Harris Associates Global Equity Fund

FUND HIGHLIGTHS

- Invests primarily in companies around the world.
- Employs a disciplined value approach and long-term absolute return orientation.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams.
- Follows a rigorous, independent, fundamental research process that seeks to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private equity approach to public equity markets using cash flow analysis as the main metric.
- Diversifies portfolio across countries and industries as a risk management tool without sacrificing stock selection.

GROWTH OF 10,000 (EUR)

CALAEBR YEAR RETURNS %

TOTAL RETURNS (MONTH END) Fund % Index %
1 Month 6.24 5.28
3 Months 8.14 9.02
Year to Date 6.24 5.28
1 Year 27.08 25.83
3 Years Annualised 10.20 11.81
5 Years Annualised 10.02 11.67
10 Years Annualised - -
Since inception (annualised if >1y) 8.63 10.41

RISK MEASURES

Alpha -4.08 -3.65 -
Beta 1.27 1.22 -
R-Squared 0.86 0.85 -
Sharpe Ratio 0.72 0.77 -
Fund Standard Deviation 14.51 13.10 -
Index Standard Deviation 10.58 9.87 -
Information Ratio -0.26 -0.30 -
Tracking Error 6.19 5.53 -

TOTAL RETURNS (QUARTER END) Fund % Index %
1 Year 24.01 22.40
3 Years Annualised 6.26 9.27
5 Years Annualised 10.17 11.64
10 Years Annualised - -
Since inception (annualised if >1y) 7.75 9.70

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PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Please see additional notes on page 3 & 4 of this material for important information.

ABOUT THE FUND

Investment Objective
Achieve long term capital growth.

Reference Index
MSCI World NR USD

Overall Morningstar Rating ™
- | 31/01/2018

Morningstar Category ™
Global Equity - Currency Hedged

FUND CHARACTERISTICS

Legal Structure
Sub-fund of a SICAV

Share Class Inception
09/06/2011

Valuation Frequency
Each business day in Luxembourg

Custodian
Brown Brothers Harriman (Lux)S.C.A.

Currency
EUR

Cutoff Time
13:30 CET D

Fund Size
USDm 2,309.80

Recommended Investment Horizon
3 Years

Investor Type
Institutional

AVAILABLE SHARE CLASSES

Share Class
ISIN
 Bloomberg
H-I/A (EUR)
LU0258444248 NAHAHIE LX
  LU0147943954 CDCOFVE LX
  LU0389355263
  LU0130103749 CDCOGVI LX
I/A (GBP)
LU0389355263
I/A (USD)
LU0130103749 CDCOGVI LX

RISK & REWARD PROFILE

Typically lower rewards Typically higher rewards
1 2 3 4 5 6 7

The Fund is ranked 5 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

- Portfolio Concentration risk
- Growth/Value Equities risk

Please refer to page 4 for additional detail on risks.

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## Harris Associates Global Equity Fund

### Portfolio as of 31/01/2018

#### Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>95.6</td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Cash Offset (Deriv.)</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

#### Top 10 Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LLOYDS BANKING GROUP PLC /GBP</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td>DAIMLER AG-REGISTERED SH /EUR</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>ALLIANZ SE REGISTERED /EUR</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>BANK OF AMERICA CORP</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>ALPHABET INC-CL C</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>CREDIT SUISSE GROUP AG-R /CHF</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>TE CONNECTIVITY LTD</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>CITIGROUP INC</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>GENERAL MOTORS CO</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>CNH INDUSTRIAL NV /EUR</td>
<td>3.8</td>
<td></td>
</tr>
</tbody>
</table>

Total Stock Holdings: 39

Asset in Top 10 Holdings %: 46.4

#### Region/Country Allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed - Americas</td>
<td>46.6</td>
<td>62.8</td>
</tr>
<tr>
<td>United States</td>
<td>46.6</td>
<td>56.4</td>
</tr>
<tr>
<td>Canada</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Developed - Europe</td>
<td>41.1</td>
<td>23.7</td>
</tr>
<tr>
<td>Germany</td>
<td>13.5</td>
<td>3.7</td>
</tr>
<tr>
<td>Switzerland</td>
<td>12.8</td>
<td>3.9</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10.8</td>
<td>6.5</td>
</tr>
<tr>
<td>Italy</td>
<td>4.0</td>
<td>0.9</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Denmark</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Other Developed - Europe</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Developed - Pacific</td>
<td>7.3</td>
<td>13.3</td>
</tr>
<tr>
<td>Japan</td>
<td>4.3</td>
<td>8.9</td>
</tr>
<tr>
<td>Australia</td>
<td>3.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Other Developed - Pacific</td>
<td>-0.5</td>
<td></td>
</tr>
<tr>
<td>Emerging - Asia</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Emerging - Americas</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>Developed - Middle East</td>
<td>-0.2</td>
<td></td>
</tr>
</tbody>
</table>

