 PUT	EUR	25,983,201.20	3,934,000.00	-646,000.00
92.00	S&P 500 SEP DEC 2700.0 18.12.20 PUT	USD	7,082,129.62	1,131,822.97	-156,307.97
112.00	SP500 DEC 2600.0 18.12.20 PUT	USD	7,204,057.15	1,134,949.07	-358,153.19

# Natixis AM Funds

## OPTIONS

### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity	Denomination			Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
100.00	SP500	DEC2500	18.12.20PUT	USD	5,347,245.52	828,503.69	-352,765.32
<b>Total Purchase of options</b>						<b>7,029,275.73</b>	<b>-1,513,226.48</b>
<b>Sale of options</b>							
<b>Listed options</b>							
<b>Options on index</b>							
1,000.00	ESTX50	EUR	AUG 3600.0	16.08.19 CALL	EUR	5,314,745.70	-115,000.00
50.00	S&P 500	AUG 3000.0	16.08.19 CALL	USD	4,520,618.19	-120,302.07	-39,872.76
<b>Total Sale of options</b>						<b>-235,302.07</b>	<b>-94,872.76</b>

# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/19, the following forward contracts were outstanding :

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

### Natixis AM Funds - Ostrum Global Aggregate

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
BRL	3,000,000.00	USD	776,638.71	26/07/19	6,113.43	Credit Agricole CIB
USD	396,733.02	EUR	350,000.00	21/08/19	-3,512.65	Goldman Sachs International Finance
USD	288,245.27	MXN	5,600,000.00	21/08/19	-764.26	Goldman Sachs International Finance
EUR	51,217,672.00	USD	57,444,819.00	22/07/19	990,037.60 *	Credit Agricole CIB
					<b>991,874.12</b>	

### Natixis AM Funds - Ostrum Credit Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	935,291.00	EUR	833,822.62	22/07/19	-14,100.84 *	STATE STREET BANK GMBH
EUR	1,358,426.54	USD	1,550,000.00	26/07/19	335.62	Goldman Sachs International Finance
					<b>-13,765.22</b>	

### Natixis AM Funds - Ostrum Global Convertible Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,232,657.16	CHF	1,200,000.00	25/07/19	-1,051.64	Goldman Sachs International Finance
USD	1,533,498.00	GBP	1,200,000.00	25/07/19	4,319.08	HSBC Bank
EUR	18,254,775.00	USD	20,474,612.23	22/07/19	352,492.51 *	HSBC Bank
USD	525,253.08	HKD	4,100,000.00	25/07/19	521.17	HSBC Bank
USD	418,669.86	AUD	600,000.00	25/07/19	-2,724.31	HSBC Bank
USD	400,477.97	THB	12,300,000.00	25/07/19	-947.14	HSBC Bank
USD	16,537,864.80	EUR	14,500,000.00	25/07/19	-9,507.61	Société Générale, Paris
EUR	305,744.00	USD	345,842.08	22/07/19	2,944.33 *	Goldman Sachs International Finance
USD	10,389,394.51	JPY	1,110,000,000.00	25/07/19	66,137.70	Goldman Sachs International Finance
					<b>412,184.09</b>	

### Natixis AM Funds - Ostrum Multi Asset Global Income

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,543,425.71	EUR	1,352,820.00	22/07/19	414.61 *	CHASE BANK A.G.
USD	227,770.40	EUR	200,000.00	26/07/19	-515.30	Natixis
USD	551,031.74	EUR	482,700.00	22/07/19	344.66 *	CHASE BANK A.G.
BRL	2,500,000.00	USD	646,914.22	26/07/19	3,937.43	Société Générale, Paris
USD	53,468.57	EUR	47,267.00	22/07/19	-450.04 *	CHASE BANK A.G.
USD	19,406,484.30	EUR	17,000,000.00	26/07/19	4,537.20	CHASE BANK A.G.
EUR	5,913,229.00	USD	6,636,156.13	22/07/19	110,334.49 *	CHASE BANK A.G.
USD	677,430.58	GBP	530,000.00	26/07/19	2,013.58	CHASE BANK A.G.
EUR	81,860,636.00	USD	91,844,604.75	22/07/19	1,551,234.97 *	Credit Agricole CIB
EUR	16,112,022.00	USD	18,072,081.70	22/07/19	310,317.54 *	Credit Agricole CIB
BRL	5,000,000.00	USD	1,294,397.85	26/07/19	10,189.06	Credit Agricole CIB
EUR	9,221,275.00	USD	10,350,474.53	22/07/19	170,214.81 *	CHASE BANK A.G.
					<b>2,162,573.01</b>	

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	76,448.00	EUR	68,135.84	22/07/19	-1,133.78 *	Credit Agricole CIB
EUR	62,068,017.68	USD	70,000,000.00	29/08/19	912,380.25	Credit Agricole CIB
					<b>911,246.47</b>	



# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	46,994,356.24	USD	53,000,000.00	29/08/19	690,802.18	Credit Agricole CIB
					<b>690,802.18</b>	

### Natixis AM Funds - Seeyond Europe Market Neutral

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,009,881.00	EUR	1,790,244.81	22/07/19	-28,702.40 *	Société Générale, Paris
					<b>-28,702.40</b>	

### Natixis AM Funds - Seeyond Europe Minvol

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	549,997.00	EUR	490,209.13	22/07/19	-8,170.01 *	Credit Agricole CIB
USD	161,038.00	EUR	142,364.48	22/07/19	-1,203.72 *	Credit Agricole CIB
					<b>-9,373.73</b>	

### Natixis AM Funds - Seeyond Global Minvol

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	781,150.00	EUR	696,438.93	22/07/19	-11,829.16 *	BNP Paribas
USD	262,403.00	EUR	233,801.17	22/07/19	-3,820.51 *	Natixis
USD	29,076.00	EUR	25,483.91	22/07/19	6.05 *	Barclays Bank PLC
USD	383,228.00	EUR	341,517.15	22/07/19	-5,640.77 *	Credit Agricole CIB
USD	8,359.00	EUR	7,369.02	22/07/19	-41.76 *	Barclays Bank PLC
					<b>-21,326.15</b>	

### Natixis AM Funds - Seeyond Equity Volatility Strategies

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
SGD	2,862,131.00	EUR	1,865,325.37	22/07/19	-10,556.01 *	HSBC Bank
EUR	219,680.68	SGD	338,037.00	22/07/19	599.23 *	BNP Paribas
EUR	10,392.44	SGD	16,050.00	22/07/19	-8.76 *	HSBC Bank
EUR	11,500,000.00	USD	13,120,069.40	19/09/19	53,599.49	Société Générale, Paris
EUR	566,945.29	SGD	869,309.00	22/07/19	3,470.77 *	Société Générale, Paris
EUR	28,145.84	SGD	43,225.00	22/07/19	134.51 *	Credit Agricole CIB
USD	17,009.00	EUR	15,155.31	22/07/19	-247.92 *	Credit Agricole CIB
					<b>46,991.31</b>	

### Natixis AM Funds - Ostrum Global Emerging Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	392,411.00	USD	447,949.75	22/07/19	-237.28 *	STATE STREET BANK GMBH
USD	84,609.90	EUR	74,150.00	22/07/19	35.35 *	Merrill Lynch International
EUR	2,789,291.00	USD	3,130,984.45	22/07/19	51,351.12 *	STATE STREET BANK GMBH
EUR	245,975.00	USD	280,797.68	22/07/19	-158.48 *	Credit Agricole CIB
EUR	71,325,205.00	USD	80,023,955.68	22/07/19	1,351,675.56 *	BNP Paribas
EUR	33,252.00	USD	37,717.71	22/07/19	215.80 *	Credit Agricole CIB
EUR	227,705.00	USD	257,586.52	22/07/19	2,174.63 *	STATE STREET BANK GMBH
EUR	1,425,620.00	USD	1,627,303.03	22/07/19	-882.24 *	STATE STREET BANK GMBH
EUR	1,518,750.00	USD	1,723,192.28	22/07/19	9,276.22 *	BNP Paribas
EUR	2,605,980.00	USD	2,930,671.82	22/07/19	41,959.14 *	STATE STREET BANK GMBH
EUR	26,627.00	USD	30,325.67	22/07/19	45.24 *	STATE STREET BANK GMBH

# Natixis AM Funds

## FORWARD FOREIGN EXCHANGE CONTRACTS

### Natixis AM Funds - Ostrum Global Emerging Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	731,915.00	USD	823,034.68	22/07/19	11,857.83 *	STATE STREET BANK GMBH
USD	12,419.45	EUR	10,884.00	22/07/19	5.29 *	Merrill Lynch International
EUR	810,995.00	USD	919,966.21	22/07/19	5,213.10 *	Société Générale, Paris
BRL	5,000,000.00	USD	1,294,397.85	26/07/19	10,189.06	Credit Agricole CIB
EUR	19,040,582.00	USD	21,356,446.10	22/07/19	367,128.63 *	BNP Paribas
EUR	11,815.00	USD	13,365.47	22/07/19	112.04 *	STATE STREET BANK GMBH
EUR	21,942.00	USD	24,674.54	22/07/19	354.61 *	STATE STREET BANK GMBH
USD	27,493.52	EUR	24,085.00	22/07/19	16.11 *	STATE STREET BANK GMBH
EUR	18,940,117.00	USD	21,244,523.16	22/07/19	364,430.13 *	BNP Paribas
					<b>2,214,761.86</b>	

# Natixis AM Funds

## FUTURES

As at 30/06/19, the following future contracts were outstanding :

### Natixis AM Funds - Ostrum Euro Bonds Opportunities 12 Months

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-18	EURO BUND FUTURE 09/19	EUR	3,109,320.00	-32,580.00	CACEIS Bank, Paris
-73	EURO SCHATZ FUTURE 09/19	EUR	8,196,805.00	-15,330.00	CACEIS Bank, Paris
				<b>-47,910.00</b>	

### Natixis AM Funds - Ostrum Euro Short Term Credit

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-117	BTP03YR ITALY 09/19	EUR	13,045,500.00	-150,930.00	CACEIS Bank, Paris
630	EURO BOBL FUTURE 09/19	EUR	84,697,200.00	333,900.00	CACEIS Bank, Paris
260	EURO SCHATZ FUTURE 09/19	EUR	29,194,100.00	49,400.00	CACEIS Bank, Paris
				<b>232,370.00</b>	

### Natixis AM Funds - Ostrum Euro Credit

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-50	EURO BOBL FUTURE 09/19	EUR	6,722,000.00	-4,000.00	CACEIS Bank, Paris
				<b>-4,000.00</b>	

### Natixis AM Funds - Ostrum Euro Inflation

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-2	EURO BTP FUTURE -EUX 09/19	EUR	268,600.00	-10,700.00	CACEIS Bank, Paris
11	EURO BUND FUTURE 09/19	EUR	1,900,140.00	16,720.00	CACEIS Bank, Paris
-37	EURO SCHATZ FUTURE 09/19	EUR	4,154,545.00	-6,105.00	CACEIS Bank, Paris
13	US 2 YEARS NOTE- CBT 09/19	USD	2,456,478.31	14,715.32	CACEIS Bank, Paris
				<b>14,630.32</b>	

### Natixis AM Funds - Ostrum Euro Aggregate

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-75	EURO BTP FUTURE -EUX 09/19	EUR	10,072,500.00	-35,400.00	CACEIS Bank, Paris
-280	EURO BUND FUTURE 09/19	EUR	48,367,200.00	-172,600.00	CACEIS Bank, Paris
120	US 10 YEARS NOTE 09/19	USD	13,484,589.04	110,313.49	CACEIS Bank, Paris
				<b>-97,686.51</b>	
<b>Futures on currency</b>					
68	EUR/USD (CME) 09/19	USD	8,543,664.38	30,602.39	CACEIS Bank, Paris
				<b>30,602.39</b>	

# Natixis AM Funds

## FUTURES

### Natixis AM Funds - Ostrum Global Aggregate

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
-10	US TREASURY BOND 09/19	USD	1,555,937.50	-13,750.00	CACEIS Bank, Paris
				<b>-13,750.00</b>	
<b>Futures on bonds</b>					
24	AUSTR 10YR BOND 09/19	AUD	19,467,314.99	35,717.67	CACEIS Bank, Paris
18	CAN 10YR BOND (MSE) 09/19	CAD	1,968,843.70	11,984.15	CACEIS Bank, Paris
-9	EURO BOBL FUTURE 09/19	EUR	1,377,902.45	-5,739.55	CACEIS Bank, Paris
-10	EURO BTP FUTURE -EUX 09/19	EUR	1,529,408.40	-13,585.88	CACEIS Bank, Paris
4	EURO BUND FUTURE 09/19	EUR	786,865.25	8,427.12	CACEIS Bank, Paris
4	EURO BUXL FUTURE 09/19	EUR	924,250.08	25,053.60	CACEIS Bank, Paris
2	JPN 10 YEARS BOND 09/19	JPY	2,855,948.63	11,509.19	CACEIS Bank, Paris
8	LONG GILT FUTURE-LIF 09/19	GBP	1,326,648.55	9,061.53	CACEIS Bank, Paris
-62	US 10 YEARS NOTE 09/19	USD	7,934,062.50	-21,968.75	CACEIS Bank, Paris
26	US 5 YEARS NOTE-CBT 09/19	USD	3,072,062.50	34,328.13	CACEIS Bank, Paris
				<b>94,787.21</b>	
<b>Futures on currency</b>					
-122	EUR/USD (CME) 09/19	USD	17,455,912.50	-67,681.25	CACEIS Bank, Paris
-11	JPN YEN CURR FUT 09/19	USD	1,283,012.50	-8,662.50	CACEIS Bank, Paris
-8	USD/AUD (CME) 09/19	USD	562,880.00	-5,160.00	CACEIS Bank, Paris
-14	USD/CAD (CME) 09/19	USD	1,071,770.00	-15,605.00	CACEIS Bank, Paris
-7	USD/GBP (CME) 09/19	USD	557,768.75	809.38	CACEIS Bank, Paris
24	USD/MXN (CME) 09/19	USD	617,520.00	-50.00	CACEIS Bank, Paris
-20	USD/NZD (CME) 09/19	USD	1,345,400.00	-26,200.00	CACEIS Bank, Paris
				<b>-122,549.37</b>	

### Natixis AM Funds - Ostrum Credit Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-99	EURO BOBL FUTURE 09/19	EUR	13,309,560.00	-55,440.00	CACEIS Bank, Paris
-113	EURO SCHATZ FUTURE 09/19	EUR	12,688,205.00	-23,165.00	CACEIS Bank, Paris
				<b>-78,605.00</b>	

### Natixis AM Funds - Ostrum Multi Asset Global Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
-11	US TREASURY BOND 09/19	USD	1,711,531.25	-23,546.88	CACEIS Bank, Paris
				<b>-23,546.88</b>	
<b>Futures on bonds</b>					
-16	CAN 10YR BOND (MSE) 09/19	CAD	1,750,083.29	1,476.97	CACEIS Bank, Paris
3	EURO BUND FUTURE 09/19	EUR	590,148.94	922.43	CACEIS Bank, Paris
5	EURO BUXL FUTURE 09/19	EUR	1,155,312.60	18,334.68	CACEIS Bank, Paris
-13	LONG GILT FUTURE-LIF 09/19	GBP	2,155,803.89	-4,632.58	CACEIS Bank, Paris
-11	US 10 YEARS NOTE 09/19	USD	1,407,656.25	-687.50	CACEIS Bank, Paris
20	US 2 YEARS NOTE- CBT 09/19	USD	4,303,750.00	-1,406.25	CACEIS Bank, Paris
-24	US 5 YEARS NOTE-CBT 09/19	USD	2,835,750.00	-21,070.31	CACEIS Bank, Paris
				<b>-7,062.56</b>	
<b>Futures on index</b>					
100	DJ EURO STOXX 50 DVD 12/20	EUR	1,397,307.60	-69,466.80	CACEIS Bank, Paris
				<b>-69,466.80</b>	

# Natixis AM Funds

## FUTURES

### Natixis AM Funds - Ostrum Multi Asset Global Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on currency</b>					
17	EUR/USD (CME) 09/19	USD	2,432,381.25	8,350.00	CACEIS Bank, Paris
-1	JPN YEN CURR FUT 09/19	USD	116,637.50	-787.50	CACEIS Bank, Paris
-2	USD/AUD (CME) 09/19	USD	140,720.00	-1,290.00	CACEIS Bank, Paris
-2	USD/CAD (CME) 09/19	USD	153,110.00	-1,970.00	CACEIS Bank, Paris
-4	USD/GBP (CME) 09/19	USD	318,725.00	462.50	CACEIS Bank, Paris
45	USD/MXN (CME) 09/19	USD	1,157,850.00	-1,640.00	CACEIS Bank, Paris
				<b>3,125.00</b>	

### Natixis AM Funds - Natixis Conservative Risk Parity

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
15	US TREASURY BOND 09/19	USD	2,049,443.49	70,386.59	CACEIS Bank, Paris
				<b>70,386.59</b>	
<b>Futures on bonds</b>					
65	AUSTR 10YR BOND 09/19	AUD	46,297,838.15	9,942.51	CACEIS Bank, Paris
89	CAN 10YR BOND (MSE) 09/19	CAD	8,548,330.09	82,306.30	CACEIS Bank, Paris
46	LONG GILT FUTURE-LIF 09/19	GBP	6,698,480.11	72,999.55	CACEIS Bank, Paris
64	US 10 YEARS NOTE 09/19	USD	7,191,780.82	146,206.26	CACEIS Bank, Paris
				<b>311,454.62</b>	
<b>Futures on index</b>					
40	DJ EURO STOXX 50 09/19	EUR	1,386,400.00	8,400.00	CACEIS Bank, Paris
40	DJ.STOXX600.INS(EUX) 09/19	EUR	599,200.00	400.00	CACEIS Bank, Paris
51	DJ.STOXX600.OIL(EUX) 09/19	EUR	829,005.00	11,270.00	CACEIS Bank, Paris
				<b>20,070.00</b>	
<b>Futures on currency</b>					
79	EUR/USD (CME) 09/19	USD	9,925,727.74	57,604.50	CACEIS Bank, Paris
51	USD-RUB (CME) 09/19	USD	1,753,292.94	42,544.78	CACEIS Bank, Paris
				<b>100,149.28</b>	

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
33	AUSTR 10YR BOND 09/19	AUD	23,505,056.29	20,493.23	CACEIS Bank, Paris
39	AUSTR 3YR BOND 09/19	AUD	7,686,331.87	3,086.02	CACEIS Bank, Paris
59	EURO BOBL FUTURE 09/19	EUR	7,931,960.00	33,630.00	CACEIS Bank, Paris
-120	EURO BTP FUTURE -EUX 09/19	EUR	16,116,000.00	-614,400.00	CACEIS Bank, Paris
50	EURO BUND FUTURE 09/19	EUR	8,637,000.00	94,500.00	CACEIS Bank, Paris
-25	EURO BUXL FUTURE 09/19	EUR	5,072,500.00	-118,540.00	CACEIS Bank, Paris
-32	EURO-OAT-FUTURES-EUX 09/19	EUR	5,275,840.00	-81,600.00	CACEIS Bank, Paris
40	JPN 10 YEARS BOND 09/19	JPY	50,157,158.83	107,584.42	CACEIS Bank, Paris
44	LONG GILT FUTURE-LIF 09/19	GBP	6,407,241.84	48,681.27	CACEIS Bank, Paris
47	US ULTRA BD CBT 30YR 09/19	USD	7,328,273.18	86,958.47	CACEIS Bank, Paris
70	US 10 YEARS NOTE 09/19	USD	7,866,010.27	-7,687.37	CACEIS Bank, Paris
53	US 2 YEARS NOTE- CBT 09/19	USD	10,014,873.11	-12,001.56	CACEIS Bank, Paris
-256	US 5 YEARS NOTE-CBT 09/19	USD	26,561,292.59	-216,069.14	CACEIS Bank, Paris
				<b>-655,364.66</b>	
<b>Futures on index</b>					
-90	DJ EURO STOXX 50 09/19	EUR	3,119,400.00	-2,700.00	CACEIS Bank, Paris
133	FTSE 100 INDEX 09/19	GBP	10,953,028.61	29,565.27	CACEIS Bank, Paris

