

正本

檔 號：

保存年限：

富邦證券投資信託股份有限公司 函

地址：105 台北市敦化南路一段108號8樓

承辦人：鄭存倩

電話：02-8771-6688分機37806

電子信箱：tsunchien.cheng@fubon.com

受文者：永豐金證券股份有限公司

發文日期：中華民國105年12月30日

發文字號：富信字第1050000636號

速別：普通件

密等及解密條件或保密期限：

附件：如文

主旨：通知本公司總代理「（盧森堡）法儲銀國際基金 I」之銷售機構及投資人，有關修訂公開說明書重大內容之變動，請查照。

說明：

一、本公司總代理之「（盧森堡）法儲銀國際基金 I」於2016年12月21日經該基金註冊地主管機關盧森堡證券金融監督委員會核准。辦理基金公開說明書修訂，彙整修正內容如下：

（一）降低以下子基金類股之總費用比率（Total Expense Ratio「TER」）：

1、法儲銀新興亞洲股票基金之“R”類股，自2.20% p.a. 調降至1.70% p.a.。

2、法儲銀新興歐洲股票基金之“R”類股，自2.20% p.a. 調降至1.70% p.a.。

3、法儲銀拉丁美洲股票基金之“R”類股，自2.20% p.a. 調降至1.70% p.a.。

（二）公開說明書另新增某些內容以反映近期法規變動（例如證券金融交易法，Securities Financing Transactions Regulation，即「SFTR」）或主從結構基金（master-feeder structures）之相關特定資訊。

（三）釐清基金管理公司之報酬政策。

（四）釐清歐盟2014/91/EU指令（Directive 2014/91/EU（UCITS V））下存託機構之功能。

二、以上變更將自2016年12月21日起生效。

三、檢附國外核准文、核准函中譯文及致股東通知信中譯文

供參考(詳見附件一~三)修訂後公開說明書請至境外基金
觀測站下載。(http://announce.fundclear.com.tw)
四、敬請 貴公司查照。

正本：利豐金證券股份有限公司
副本：

總經理 李明州

裝

訂

線

(盧森堡) 法儲銀國際基金I
Société d'Investissement à Capital Variable
Registered Office: 80 route d'Esch, L-1470 Luxembourg
R.C. Luxembourg B 53023

(中譯文，註：僅節譯已核准在台銷售子基金之部份內容)

謹此通知 (盧森堡) 法儲銀國際基金I (下稱「傘型基金」) 股東以下傘型基金公開說明書 (下稱「公開說明書」) 之變動事項：

1. 略 (註：與在台銷售之子基金無涉。)
2. 降低以下子基金類股之總費用比率 (Total Expense Ratio「TER」)：

| 基金類股 | 新總費用比率 | 舊總費用比率 |
|------------------------|--------|--------|
| 法儲銀新興亞洲股票基金-I類股 | 1.00% | 1.35% |
| 法儲銀新興亞洲股票基金-R類股 | 1.70% | 2.20% |
| 法儲銀新興歐洲股票基金-R類股 | | |
| 法儲銀拉丁美洲股票基金-R類股 | | |
| 法儲銀新興歐洲股票基金-I類股 | 1.00% | 1.20% |
| 法儲銀拉丁美洲股票基金-I類股 | | |
| 法儲銀新興歐洲股票基金-N類股 | 1.10% | 1.25% |
| 法儲銀盧米斯賽勒斯新興市場債券型基金-Q類股 | 0.15% | 0.20% |

3. 新增以下類股：

- 法儲銀盧米斯賽勒斯新興市場債券型基金：H-Q/A (英鎊) 類股
- 略 (註：與在台銷售之子基金無涉。)
- 略 (註：與在台銷售之子基金無涉。)
- 法儲銀漢瑞斯全球股票基金：CW/A (歐元) 類股、H-S/A (英鎊) 類股及H-S/D (英鎊) 類股
- 略 (註：與在台銷售之子基金無涉。)
- 略 (註：與在台銷售之子基金無涉。)
- 略 (註：與在台銷售之子基金無涉。)
- 略 (註：與在台銷售之子基金無涉。)

略 (註：與在台銷售之子基金類股無涉。)

4. 略 (註：與在台銷售之子基金無涉。)

5. 略 (註：與在台銷售之子基金無涉。)

6. 略 (註：與在台銷售之子基金無涉。)

7. Marie-Lorraine Rouy自2016年5月20日起被任命為傘型基金之董事。

8. 公開說明書另新增某些內容以反映近期法規變動 (例如證券金融交易法，Securities Financing Transactions Regulation，即「SFTR」) 或主從結構基金 (master-feeder structures) 之相關特定資訊。

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9. 釐清基金管理公司之報酬政策。

10. 釐清歐盟2014/91/EU指令 (Directive 2014/91/EU (UCITS V)) 下存託機構之功能。

同時通知股東以下事項：

(i) 以上所有變更 (第7項除外) 將自2016年12月21日起生效。

(ii) 2016年12月21日之更新公開說明書及投資人重點須知文件，可於傘型基金註冊辦公室取得。

2016年12月於盧森堡 – 代表法儲銀全球聯合公司董事會

(中譯)

UCITS 證明

Commission de Surveillance du Secteur Financier (“CSSF”) 為

盧森堡之權責單位

地址：**238 route d’Arlon, L-2991 Luxembourg**

電話：**(+352) 26251 2251**

Email：**opc@cssf.lu**

傳真：**(+352) 26251 604**

負責依 Article 97(1) of Directive 2009/65/EC 實行義務

為 Article 93(3) of Directive 2009/65/EC 之目的

Commission de Surveillance du Secteur Financier (“CSSF”) 茲證明

法儲銀國際基金 I (盧森堡)