#### Value Measures

<table>
<thead>
<tr>
<th>Metric</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings</td>
<td>21.8</td>
<td>22.3</td>
</tr>
<tr>
<td>Price/Book</td>
<td>1.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>1.2</td>
<td>1.9</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.1</td>
<td>2.2</td>
</tr>
</tbody>
</table>

#### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>1.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Materials</td>
<td>6.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Industrials</td>
<td>13.3</td>
<td>11.7</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>27.8</td>
<td>12.6</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.7</td>
<td>8.7</td>
</tr>
<tr>
<td>Health Care</td>
<td>1.3</td>
<td>11.8</td>
</tr>
<tr>
<td>Financials</td>
<td>29.1</td>
<td>18.3</td>
</tr>
<tr>
<td>Information Technology</td>
<td>19.0</td>
<td>17.1</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>-</td>
<td>2.7</td>
</tr>
<tr>
<td>Utilities</td>
<td>-</td>
<td>2.8</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
<td>3.0</td>
</tr>
</tbody>
</table>

#### Market Cap Allocation

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 50 Bln USD</td>
<td>52.4</td>
<td>56.6</td>
</tr>
<tr>
<td>25 to 50 Bln USD</td>
<td>13.8</td>
<td>17.6</td>
</tr>
<tr>
<td>10 to 25 Bln USD</td>
<td>18.1</td>
<td>18.7</td>
</tr>
<tr>
<td>5 to 10 Bln USD</td>
<td>13.9</td>
<td>6.2</td>
</tr>
<tr>
<td>2 to 5 Bln USD</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>1 to 2 Bln USD</td>
<td>1.1</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Fees & Codes

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TER / Ongoing Charges</td>
<td>1.10</td>
</tr>
<tr>
<td>Max. Sales Charge</td>
<td>4.00</td>
</tr>
<tr>
<td>Redemption Charge</td>
<td>-</td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>100,000</td>
</tr>
</tbody>
</table>

#### Management

**Management Company**: Natixis IM S.A.

**Investment Manager**: Harris Associates manages domestic equity, international equity, and balanced portfolios. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers’ estimates of intrinsic business value. Managers construct portfolios on a stock-by-stock basis and follow a strict buy/sell discipline.

**Headquarters**: Chicago

**Founded**: 1976

**Assets Under Management**: U.S. $134.5/B€113.8 Billion (30/09/2017)

**Portfolio Managers**

- Clyde McGregor, CFA: began investment career in 1979; joined Harris Associates in 1981; has managed the Fund since 2003; MBA, University of Wisconsin-Madison.
- David G. Herro, CFA: began investment career in 1985; joined Harris Associates in 1992; has managed the Fund since 2016; MA, University of Wisconsin-Milwaukee.
- Jason E. Long, CFA: began investment career in 2000; joined Harris Associates in 2011; has managed the Fund since 2016; BA, San Diego State University.
- Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2017; MBA, Northwestern University.

#### Information

**Prospectus Enquiries**

- **Phone**: +44 203 405 2154 / 888-223-9888
- **E-mail**: enquiries@natixis.com
- **Internet**: im.natixis.com

**Production date**: 12/02/2018  
**Source**: Natixis Investment Managers S.A.
Calculation of performance during periods of share class inactivity

For periods when certain share classes were unsuspended or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERS and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Morningstar Rating and Category

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund’s portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months’ earnings per share.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund’s portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund’s portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value. Stocks with negative book values are excluded from this calculation.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration measures the sensitivity of a fixed income security’s price to changes in interest rates.

Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Modified Duration is inversely related to percentage change in price on an average for a specific change in yield.

Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2016. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking.

CDSC (if applicable): Investors in class CW Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the fund’s prospectus and the KIID.
Special Risk Considerations
Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Growth/Value Equities risk: Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The growth of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions. Additionally, funds may hold equities having either a growth or value bias; prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions; whereas equities with a value bias may continue to be undervalued by the market for sustained periods of time. Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

MSCI World Index measures global developed market equity performance. This Index is shown for comparative purposes only. Index Source: MSCI.

The fund is a sub-fund of Natixis International Funds (Lux) which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2.8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 14 000 000 euros - 2 rue Jean Monnet L-2180 Luxembourg - RCS Luxembourg B 119843.

Harris Associates L.P., a subsidiary of Natixis Investment Managers S.A., is an investment adviser registered with the U.S. Securities and Exchange Commission (IARD No. 106960) and is authorized to provide investment management services in the United States. The company conducts all investment management services in and from the United States.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors.

Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor’s tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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In Latin America: Provided by Natixis Investment Managers S.A.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment adviser, authorized and supervised by the Central Bank of Uruguay. Registered office: San Lucar 1491, oficina 1028, Montevideo, Uruguay, CP 11500.

In Colombia: Provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2556 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia.

In Mexico: Provided by Natixis IM Mexico, S. de R. L. de C.V., which is not a regulated financial entity or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. Natixis Investment Managers is an entity organized under the laws of France and may not be authorized by or registered with the CNBV or any other Mexican authority to operate within Mexico as an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the CNBV or any other Mexican authority to operate within Mexico as investment managers.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 338 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.