# Natixis AM Funds

## FUTURES

### Natixis AM Funds - Seeyond Multi Asset Conservative Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
172	MINI MSCI EMG MKT 09/19	USD	7,955,075.52	-35,756.94	CACEIS Bank, Paris
15	NASDAQ 100 E-MINI 09/19	USD	2,026,804.53	5,413.59	CACEIS Bank, Paris
25	NIKKEI 225 (CME) 09/19	USD	2,340,182.65	51,040.57	CACEIS Bank, Paris
180	S&P 500 EMINI INDEX 09/19	USD	23,268,177.03	126,488.41	CACEIS Bank, Paris
38	SPI 200 INDEX (SFE) 09/19	AUD	3,839,690.66	14,635.20	CACEIS Bank, Paris
58	SWISS MARKET INDEX 09/19	CHF	5,146,791.55	-36,565.05	CACEIS Bank, Paris
				<b>152,121.05</b>	

#### Futures on currency

209	EUR/USD (CME) 09/19	USD	26,259,203.77	200,732.13	CACEIS Bank, Paris
-43	JPN YEN CURR FUT 09/19	USD	4,404,120.57	-7,425.58	CACEIS Bank, Paris
186	USD/CAD (CME) 09/19	USD	12,503,714.44	93,067.26	CACEIS Bank, Paris
-85	USD/GBP (CME) 09/19	USD	5,947,406.26	-1,399.50	CACEIS Bank, Paris
				<b>284,974.31</b>	

### Natixis AM Funds - Seeyond Multi Asset Diversified Growth Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
30	AUSTR 10YR BOND 09/19	AUD	21,368,232.99	18,630.21	CACEIS Bank, Paris
93	AUSTR 3YR BOND 09/19	AUD	18,328,945.23	7,358.97	CACEIS Bank, Paris
51	EURO BOBL FUTURE 09/19	EUR	6,856,440.00	29,070.00	CACEIS Bank, Paris
-150	EURO BTP FUTURE -EUX 09/19	EUR	20,145,000.00	-768,000.00	CACEIS Bank, Paris
123	EURO BUND FUTURE 09/19	EUR	21,247,020.00	232,470.00	CACEIS Bank, Paris
50	EURO BUXL FUTURE 09/19	EUR	10,145,000.00	287,000.00	CACEIS Bank, Paris
78	EURO SCHATZ FUTURE 09/19	EUR	8,758,230.00	16,380.00	CACEIS Bank, Paris
-36	EURO-OAT-FUTURES-EUX 09/19	EUR	5,935,320.00	-91,800.00	CACEIS Bank, Paris
61	JPN 10 YEARS BOND 09/19	JPY	76,489,667.21	164,066.23	CACEIS Bank, Paris
72	LONG GILT FUTURE-LIF 09/19	GBP	10,484,577.56	79,660.26	CACEIS Bank, Paris
62	US ULTRA BD CBT 30YR 09/19	USD	9,667,083.77	113,987.20	CACEIS Bank, Paris
220	US 10 YEARS NOTE 09/19	USD	24,721,746.58	-24,160.30	CACEIS Bank, Paris
190	US 2 YEARS NOTE- CBT 09/19	USD	35,902,375.31	-43,024.46	CACEIS Bank, Paris
-60	US 5 YEARS NOTE-CBT 09/19	USD	6,225,302.95	-40,340.17	CACEIS Bank, Paris
				<b>-18,702.06</b>	

#### Futures on index

-122	DJ EURO STOXX 50 09/19	EUR	4,228,520.00	-3,660.00	CACEIS Bank, Paris
238	FTSE 100 INDEX 09/19	GBP	19,600,156.46	53,537.10	CACEIS Bank, Paris
307	MINI MSCI EMG MKT 09/19	USD	14,198,884.79	-64,502.11	CACEIS Bank, Paris
31	NASDAQ 100 E-MINI 09/19	USD	4,188,729.36	11,188.09	CACEIS Bank, Paris
42	NIKKEI 225 (CME) 09/19	USD	3,931,506.85	85,748.16	CACEIS Bank, Paris
312	S&P 500 EMINI INDEX 09/19	USD	40,331,506.85	226,969.18	CACEIS Bank, Paris
63	SPI 200 INDEX (SFE) 09/19	AUD	6,365,802.93	24,279.02	CACEIS Bank, Paris
103	SWISS MARKET INDEX 09/19	CHF	9,139,991.89	-64,934.48	CACEIS Bank, Paris
				<b>268,624.96</b>	

#### Futures on currency

250	EUR/USD (CME) 09/19	USD	31,410,530.82	241,482.26	CACEIS Bank, Paris
-46	JPN YEN CURR FUT 09/19	USD	4,711,384.79	-7,765.85	CACEIS Bank, Paris
320	USD/CAD (CME) 09/19	USD	21,511,766.77	159,957.85	CACEIS Bank, Paris
-52	USD/GBP (CME) 09/19	USD	3,638,413.24	-856.16	CACEIS Bank, Paris
				<b>392,818.10</b>	

# Natixis AM Funds

## FUTURES

### Natixis AM Funds - Seeyond Equity Factor Investing Europe

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
81	STOXX EUR 600 09/19	EUR	1,551,150.00	13,689.00	CACEIS Bank, Paris
				<b>13,689.00</b>	

### Natixis AM Funds - Seeyond Europe Market Neutral

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-1,102	STOXX EUR 600 09/19	EUR	21,103,300.00	-218,196.00	CACEIS Bank, Paris
				<b>-218,196.00</b>	

### Natixis AM Funds - Seeyond Equity Volatility Strategies

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
788	DJ EURO STOXX 50 09/19	EUR	27,312,080.00	-30,870.00	CACEIS Bank, Paris
137	S&P 500 EMINI INDEX 09/19	USD	17,709,668.07	59,819.55	CACEIS Bank, Paris
				<b>28,949.55</b>	

### Natixis AM Funds - Ostrum Global Emerging Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on interest rates</b>					
10	US TREASURY BOND 09/19	USD	1,555,937.50	9,687.50	CACEIS Bank, Paris
				<b>9,687.50</b>	
<b>Futures on bonds</b>					
25	US 10 YEARS NOTE 09/19	USD	3,199,218.75	-781.25	CACEIS Bank, Paris
				<b>-781.25</b>	
<b>Futures on currency</b>					
20	EUR/USD (CME) 09/19	USD	2,861,625.00	14,993.75	CACEIS Bank, Paris
30	USD/MXN (CME) 09/19	USD	771,900.00	15.00	CACEIS Bank, Paris
				<b>15,008.75</b>	

# *Natixis AM Funds*

## **Other notes to the financial statements**



# NATIXIS AM Funds

## Other notes to the financial statements

### 1. General information:

NATIXIS AM Funds (the “SICAV”) was incorporated on May 21, 2013 as a Luxembourg *Société d’Investissement à Capital Variable* under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is recorded in the Luxembourg Registre de Commerce under the number R.C.S. Luxembourg B 177 509.

The Articles of Incorporation of the SICAV were lodged with the register of the District Court and a publication of such deposit was made in the *Mémorial C, Recueil des Sociétés et Associations* of June 1<sup>st</sup>, 2013.

The SICAV is an umbrella structure with multiple sub-funds which offers investors a choice between several classes of shares with different characteristics and fee structure. As at June 30, 2019, the following sub-funds were active:

Sub-funds	Currency	Launch date
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	EUR	18/12/2013
NATIXIS AM Funds - Ostrum Euro Short Term Credit	EUR	22/10/2013
NATIXIS AM Funds - Ostrum Euro Credit	EUR	31/01/2014
NATIXIS AM Funds - Ostrum Euro Inflation	EUR	13/12/2013
NATIXIS AM Funds - Ostrum Euro Aggregate	EUR	18/11/2013
NATIXIS AM Funds - Ostrum Global Aggregate	USD	28/08/2017
NATIXIS AM Funds - Ostrum Credit Opportunities	EUR	20/11/2013
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta	USD	27/02/2017
NATIXIS AM Funds - Ostrum Global Convertible Bonds	USD	25/10/2016
NATIXIS AM Funds - Ostrum Multi Asset Global Income	USD	19/06/2017
NATIXIS AM Funds - H2O Lux Multibonds	EUR	05/07/2016
NATIXIS AM Funds - H2O Lux Allegro	EUR	05/07/2016
NATIXIS AM Funds - Ostrum Euro Value Equity	EUR	20/11/2013
NATIXIS AM Funds - Ostrum Food & Consumer Equities	EUR	10/05/2017
NATIXIS AM Funds - Natixis Conservative Risk Parity	EUR	25/06/2013
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	03/10/2013
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	24/01/2017
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	30/11/2016
NATIXIS AM Funds - Seeyond Europe Market Neutral	EUR	29/06/2017
NATIXIS AM Funds - Seeyond Europe Minvol	EUR	27/11/2013
NATIXIS AM Funds - Seeyond US Minvol	USD	25/07/2018
NATIXIS AM Funds - Seeyond Global Minvol	EUR	19/12/2013
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	EUR	05/11/2013
NATIXIS AM Funds - Ostrum Global Emerging Bonds	USD	24/01/2014
NATIXIS AM Funds - Ostrum Global Emerging Equity	EUR	13/11/2013

The sub-fund NATIXIS AM Funds - Seeyond US Minvol was launched on July 25, 2018 by way of a cross-border operation (merger) with the French domiciled Fonds Commun de Placement Seeyond US Minvariance.

The sub-fund NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta USD was closed on May 24, 2019 following a redemption request relating to 100% of the shares in issue within the Sub-Fund.

There is a merger of Eparcourt (FCP) into the sub-fund Ostrum Multi Asset Global Income – Natixis AM Funds effective as of February 21, 2019.

### 2. Summary of significant accounting principles:

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment.

#### a) Portfolio valuation

The value of any transferable securities and money market instruments which are listed on a Stock Exchange or dealt in on a regulated market is determined according to their last closing price.

In the event that any transferable securities and money market instruments (other than short-term money market instruments) held by the SICAV at the valuation day are neither quoted on a Stock Exchange nor dealt in on another regulated market, their valuation is based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Short-term money market instruments are valued at amortized cost which approximates market value under normal conditions.

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

#### b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on forward foreign exchange contracts” and “Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

For the details of outstanding financial forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### c) Futures contracts

Open futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on futures contracts is recorded in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures” and “Movement in net unrealised appreciation (depreciation) on financial futures”.

For the details of outstanding financial futures contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### d) Options

Options traded on an official exchange or any other regulated market that operates regularly and is recognised and open to the public are valued on the basis of prices on the valuation date or closing date. The market value of options is recorded in the statement of net assets.

Credit index Options are call/put options on Credit Index. The pricing methodology is very similar to the one used for swaptions with a measure change that takes an annuity as a numeraire. For pricing credit index option a modified Black and Scholes formula is used with a risky annuity taking into account credit risk specificities. The main parameter of the model is the volatility which is contributed by BVAL derivatives.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on options” and “Movement in net unrealised appreciation (depreciation) on options”.

For the details of outstanding financial options, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

#### e) Swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. IRS are valued with a multi-curve method according to the collateralization policy.

A Credit Default Swap (“CDS”) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller.

Prices of all CDS are retrieved daily from Bloomberg at 4 pm London time.

Bloomberg uses the standard ISDA model for valuating CDS and the input datas needed by the Bloomberg inner pricer (BVAL Derivatives) are standardized datas also published by Bloomberg like CDS curve or yield curve for example.

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

The Bloomberg CDS model values single name and index credit default swaps as a function of their schedule, currency, deal spread, notional, CDS curve and benchmark yield curve.

The key assumptions employed are constant recovery as a fraction of par, piecewise constant risk neutral hazard rates, and default events being statistically independent of changes in the default free yield curve.

An Equity Swap (“EQS”) is an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the Swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Besides diversification and Tax Benefits, Equity Swaps also allow to hedge specific assets or positions in their portfolios.

An Inflation Swap (“IFS”) is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments. The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a “Forward Zero Coupon” curve is created and adjusted to take into account the seasonal inflation, which permits calculation of the future inflation cash flows.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on swaps” and “Movement in net unrealised appreciation (depreciation) on swaps”. The unrealised appreciation or depreciation on Swaps is recorded in the statement of net assets.

#### f) Repurchase agreements / Reverse repurchase agreements

Repurchase agreements (“Repos”) are similar to secured borrowings of cash equal to the sale price of a portfolio of securities representing the collateral. The underlying securities remain in the investment portfolio of the SICAV, which remains exposed to the risk of depreciation in value. Reverse repurchase agreements (“Reverse repos”) are similar to secured lending of cash. In this case, the SICAV is not exposed to the risk of depreciation in value. The interest charged for the Repos transactions is included in the statement of operations and changes in net assets under “Expenses on repurchase transactions”. The income generated by the Reverse repos transactions are included in the statement of operations and changes in net assets under “Income on reverse repurchase transactions”.

#### g) Foreign currency translation

Assets and liabilities stated in currencies other than the reporting currency of each sub-fund of the SICAV have been translated at the exchange rates prevailing in Luxembourg at the statement of net assets date. Income and expenses denominated in currencies other than the reporting currency of each sub-fund have been translated at the rate prevailing at the date of the transaction.

As at June 30, 2019, the following exchange rates were used:

1 EUR =	4.18295	AED	1 EUR =	8.8969	HKD	1 EUR =	58.3464	PHP
	1.6228	AUD		322.775	HUF		4.2468	PLN
	4.3646	BRL		16,088.39725	IDR		4.14665	QAR
	1.4881	CAD		78.60855	INR		10.566	SEK
	1.11035	CHF		4.0616	ILS		1.54075	SGD
	773.18825	CLP		122.69435	JPY		34.92415	THB
	7.8216	CNY		116.38535	KES		6.5868	TRY
	3,652.1318	COP		1,314.91545	KRW		35.37056	TWD
	25.444	CZK		21.8782	MXN		1.1388	USD
	7.82695	CNH		4.7061	MYR		16.05855	ZAR
	7.46365	DKK		9.7095	NOK			
	19.01225	EGP		1.6955	NZD			
	0.8948	GBP		3.7443	PEN			

#### h) Realised profit and loss on securities

The profit and loss realised on sale of investments are determined on the basis of the average cost of securities sold.

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

#### i) Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

#### j) Combined statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 5,700,701,120.86.

These cross-investments amount to EUR 59,195,222.48 and are detailed as follows:

- investment of the sub-fund NATIXIS AM Funds - Ostrum Euro Aggregate in the sub-funds NATIXIS AM Funds - Ostrum Euro Inflation, NATIXIS AM Funds - Ostrum Global Emerging Bonds, NATIXIS AM Funds - Ostrum Global Convertible Bonds and NATIXIS AM Funds - Ostrum Multi Asset Global Income for a total amount of EUR 37,999,949.20;
- investment of the sub-fund NATIXIS AM Funds - Ostrum Global Aggregate in the sub-fund NATIXIS AM Funds - Ostrum Global Emerging Bonds, NATIXIS AM Funds - Ostrum Global Convertible Bonds and NATIXIS AM Funds - Ostrum Multi Asset Global Income for a total amount of EUR 3,579,695.90;
- investment of the sub-fund NATIXIS AM Funds - Ostrum Multi Asset Global Income in the sub-fund NATIXIS AM Funds - Ostrum Global convertible Bonds for a total amount of EUR 5,983,275.10;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund in the sub-fund NATIXIS AM Funds - Seeyond Equity Volatility Strategies for a total amount of EUR 3,045,601.16;
- investment of the sub-fund NATIXIS AM Funds - Ostrum Credit Opportunities in the sub-fund NATIXIS AM Funds - Ostrum Global Convertible Bonds for a total amount of EUR 1,047,000.00;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund in the sub-fund NATIXIS AM Funds - Seeyond Equity Volatility Strategies for a total amount of EUR 3,326,488.97;
- investment of the sub-fund NATIXIS AM Funds - Seeyond Europe Market Neutral in the sub-fund NATIXIS AM Funds - Seeyond Europe Minvol for a total amount of EUR 1,590,440.15;
- investment of the sub-fund NATIXIS AM Funds - Natixis Conservative Risk Parity in the sub-funds NATIXIS AM Funds - Ostrum credit Opportunities and NATIXIS AM Funds - Seeyond Europe Market Neutral for a total amount of EUR 2,622,772.00.

#### k) Transaction fees

Transaction fees represent the costs incurred by the sub-funds in connection with transactions on their portfolio securities and derivative instruments.

#### l) Income generated by securities lending, repurchase agreements and reverse repurchase agreements

According to the Fund's prospectus, all revenues deriving from securities lending, repurchase agreements and reverse repurchase agreements are, after operational costs, for the benefit of the relevant sub-fund. The securities lendings and repurchase agreements may be entered into with Natixis Asset Management Finance, a company belonging to the Management Company's group. Natixis Asset Management Finance receives a fee equal to 40% excluding taxes of the income generated by these activities, which amount is specified in Notes 11, 12 and 13.

#### m) Swing Pricing

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' Net Assets Values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Sub-Fund.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the net asset value.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism. Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 2. Summary of significant accounting principles (continued):

The Board resolved on April 8, 2016 to set up the swing pricing mechanism to the following Sub-Funds:

- effective on October 10, 2016:

NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months

NATIXIS AM Funds - Ostrum Euro Short Term Credit

NATIXIS AM Funds - Ostrum Euro Credit

NATIXIS AM Funds - Ostrum Euro Inflation

NATIXIS AM Funds - Ostrum Euro Aggregate

NATIXIS AM Funds - Ostrum Credit Opportunities

NATIXIS AM Funds - Ostrum Global Convertible Bonds

NATIXIS AM Funds - Seeyond Europe Minvol

NATIXIS AM Funds - Seeyond Global Minvol

NATIXIS AM Funds - Ostrum Global Emerging Bonds

NATIXIS AM Funds - Ostrum Global Emerging Equity

- effective on August 29, 2017:

NATIXIS AM Funds - Ostrum Global Aggregate

- effective on October 10, 2017:

NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (closed on May 24, 2019)

At the date of the report, no Swing Pricing was applied to the year-end Net Assets Values of the Sub-Funds of the SICAV.

### n) Acronyms used in this report:

XX: Perpetual Bonds

Q: Quarterly, A: Annual, S: Semi-Annual, M: Monthly

### 3. Management fees and Administration fees:

Management fees and Administration fees are charged to the sub-funds in the form of an All-in fee, accrued daily and calculated on the basis of the average net asset value of each sub-fund.

If the yearly actual expenses paid by the sub-funds exceed the applicable All-in fee, the Management Company will support the difference; if the yearly actual expenses paid by the sub-funds are lower than the applicable All-in fee, the Management Company will keep the difference. The difference between the yearly actual expenses paid by the sub-funds and the applicable All-in fees is recorded in the management fees caption of the statement of operations.

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees and registration fees.

Administration fees comprise the fees due to the Depositary bank, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

The All-in fees applicable as at the year-end are detailed in the below table:

Sub-funds	Class of shares	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	I/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	R/A (EUR)	0.40% p.a.	0.20% p.a.	0.60% p.a.	-
NATIXIS AM Funds - Ostrum Euro Short Term Credit	SI/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	SI/D (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	N1/A (EUR)	0.27% p.a.	0.10% p.a.	0.37% p.a.	-
	I/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/D (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	N/A (EUR)	0.30% p.a.	0.20% p.a.	0.50% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	R/D (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	RE/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	-
NATIXIS AM Funds - Ostrum Euro Credit	M/D (EUR)	0.05% p.a.	0.10% p.a.	0.15% p.a.	-
	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
NATIXIS AM Funds - Ostrum Euro Inflation	I/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
NATIXIS AM Funds - Ostrum Euro Aggregate	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	SI/D (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/D (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	R/D (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	RE/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
NATIXIS AM Funds - Ostrum Global Aggregate	RE/D (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
	SI/A (USD)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
NATIXIS AM Funds - Ostrum Credit Opportunities	I/A (H-EUR)	0.55% p.a.	0.10% p.a.	0.65% p.a.	-
	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
NATIXIS AM Funds - Ostrum Credit Opportunities	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	RE/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	RE/A (H-USD)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (closed on May 24, 2019)	SI/A (USD)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/A (USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
NATIXIS AM Funds - Ostrum Global Convertible Bonds	SI/A (USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/A (H-EUR)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

	I/A (USD)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-
NATIXIS AM Funds - Ostrum Multi Asset Global Income	SI/A (USD)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	I/A (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	I/D (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	I/A (USD)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	R/A (H-EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	R/D (H-EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
NATIXIS AM Funds - H2O Lux Multibonds	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.10% p.a.
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	0.10% p.a.
	R/D (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	0.10% p.a.
NATIXIS AM Funds - H2O Lux Allegro	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.10% p.a.
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	0.10% p.a.
NATIXIS AM Funds - Ostrum Euro Value Equity	M/D (EUR)	0.80% p.a.	0.10% p.a.	0.90% p.a.	-
	I/A (EUR)	1.10% p.a.	0.10% p.a.	1.20% p.a.	-
	I/D (EUR)	1.10% p.a.	0.10% p.a.	1.20% p.a.	-
	R/A (EUR)	2.00% p.a.	0.20% p.a.	2.20% p.a.	-
NATIXIS AM Funds - Ostrum Food & Consumer Equities	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	0.50% p.a.
NATIXIS AM Funds - Natixis Conservative Risk Parity	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.
	I/D (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.
	R/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	R/D (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	RE/A (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
	RE/D (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	M/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	-
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-USD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	RE/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
	RE/D (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	M/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	SI/A NPF (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
	I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/D (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	R/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
NATIXIS AM Funds - Seeyond Europe Market Neutral	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	SI/A (H-USD)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/D (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

NATIXIS AM Funds - Seeyond Europe Minvol	SI/D (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	SI/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	N1/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/A (H-CHF)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/A (H-USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
NATIXIS AM Funds - Seeyond US Minvol	SI/A (USD)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	I/A (USD)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
NATIXIS AM Funds - Seeyond Global Minvol	M/D (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	SI/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	N1/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/A (H-USD)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/A (H-USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-USD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
	R/A (H-SGD)	1.00% p.a.	0.20% p.a.	1.20% p.a.	-
NATIXIS AM Funds - Ostrum Global Emerging Bonds	SI/A (H-EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	I/A (USD)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/A (H-EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	N/A (H-EUR)	0.70% p.a.	0.20% p.a.	0.90% p.a.	-
	R/A (USD)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
	R/A (H-EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-
NATIXIS AM Funds - Ostrum Global Emerging Equity	M/A (EUR)	0.80% p.a.	0.10% p.a.	0.90% p.a.	-
	I/A (EUR)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
	R/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 3. Management fees and Administration fees (continued):

A detail of the depositary fees charged to the sub-funds during the financial year which are included in the All-in fee is provided below:

Sub-funds	Currency	Depositary fees
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	EUR	66,355.61
NATIXIS AM Funds - Ostrum Euro Short Term Credit	EUR	677,234.74
NATIXIS AM Funds - Ostrum Euro Credit	EUR	65,977.94
NATIXIS AM Funds - Ostrum Euro Inflation	EUR	29,274.54
NATIXIS AM Funds - Ostrum Euro Aggregate	EUR	429,559.15
NATIXIS AM Funds - Ostrum Global Aggregate	USD	30,742.85
NATIXIS AM Funds - Ostrum Credit Opportunities	EUR	29,755.60
NATIXIS AM Funds - Ostrum Global Bonds Enhanced Beta (closed on May 24, 2019)	USD	4,596.93
NATIXIS AM Funds - Ostrum Global Convertible Bonds	USD	43,095.19
NATIXIS AM Funds - Ostrum Multi Asset Global Income	USD	100,540.03
NATIXIS AM Funds - H2O Lux Multibonds	EUR	7,506.84
NATIXIS AM Funds - H2O Lux Allegro	EUR	25,732.32
NATIXIS AM Funds - Ostrum Euro Value Equity	EUR	25,722.91
NATIXIS AM Funds - Ostrum Food & Consumer Equities	EUR	23.02
NATIXIS AM Funds - Natixis Conservative Risk Parity	EUR	55,326.54
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	179,924.53
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	152,293.66
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	14,233.45
NATIXIS AM Funds - Seeyond Europe Market Neutral	EUR	14,041.25
NATIXIS AM Funds - Seeyond Europe Minvol	EUR	622,928.97
NATIXIS AM Funds - Seeyond US Minvol	USD	4,976.04
NATIXIS AM Funds - Seeyond Global Minvol	EUR	328,089.50
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	EUR	11,429.50
NATIXIS AM Funds - Ostrum Global Emerging Bonds	USD	77,541.18
NATIXIS AM Funds - Ostrum Global Emerging Equity	EUR	124,417.70

### 4. Performance fee:

The Management Company is entitled to receive a performance fee applicable to certain share classes of certain sub-funds as disclosed in the SICAV's prospectus. The performance fee is based on a comparison of the Value Asset and the Reference Asset.

The Value Asset is defined as the portion of the net assets corresponding to each share class, valued in accordance with the rules applicable to the assets and taking into account the All-in fee corresponding to the said share class.

The Reference Asset is defined as the portion of the net assets corresponding to each share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Except for sub-funds Ostrum Euro Bonds Opportunities 12 Months, H2O Lux Allegro and Ostrum Euro Value Equity, sub-funds are subject to a yearly High Water Mark. At the beginning of each Observation Period, the Reference Asset used is the highest on the beginning of the first observation period and all the Valued Asset as recorded on the last full bank Business Day of the preceding Observation Periods since the inception of the Sub-Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amounts occurring between the date of recording of the Reference Rate and the start of the new Observation Period.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 4. Performance fee (continued):

The Reference rate is a percentage of the performance above the reference index as described hereafter:

Sub-funds	Reference index
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- + 0.90% for the SI share classes;</li> <li>- + 0.75% for the N1 share classes;</li> <li>- + 0.75% for the I share classes;</li> <li>- + 0.65% for the N share classes;</li> <li>- + 0.50% for the R share classes;</li> <li>- + 0.30% for the RE share classes.</li> </ul> <p>or 20% of the performance above the Reference index daily capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- + 0.90% for the SI H share classes;</li> <li>- + 0.75% for the I H share classes;</li> <li>- + 0.65% for the N H share classes.</li> </ul>
NATIXIS AM Funds - Ostrum Credit Opportunities	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- +3.20% for the SI share classes;</li> <li>- +3.00% for the I share classes;</li> <li>- +2.90% for the N share classes;</li> <li>- +2.60% for the R share classes;</li> <li>- +2.30% for the RE share classes.</li> </ul> <p>or 20% of the performance above the Reference index daily capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- +3.20% for the SI H share classes;</li> <li>- +3.00% for the I H share classes;</li> <li>- +2.90% for the N H share classes;</li> <li>- +2.60% for the R H share classes;</li> <li>- +2.30% for the RE H share classes.</li> </ul>
NATIXIS AM Funds - Ostrum Global Convertible Bonds	<p>20% of the performance above the reference Thomson Reuters Convertible Global Focus USD Hedged Index.</p> <p>The performance fee applies to all existing share classes of the sub-fund.</p>
NATIXIS AM Funds - H2O Lux Multibonds	<p>25% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- + 2.90% for the I share classes;</li> <li>- + 2.80% for the N share classes;</li> <li>- + 2.50% for the R share classes.</li> </ul>
NATIXIS AM Funds - H2O Lux Allegro	<p>20% of the performance above the daily capitalized EONIA for I, N and R share classes.</p>
NATIXIS AM Funds - Ostrum Euro Value Equity	<p>20% of the performance above the reference index MSCI EMU Dividend Net Reinvested.</p> <p>The performance fee applies to all existing share classes of the sub-fund except for the M/D(EUR) share class.</p>
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- +3.60% for the I share classes;</li> <li>- +3.50% for the N share classes;</li> <li>- +3.00% for the R share classes;</li> <li>- +2.50% for the RE share classes;</li> <li>- +2.50% for the CW share classes.</li> </ul> <p>For hedged share classes, 20% of the performance above the Reference Index the capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- +3.60% for the I H share classes;</li> <li>- +3.50% for the N H share classes;</li> <li>- +3.00% for the R H share classes;</li> <li>- +2.50% for the RE H share classes;</li> <li>- +2.50% for the CW H share classes.</li> </ul>
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- +6.20% for the SI share classes;</li> <li>- +6.00% for the I share classes;</li> <li>- +5.90% for the N share classes;</li> <li>- +5.20% for the R share classes;</li> </ul>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 4. Performance fee (continued):

Sub-funds	Reference index
	<ul style="list-style-type: none"> <li>- +4.50% for the RE share classes;</li> <li>- +4.50% for the CW share classes.</li> </ul> <p>For hedged share classes, 20% of the performance above the Reference Index the capitalized EONIA adjusted to the difference between the share class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month):</p> <ul style="list-style-type: none"> <li>- +6.20% for the SI share classes;</li> <li>- +6.00% for the I H share classes;</li> <li>- +5.90% for the N H share classes;</li> <li>- +5.20% for the R H share classes;</li> <li>- +4.50% for the RE H share classes;</li> <li>- +4.50% for the CW H share classes.</li> </ul>
NATIXIS AM Funds - Seeyond Europe Market Neutral	<p>20% of the performance above the daily capitalized EONIA:</p> <ul style="list-style-type: none"> <li>- +1.20% for the SI and SIH share classes;</li> <li>- +1.00% for the I and IH share classes;</li> <li>- +0.90% for the N and NH share classes;</li> <li>- +0.40% for the R and RH share classes;</li> <li>- reference index for the RE and REH share classes.</li> </ul>
NATIXIS AM Funds - Seeyond Equity Volatility Strategies	<p>20% of the performance above the following reference rate:</p> <ul style="list-style-type: none"> <li>- +7.40% for the I and IH share classes;</li> <li>- +6.80% for the R and RH share classes;</li> <li>- +6.00% for the RE and RE H share classes.</li> </ul>

In case of redemption, the due share of performance fee corresponding to the number of shares which have been redeemed is definitively payable to the Management Company.

### 5. Taxe d'abonnement:

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of shares. The SICAV is subject to the Luxembourg "taxe d'abonnement" at the following rates:

- 0.01% per year of each sub-fund's net asset value with respect to class I shares, class M shares, class Q shares and class SI shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class RE Shares, class CW Shares, class N1 Shares, and class N Shares.

That tax is calculated and payable quarterly.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempted.

### 6. Dividends paid:

During the year ended June 30, 2019, the following sub-funds distributed a dividend :

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 6. Dividends paid (continued):

- with ex-date as at July 19, 2018 and payment date as at July 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Euro Short Term Credit	I/D (EUR)	59.1167	EUR
	SI/D (EUR)	0.6434	EUR
	R/D (EUR)	0.5022	EUR
Natixis AM Funds - Ostrum Euro Credit	M/D (EUR)	531.7150	EUR
Natixis AM Funds - Ostrum Euro Aggregate	I/D (EUR)	459.1173	EUR
	R/D (EUR)	0.3421	EUR
	RE/D (EUR)	0.0872	EUR
	SI/D (EUR)	0.4444	EUR
Natixis AM Funds - Ostrum Euro Value Equity	M/D (EUR)	922.2714	EUR
	I/D (EUR)	154.0988	EUR
Natixis AM Funds - Natixis Conservative Risk Parity	I/D (EUR)	110.4417	EUR
	R/D (EUR)	0.9601	EUR
	RE/D (EUR)	0.5106	EUR
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0752	EUR
Natixis AM Funds - Seeyond Europe Market Neutral	I/D (EUR)	1.4040	EUR
Natixis AM Funds - Seeyond Europe Minvol	SI/D (EUR)	1,497.2414	EUR
	I/D (EUR)	1,177.0043	EUR
	R/D (EUR)	0.8897	EUR
Natixis AM Funds - Seeyond Global Minvol	I/D (EUR)	1.7939	EUR
	M/D (EUR)	289.6196	EUR

- with ex-date as at August 21, 2018 and payment date as at August 27, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0745	EUR

- with ex-date as at September 19, 2018 and payment date as at September 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0738	EUR

- with ex-date as at October 19, 2018 and payment date as at October 24, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Euro Short Term Credit	I/D (EUR)	27.9354	EUR
	SI/D (EUR)	0.3216	EUR
	R/D (EUR)	0.1817	EUR
Natixis AM Funds - Ostrum Euro Aggregate	I/D (EUR)	471.1709	EUR
	R/D (EUR)	0.3623	EUR
	RE/D (EUR)	0.1080	EUR
	SI/D (EUR)	0.4561	EUR
Natixis AM Funds - Natixis Conservative Risk Parity	I/D (EUR)	85.9687	EUR
	R/D (EUR)	0.7040	EUR
	RE/D (EUR)	0.3761	EUR

- with ex-date as at November 6, 2018 and payment date as at November 7, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0738	EUR

- with ex-date as at November 21, 2018 and payment date as at November 26, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0723	EUR

- with ex-date as at December 21, 2018 and payment date as at December 27, 2018 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0712	EUR

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 6. Dividends paid (continued):

- with ex-date as at January 18, 2019 and payment date as at January 23, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Euro Short Term Credit	I/D (EUR)	39.4364	EUR
	SI/D (EUR)	0.4408	EUR
	R/D (EUR)	0.2960	EUR
Natixis AM Funds - Ostrum Euro Credit	M/D (EUR)	144.1556	EUR
Natixis AM Funds - Ostrum Euro Aggregate	I/D (EUR)	443.9334	EUR
	R/D (EUR)	0.3280	EUR
	RE/D (EUR)	0.0825	EUR
	SI/D (EUR)	0.4364	EUR
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0714	EUR
Natixis AM Funds - Natixis Conservative Risk Parity	I/D (EUR)	79.6548	EUR
	R/D (EUR)	0.6915	EUR
	RE/D (EUR)	0.3715	EUR

- with ex-date as at February 21, 2019 and payment date as at February 26, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0717	EUR

- with ex-date as at March 21, 2019 and payment date as at March 26, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0708	EUR

- with ex-date as at April 18, 2019 and payment date as at April 24, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Euro Short Term Credit	I/D (EUR)	36.0991	EUR
	SI/D (EUR)	0.4040	EUR
	R/D (EUR)	0.2685	EUR
Natixis AM Funds - Ostrum Euro Credit	M/D (EUR)	182.1095	EUR
Natixis AM Funds - Ostrum Euro Aggregate	I/D (EUR)	451.8890	EUR
	R/D (EUR)	0.3443	EUR
	RE/D (EUR)	0.0996	EUR
	SI/D (EUR)	0.4388	EUR
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0711	EUR
Natixis AM Funds - Natixis Conservative Risk Parity	I/D (EUR)	137.2105	EUR
	R/D (EUR)	1.1910	EUR
	RE/D (EUR)	0.6416	EUR

- with ex-date as at May 17, 2019 and payment date as at May 23, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0706	EUR

- with ex-date as at June 21, 2019 and payment date as at June 26, 2019 :

Sub-funds	Class of shares	Dividend per share	Currency
Natixis AM Funds - Ostrum Multi Asset Global Income	I/D (H-EUR)	0.0714	EUR

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps:

As at June 30, 2019, the open positions on Credit Default Swaps (CDS) are as follows:

#### NATIXIS AM Funds - Ostrum Euro Short Term Credit

##### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
TELEFONICA SA	SELL	EUR	10,000,000	20/06/20	CREDIT SUISSE INTERNATIONAL LDN	90,175.00
LVMH MOET HENNESSY LOUIS VUITTON	SELL	EUR	10,000,000	20/06/22	SGR SOCIETE GENERALE PARIS	290,061.00
LVMH MOET HENNESSY LOUIS VUITTON	SELL	EUR	10,000,000	20/12/22	BARCLAYS BANK PLC LONDON	329,984.00
VODAFONE AG	SELL	EUR	4,000,000	20/12/22	SGR SOCIETE GENERALE PARIS	88,948.00
VODAFONE AG	SELL	EUR	8,000,000	20/12/22	BNP-PARIBAS SA PARIS	177,897.00
CASINO GUICHARD PERRACHON	SELL	EUR	10,000,000	20/12/20	BNP-PARIBAS SA PARIS	-1,081,397.00
						<u>-104,332.00</u>

##### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX SUB FIN S30 V1 5Y MKT	BUY	EUR	25,000,000	20/12/23	BARCLAYS BANK PLC LONDON	201,557.00
ITRAXX XOVER S31 V1 MKT	BUY	EUR	25,000,000	20/06/24	BNP-PARIBAS SA PARIS	-2,840,448.00
						<u>-2,638,891.00</u>

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

#### NATIXIS AM Funds - Ostrum Euro Credit

##### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
GLENCORE FIN EUROPE LUX	SELL	EUR	200,000	20/09/20	BARCLAYS BANK PLC LONDON	1,923.00
KERING	SELL	EUR	2,000,000	20/06/24	JP MORGAN AG FRANKFURT	76,382.00
						<u>78,305.00</u>

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

#### NATIXIS AM Funds - Ostrum Euro Aggregate

##### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
CDX EM SERIE 31 V1 5Y	SELL	USD	20,000,000	20/06/24	JP MORGAN SECURITIES LD	-555,567.27
						<u>-555,567.27</u>

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

#### NATIXIS AM Funds - Ostrum Global Emerging Bonds

##### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in USD)
CDX EM SERIE 31 V1 5Y	BUY	USD	6,000,000	20/06/24	MERRILL LYNCH INTERN LDN	189,804.00
						<u>189,804.00</u>

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps (continued)

#### NATIXIS AM Funds - Ostrum Credit Opportunities

##### CDS on securities

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
HCA INC (EX: HCA-HEALTHCARE CO)	BUY	USD	1,000,000.00	20/06/21	BARCLAYS BANK PLC LONDON	-81,185.46
TESCO PLC	BUY	EUR	2,000,000.00	20/12/21	BARCLAYS BANK PLC LONDON	-31,722.00
GOODYEAR TIRE & RUBBER CO	BUY	USD	1,500,000.00	20/12/21	BARCLAYS BANK PLC LONDON	-129,621.53
AVIVA PLC	BUY	EUR	2,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	-39,672.00
ALLIANZ AKTIENGESELLSCHAFT HOLDI	BUY	EUR	4,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	-121,519.00
MICHELIN LUXEMBOURG SCS	BUY	EUR	2,000,000.00	20/12/22	SGR SOCIETE GENERALE PARIS	-54,985.00
SOCIETE GENERALE FR	BUY	EUR	2,000,000.00	20/12/22	JP MORGAN SECURITIES LD	-54,720.00
ANGLO AMERICAN CAPITAL PLC	BUY	EUR	2,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	-311,238.00
STANDARD CHARTERED BANK	BUY	EUR	1,400,000.00	20/06/23	JP MORGAN SECURITIES LD	-30,568.00
CAPITALIA SPA	BUY	EUR	2,000,000.00	20/06/23	JP MORGAN SECURITIES LD	115,112.00
SSE PLC	BUY	EUR	1,000,000.00	20/12/23	SGR SOCIETE GENERALE PARIS	-20,803.00
ROLLS ROYCE CAPITAL INC	BUY	EUR	1,000,000.00	20/12/23	JP MORGAN SECURITIES LD	-13,665.00
BAE SYSTEMS PLC	BUY	EUR	1,000,000.00	20/12/23	JP MORGAN SECURITIES LD	-23,351.00
PEARSON PLC	BUY	EUR	1,000,000.00	20/12/23	JP MORGAN SECURITIES LD	-25,618.00
ACCOR SA	BUY	EUR	1,000,000.00	20/12/23	JP MORGAN SECURITIES LD	-17,726.00
ATLANTIA SPA	BUY	EUR	1,000,000.00	20/12/23	GOLDMAN SACHS INTERN.	1,844.00
DEUTSCHE LUFTHANSA AG	BUY	EUR	1,000,000.00	20/12/23	SGR SOCIETE GENERALE PARIS	-19,222.00
KONINKLIJKE KPN NV	BUY	EUR	1,000,000.00	20/12/23	GOLDMAN SACHS INTERN.	1,297.00
OTE PLC	BUY	EUR	1,000,000.00	20/06/24	JP MORGAN SECURITIES LD	-228,647.00
TDC A/S (EX: TELE DANMARK AS)	BUY	EUR	1,000,000.00	20/06/24	BNP-PARIBAS SA PARIS	28,672.00
VODAFONE AG	BUY	EUR	2,000,000.00	20/06/24	BNP-PARIBAS SA PARIS	-39,485.00
BASF SE	BUY	EUR	2,000,000.00	20/12/22	BNP-PARIBAS SA PARIS	-59,835.00
AVIVA PLC	BUY	EUR	2,000,000.00	20/12/22	BNP-PARIBAS SA PARIS	-10,665.00
MARKS & SPENCER FINANCE PLC	BUY	EUR	1,000,000.00	20/12/23	BNP-PARIBAS SA PARIS	25,925.00
BT GROUP PLC	BUY	EUR	1,000,000.00	20/12/23	BNP-PARIBAS SA PARIS	-16,673.00
ZENECA WILMINGTON INC	BUY	EUR	1,000,000.00	20/12/23	BNP-PARIBAS SA PARIS	-33,143.00
SUEDZUCKER AG	BUY	EUR	2,000,000.00	20/12/23	BNP-PARIBAS SA PARIS	-6,406.00
CELLNEX TELECOM S.A.	BUY	EUR	1,000,000.00	20/06/24	BNP-PARIBAS SA PARIS	-159,939.00
BOMBARDIER INC	BUY	USD	1,200,000.00	20/06/21	BNP-PARIBAS SA PARIS	-66,670.16
						<u>-1,424,229.16</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps (continued)

#### NATIXIS AM Funds - Ostrum Credit Opportunities (continued)

##### CDS on securities (continued)

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
CLARIANT AG	SELL	EUR	2,000,000.00	20/03/20	BARCLAYS BANK PLC LONDON	13,620.00
0215510FINMECCANICA FINANCE SA	SELL	EUR	1,000,000.00	20/12/20	BARCLAYS BANK PLC LONDON	72,247.00
BP PLC	SELL	EUR	2,000,000.00	20/09/20	BARCLAYS BANK PLC LONDON	22,607.00
HEIDELBERGCEMENT FINANCE B.V.	SELL	EUR	1,000,000.00	20/12/20	BARCLAYS BANK PLC LONDON	72,428.00
GAS NATURAL SDG SA	SELL	EUR	2,000,000.00	20/12/20	BARCLAYS BANK PLC LONDON	27,431.00
CARREFOUR SA	SELL	EUR	2,000,000.00	20/03/20	JP MORGAN SECURITIES LD	13,280.00
TENET HEALTHCARE CORP	SELL	USD	500,000.00	20/06/21	BARCLAYS BANK PLC LONDON	28,300.84
CASINO GUICHARD PERRACHON	SELL	EUR	2,000,000.00	20/12/21	BARCLAYS BANK PLC LONDON	-314,652.00
AEGON NV	SELL	EUR	2,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	39,940.00
ALLIANZ AKTIENGESELLSCHAFT HOLDI	SELL	EUR	2,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	42,012.00
VALEO SA	SELL	EUR	2,000,000.00	20/12/22	SGR SOCIETE GENERALE PARIS	11,461.00
CREDIT SUISSE GROUP AG	SELL	EUR	2,000,000.00	20/12/22	JP MORGAN SECURITIES LD	43,272.00
HSBC USA INC	SELL	EUR	2,000,000.00	20/06/23	JP MORGAN SECURITIES LD	50,587.00
CAPITALIA SPA	SELL	EUR	4,000,000.00	20/06/23	JP MORGAN SECURITIES LD	447.00
IBERDROLA INTERNATIONAL BV	SELL	EUR	2,000,000.00	20/12/20	BNP-PARIBAS SA PARIS	27,402.00
FORD MOTOR CO	SELL	USD	2,000,000.00	20/12/21	BNP-PARIBAS SA PARIS	174,510.89
HEINEKEN NV	SELL	EUR	2,000,000.00	20/12/20	BNP-PARIBAS SA PARIS	27,940.00
SOLVAY SA	SELL	EUR	2,000,000.00	20/12/22	BNP-PARIBAS SA PARIS	42,942.00
AVIVA PLC	SELL	EUR	4,000,000.00	20/12/22	BNP-PARIBAS SA PARIS	79,345.00
						<u>475,120.73</u>

##### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in EUR)
ITRAXX EUROPE SERIE 28 V2	BUY	EUR	5,000,000.00	20/12/22	MERRILL LYNCH INTERN LDN	-122,916.00
ITRAXX EUROPE SERIE 28 V2	SELL	EUR	12,500,000.00	20/12/20	JP MORGAN SECURITIES LD	168,716.00
ITRAXX EUROPE SERIE 30 V2	SELL	EUR	4,000,000.00	20/12/23	JP MORGAN SECURITIES LD	97,012.00
ITRAXX EUROPE SERIE 30 V2	SELL	EUR	6,000,000.00	20/12/23	SGR SOCIETE GENERALE PARIS	145,518.00
ITRAXX EUROPE SERIE 30 V2	SELL	EUR	4,000,000.00	20/12/23	JP MORGAN SECURITIES LD	97,012.00
ITRAXX XOVER S31 V1 MKT	SELL	EUR	3,000,000.00	20/06/24	SGR SOCIETE GENERALE PARIS	340,854.00
ITRAXX EUROPE SERIE 31 V2	BUY	EUR	10,000,000.00	20/06/24	JP MORGAN AG FRANKFURT	-238,489.00
ITRAXX EUROPE SERIE 31 V2	BUY	EUR	20,000,000.00	20/06/24	JP MORGAN AG FRANKFURT	-476,977.00
ITRAXX XOVER S31 V1 MKT	SELL	EUR	5,000,000.00	20/06/24	BOFA SECURITIES EUROPE S.A.	568,090.00
						<u>578,820.00</u>



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 7. Credit Default Swaps (continued)

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

#### NATIXIS AM Funds - Ostrum Multi Asset Global Income

##### CDS on index

Descriptions/ underlying	Protection Buyer/ Seller	Currency	Notional	Maturity	Counterparty	Unrealised result (in USD)
ITRAXX XOVER S30 V2 MKT	BUY	EUR	4,933,300	20/12/23	SGR SOCIETE GENERALE PARIS	-539,842.15
CDX NA IG SERIE 32 V1	BUY	USD	1,000,000	20/06/24	MERRILL LYNCH INTERN LDN	-21,227.00
CDX NA HY SERIE 31 V4	BUY	USD	4,365,000	20/12/23	MERRILL LYNCH INTERN LDN	-345,392.75
ITRAXX XOVER S30 V2 MKT	BUY	EUR	4,933,300	20/12/23	BNP-PARIBAS SA PARIS	-539,842.15
						<u>-1,446,304.06</u>

Collateral positions as at June 30, 2019, if any, are detailed in Note 14.

### 8. Cross Currency Interest Rate Swaps and Inflation Swap

As at June 30, 2019, the open positions on Cross Currency Interest Rate Swaps (CIRS) are as follows:

#### NATIXIS AM Funds - Ostrum Euro Short Term Credit

Maturity date	FLOW RECEIVED			FLOW PAID			Counterparty	Unrealised result (in EUR)
	Currency	Notional	Rate received	Currency	Notional	Rate paid		
13/11/19	EUR	5,840,854.55	0.300	GBP	5,000,000.00	2.759	JP MORGAN SECURITIES LD	230,590.95
13/11/19	EUR	5,919,261.28	0.265	GBP	5,000,000.00	2.759	JP MORGAN SECURITIES LD	308,426.61
02/10/20	EUR	4,674,644.73	0.253	CHF	5,000,000.00	1.125	BNP-PARIBAS SA PARIS	100,094.97
02/10/20	EUR	4,675,081.81	0.258	CHF	5,000,000.00	1.125	BNP-PARIBAS SA PARIS	100,832.83
30/03/20	EUR	3,196,347.03	0.523	CHF	3,500,000.00	0.05	BNP-PARIBAS SA PARIS	46,354.19
09/10/20	EUR	1,372,911.63	0.355	CHF	1,500,000.00	1.125	BNP-PARIBAS SA PARIS	1,743.55
27/01/20	EUR	2,723,558.78	0.215	CHF	3,000,000.00	0.375	JP MORGAN SECURITIES LD	13,803.50
02/09/20	EUR	2,715,887.14	0.278	CHF	3,000,000.00	0.625	BNP-PARIBAS SA PARIS	-10,037.93
02/09/20	EUR	3,635,041.80	0.273	CHF	4,000,000.00	0.625	JP MORGAN SECURITIES LD	366.93
17/07/20	EUR	3,398,278.21	0.270	CHF	3,750,000.00	1.25	JP MORGAN SECURITIES LD	-28,399.45
15/10/20	EUR	4,692,634.15	0.245	CHF	5,000,000.00	1.25	BNP-PARIBAS SA PARIS	108,464.99
30/09/19	EUR	1,736,864.96	0.775	CHF	2,000,000.00	3.125	JP MORGAN SECURITIES LD	-77,129.21
30/09/19	EUR	1,724,137.93	0.685	CHF	2,000,000.00	3.125	JP MORGAN SECURITIES LD	-90,292.79
30/09/19	EUR	1,720,430.11	0.655	CHF	2,000,000.00	3.125	JP MORGAN SECURITIES LD	-94,143.37
21/05/21	EUR	11,398,609.37	1.030	GBP	10,000,000.00	10	BNP-PARIBAS SA PARIS	-1,335,598.94
08/08/23	EUR	4,148,344.81	1.545	USD	5,000,000.00	6.5	JP MORGAN SECURITIES LD	-701,087.24
03/07/20	EUR	1,407,356.24	0.653	CHF	1,630,000.00	2.5	JP MORGAN SECURITIES LD	-94,927.69
03/07/20	EUR	2,158,521.84	0.633	CHF	2,500,000.00	2.5	JP MORGAN SECURITIES LD	-146,034.53
23/06/20	EUR	4,751,027.87	0.448	CHF	5,200,000.00	3.0	BNP-PARIBAS SA PARIS	-67,849.86
								<u>-1,734,822.49</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 8. Cross Currency Interest Rate Swaps and Inflation Swap (continued)

#### NATIXIS AM Funds - Ostrum Euro Credit

Maturity date	FLOW RECEIVED			FLOW PAID			Counterparty	Unrealised result (in EUR)
	Currency	Notional	Rate received	Currency	Notional	Rate paid		
04/01/24	EUR	1,695,873.38	1.405	GBP	1,500,000.00	8.625	SGR SOCIETE GENERALE PARIS JP MORGAN SECURITIES	-402,847.19
14/08/24	EUR	1,815,840.00	1.085	GBP	1,600,000.00	5.625	LD	-245,549.53
								-648,396.72

### 9. Interest Rate Swaps

As at June 30, 2019, the open positions on Interest Rate Swaps (IRS) are as follows:

#### NATIXIS AM Funds - Ostrum Euro Short Term Credit

Maturity date	Currency	Notional	Rate received	Rate paid	Counterparty	Unrealised result (in EUR)
06/02/21	EUR	10,000,000.00	-0.309	-0.059	BNP-PARIBAS SA PARIS JP MORGAN SECURITIES	-65,296.04
06/02/22	EUR	10,000,000.00	-0.309	0.07	LD	-135,710.37
10/11/22	EUR	12,000,000.00	-0.308	0.0815	BNP-PARIBAS SA PARIS JP MORGAN SECURITIES	-201,683.44
20/02/22	EUR	10,000,000.00	-0.312	0.22	LD	-177,324.86
18/06/21	EUR	10,000,000.00	-0.318	-0.058	JP MORGAN SECURITIES LD	-79,907.19
						-659,921.90

#### NATIXIS AM Funds - Ostrum Multi Asset Global Income

Maturity date	Currency	Notional	Rate received	Rate paid	Counterparty	Unrealised result (in USD)
22/01/20	USD	3,000,000.00	2.5915	2.243	HSBC FRANCE	-963.60
05/10/20	USD	3,000,000.00	2.5978	3.01	HSBC FRANCE NATIXIS (NATIXIS CAPITAL MARKET)	-39 886.92
05/04/21	USD	7,000,000.00	2.5955	2.413		-68 645.63
						-109,496.15

### 10. Equity Swaps

As at June 30, 2019, the open positions on Equity Swaps (EQS) are as follows:

#### NATIXIS AM Funds - Ostrum Multi Asset Global Income

Maturity date	FLOW RECEIVED			FLOW PAID			Counterparty	Unrealised result (in USD)
	Currency	Notional	Rate received	Currency	Notional	Rate paid		
06/10/20	USD	2,000,000.00	BNP1AIRT	USD	2,000,000.00	USD LIBOR 3 MONTHS	BNP PARIBAS LONDON BRANCH GB	-11,852.57
								-11,852.57

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Securities lending:

As at June 30, 2019, the following sub-funds entered into securities lending transactions:

NATIXIS AM Funds - Ostrum Euro Short Term Credit:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
3,181,695.75	Natixis Asset Management Finance	1,545,050.00
		<u>1,545,050.00</u>

NATIXIS AM Funds - Ostrum Euro Aggregate:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
84,248,828.89	Natixis Asset Management Finance	85,791,406.88
		<u>85,791,406.88</u>

NATIXIS AM Funds - Ostrum Global Convertible Bonds:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
2,560,545.39	Natixis Asset Management Finance	2,668,544.84
		<u>2,668,544.84</u>

NATIXIS AM Funds - Ostrum Euro Value Equity:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
5,101,826.30	Natixis Asset Management Finance	5,194,453.00
		<u>5,194,453.00</u>

NATIXIS AM Funds - Seeyond Equity Factor Investing Europe:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
2,028,573.63	Natixis Asset Management Finance	1,891,012.99
		<u>1,891,012.99</u>

NATIXIS AM Funds - Seeyond Europe Minvol:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
70,046,726.20	Natixis Asset Management Finance	75,144,691.51
		<u>75,144,691.51</u>

NATIXIS AM Funds - Seeyond Global Minvol:

Market value of securities on loan (in EUR)	Counterparty	Collateral received in cash (in EUR)
32,722,596.08	Natixis Asset Management Finance	31,096,190.20
		<u>31,096,190.20</u>

The cash received as collateral as at June 30, 2019 was not reinvested.

NATIXIS AM Funds – Ostrum Euro Credit:

Counterparty	Collateral paid in cash (in EUR)
Natixis Asset Management Finance	323,957.00
	<u>323,957.00</u>

NATIXIS AM Funds - Ostrum Global Emerging Bonds:

Counterparty	Collateral received in cash (in USD)
Natixis Asset Management Finance	126,341.00
	<u>126,341.00</u>

NATIXIS AM Funds - Ostrum Global Emerging Equity:

Counterparty	Collateral paid in cash (in EUR)
Natixis Asset Management Finance	726,000.00
	<u>726,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 11. Securities lending (continued):

#### *Income generated by securities lending:*

Sub-funds	Currency	Total gross amount on securities lending income	Direct-indirect cost on securities lending income	Total net amount on securities lending income
NATIXIS AM Funds - Ostrum Euro Short Term Credit	EUR	33,105.92	13,242.37	19,863.55
NATIXIS AM Funds - Ostrum Euro Credit	EUR	2,019.32	807.73	1,211.59
NATIXIS AM Funds - Ostrum Euro Aggregate	EUR	43,005.68	17,202.27	25,803.41
NATIXIS AM Funds - Ostrum Global Aggregate	EUR	1,187.13	474.85	712.28
NATIXIS AM Funds - Ostrum Global Convertible Bonds	USD	28,459.53	11,383.81	17,075.72
NATIXIS AM Funds - Ostrum Euro Value Equity	EUR	17,631.92	7,052.77	10,579.15
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	3,461.02	1,384.41	2,076.61
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	20,602.87	8,241.15	12,361.72
NATIXIS AM Funds - Seeyond Europe Minvol	EUR	622,620.47	249,048.19	373,572.28
NATIXIS AM Funds - Seeyond Global Minvol	EUR	179,526.28	71,810.51	107,715.77
NATIXIS AM Funds - Ostrum Global Emerging Bonds	USD	274.07	109.63	164.44
NATIXIS AM Funds - Ostrum Global Emerging Equity	EUR	4,526.38	1,810.55	2,715.83

### 12. Repurchase transactions:

During the year ended June 30, 2019, the below sub-funds entered into repurchase transactions.

The amounts received as collateral in the context of such transactions (amounts borrowed) were recorded in the caption cash at bank and liquidities and in the caption as payable for repurchase transactions in the statement of net assets.

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Euro Short Term Credit:

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	1,001,200.00	04/10/21	1,014,020.00	NAM Finance
ALD SA 1.2500 18-22 11/10A	EUR	2,970,000.00	11/10/22	3,083,925.00	NAM Finance
EDF SA FL.R 14-XX 22/01A	EUR	1,057,600.00	22/01/22	1,073,515.00	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1 708,960.00	07/04/21	1,711,592.00	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2,028,176.90	07/04/21	2,033,585.25	NAM Finance
MUNICH RE 6.25 12-42 26/05A	EUR	3,406,050.00	26/05/42	3,408,819.50	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,920,600.00	07/04/21	1,925,541.00	NAM Finance
HANNOVER FINANCE FL.R 10-40 14/09A	EUR	1,072,400.00	14/09/40	1,068,325.00	NAM Finance
SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	635,640.00	07/04/21	641,847.00	NAM Finance
MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1,000,600.00	21/01/22	1,306,519.50	NAM Finance
MORGAN STANLEY FL.R 17-21 09/11Q	EUR	1,306,240.00	09/11/21	1,000,850.00	NAM Finance
HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	1,075,600.00	21/10/21	1,075,455.00	NAM Finance
UBS AG SUB FL.R 14-26 12/02A	EUR	1,077,000.00	12/02/26	1,068,825.00	NAM Finance
OMV SUB FL.R 15-XX 09/12A	EUR	1,099,600.00	09/12/49	1,111,180.00	NAM Finance
PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	1,005,100.00	12/04/22	1,009,140.00	NAM Finance
CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	1,028,300.00	10/05/23	1,035,145.00	NAM Finance
DEUTSCHE BK 1.625 19-21 12/02A	EUR	1,010,600.00	01/02/21	1,008,520.00	NAM Finance
DEUTSCHE BK 1.625 19-21 12/02A	EUR	1,006,300.00	01/02/21	1,008,520.00	NAM Finance
ILIAD SA 0.6250 18-21 25/11A	EUR	3,677,430.00	25/11/21	3,690,916.50	NAM Finance
PACCAR FINANCIA 0.1250 19-22 07/03A	EUR	2,412,000.00	07/03/22	2,414,328.00	NAM Finance
VOLKSWAGEN LEAS 0.5000 19-22 20/06A	EUR	1,402,100.00	20/06/22	1,406,734.00	NAM Finance
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	2,848,500.00	02/10/43	2,876,887.50	NAM Finance
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	101,280.00	15/02/24	103,175.50	NAM Finance
ALD SA 1.2500 18-22 11/10A	EUR	1,609,440.00	11/10/22	1,644,760.00	NAM Finance
BANCO DE SABADE 1.7500 19-24 10/05A	EUR	2,441,520.00	10/05/24	2,443,068.00	NAM Finance
CNP ASSURANCES FL.R 11-41 30/09A	EUR	5,692,521.84	30/09/41	5,513,472.00	NAM Finance
UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	2,090,000.00	28/10/25	2,107,480.00	NAM Finance
EDF FL.R 18-99 04/10A	EUR	753,480.00	01/01/99	758,219.00	NAM Finance
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,680,860.00	15/02/24	2,682,563.00	NAM Finance
HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	3,120,110.00	21/10/21	3,118,819.50	NAM Finance
FEDEX CORP 0.7 19-22 13/05A	EUR	2,034,200.00	13/05/22	2,034,790.00	NAM Finance
TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	123,280.00	15/06/42	123,236.50	NAM Finance
ILLINOIS TOOL WORKS 0.25 19-24 05/12A	EUR	1,203,120.00	05/12/24	1,204,296.00	NAM Finance
		<u>57,599,808.74</u>		<u>57,708,069.75</u>	

Cash collateral paid as at June 30, 2019, if any, in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	870,000.00
		<u>870,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Repurchase transactions (continued):

NATIXIS AM Funds - Ostrum Euro Credit:

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
BRAMBLES FINANCE1.500 17-27 04/10A	EUR	812,343.30	04/10/27	845,821.40	NAM Finance
NESTLE FINANCE 1.75 17-37 02/11A	EUR	1,328,600.00	02/11/37	1,500,193.50	NAM Finance
RELX FINANCE BV 1.375 16-26 12/05A	EUR	508,131.70	12/05/26	529,139.60	NAM Finance
MUNICH RE 6.25 12-42 26/05A	EUR	704,700.00	26/05/42	705,273.00	NAM Finance
HSBC HLDGS 0.875 16-24 06/09A	EUR	2,952,200.00	06/09/24	2,978,561.00	NAM Finance
BRENNTAG FINANCE1.125 17-25 27/09A	EUR	506,984.00	27/09/25	503,229.02	NAM Finance
SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,466,780.00	18/03/25	1,515,738.00	NAM Finance
VERIZON COMMUNICATI 0.875 19-27 08/04A	EUR	798,121.10	08/04/27	819,286.61	NAM Finance
TERNA SPA 1.0000 19-26 10/04A	EUR	838,645.20	10/04/26	856,723.61	NAM Finance
DANSKE 0.875 18-23 22/05A	EUR	297,415.30	22/05/23	300,856.79	NAM Finance
SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,047,700.00	18/03/25	1,082,670.00	NAM Finance
FAURECIA 3.1250 19-26 15/06S	EUR	512,500.00	15/06/26	528,140.00	NAM Finance
ORANGE SA 1.875 18-30 12/09A	EUR	1,079,600.00	12/09/30	1,106,750.00	NAM Finance
INTERNATIONAL BUSINESS 1.75 19-31 31/01A	EUR	1,170,290.00	31/01/31	1,196,514.00	NAM Finance
ORANGE SA 1.875 18-30 12/09A	EUR	660,060.00	12/09/30	664,050.00	NAM Finance
CARREFOUR SA 0.75 16-24 26/04A	EUR	1,018,280.70	26/04/24	1,019,983.99	NAM Finance
COOPERATIEVE RABOBANK 1.125 19-31 07/05A	EUR	2,040,200.00	07/05/31	2,059,400.00	NAM Finance
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	810,240.00	15/02/24	825,404.00	NAM Finance
NASDAQ INC 1.7500 19-29 28/03A	EUR	849,300.30	28/03/29	852,544.35	NAM Finance
BNP PARIBAS FL.R 19-27 23/01A	EUR	1,082,300.00	23/01/27	1,084,995.00	NAM Finance
		<u>20,484,391.60</u>		<u>20,975,273.87</u>	

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	656,000.00
		<u>656,000.00</u>

NATIXIS AM Funds - Ostrum Euro Inflation :

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
CADES INDEXEE 1.85 04-19 25/07A	EUR	1,710,240.00	25/07/19	1,679,508.52	NAM Finance
BRD INDEXEE 0.10 12-23 15/04A	EUR	1,320,198.85	15/04/23	1,142,206.21	NAM Finance
BRD INDEX 0.10 15-26 15/04A	EUR	1,146,700.00	15/04/26	1,332,852.56	NAM Finance
FRANCE OAT INDEXEE 0.70 13-30 25/07A	EUR	3,756,268.79	25/07/30	3,843,502.45	NAM Finance
BRD INDEX 0.10 15-26 15/04A	EUR	287,000.00	15/04/26	289,750.81	NAM Finance
BRD INDEXEE 0.10 12-23 15/04A	EUR	229,338.85	15/04/23	228,440.10	NAM Finance
		<u>8,449,746.49</u>		<u>8,516,260.65</u>	

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	23,000.00
		<u>23,000.00</u>

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Repurchase transactions (continued):

NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund :

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
GERMANY 3.25 10-42 04/07A	EUR	4,231,498.37	04/07/42	4,437,795.29	NAM Finance
		<u>4,231,498.37</u>		<u>4,437,795.29</u>	

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	203,500.00
		<u>203,500.00</u>

NATIXIS AM Funds - Ostrum Euro Aggregate:

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
EUROPEAN UNION 0.5 18-25 04/04A	EUR	1,015,800.00	04/04/25	4,821,743.00	NAM Finance
EUROPEAN UNION 0.75 16-31 04/04A	EUR	970,500.00	04/04/31	1,067,845.00	NAM Finance
CAIXABANK SA 0.625 15-25 27/03A	EUR	1,986,400.00	27/03/25	2,072,610.00	NAM Finance
FRANCE OAT 2.50 13-30 25/05A	EUR	7,190,401.20	25/05/30	7,586,791.26	NAM Finance
RFF 2.625 14-25 29/12A	EUR	2,755,680.00	29/12/25	2,823,936.00	NAM Finance
CAIXABANK SA 0.625 15-25 27/03A	EUR	991,400.00	27/03/25	1,036,305.00	NAM Finance
CASSA DEPOSITI 1.875 18-26 07/02A	EUR	980,800.00	07/02/26	1,002,080.00	NAM Finance
BELGIUM 1.00 15-31 22/06A	EUR	2,053,158.97	22/06/31	2,182,528.91	NAM Finance
EUROFIMA 0.25 16-23 25/04A	EUR	911,520.00	25/04/23	920,911.50	NAM Finance
RELX FINANCE BV 1.375 16-26 12/05A	EUR	510,168.30	12/05/26	531,260.40	NAM Finance
UBI BANCA 1.25 14-25 07/02A	EUR	1,980,461.80	07/02/25	2,018,776.46	NAM Finance
EUROPEAN UNION 0.5 18-25 04/04A	EUR	4,741,680.00	04/04/25	1,048,205.00	NAM Finance
UNEDIC 0.875 14-22 25/10A	EUR	932,130.00	25/10/22	939,757.50	NAM Finance
CAIXABANK SA 1.125 17-24 17/05A	EUR	514,500.00	17/05/24	517,302.50	NAM Finance
OBRIGACOES DO 2.125 18-28 17/10A	EUR	4,309,501.11	17/10/28	4,524,235.16	NAM Finance
PORTUGAL 2.875 15-25 15/10A	EUR	3,035,498.83	15/10/25	3,064,813.82	NAM Finance
EUROPEAN UNION 0.75 16-31 04/04A	EUR	5,945,000.00	04/04/31	6,193,501.00	NAM Finance
EFSF 1.80 17-48 10/07A	EUR	1,150,800.00	10/07/48	1,250,920.00	NAM Finance
BANCO SANTANDER 0.75 15-22 09/09A	EUR	1,139,820.00	09/09/22	1,140,249.00	NAM Finance
TENNET HOLDING B.V. 1.875 16-36 13/06A	EUR	1,082,000.00	13/06/36	1,134,420.00	NAM Finance
UBI BANCA 1.25 14-25 07/02A	EUR	524,500.00	07/02/25	530,977.50	NAM Finance
JPMORGAN CHASE FL.R 17-28 18/05A	EUR	1,043,400.00	18/05/28	1,072,475.00	NAM Finance
HEINEKEN 1.00 16-26 04/05A	EUR	1,442,000.00	04/05/26	1,464,414.00	NAM Finance
VERIZON COMMUNICATIONS 0.875 19-27 08/04A	EUR	300,668.90	08/04/27	308,642.39	NAM Finance
ITALIE 2.00 18-28 01/02S	EUR	4,936,012.60	01/02/28	5,086,982.40	NAM Finance
STE FONCIERE LYON. 1.5 18-25 29/05A	EUR	1,033,300.00	29/05/25	1,054,290.00	NAM Finance
STANDARD CHARTERED FL.R 13-25 21/10A	EUR	198,982.80	21/10/25	194,304.90	NAM Finance
STANDARD CHARTERED FL.R 13-25 21/10A	EUR	1,254,360.00	21/10/25	1,253,580.00	NAM Finance
TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	949,230.00	14/04/26	950,953.50	NAM Finance
UNEDIC 0.875 14-22 25/10A	EUR	3,110,400.00	25/10/22	3,132,525.00	NAM Finance
BNP PARIBAS SA 1.125 18-23 22/11A	EUR	1,446,760.00	22/11/23	1,448,636.00	NAM Finance
CARREFOUR SA 0.75 16-24 26/04A	EUR	307,828.60	26/04/24	308,343.51	NAM Finance
NETHERLANDS 4.00 05-37 15/01A	EUR	4,950,080.00	15/01/37	5,198,405.50	NAM Finance
COMUNIDAD DE MADRID 0.997 16-24 30/09A	EUR	4,227,600.00	30/09/24	4,211,040.00	NAM Finance
		<u>69,922,343.11</u>		<u>72,093,761.21</u>	

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Repurchase transactions (continued):

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	2,319,000.00
		<u>2,319,000.00</u>

NATIXIS AM Funds – Seeyond Multi Asset Conservative Growth Fund :

Denomination of underlying securities	Currency	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities as at 30/06/19 (in EUR)	Counterparty
GERMANY 3.25 10-42 04/07A	EUR	17,126,901.63	04/07/42	17,751,189.71	NAM Finance
		<u>17,126,901.63</u>		<u>17,751,189.71</u>	

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	1,009,500.00
		<u>1,009,500.00</u>

NATIXIS AM Funds - Ostrum Global Aggregate:

Denomination of underlying securities	Currency	Amounts borrowed (in USD)	Maturity date	Market value of underlying securities as at 30/06/19 (in USD)	Counterparty
UBI BANCA 1.25 14-25 07/02A	USD	236,093.96	07/02/25	240,661.52	NAM Finance
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	USD	1,823,653.48	31/10/26	1,852,656.45	NAM Finance
KBC GROUP NV FL.R 17-22 24/11Q	USD	343,279.87	24/11/22	343,440.44	NAM Finance
		<u>2,403,027.31</u>		<u>2,436,758.41</u>	

Cash collateral received as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount received
Natixis Asset Management Finance	EUR	2,105,843.64
		<u>2,105,843.64</u>

NATIXIS AM Funds - Ostrum Global Convertible Bonds:

Denomination of underlying securities	Currency	Amounts borrowed (in USD)	Maturity date	Market value of underlying securities as at 30/06/19 (in USD)	Counterparty
IBERDROLA INTL CV 0.00 15-22 11/11A	USD	247,802.88	11/11/22	257,793.57	NAM Finance
SEB SA CV 0.00 16-21 17/11U	USD	318,376.43	17/11/21	339,321.10	NAM Finance
		<u>566,179.31</u>		<u>597,114.67</u>	

Cash collateral paid as at June 30, 2019 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Currency	Collateral amount paid
Natixis Asset Management Finance	EUR	24,500.00
		<u>24,500.00</u>

The gross income on the repurchase transactions corresponds to interest received in relation with the investment of the amounts borrowed in the context of the repurchase transactions activity. The interest is booked in the statement of operations and changes in net assets under the captions “Bank interest on cash account”, “Income on repurchase transactions”, “Income on reverse repurchase transactions, net” or “Net interest on bonds” depending on the nature of the investment.



# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 12. Repurchase transactions (continued):

#### *Income generated by repurchase transactions*

Sub-funds	Currency	Total gross amount	Direct-indirect cost	Total net amount
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	EUR	239,013.92	95,605.57	143,408.35
NATIXIS AM Funds - Ostrum Euro Short Term Credit	EUR	697,725.27	279,090.11	418,635.16
NATIXIS AM Funds - Ostrum Euro Credit	EUR	94,898.93	37,959.57	56,939.36
NATIXIS AM Funds - Ostrum Euro Inflation	EUR	70,529.37	28,211.75	42,317.62
NATIXIS AM Funds - Ostrum Euro Aggregate	EUR	1,870,450.55	748,180.22	1,122,270.33
NATIXIS AM Funds - Ostrum Global Aggregate	USD	32,570.05	13,028.02	19,542.03
NATIXIS AM Funds - Ostrum Global Convertible Bonds	USD	17,352.08	6,940.83	10,411.25
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	EUR	125,577.95	50,231.18	75,346.77
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	EUR	89,621.30	35,848.52	53,772.78
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	1,831.87	732.75	1,099.12
NATIXIS AM Funds - Seeyond Europe Minvol	EUR	44,004.00	17,601.60	26,402.40
NATIXIS AM Funds - Seeyond Global Minvol	EUR	16,387.13	6,554.85	9,832.28
NATIXIS AM Funds - Ostrum Global Emerging Bonds	USD	4.10	1.64	2.46
NATIXIS AM Funds - Ostrum Global Emerging Equity	EUR	209.68	83.87	125.81

### 13. Reverse repurchase transactions:

#### *Income generated by reverse repurchase transactions \*\**

Sub-funds	Currency	Total gross amount	Direct-indirect cost	Total net amount
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	EUR	-115,566.83	-46,226.73	-69,340.10
NATIXIS AM Funds - Ostrum Euro Credit	EUR	-19,525.77	-7,810.31	-11,715.46
NATIXIS AM Funds - Ostrum Euro Inflation	EUR	-12,639.62	-5,055.85	-7,583.77
NATIXIS AM Funds - Ostrum Euro Aggregate	EUR	-1,353,387.42	-541,354.97	-812,032.45
NATIXIS AM Funds - Ostrum Global Aggregate	USD	-7,551.52	-3,020.61	-4,530.91
NATIXIS AM Funds - Ostrum Euro Value Equity	EUR	-1,003.73	-401.49	-602.24
NATIXIS AM Funds - Seeyond Equity Factor Investing Europe	EUR	-5,946.23	-2,378.49	-3,567.74
NATIXIS AM Funds - Seeyond Europe Minvol	EUR	-23,148.33	-9,259.33	-13,889.00
NATIXIS AM Funds - Seeyond Global Minvol	EUR	-8,416.70	-3,366.68	-5,050.02
NATIXIS AM Funds - Ostrum Global Emerging Bonds	USD	354.17	141.67	212.50

\*\* *Eonia negative rate*

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 14. Collateral

#### *Collateral on OTC derivatives :*

As at June 30, 2019, the collateral received or paid which is composed of collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-funds	Counterparty	Currency	Type	Collateral received	Collateral paid
NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months	NAM	EUR	Cash		362,000.00
NATIXIS AM Funds - Ostrum Euro Short Term Credit	Barclays	EUR	Cash	572,000.00	
	BNP	EUR	Cash		5,405,000.00
	Société Générale	EUR	Cash	378,000.00	
	Crédit Suisse	EUR	Cash	201,000.00	
	JPM	EUR	Cash		1,510,000.00
NATIXIS AM Funds - Ostrum Euro Credit	JPM	EUR	Cash		410,000.00
	Société Générale	EUR	Cash		500,000.00
NATIXIS AM Funds - Ostrum Euro Aggregate	JPM	EUR	Cash		590,000.00
	Caceis Lux	EUR	Cash		1,000,000.00
NATIXIS AM Funds - Ostrum Global Aggregate	CACIB	USD	Cash	1,033,000.00	
NATIXIS AM Funds - Ostrum Credit Opportunities	Barclays	EUR	Cash		355,000.00
	BNP	EUR	Cash	80,000.00	
	JPM	EUR	Cash	210,000.00	
	Société Générale	EUR	Cash	399,000.00	
NATIXIS AM Funds - Ostrum Multi Asset Global Income	BNP	USD	Cash		440,000.00
	CACIB	USD	Cash	1,942,000.00	
	Goldman Sachs	EUR	Cash		153,000.00
	HSBC	USD	Cash		20,000.00
	Merril Lynch	USD	Cash		320,000.00
	Société Générale	USD	Cash		459,000.00
NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund	CACIB	EUR	Cash	925,000.00	
NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund	CACIB	EUR	Cash	701,000.00	
NATIXIS AM Funds - Ostrum Global Emerging Bonds	BNP	USD	Cash	1,915,000.00	

# NATIXIS AM Funds

## Other notes to the financial statements (continued)

### 15. Changes in the composition of the portfolio

The details of the changes in portfolio composition during the year under review are held at the disposal of shareholders at the registered office of the SICAV and are available upon request free of charge.

### 16. Subsequents events

- There has been a merger of SEEYOND FLEXIBLE MOYEN TERME (FCP) with effective date on September 19, 2019 into the sub-fund SEEYOND MUTLI ASSET CONSERVATIVE GROWTH FUND.
- Closure of the two sub-funds which had not been activated: Ostrum Euro Sovereign and Ostrum European Convertible Bonds.
- The Board of Directors intends to put the three feeder funds H2O Lux Allegro, H2O Lux Multibonds and Ostrum Food & Consumer Equities into liquidation within next 12 months following the Fund's financial year-end.

As a result, liquidation fees have been accounted for H2O Lux Allegro and H2O Lux Multibonds corresponding to an accrual of depositary fee and legal fee amounting to EUR 23,000 for each sub-fund.

No provision for liquidation expenses has been recorded with respect to Ostrum Food & Consumer Equities as the sub-fund will be subject to a full redemption.

The following table shows, for H2O Lux Multibonds and H2O Lux Allegro, a reconciliation between the NAVs published on June 28, 2019 and those shown in the financial statements:

Fund name	Share Id	Nav ccy	Published NAV/share	H2O Lux Allegro correction of the breach	Liquidation fees	TNA including correction of the breach and liquidation fees	NAV/Share including correction of the breach and liquidation fees
				<b>47 391.80</b>	<b>-46 000.00</b>		
H2O LUX MULTIBONDS	I (EUR)	EUR	<b>173.90</b>	0.00	-2 765.32	463 499.02	<b>172.87</b>
H2O LUX MULTIBONDS	R (EUR)	EUR	<b>167.50</b>	0.00	-8 524.35	1 428 774.69	<b>166.50</b>
H2O LUX MULTIBONDS	R (EUR) - Dis	EUR	<b>165.25</b>	0.00	-11 710.33	1 962 780.68	<b>164.26</b>
<b>TOTAL NAV</b>					<b>-23 000.00</b>	<b>3 855 054.39</b>	
H2O LUX ALLEGRO	I (EUR)	EUR	<b>171.30</b>	67.76	-7 824.67	924 856.28	<b>169.88</b>
H2O LUX ALLEGRO	R (EUR)	EUR	<b>174.26</b>	47 324.04	-15 175.33	1 840 876.97	<b>177.35</b>
<b>TOTAL NAV</b>				<b>47 391.80</b>	<b>-23 000.00</b>	<b>2 765 733.25</b>	

### 17. Feeder Funds

#### H2O Lux MultiBonds

H2O Lux MultiBonds (the "Feeder Fund") is a feeder fund of H2O MultiBonds (unit M) (the "Master Fund"). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1 January and ends on 31 December of each year.

As of June 30, 2019 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund representing 0.12% of the Master Fund's total net assets.

For the year from July 1, 2018 to June 30, 2019, the total expenses of the Feeder Fund amounted to EUR 98,140.29 and for the period from January 1, 2019 to June 30, 2019, the total expenses of the Master Fund amounted to EUR 8,602.00

The annualized total expense ratio of the Feeder Fund, aggregated with the annualized total expense ratio of the Master Fund, is 1.22% for the year ended June 30, 2019.

## Other notes to the financial statements (continued)

### Master Fund's Investment Objective and Investment Policy

The Fund's management objective is to obtain a positive performance at the minimum recommended investment horizon of three years, but without any direct reference to a benchmark. Merely as an indication, the Fund's performance may be compared ex post with the JP Morgan Government Bond Index Broad. The JP Morgan Government Bond Index Broad, denominated in euros, is composed of international government bonds rated at least BBB- on the Standard & Poor's scale or Baa3 on that of Moody's. It includes coupons

The UCITS' investment policy is based on a highly dynamic management approach which seeks to obtain performance from the international interest rate and currency markets. The management team takes account of the overall distribution of the portfolio before selecting the securities forming it. To do so, it determines its strategies by particular reference to its macroeconomic expectations, its analysis of capital flows and its assessment of prices of financial assets. In making its investments, the manager conforms to a range of sensitivity (indication of the change in the price of a bond in response to a 1% change in interest rates) of 0 to 10.

The UCITS' portfolio may be exposed to any currency and to bonds of all types issued by governments or private sector issuers irrespective of their credit ratings and nationalities (developed or emerging countries), including securitization instruments.

The AMF classification of this UCITS is: Bonds and other international debt securities.

### Master Fund's valuation of illiquid securities

As of June 28, 2019, the Master Fund invests in illiquid fixed income securities representing 5.24% of the Master Fund's net assets which were valued on the basis of indicative quotes from independent brokers. These prices may differ from the valuation that would have been used had a ready market for these securities existed.

These illiquid securities represent 5.22% of the total net assets of H2O Lux Multibonds as of June 30, 2019.

### H2O Lux Allegro

H2O Lux Allegro (the "Feeder Fund") is a feeder fund of H2O Allegro (unit M) (the "Master Fund"). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 01 July and ends on 30 June of each year.

As of June 30, 2019 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund representing 0.04% of the Master Fund's total net assets.

For the year from July 1, 2018 to June 30, 2019, the total expenses of the Feeder Fund amounted to EUR 329,429.67 and for the period from January 1, 2019 to June 30, 2019, the total expenses of the Master Fund amounted to EUR 29,123.81.

The annualized total expense ratio of the Feeder Fund, aggregated with the annualized total expense ratio of the Master Fund, is 1.18% for the year ended June 30, 2019.

During the period from June 24, 2019 to July 25, 2019, following a redemption request of more than 90% of the NAV, the sub-fund H2O Lux Allegro was over-invested in cash and under-invested in its master fund H2O Allegro (average investment of 13.6%). This breach has been solved on July 26th, 2019 by a re-investment in the master over 85%.

The breach resulted in an under-performance in the Feeder Fund during the breach period.

The estimated loss for the sub-fund H2O Allegro amounts EUR 242,359.75 for the entire breach period; for the period from June 24, 2019 to June 30, 2019, there is no negative impact as a result of the breach; therefore no compensation receivable has been accounted for in the financial statements.

On August, 28, Caceis Bank Luxembourg confirmed the correction has been booked dated August 27, 2019 impacting the NAV for 7.41% for each share class.

Consequently, the impact of the breach resulted in a NAV computation error.

The NAV shown in these financial statements was corrected to reflect the impact of the overpaid redemptions during the period from June 24, 2019 to June 30, 2019 amounting to EUR 47,391.80.

## Other notes to the financial statements (continued)

### Master Fund's Investment Objective and Investment Policy

The UCITS' management objective is to outperform daily capitalised EONIA after deduction of management fees at the recommended minimum investment horizon of three to four years. This objective is pursued by means of a management approach which puts strategic and tactical positions and switches in place among all international interest rate and currency markets. EONIA is the average of the overnight rates in the euro zone.

This UCITS' investment policy consists in seeking outperformance relative to its benchmark irrespective of market conditions by putting in place various management strategies while conforming to the global risk budget established for its portfolio. As an indication, the UCITS is calibrated statistically, in normal market conditions, so as not to lose more than 20% at a 20-day horizon, with a probability of 99%. The performance of the UCITS is linked more to the movement of markets relative to one another than to the general direction of these markets. The range of sensitivity of the UCITS is from -8 to +8.

The AMF classification of this UCITS is: Bonds and other international debt securities.

### Master Fund's valuation of illiquid securities

As of June 28, 2019, the Master Fund invests in illiquid fixed income securities representing 4.94% of the Master Fund's net assets which were valued on the basis of indicative quotes from independent brokers. These prices may differ from the valuation that would have been used had a ready market for these securities existed.

These illiquid securities represent 0.58% of the total net assets of H2O Lux Allegro of June 30, 2019.

### Ostrum Food & Consumer Equities

Ostrum Food & Consumer Equities (formerly Natixis Food & Consumer Equities) (the "Feeder Fund") is a feeder fund of AAA Actions Agro Alimentaire (unit M) (the "Master Fund"). At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

The financial statements of the Feeder Fund should be read in conjunction with the financial statements of the Master Fund. The last annual and unaudited semi-annual reports of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's financial year begins on 1 January and ends on 31 December of each year.

As of June 30, 2019 the Feeder Fund holds 100% of the net asset value of the unit M of the Master Fund.

For the year from July 1, 2018 to June 30, 2019, the total expenses of the Feeder Fund amounted to EUR 281.48 and for the period from January 1, 2019 to June 30, 2019, the total expenses of the Master amounted to EUR 230.73.

The annualized total expense ratio of the Feeder Fund, aggregated with the annualized total expense ratio of the Master Fund, is 1.25% for the year ended June 30, 2019.

### Master Fund's Investment Objective and Investment Policy

The UCITS' management objective is to outperform the MSCI Europe Net Dividends Reinvested index. The recommended minimum investment period is five years. The MSCI Europe Net Dividends Reinvested index is representative of the major stock market capitalisations in the developed European countries.

The investment policy of this UCITS conforms to European standards and is based on an active management strategy, the manager having complete freedom of manoeuvre relative to the benchmark. It is not therefore linked to any changes that might occur in the composition of the MSCI EUROPE index. The manager selects equities issued by companies in the food, retail, catering and home and personal products sectors. In the long term, these business sectors constitute defensive investment universes, i.e. with limited sensitivity to changes in the short-term economic situation and lower volatility than that of generalist European stock market indices (volatility being a measure of the extent of price movements both upwards and downwards over a given period). This stock picking is based on an analysis of the particular features of each company, notably its prospects as regards business volumes and profitability and the characteristics of its balance sheet.

The AMF classification of this UCITS is: Global equities.

## NATIXIS AM Funds

### Unaudited information (continued)

Global risk exposure
----------------------

#### **The “Commitment approach” :**

The global risk exposure of the following sub-funds is managed through the use of the Commitment approach method as described in the Prospectus of the SICAV:

- NATIXIS AM Funds - Ostrum Euro Bonds Opportunities 12 Months
- NATIXIS AM Funds - Ostrum Euro Short Term Credit
- NATIXIS AM Funds - Ostrum Euro Credit
- NATIXIS AM Funds - Ostrum Euro Inflation
- NATIXIS AM Funds - Ostrum Euro Aggregate
- NATIXIS AM Funds - Ostrum Global Convertible Bonds
- NATIXIS AM Funds - H2O Lux Multibonds
- NATIXIS AM Funds - H2O Lux Allegro
- NATIXIS AM Funds - Ostrum Euro Value Equity
- NATIXIS AM Funds - Ostrum Food & Consumer Equities
- NATIXIS AM Funds - Natixis Conservative Risk Parity
- NATIXIS AM Funds - Seeyond Multi Asset Conservative Growth Fund
- NATIXIS AM Funds - Seeyond Equity Factor Investing Europe
- NATIXIS AM Funds - Seeyond Europe Market Neutral
- NATIXIS AM Funds - Seeyond Europe Minvol
- NATIXIS AM Funds - Seeyond US Minvol
- NATIXIS AM Funds - Seeyond Global Minvol
- NATIXIS AM Funds - Ostrum Global Emerging Equity

#### **The “Absolute VaR approach”:**

The following sub-funds use the Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

*NATIXIS AM Funds - Ostrum Credit Opportunities:*

The limit is set at 4.00%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.56%
- Highest utilisation: 1.26%
- Average utilisation: 0.79%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 326.89%.

*NATIXIS AM Funds - Ostrum Multi Asset Global Income*

The limit is set at 20%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.36%
- Highest utilisation: 3.91%
- Average utilisation: 0.90%

## NATIXIS AM Funds

### Unaudited information (continued)

<b>Global risk exposure (continued)</b>
-----------------------------------------

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 58.89%

*NATIXIS AM Funds - Seeyond Multi Asset Diversified Growth Fund*

The limit is set at 20%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 1.17%
- Highest utilisation: 4.57%
- Average utilisation: 2.73%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 317.44%.

*NATIXIS AM Funds - Seeyond Equity Volatility Strategies:*

The limit is set at 20%.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 3.74%
- Highest utilisation: 17.16%
- Average utilisation: 8.74%

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (5 business days)
- Length of data history: 1Y

This monitoring is equivalent to monitoring a 20% limit, confidence level 99%, and holding period 1 month (20 business days).

The leverage of the sub-fund is the sum of the notionals of the derivatives used and amounted to 1,162.19%.

## NATIXIS AM Funds

### Unaudited information (continued)

Global risk exposure (continued)
----------------------------------

#### **The “Relative VaR approach”:**

The sub-fund NATIXIS AM Funds - Ostrum Global Aggregate uses the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the sub-fund is based on a reference portfolio which is constituted by the reference index, i.e. the JP Morgan EMBI Global Diversified index.

The utilisation of the VaR limits during the financial period was as follows:

- Lowest utilisation: 0.80
- Highest utilisation: 1.41
- Average utilisation: 0.98

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month
- Length of data history: 1Y

The leverage of the sub-fund is based on the sum of the notionals of the derivatives used and amounted to 85.24%.  
The sub-fund NATIXIS AM Funds - Ostrum Global Emerging Bonds uses the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the sub-fund is based on a reference portfolio which is constituted by the reference index, i.e. the JP Morgan EMBI Global Diversified index.

The utilisation of the VaR limits during the financial period was as follows:

- - Lowest utilisation: 1.01
- - Highest utilisation: 1.32
- - Average utilisation: 1.12

The VaR figures have been calculated based on the following input data:

- - Model used: MC
- - Confidence level: 99%
- - Holding period: 1 month
- - Length of data history: 1Y

The leverage of the sub-fund is based on the sum of the notionals of the derivatives used and amounted to 12.16%.



# NATIXIS AM Funds

## Unaudited information (continued)

### NATIXIS INVESTMENT MANAGERS INTERNATIONAL (FORMERLY OSTRUM ASSET MANAGEMENT, FORMERLY NATIXIS AM)

#### REMUNERATION POLICY APPENDIX TO THE MANAGEMENT REPORT

##### Remuneration policy

This OSTRUM AM remuneration policy consists of (i) general principles applicable to all employees defined in point 1, (ii) specific principles applicable to employees regulated by AIFM and UCITS V defined in point 2 and (iii) a governance mechanism applicable to all employees defined in point 3. It falls within the principles defined by NATIXIS.

##### 1. General principles of the remuneration policy

The remuneration policy is a strategic aspect of OSTRUM AM's policy. As a tool to enhance the motivation and commitment of employees, it aims to be competitive and attractive in terms of market practices in strict compliance with broad financial balances and regulations. It is defined in such a way as to avoid generating situations that are likely to create conflicts of interest between OSTRUM AM's employees and customers.

The policy covers all components of the remuneration. It distinguishes between fixed remuneration based on an evaluation of the skills required for the post determined using market standards and variable remuneration related to an evaluation of defined individual or collective performance criteria.

This performance assessment is based on annual and multi-year performance criteria, both quantitative and qualitative. It incorporates within its fundamental principles the alignment of the interests of investors, employees and OSTRUM AM. It applies to all OSTRUM AM staff.

The remuneration policy is reviewed and approved each year to incorporate any regulatory and contextual developments, in line with the NATIXIS remuneration policy. In the scope of monitoring and evaluating the remuneration policy, the Compliance and Internal Control Officer, head of permanent controls at OSTRUM AM, approves the policy prior to its deployment. It is subject to an annual internal audit.

The general principles of the policy are reported on an annual basis to the members of the Works Council, the Board of Directors and all staff.

##### a. Definition of performance

The objective and transparent assessment of annual and multi-year performance is a prerequisite for applying OSTRUM AM's remuneration policy. It ensures fair and selective treatment of the company's employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are assessed in accordance with their duties, tasks, and level of responsibility in the company. In this context, the remuneration policy distinguishes several categories of staff:

- The executive committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to increase performance in terms of product and service offerings and financial results. For this category, performance is assessed annually based on the performance of supervised activities supervised through quantitative indicators, changes in OSTRUM AM's financial results and supervised activities, as well as a contribution to overall performance, reflected by achievement of qualitative objectives such as managerial objectives or in terms of responsibility/contribution to cross-functional projects.
- Support functions are appraised on the basis of their contribution to furthering the company's strategic goals. Individual performance is reflected annually by achievement of qualitative objectives such as the quality of recurring business activity or participation in cross-functional projects or strategic/regulatory plans. These objectives are defined and communicated at the start of each year in the form of OSTRUM AM's strategic objectives.
- Assessment of the performance of the control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or strategic/regulatory plans, defined annually, in order not to compromise their independence or create conflicts of interest.

## Unaudited information (continued)

- The performance of management functions is assessed on the basis of two quantitative criteria: the information ratio or Sharpe ratio (for absolute return portfolios) and competitive ranking, together with one or more qualitative criteria.

Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of OSTRUM AM and/or the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company over time and to limit the impact of a one-off performance.

Performance evaluation systematically incorporates qualitative criteria. They include contributing to the enhanced reliability of a process, participating in a cross-disciplinary project, contributing to the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by OSTRUM AM.

These qualitative objectives are defined and communicated at the start of each year.

These qualitative criteria also incorporate compliance with OSTRUM AM's risk and compliance rules.

### b. Component of remuneration

#### i. Fixed remuneration

OSTRUM AM endeavours to maintain a fixed level of remuneration sufficient to remunerate employees' professional activities, in order to guarantee a balanced proportion between fixed and variable remuneration.

Fixed remuneration rewards the skills and expertise expected of an employee in performing their duties.

The positioning of fixed remuneration is studied periodically to ensure its consistency with regard to geographical and professional market practices.

Revaluations of fixed salaries and the allocation of variable remuneration are analysed once a year as part of the annual remuneration review. Outside these periods, only cases of promotion, internal change of job or exceptional individual situations may give rise to a revaluation.

#### ii. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of OSTRUM AM as well as on the basis of qualitative analysis elements, including the practices of competitors, the general market conditions under which the results were obtained, and elements that may have temporarily affected the performance of the business.

Variable remuneration rewards annual collective or individual performance.

The collective variable remuneration of OSTRUM AM consists of optional and mandatory employee profit-sharing schemes, associated with an employee savings plan (plan d'épargne salariale, or PES) and a collective retirement savings plan (plan d'épargne pour la retraite collectif, or PERCO), allowing employees to benefit from an employer matching contribution.

This collective variable remuneration has no incentive effect on the management of OSTRUM AM's risks and/or the products managed and are beyond the scope of application of the AIFM or UCITS V directives.

Individual variable remuneration is awarded on a discretionary basis in the light of the individual performance evaluation and the way in which objectives were achieved. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review.

The regulated population and front office employees are subject to specific obligations in terms of respecting rules on risks and compliance. Breaching these obligations may result in a partial or complete reduction in the individual variable remuneration allocated.

In the event of a significant loss or decline in its results, OSTRUM AM may also consider that amounts allocated to individual remuneration and, where appropriate, payments in the process of being made, may not be distributed or reduced for one or more years.

## NATIXIS AM Funds

### Unaudited information (continued)

No contractual guarantee exists for variable remuneration, with the occasional exclusion of variable remuneration awarded after the first year in the job as part of recruitment from outside the company.

Schemes such as “golden parachutes” are forbidden. Payments relating to the early termination of an employment contract are defined according to the legal provisions (legal and contractual indemnities) and performance of the beneficiary, the area of the business to which they belong and the company as a whole.

#### iii. Key employee retention scheme

OSTRUM AM wishes to guarantee its investors the continuity of service of its most talented employees, or those identified as key in terms of their commitment or contribution to results.

To do so, a system of deferred remuneration was incorporated in the remuneration policies.

This system enables an additional variable remuneration amount to be allocated in the form of cash indexed to the performance of an equally weighted portfolio of products managed by OSTRUM AM. It is vested in equal tranches over a minimum period of three years and thus allows employees to be a part of the performance of OSTRUM AM. It is subject to conditions of continued employment and the absence of conduct inconsistent with the company’s standards which may affect the level of risk of OSTRUM AM and/or the products managed. Vesting of these tranches may be subject to a repayment commitment so as to ensure risk adjustment ex post.

Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question.

#### 2. Implementation of the scheme applicable to regulated employees

##### a. Identification of regulated employees

In accordance with the regulatory provisions, the Human Resources Department (HRD) and the Compliance and Internal Control Officer, the head of permanent controls, determine and formalise the scope of OSTRUM AM’s regulated employees at the beginning of the year.

Employees are identified according to their professional activities when these involve financial management and/or employees may individually have a significant impact due to their decisions on the risk profile of OSTRUM AM and/or the products managed, or due to their level of total remuneration.

In order to maintain consistency and alignment, OSTRUM AM has decided to implement the system applicable to regulated employees across the full scope of products managed (mandates, UCITS and AIFs).

Members of the Executive Committee are automatically included in the scope of regulated employees, as are management roles for administrative or support functions (financial and operations managers) and control management functions (risk, compliance and control managers).

The scope of the regulated population is approved by the general management and archived by the Human Resources Department. The employees concerned are notified of their status.

The scope of OSTRUM AM’s regulated employees is presented to the NATIXIS Remuneration Committee.

The scope of the regulated population may be reviewed during the year in the event of candidate recruitment or internal change of job, or the beginning of new activities or a new management process.

##### b. Scheme applicable to variable remuneration awarded to regulated employees

The variable remuneration of the regulated population is subject to deferred terms, and awarded half in cash and half in the form of an equivalent financial instrument.

The threshold for triggering deferred remuneration is set at €200,000 starting from 2018. It may be reviewed, downwards only, based on regulatory directives or changes to HR policies. In this case, the new threshold is approved by the Executive Committee of OSTRUM AM and the NATIXIS Remuneration Committee. For the highest levels of

## NATIXIS AM Funds

### Unaudited information (continued)

remuneration at OSTRUM AM, the deferred proportion in the form of an equivalent financial instrument may reach 60%.

In order to guarantee alignment between employees and investors, the deferred variable remuneration component is granted in the form of cash indexed to the performance of a portfolio of products managed by OSTRUM AM. It vests after a minimum period of three annual deferral periods, subject to continued employment conditions and the absence of conduct inconsistent with the company's standards which may affect the level of risk of OSTRUM AM and/or the products managed.

These vesting items are also subject to obligations in terms of respecting rules on risks and compliance. Breaching these obligations may lead to a partial or complete reduction of said items. They may also be subject to a repayment commitment so as to ensure risk adjustment ex post.

Employees awarded deferred variable remuneration are prohibited from using personal hedging or insurance strategies for the entire vesting period.

#### 3. Governance

The general and specific principles of the remuneration policy are defined and documented by the Human Resources Department and then submitted for validation by the Compliance and Internal Control Officer, the head of permanent controls at OSTRUM AM.

They are validated and approved in turn by members of the Executive Committee of OSTRUM AM, the general management of NATIXIS IM and NATIXIS.

The general and specific principles of the remuneration policy are communicated in-house to all employees by way of HR publications, including via intranet, and to members of the Works Council through an annual information meeting.

The general and specific principles, the application methods and quantified summary data of the remuneration policy including the regulated employees, as well as the annual remuneration package for executives, are provided annually to the Board of Directors of OSTRUM AM.

The Chief Executive Officer's remuneration is determined by the general management of NATIXIS IM and NATIXIS and is submitted to the NATIXIS Remuneration Committee for approval by the Board of Directors of NATIXIS.

When OSTRUM AM delegates the financial management of one of the portfolios for which it is the management company to another management company, it ensures that said delegated company complies with the regulations in force.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration 2018\*: €23,810,243

Variable remuneration allocated for 2018: €8,225,050

Employees concerned: 337 employees

\* Fixed remuneration calculated on a pro rata temporis basis for 2018.

The aggregate amount of remuneration, broken down between the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios:

Total remuneration allocated for 2018: €14,734,754, of which:

- Senior executives: €3,095,500

- Members of staff: €11,639,254

# NATIXIS AM Funds

## Unaudited information (continued)

### Remuneration policy

#### General principles of remuneration policy

The remuneration policy is a strategic aspect of Natixis Investment Managers International's policy. As a tool to enhance the motivation and commitment of employees, it aims to be competitive and attractive in terms of market practices in strict compliance with broad financial balances and regulations. It is defined in such a way as to avoid generating situations that are likely to create conflicts of interest between Natixis Investment Managers International's employees and customers.

The policy covers all components of the remuneration. It distinguishes between fixed remuneration based on an evaluation of the skills required for the post determined using market standards and variable remuneration related to an evaluation of defined individual or collective performance criteria.

This performance assessment is based on annual and multi-year performance criteria, both quantitative and qualitative. It builds into its fundamental principles the alignment of the interests of investors, employees and of Natixis Investment Managers International. It applies to all staff of Natixis Investment Managers International.

The remuneration policy is reviewed and approved each year to incorporate any regulatory and contextual developments, in line with the Natixis remuneration policy. In connection with monitoring and evaluation of the remuneration policy, the Compliance and Internal Control Officer at Natixis Investment Managers International approves the policy prior to its deployment. It is subject to an annual internal audit.

The general principles of the policy are reported on an annual basis to the members of the Works Council, the Board of Directors and all staff.

#### Definition of performance

The contribution and performance level of each employee are assessed in accordance with their duties, tasks, and level of responsibility in the company. In this context, the remuneration policy distinguishes several categories of staff:

The Executive Committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to increase performance in terms of product and service offerings and financial results. For this category, performance is assessed annually.

Support functions are appraised on the basis of their contribution to furthering the company's strategic goals. Individual performance is assessed annually.

The performance of the control functions is evaluated based on qualitative criteria defined annually, in order not to compromise their independence or create conflicts of interest.

The performance of management functions is evaluated based on two quantitative criteria: the information ratio or Sharpe ratio (for absolute return portfolios) and competitive ranking, together with one or more qualitative criteria.

Quantitative criteria shall reflect the development issues of the management performance sought by investors without allowing excessive risk-taking that may have an impact on the risk profile of Natixis Investment Managers International and/or the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company over time and to limit the impact of a one-off performance.

Performance evaluation systematically incorporates qualitative criteria. They include contributing to the enhanced reliability of a process, participating in a cross-disciplinary project, contributing to the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by Natixis Investment Managers International.

These qualitative objectives are defined and communicated at the start of each year.

These qualitative criteria also incorporate compliance with Natixis Investment Managers International's risk and compliance rules.

#### Component of remuneration

**Unaudited information (continued)**

i. Fixed remuneration

Fixed remuneration rewards the skills and expertise expected of an employee in performing their duties.

ii. Variable remuneration

Variable remuneration rewards annual collective or individual performance.

The collective variable remuneration of Natixis Investment Managers International consists of optional and mandatory employee profit-sharing schemes, associated with an employee savings plan (plan d'épargne salariale, or PES) and a collective retirement savings plan (plan d'épargne pour la retraite collectif, or PERCO), allowing employees to benefit from an employer matching contribution.

This collective variable remuneration has no incentive effect on the management of Natixis Investment Managers International's risks and/or the products managed and is beyond the scope of application of the AIFM or UCITS V directives.

Individual variable remuneration is awarded on a discretionary basis in the light of the individual performance appraisal and the way in which the objectives were achieved. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review.

The regulated population and front office employees are subject to specific obligations in terms of respecting rules on risks and compliance. Breaching these obligations may result in a partial or complete reduction in the individual variable remuneration allocated.

In the event of a significant loss or decline in its results, Natixis Investment Managers International may also consider that amounts allocated to individual remuneration and, where appropriate, payments in the process of being made, may not be distributed or reduced for one or more years.

No contractual guarantee exists for variable remuneration, with the occasional exclusion of variable remuneration awarded after the first year in the job as part of recruitment from outside the company.

Schemes such as "golden parachutes" are forbidden. Payments relating to the early termination of an employment contract are defined according to the legal provisions (legal and contractual indemnities) and performance of the beneficiary, the area of the business to which they belong and the company as a whole.

iii. Key employee retention scheme

Natixis Investment Managers International wishes to guarantee its investors the continuity of service of its most talented employees, or those identified as key in terms of their commitment or contribution to results.

To do so, a system of deferred remuneration was incorporated in the remuneration policies.

This system enables an additional variable remuneration amount to be allocated in the form of cash indexed on the performance of an equally weighted portfolio of products managed by Ostrum Asset Management. It is vested in equal tranches over a minimum period of three years and thus allows employees to be a part of the performance of Natixis Investment Managers International. It is subject to conditions of continued employment and the absence of conduct inconsistent with the company's standards which may impact the level of risk of Natixis Investment Managers International and/or the products managed. Vesting of these tranches may be subject to a repayment commitment so as to ensure risk adjustment ex post.

Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question.

Implementation of scheme applicable to regulated employees

In 2018, and notwithstanding the provisions set out below, Natixis Investment Managers International will apply the rules in force within the French branch of the Luxembourg management company Natixis Investment Managers S.A. for employees of this branch.

## NATIXIS AM Funds

### Unaudited information (continued)

#### Identification of regulated employees

In accordance with the regulatory provisions, the Human Resources Department and the Compliance and Internal Control Officer determine and document the scope of the Natixis Investment Managers International regulated population at the beginning of the year.

Employees are identified according to their professional activities when these involve investment processes and/or employees may individually have a significant impact due to their decisions on the risk profile of Natixis Investment Managers International and/or the products managed, or due to their level of total remuneration.

In order to maintain consistency and alignment, Natixis Investment Managers International decided to implement the scheme applicable to the regulated population across the full scope of products managed (mandates, UCITS and AIFs).

Members of the Executive Committee are automatically included in the scope of regulated employees, as are management roles for administrative or support functions (financial and operations managers) and control management functions (risk, compliance and control managers).

The scope of the regulated population is approved by the general management and archived by the Human Resources Department. The employees concerned are notified of their status.

The scope of the regulated population of Natixis Investment Managers International is submitted to the Natixis Remuneration Committee.

The scope of the regulated population may be reviewed during the year in the event of candidate recruitment or internal change of job, or the beginning of new activities or a new management process.

#### Scheme applicable to variable remuneration awarded to regulated employees

The variable remuneration of the regulated population is subject to deferred terms, and awarded half in cash and half in the form of an equivalent financial instrument.

The triggering threshold for deferred remuneration is set annually within the limits authorised by the Autorité des Marchés Financiers (AMF). It may be reviewed, downwards only, based on regulatory directives or changes to HR policies. In this case, the new threshold is approved by the Executive Committee of Natixis Investment Managers International and the Natixis Remuneration Committee. For the highest levels of remuneration at Natixis Investment Managers International, the deferred proportion in the form of an equivalent financial instrument may reach 60%.

In order to guarantee alignment between employees and investors, the deferred variable remuneration component is granted in the form of cash indexed on the performance of a portfolio of products managed by Ostrum Asset Management. It vests after a minimum period of three annual deferral periods, subject to continued employment conditions and the absence of conduct inconsistent with the company's standards which may impact the level of risk of Natixis Investment Managers International and/or the products managed.

These vesting items are also subject to obligations in terms of respecting rules on risks and compliance. Breaching these obligations may lead to a partial or complete reduction of said items. They may also be subject to a repayment commitment so as to ensure risk adjustment ex post.

Employees awarded deferred variable remuneration are prohibited from using personal hedging or insurance strategies for the entire vesting period.

#### Governance

The general and specific principles of the remuneration policy are defined and documented by the Human Resources Department and then submitted for validation by the Compliance and Internal Control Officer, head of permanent controls, at Natixis Investment Managers International.

They are validated and approved in turn by members of the Executive Committee of Natixis Investment Managers International, the General Management of Natixis Investment Managers and Natixis.

The general and specific principles of the remuneration policy are communicated in-house to all employees by way of HR publications, including via intranet, and to members of the Works Council through an annual information meeting.

## NATIXIS AM Funds

### Unaudited information (continued)

The Board of Directors of Natixis Investment Managers International is informed on an annual basis with respect to the general and specific principles of the remuneration policy, the rules for its application, and summary figures including regulated employees and the annual remuneration package for executives.

The Chief Executive Officer's remuneration is determined by the General Management of Natixis Investment Managers and Natixis and is submitted to the Natixis Remuneration Committee for approval by the Board of Directors of Natixis.

When Natixis Investment Managers International delegates the financial management of one of the portfolios for which it is the management company to another management company, it ensures that said delegated company complies with the regulations in force.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Management Company to its staff and the number of beneficiaries, and where appropriate, carried interest paid by the portfolios, is as follows:

- Fixed remuneration 2018: €22,161,467
- Variable remuneration allocated for 2018: €11,582,073
- Employees concerned: 325 employees

The aggregate amount of remuneration, broken down between the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios:

- Total remuneration allocated for 2018: €8,840,581, of which:  
Senior executives: €4,343,926  
Members of staff: €4,496,655



## Unaudited information (continued)

### SEFYOND REMUNERATION POLICY

#### 1 GENERAL PRINCIPLES OF REMUNERATION POLICY

SEFYOND's remuneration policy is a strategic element of HR policy. As a tool to enhance the motivation and commitment of employees, it aims to be competitive and attractive in terms of market practices in strict compliance with broad financial balances and regulations.

The remuneration policy is based on skills assessment and on quantitative and qualitative annual and multi-year performance criteria. It incorporates within its fundamental principles the alignment of the interests of investors, employees and SEFYOND. It applies to all SEFYOND staff.

The policy covers all components of the remuneration. It differentiates between fixed remuneration, determined on the basis of market standards, and variable remuneration linked to the evaluation of defined individual or collective performance criteria.

The remuneration policy is drawn up every year to incorporate any regulatory and contextual changes. It is submitted for notice of compliance to the Compliance and Internal Control Officer of SEFYOND before its deployment, as well as any subsequent amendments.

The general principles of the remuneration policy are reported on an annual basis to the members of the UES Works Council, the Board of Directors of SEFYOND and all staff. Natixis Global AM monitors the application of this policy.

#### ✓ Definition of performance

The objective and transparent assessment of annual and multi-year performance is a prerequisite for applying SEFYOND's remuneration policy. It ensures fair and selective treatment of the company's employees.

The contribution and performance level of each employee are assessed in accordance with their duties, tasks, and level of responsibility in the company. In this context, the remuneration policy distinguishes several categories of staff:

- The executive committee is evaluated on its contribution to the definition and implementation of the company's strategy and on its ability to increase performance in terms of product and service offerings and financial results. For this category, performance is assessed annually based on the performance of activities supervised through quantitative indicators, changes in SEFYOND's financial results, as well as a contribution to overall performance, reflected by achievement of qualitative objectives such as managerial objectives or in terms of responsibility/contribution to cross-functional projects.

- Support and development functions are appraised on the basis of their contribution to furthering the company's strategic goals. Individual performance is reflected annually by achievement of qualitative objectives such as the quality of recurring business activity or participation in cross-functional projects or strategic/regulatory plans, which are supplemented by quantitative objectives for development functions. These quantitative objectives are defined and communicated at the beginning of each year in implementing SEFYOND's strategic objectives.

- Assessment of the performance of the control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or strategic/regulatory plans, defined annually, in order not to compromise their independence or create conflicts of interest.

- The performance of management functions is assessed on the basis of two quantitative criteria: the information ratio or Sharpe ratio (for absolute return portfolios) and competitive ranking, together with one or more qualitative criteria.

Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of SEFYOND and/or the products managed.

- o The information ratio is the ratio between performance relative to a reference index and the volatility relative to this index. It is used to measure the added value of the management team by unit of risk.

It is calculated over a period of one and three years on products belonging to GIPS composites<sup>1</sup>. The performance of management functions is evaluated by comparing this calculated indicator with a target information ratio defined ex ante by investment directors and approved by the Compliance and Internal Control Officer. The Sharpe ratio replaces the information ratio when the portfolio managed is in the absolute return category. The Sharpe ratio measures the deviation of a portfolio's profitability from the rate of return of a risk-free investment, divided by the portfolio's volatility.

## Unaudited information (continued)

o The competitive ranking is taken from the Morningstar ranking expressed in deciles and calculated over a period of one year and three years. Management performance is reflected in the positioning of the products managed.

These quantitative criteria are calculated over a period of one year and three years to evidence the performance of the company over time and to limit the impact of a one-off performance. They are controlled by the Risk Manager and validated by the Compliance and Internal Control Officer.

Qualitative criteria are defined annually. They include contributing to the enhanced reliability of a process, participating in a cross-disciplinary project, contributing to the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by SEEYOND.

### 2. REMUNERATION COMPONENTS

#### ✓ Fixed remuneration

The remuneration policy endeavours to maintain a balance between the percentages of fixed and variable remuneration.

Fixed remuneration rewards the skills and expertise expected of an employee in the performance of their duties. The positioning of fixed remuneration is studied each year by means of a remuneration survey to ensure that it is consistent with geographical and professional market practices.

Revaluations of fixed salaries and the allocation of variable remuneration are analysed once a year as part of the promotion process. Outside these periods, only cases of promotion, internal change of job or exceptional individual situations may give rise to a revaluation.

#### ✓ Variable remuneration

Variable remuneration rewards annual collective or individual performance.

Variable remuneration is governed by an overall budget set annually by the general management of SEEYOND and validated by the general management of Natixis and Natixis Global AM. This budget is defined by a reallocation percentage applied to the amount of earnings before tax (EBT) of SEEYOND and of the business activities it controls.

The positioning of individual variable remuneration is studied each year by means of a remuneration survey in order to check its consistency and its competitiveness with regard to geographical and professional market practices.

1 GIPS: Global Investment Performance Standards represent the standards for annual certification of the performance of portfolios managed by external third parties.

The Human Resources (HR) Department guarantees adherence to a balanced proportion between fixed and variable remuneration.

To date, collective variable remuneration consisting of optional and mandatory profit-sharing, the company savings plan (PES) and the retirement savings plan (PERCO), reserved capital increases pursuant to the Mauve scheme, or any other future contractual scheme allocated on a non-discretionary basis to allow all employees to benefit from the results of SEEYOND, Natixis AM or Natixis, are included in the overall budget allocated to variable remuneration. This collective variable remuneration has no incentive effect on the management of SEEYOND's risks and/or the products managed and are beyond the scope of application of the AIFM or UCITS V directives.

Individual variable remuneration is allocated on a discretionary basis with respect to the assessment of individual performance reflected in the achievement of quantitative and/or qualitative objectives. It may include an element of non-material benefit in kind, linked to the allocation of a vehicle. Unregulated employees are paid in full in cash.

It is allocated selectively and varies each year based on the management's assessment of the performance criteria. Variable remuneration allocated to employees is affected by non-compliant risk-taking or failure to comply with internal procedures during the year under review.

No contractual guarantee exists for variable remuneration, with the exception of variable remuneration awarded after the first year in the job in the scope of recruitment from outside the company.

## NATIXIS AM Funds

### Unaudited information (continued)

#### ✓ Key employee retention scheme

SEYYOND wishes to guarantee its investors the continuity of service of its most talented employees, or those identified as key in terms of their commitment or contribution to results. To do so, a carry-forward mechanism has been incorporated in the remuneration policies.

This carry-forward mechanism allows it to award additional variable remuneration in the form of units that are indexed to variations in the EBT of SEYYOND and Natixis AM and the business activities it controls, and which are acquired in equal instalments over a minimum of three years. Therefore, this gives employees a stake in the results of the company, subject to continued employment criteria.

Amounts are awarded in the light of the performance evaluation and an individual professional commitment over the year in question. The total amount allocated to the carry-forward mechanism is included in the overall budget for variable remuneration.

#### 3. IMPLEMENTATION OF SCHEME APPLICABLE TO REGULATED EMPLOYEES

##### ✓ Identification of regulated employees

At the start of the year, in accordance with regulatory provisions, the HR Department and the Compliance and Internal Control Officer determine and document the scope of regulated employees at SEYYOND, which corresponds to employees whose professional activities are linked to the investment process and/or who may, through their decisions on an individual basis, have a material impact on the risk profile of SEYYOND and/or of the products managed. SEYYOND has decided to extend the scheme applicable to regulated employees to the entire scope of products managed (mandates, UCITS and AIFs).

Members of the Executive Committee are automatically included in the scope of regulated employees, as are management functions for support activities and control management functions (risk, compliance and control).

The identification of the management and risk functions included within the scope of the regulated functions is carried out based on mapping of management processes, a preferred instrument for understanding the level of risk that may be incurred by an employee. Analysing each management process makes it possible to identify the investment universes, the types of assets used and for what purposes, the implementation strategies, the decision-making process, the risks associated with the process, the relevant risk limits and the room for manoeuvre.

The management process mechanisms and their changes are standardised and governed by procedures that guarantee robustness and consistency of application within SEYYOND.

The HR Department and the Compliance and Internal Control Officer define and document the regulated scope of management and risk functions annually based on the study of these procedures. It includes all staff members who advocate or are empowered to take action on the level of risk authorised by the management process. The general management of SEYYOND approves the scope of the entire group of regulated employees. The HR Department archives the validated scope.

##### ✓ Scheme applicable to variable remuneration allocated to regulated employees

SEYYOND considers that its variable remuneration policy for regulated employees should be simple and readily understandable for employees, investors and regulators.

The performance of regulated employees is evaluated in the same way as for all SEYYOND employees.

The composition of the remuneration of regulated employees consists of a fixed remuneration that addresses the principles defined in point 2, a variable remuneration that addresses the principles defined in point 2 and those defined in this point and a retention scheme that addresses the principles defined in point 2 and those defined in this point.

Variable remuneration and, if applicable, the retention scheme for regulated employees are generally allocated half in cash and the other half in the form of an equivalent financial instrument. For the lowest amount of variable remuneration, falling below a threshold defined on an annual basis, the deferred percentage does not apply. The list of employees affected by this threshold is validated by SEYYOND's Compliance and Internal Control Officer. For the highest levels of remuneration, the deferred proportion in the form of an equivalent financial instrument may reach 60%. Based on the threshold of €100k, the deferred and carry-forward mechanisms apply from the first euro.

## Unaudited information (continued)

Given the multiplicity of UCIs that SEEYOND manages and the potential presence of dedicated mandates or AIFs, the payment in UCI units of all or part of the variable remuneration of regulated employees is not effective in ensuring the alignment of interests between employees, SEEYOND and investors.

The alignment of risk-taking and the interests of regulated employees on the one hand and of SEEYOND on the other is reflected by the payment of a portion of variable remuneration in the form of units indexed to the EBT of SEEYOND and the activities that it controls, which are vested over a minimum of three annual carry-forward periods, conditional upon active employment within the company, an absence of wrongful conduct or intentional fraudulent conduct, professional misconduct, or conduct inconsistent with the company's standards which may affect the level of risk of SEEYOND and/or the products managed.

In addition, aligning the interests of regulated employees on the one hand and of investors on the other with management performance involves an indexing clause applied to the number of units at the end of each carry-forward period. This clause is based on the evaluation of a criterion calculated at the end of the year following the award for the first carry-forward, at the end of the second year following the award for the second carry-forward and so on, based on GIPS composites. If significant underperformance is noted with respect to this criterion, a reduction of 10% to 100% of the vested units will result. This clause also applies to the retention scheme.

The calculation of this criterion is independently validated by the Risk Manager.

For management functions, it is calculated on the employee's scope of expertise. The employee's scope of expertise corresponds to a weighting between the expertise of the employee's team, the division to which they belong and SEEYOND. This weighting, validated by SEEYOND's Compliance and Internal Control Officer, takes into account the characteristics of the management processes. The HR Department archives the weighting used for the employees concerned.

For management functions, the criterion is calculated at 100% on the scope of SEEYOND.

In addition, it is strictly forbidden for regulated employees to use personal hedging or insurance strategies to counteract the impact of alignment on the risk incorporated in the remuneration terms.

For all other functions, the criterion is calculated on the scope of SEEYOND.

In addition, it is strictly forbidden for regulated employees to use personal hedging or insurance strategies to counteract the impact of alignment on the risk incorporated in the remuneration terms.

Lastly, in the event of major changes in its financial situation, SEEYOND may also consider that payments in the process of being made will not ultimately be allocated for one or more years.

#### 4. CONTROL MECHANISM

At the end of each promotion process and prior to the allocation of variable remuneration, the HR Department conducts a documented check on the adequacy and effectiveness of the remuneration policy for regulated employees (list of names, amounts allocated as well as the split between immediate and deferred payments and the portion in cash or equivalent financial instrument). It is approved by the Compliance and Internal Control Officer and archived by the HR Department.

The general and specific principles, the application methods and quantified summary data of the remuneration policy including regulated employees, as well as the annual remuneration package for executives, are provided annually to the Board of Directors of SEEYOND. As part of the promotion process, individual proposals are approved by the Human Resources Department and the general management of SEEYOND, then in turn by the remuneration approval bodies of Natixis Investment Managers and Natixis. The Chief Executive Officer's remuneration is determined by the senior management of Natixis Investment Managers and Natixis and is submitted to the Natixis Appointments and Remuneration Committee.

**Unaudited information (continued)**

**H2O REMUNERATION POLICY**

The ICAV has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require UCITS management companies and self-managed UCITS Funds to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The management company implements the rules that apply to remuneration implemented by the UCITS V regulations. The remuneration policy is under the supervision and approval of a Remuneration Committee comprising a majority of members who are not employed by H2O. The remuneration policy is validated once a year by the H2O Remuneration Committee. The committee was first created in 2012 so as to ensure that remuneration arrangements support the strategic aims of H2O together with the recruitment, motivation and retention of its team, whilst complying with the regulatory and governance bodies.

Regarding the remuneration policy, H2O AM makes a distinction between two categories of staff at H2O (regardless of whether they are investment or non-investment staff): the employees and the partners.

The employees, who are incentivised via the combination of a base salary in line with UK market practices and an annual bonus, the latter being based on their individual performance and contribution to the overall business;

The partners, who are also compensated via a base salary and an annual bonus. They are also entitled to dividends up to their stake in the company's capital and depending upon the profitability of the firm;

Members of staff are authorised to invest in the funds managed by H2O, provided that they disclose the information to the Compliance department of H2O.

Remuneration of the employees of the Investment Manager (including Identified Staff (i.e. material risk takers who can have an impact on the risk profile of the investment manager, or the UCITs it manages)) is determined based on the following principles and criteria:

Sound and effective risk management and pay structure in line with the interests of the Investment Manager, UCITs and investors including robust valuation, risk management, liquidity and regulatory policies and procedures;

The salaries of employees (and fixed fees in the case of the non-executive directors) is commensurate with the market in terms of the functions they perform;

The Investment Manager awards discretionary bonuses only after performance fees and management fees have been earned and received in respect of the relevant period. Variable remuneration is discretionary such that it can decrease to zero as a result of negative performance.

**Employee remuneration disclosure**

The Investment Manager has identified the following staff as Identified Staff:-

Partners (executive and non-executive members of the governing body);

Persons in control functions (e.g. Risk Management, Compliance and similar functions);

Investment Committee Members.

Outside of the Identified Staff above, the Investment Manager does not have any material risk takers. With the exception of Identified Staff, all other members of staff perform back office or administrative functions which do not materially impact the risk profile of the Investment Manager or the UCITs it manages.

The staff of the Investment Manager is compensated solely by the Investment Manager itself and not by the UCITs that the Investment Manager manages.

The following information related to remuneration is mentioned in the annual report of H2O:

## NATIXIS AM Funds

### Unaudited information (continued)

#### 7. Staff costs

Staff costs during the year were as follows:

	2018 £	2017 £
Wages and salaries	17,144,766	13,488,786
Social security costs	2,127,342	1,401,254
Pension	172,482	110,704
	<u>19,444,590</u>	<u>15,000,744</u>

The average monthly number of employees during the year was 59 (2017 - 40), and are analysed by activity:

	2018 £	2017 £
Investment management	20	11
Client portfolio management	5	5
Operations	12	7
Compliance and risk	3	3
IT and administration	8	5
Quantitative research and development	5	4
Compliance and internal control	3	2
Project & organisation development officer	1	1
Human Resources	1	-
Intern	1	2
	<u>59</u>	<u>40</u>

H2O AM LLP believes that given the size of the Investment Manager, disclosing the split of remuneration between Identified Staff and non-Identified Staff, would be impinging on confidentiality of the individuals in the respective categories due to the fact that only one or two individuals would fall within each category. Accordingly H2O has withheld from publishing an additional breakdown by category as part of this disclosure.

#### OSTRUM ASIA REMUNERATION POLICY

##### 1.1 Introduction

Ostrum Asset Management Asia Limited's (Ostrum Asia) remuneration policy is comprised of

- (i) general principles applicable to all employees defined in point 1.2,
- (ii) specific principles applicable to the population regulated by AIFM and UCITS V defined in point 1.3; and
- (iii) governance arrangements applicable to all employees defined in point 1.4.

It falls within the principles defined by Natixis.

##### 1.2 General principles of the remuneration policy

The remuneration policy is a strategic component of Ostrum Asia's policy. It is designed as an incentive and commitment tool for employees. It aims to be competitive and attractive in terms of market practices whilst in strict compliance with major financial balances and regulations. It is defined in a manner as to avoid implementing incentives, which may create conflicts of interest between employees and Ostrum Asia's customers.

## Unaudited information (continued)

The remuneration policy encompasses all remuneration components. It differentiates between the fixed remuneration based on the assessment of skills required for the position and set based on market standards, and variable remuneration linked to the assessment of defined individual or collective performance criteria.

This performance assessment is based on annual and long-term, quantitative and qualitative performance criteria. Its main principles ensure that the interests of investors, employees and Ostrum Asia are aligned. It applies to all Ostrum Asia employees.

The remuneration policy of Ostrum Asia is reviewed and approved by HR of Ostrum Asset Management, Paris (Ostrum AM) annually to incorporate any changes made by Ostrum Asset Management in their remuneration policy.

Information on the main principles of the remuneration policy is provided to the Board of Directors and all employees on an annual basis.

### a. Definition of performance

The objective and transparent assessment of annual and long-term performance is the prerequisite for applying Ostrum Asia's remuneration policy. It ensures that the company treats employees fairly and selectively. This assessment is shared by the employee and his manager during an individual assessment meeting.

Each employee's contribution and performance level is assessed based on his position, duties and level of responsibility. In this scope, the remuneration policy distinguishes between several categories of employees:

The Senior Management is assessed based on its contribution to defining and implementing the company's strategy and its capacity to develop performance of the product and service offering and financial results. For this category, performance is assessed annually based on the performance of supervised activities via quantitative indicators, changes to the economic results of Ostrum Asia and the supervised activities in addition to the contribution to global performance translated by achieving qualitative objectives relating for instance to management or responsibility/contribution to transversal projects.

Support functions are assessed based on their capacity to assist the company's strategic challenges. Individual performance is translated annually by the achievement of qualitative objectives such as the quality of ongoing activities or participation in transversal projects or strategic/regulatory projects. These objectives are defined and communicated at the beginning of each year in line with Ostrum Asia's strategic objectives.

Performance assessment of support functions is solely based on the assessment of qualitative criteria such as participation in transversal projects or strategic/regulatory projects, defined annually, in order to avoid compromising their independence or creating a conflict of interest.

Performance of management functions is assessed based on two quantitative criteria: the information ratio or Sharpe ratio (for risk-free portfolios) and competition rankings, supplemented by one or more qualitative criteria.

Quantitative criteria reflect the development challenges of management performance sought by investors without nevertheless authorising excessive risk-taking which may have an impact on the risk profile of Ostrum Asia and/or products under management.

Such quantitative criteria are calculated over a one and three-year period to achieve the company's long-term performance goal and to limit the weight of sporadic performance.

Performance assessment systematically includes qualitative criteria. They relate to the contribution to making a process reliable, participation in a transversal project, contribution to the development of new skills, contribution to the development of operational efficiency or other subjects defined in line with Ostrum AM's strategic objectives.

Such qualitative objectives are defined and communicated at the beginning of each year.

In addition, such qualitative criteria include compliance with Ostrum Asia's risk and compliance rules.

**Unaudited information (continued)**

**b. Remuneration components**

**i. Fixed remuneration**

Ostrum Asia seeks to maintain a satisfactory level of fixed remuneration to compensate employees' work in order to guarantee a balanced proportion between fixed remuneration and variable remuneration.

Fixed remuneration compensates the expected skills and expertise in a position.

The positioning of fixed remuneration is studied periodically in order to ensure that it is in line with geographical and professional market practices.

Increases in fixed remuneration and awarding of variable remuneration are reviewed once a year in the scope of the annual pay review. Outside of these periods, increases are only awarded in the event of promotion, professional mobility or an exceptional individual situation.

**ii. Variable remuneration**

Variable remuneration budgets are defined based on Ostrum Asia's annual results as well as based on qualitative analysis, including competing companies' practices, general conditions of the market in which the results were obtained, factors which may have a temporary impact on the business line's performance.

Variable remuneration compensates annual, collective or individual performance.

Individual variable remuneration is awarded on a discretionary basis in view of the assessment of individual performance and the fulfilment of objectives. Variable remuneration awarded to employees is affected by non-compliant risk-taking levels or non-compliance with internal procedures in the given year.

The regulated population and front office employees are subject to specific obligations on respecting risk and compliance rules. Non-compliance with these obligations may result in a partial or total reduction in the amount of the individual variable remuneration awarded.

In the event of a loss or a considerable drop in results, Ostrum Asia may also consider that the budget awarded for individual remuneration and, where applicable, vesting payments may not be distributed or may be reduced for one or more years.

No contractual guarantee applies to variable remuneration, except for variable remuneration occasionally awarded during the first year of employment in the scope of an external recruitment.

Golden parachutes are not allowed. Payments linked to early termination of an employment contract are defined based on legal provisions (legal and contractual indemnities) and the beneficiary's performance, his business line's performance and the whole company's performance.

**iii. Key employee retention measures**

Ostrum Asia wishes to guarantee investors with regard to the stability of its most talented employees or identified key employees in view of their commitment or contribution to the results.

To this end, deferred remuneration was added to the remuneration policies.

This measure enables additional variable remuneration to be awarded in cash indexed based on the performance of an equally weighted basket of products under management by Ostrum AM. It is vested by equal tranches over a minimum period of three years and accordingly enables employees to have an interest in Ostrum AM's performance. It is subject to conditions relating to presence, absence and exceptional conduct which may have an impact on risk levels of Ostrum AM and/or the products under management. The vesting of these tranches may be refunded in order to guarantee future risk adjustments.

The amounts are awarded based on the performance assessment and an individual professional commitment in a given year.



**Unaudited information (continued)**

1.3 Adaptation of the applicable measures to the regulated population

**a. Identification of the regulated population**

In accordance with regulatory provisions, the HR Director of Ostrum Asset Management, Paris and the Chief Executive Officer determine and formalise the scope of the regulated population at Ostrum Asia at the beginning of the year.

Employees are identified based on their professional activities when they are involved in the investment process and/or employees who may in an individual capacity have a considerable impact as a result of their decisions on the risk profile of Ostrum Asia and/or products under management, or as a result of the level of their total remuneration.

With a view to promoting coherence and harmonisation, Ostrum Asia has decided to implement the applicable arrangements to the regulated population over the entire scope of the products under management (mandates, UCITS and AIF).

Members of the Executive Committee are systematically included in the scope of the regulated population, as well as management functions of support or administrative activities (financial and operations directors) and management functions of control activities (risk, compliance and control directors).

The scope of the entire regulated population is approved by the senior management and kept on file by the HR Department. The relevant employees are informed regarding their status.

The scope of the regulated population at Ostrum Asia is presented to Natixis' Remuneration Committee.

The scope of the regulated population may be reviewed during the course of a year in the event of recruitment or mobility of an employee, or the launch of new activities or new management processes.

**b. Arrangements applicable to variable remuneration awarded to the regulated population**

The variable remuneration of the regulated population is subject to deferred conditions and is awarded 50% in cash and 50% in the equivalent form to a financial instrument.

The threshold for triggering deferred remuneration is fixed at €200k or equivalent currency with effect from 2018. It will be subject to change based on regulatory directives or amendments to HR policies. In this case, the new threshold is defined and approved by the Ostrum AM's Executive Committee and Natixis' Remuneration Committee. For the top remunerations at Ostrum Asia, the deferred proportion in an equivalent form to a financial instrument may reach 60%.

In order to ensure that the interests of employees and investors are aligned, the share of the deferred variable remuneration is awarded in cash indexed based on the performance of a basket of products managed by Ostrum AM. It is vested on expiry of at least three annual periods of deferral subject to conditions relating to presence and exceptional conduct which may have an impact on risk levels of Ostrum AM and/or the products under management.

Such vesting is also subject to obligations relating to compliance with risk and compliance rules. Non-compliance with these obligations may result in a partial or total reduction in the amount of such vesting. Such vesting may also be refunded in order to guarantee future risk adjustments.

Employees benefiting from deferred variable remuneration are not allowed to use individual hedging or insurance strategies over the entire vesting period.

**Unaudited information (continued)**

1.4 Governance

The general and specific principles of the remuneration policy are defined and formalised by the HR Department and then submitted for approval to Chief Executive Officer of Ostrum Asia.

They are successively confirmed and approved by the members of Ostrum AM's Executive Committee, the senior management at Natixis IM and Natixis.

The general and specific principles of the remuneration policy are communicated internally to all employees by the HR Department's publications such as the internet.

The general and specific principles, implementation arrangements and summarised figures of the remuneration policy including the regulated population and the annual remuneration budget for the directors are provided annually to Ostrum Asia's Board of Directors.

The Chief Executive Officer's remuneration is set by the senior management at Ostrum Asset Management, Natixis IM and Natixis and is presented to Natixis' Remuneration Committee for approval by Natixis' Board of Directors.

When Ostrum Asia delegates the financial management of one of its portfolios for which it acts as management company to another management company, it ensures that the delegated company complies with applicable regulations.

# NATIXIS AM Funds

## Unaudited information (continued)

### SFTR (Securities Financing Transactions and of Reuse Regulation)

SECURITIES LENDING TRANSACTIONS	Ostrum Euro Short Term Credit	Ostrum Euro Aggregate	Ostrum Global Convertible Bonds
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	3,181,695.75	84,248,828.89	2,560,545.39
As a % of lendable assets	0.24%	10.03%	3.23%
As a % of total net asset value	0.23%	9.89%	2.96%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	3,181,695.75	84,248,828.89	2,560,545.39
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash	1,545,050.00	85,791,406.88	2,668,544.84
Quality (Bond collateral issuers rating):	-	-	-
Currency: EUR	1,545,050.00	85,791,406.88	2,668,544.84
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	1,545,050.00	85,791,406.88	2,668,544.84
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>			
In absolute amount	19,863.55	25,803.41	17,075.72
In % of gross revenue	60%	60%	60%
<i>Revenue component of third parties*</i>			
In absolute amount	13,242.37	17,202.27	11,383.81
In % of gross revenue	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

# NATIXIS AM Funds

## Unaudited information (continued)

### SFTR (Securities Financing Transactions and of Reuse Regulation)

SECURITIES LENDING TRANSACTIONS	Ostrum Euro Value Equity	Seeyond Equity Factor Investing Europe	Seeyond Europe Minvol	Seeyond Global Minvol
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,101,826.30	2,028,573.63	70,046,726.20	32,722,596.08
As a % of lendable assets	9.67%	8.20%	6.17%	6.92%
As a % of total net asset value	9.57%	7.87%	6.07%	6.89%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,101,826.30	2,028,573.63	70,046,726.20	32,722,596.08
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Cash	5,194,453.00	1,891,012.99	75,144,691.51	31,096,190.20
Quality (Bond collateral issuers rating):	-	-	-	-
Currency: EUR	5,194,453.00	1,891,012.99	75,144,691.51	31,096,190.20
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,194,453.00	1,891,012.99	75,144,691.51	31,096,190.20
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	10,579.15	12,361.72	373,572.28	107,715.77
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of third parties*</i>				
In absolute amount	7,052.77	8,241.15	249,048.19	71,810.51
In % of gross revenue	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

Each sub-fund has Natixis Asset Management Finance as sole counterparty for securities lending positions. All transactions are bilateral transactions. There is no reuse of collateral cash.

# NATIXIS AM Funds

## Unaudited information (continued)

### SFTR (Securities Financing Transactions and of Reuse Regulation)

<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Short Term Credit	Ostrum Euro Credit	Ostrum Euro Inflation	Ostrum Euro Aggregate
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	57,599,808.74	20,484,391.60	8,449,746.49	69,922,343.11
As a % of total net asset value	4.23%	10.46%	14.98%	8.20%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	57,599,808.74	20,484,391.60	8,449,746.49	69,922,343.11
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash (borrowed at the beginning of the transaction)	-	-	-	-
Currency:				
EUR	-	-	-	-
Collateral paid	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash (borrowed at the beginning of the transaction)	870,000.00	656,000.00	23,000.00	2,319,000.00
Currency:				
EUR	870,000.00	656,000.00	23,000.00	2,319,000.00
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	418,635.16	56,939.36	42,317.62	1,122,270.33
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of third parties*</i>				
In absolute amount	279,090.11	37,959.57	28,211.75	748,180.22
In % of gross revenue	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

There is no reuse of collateral cash.

# NATIXIS AM Funds

## Unaudited information (continued)

### SFTR (Securities Financing Transactions and of Reuse Regulation)

<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Global Aggregate	Ostrum Global Convertible Bonds	Seeyond Multi Asset Conservative Growth Fund	Seeyond Multi Asset Diversified Growth Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,403,027.31	566,179.31	17,126,901.63	4,231,498.37
As a % of total net asset value	4.08%	0.65%	5.03%	1.24%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,403,027.31	566,179.31	17,126,901.63	4,231,498.37
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash (borrowed at the beginning of the transaction)	2,398,134.70	-	-	-
Currency:				
USD	2,398,134.70	-	-	-
Collateral paid	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash (borrowed at the beginning of the transaction)	-	24,500.00	1,009,500.00	203,500.00
Currency:				
USD	-	24,500.00	1,009,500.00	203,500.00
Revenue components	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	19,542.03	10,411.25	75,346.77	53,772.78
In % of gross revenue	60%	60%	60%	60%
Revenue component of third parties*				
In absolute amount	13,028.02	6,940.83	50,231.18	35,848.52
In % of gross revenue	40%	40%	40%	40%

\*Third party is Natixis Asset Management Finance, a related party of the Management Company

# NATIXIS AM Funds

## Unaudited information (continued)

There is no open positions on Repurchase Agreement for the below sub-funds as at reporting date.

<b>REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Bonds Opportunities 12 Months	Seeyond Equity Factor Investing Europe	Seeyond Europe Minvol	Seeyond Global Minvol	Ostrum Global Emerging Bonds	Ostrum Global Emerging Equity
Revenue components <i>Revenue component of the fund:</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>
In absolute amount	143,408.35	1,099.12	26,402.40	9,832.28	2.46	125.81
In % of gross revenue	60%	60%	60%	60%	60%	60%
<i>Revenue component of third parties*</i>						
In absolute amount	95,605.57	732.75	17,601.60	6,554.85	1.64	83.87
In % of gross revenue	40%	40%	40%	40%	40%	40%

There is no open positions on Reverse Repurchase Agreement for the below sub-funds as at reporting date.

<b>REVERSE REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Bonds Opportunities 12 Months	Ostrum Euro Credit	Ostrum Euro Inflation	Ostrum Euro Aggregate	Ostrum Global Aggregate
Expenditure components: <i>Expenditure of the fund:</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute amount	69,340.10	11,715.46	7,583.77	812,032.45	4,530.91
In % of gross expenditure	100%	100%	100%	100%	100%

<b>REVERSE REPURCHASE AGREEMENT TRANSACTIONS</b>	Ostrum Euro Value Equity	Seeyond Equity Factor Investing Europe	Seeyond Europe Minvol	Seeyond Global Minvol	Ostrum Global Emerging Bonds
Revenue components <i>Revenue component of the fund:</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute amount	602.24	3,567.74	13,889.00	5,050.02	212.50
In % of gross revenue	100%	100%	100%	100%	100%

Each sub-fund has Caceis Bank, Luxembourg Branch as sole counterparty for reverse repurchase agreements. All transactions are bilateral transactions. There is no reuse of collateral cash.

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

**For the following sub-funds of Natixis AM Funds no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code (KAGB).**

**As a consequence, the following sub-funds are NOT available to investors in Germany:**

**OSTRUM GLOBAL AGGREGATE  
OSTRUM GLOBAL BONDS ENHANCED BETA  
OSTRUM MULTI ASSET GLOBAL INCOME  
H2O LUX MULTIBONDS  
H2O LUX ALLEGRO  
SEELYOND US MINVOL**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch  
Lilienthalallee 34 - 36,  
D-80939 Munich,  
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the Prospectus,
- the Key Investor Information Document,
- the Articles of Association,
- the current Annual and Semi-annual Reports,
- the Agreement between the Fund and the Management Company,
- the Agreement between the Management Company and the Investment Manager,
- the Agreement between the Fund Administrator, the Management Company and CACEIS Bank, Luxembourg Branch,
- the Custody Agreement between the Fund and CACEIS Bank, Luxembourg Branch,
- the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended from time to time.

**Pursuant to section 297 (5) of the investment code (Kapitalanlagegesetzbuch - KAGB) in conjunction with Article 63 (5) of Directive 2009/65/EC, in the case of a Master-Feeder structure, a paper copy of the prospectus and of the annual and semi-annual reports of the master UCITS will be delivered by the German Information Agent to investors on request and free of charge:**

**“OSTRUM Food and Consumer Equities” is the feeder sub-fund of the Unit M of “AAA Actions Agro Alimentaire” which is not registered in Germany.**

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent CACEIS Bank, Germany Branch. In addition, the issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and any notices to investors in the Federal Gazette (“[www.bundesanzeiger.de](http://www.bundesanzeiger.de)”).



In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.