註冊於

盧森堡

設立於

1995 年 12 月 1 日

註冊號碼

1785

註冊機關

Commission de Surveillance du Secteur Financier

座落於

L-1470 Luxembourg, 80, route d’Esch

係 一投資公司

(中譯)

| 號碼 | 基金名 |
|----|--|
| 2 | NATIXIS EUROPE SMALLER COMPANIES FUND |
| 4 | 法儲銀拉丁美洲股票基金 |
| 5 | 法儲銀新興亞洲股票基金 |
| 6 | 法儲銀新興歐洲股票基金 |
| 14 | 法儲銀亞太股票基金 |
| 19 | 法儲銀盧米斯賽勒斯美國探索基金 |
| 23 | 法儲銀漢瑞斯美國股票基金 |
| 24 | 法儲銀漢瑞斯全球股票基金 |
| 35 | NATIXIS EURO AGGREGATE PLUS FUND |
| 36 | VAUGHAN NELSON U.S. SMALL CAP VALUE FUND |
| 39 | NATIXIS GLOBAL INFLATION FUND |
| 40 | 法儲銀盧米斯賽勒斯新興市場債券型基金 |
| 51 | 法儲銀盧米斯賽勒斯投資等級債券型基金 |
| 52 | LOOMIS SAYLES INSTITUTIONAL GLOBAL CORPORATE BOND FUND |
| 53 | LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND |
| 54 | LOOMIS SAYLES STRATEGIC ALPHA BOND FUND |
| 55 | NATIXIS EURO HIGH INCOME FUND |
| 56 | HARRIS ASSOCIATES CONCENTRATED U.S. EQUITY FUND |
| 57 | IDFC INDIA EQUITIES FUND |
| 58 | LOOMIS SAYLES SHORT TERM EMERGING MARKETS BOND FUND |
| 59 | LOOMIS SAYLES SUSTAINABLE GLOBAL CORPORATE BOND FUND |
| 60 | NATIXIS SHORT TERM GLOBAL HIGH INCOME FUND |
| 61 | LOOMIS SAYLES DURATION HEDGED GLOBAL CORPORATE BOND FUND |
| 63 | VAUGHAN NELSON U.S. MID CAP EQUITY FUND |
| 65 | LOOMIS SAYLES U.S. CORE PLUS BOND FUND |
| 66 | ASG MANAGED FUTURES FUND |
| 67 | LOOMIS SAYLES GLOBAL GROWTH EQUITY FUND |
| 68 | LOOMS SAYLES U.S. GROWTH EQUITY FUND |
| 69 | LOOMIS SAYLES GLOBAL INVESTMENT GRADE BOND FUND |
| 70 | LOOMIS SAYLES GLOBAL MULTI ASSET INCOME FUND |
| 71 | DORVAL LUX CONVICTIONS FUND |

(中譯)

指定基金管理公司

法儲銀全球聯合公司

L-2180 Luxembourg, 2, rue Jean Monnet

履行 Directive 2009/65/EC 之條件

盧森堡 2016 年 12 月 21 日

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT

董事



UCITS ATTESTATION

[Article 2 of Commission Regulation (EU) No 584/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards the form and content of the standard notification letter and UCITS attestation, the use of electronic communication between competent authorities for the purpose of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between competent authorities (OJ L 176, 10.7.2010, p.16)]

The **Commission de Surveillance du Secteur Financier ("CSSF")** is the competent authority in:
(name of the competent authorities of the UCITS home Member State)

Luxembourg.
(the UCITS home Member State)

Address: **283 route d'Arlon, L-2991 Luxembourg**
Telephone number: **(+352) 26251 2251**
E-mail address: **opc@cssf.lu**
Fax number: **(+352) 26251 604**

that carries out the duties provided for in Article 97(1) of Directive 2009/65/EC.

For the purpose of Article 93(3) of Directive 2009/65/EC,
the **Commission de Surveillance du Secteur Financier ("CSSF")** certifies that
(name of competent authority, as above)

NATIXIS INTERNATIONAL FUNDS (LUX) I
(name of UCITS, i.e. the name of the common fund, unit trust or investment company)

is established in: (name of its home Member State)
Luxembourg

was set up on: (date of approval of the fund rules or instrument of incorporation of the UCITS)
01/12/1995

has registry number (if applicable UCITS registry number in its home Member State)
1785

registered with (if applicable name of the authority responsible for the register)
Commission de Surveillance du Secteur Financier

is based at:
L-1470 Luxembourg, 80, route d'Esch
(for investment companies only, address of the UCITS' head office)

IS: (please tick appropriate one box)

either a common fund/unit trust

List of all compartments approved in the home Member State, if applicable

| Serial no. | Name |
|------------|------|
|------------|------|

Managed by the management company:

(name and address of the management company)

or an investment company

List of all compartments approved in the home Member State, if applicable

| Serial no. | Name |
|------------|--|
| 2 | NATIXIS EUROPE SMALLER COMPANIES FUND |
| 4 | EMERISE LATIN AMERICA EQUITY FUND |
| 5 | EMERISE ASIA EQUITY FUND |
| 6 | EMERISE EMERGING EUROPE EQUITY FUND |
| 14 | EMERISE PACIFIC RIM EQUITY FUND |
| 19 | LOOMIS SAYLES U.S. RESEARCH FUND |
| 23 | HARRIS ASSOCIATES U.S. EQUITY FUND |
| 24 | HARRIS ASSOCIATES GLOBAL EQUITY FUND |
| 35 | NATIXIS EURO AGGREGATE PLUS FUND |
| 36 | VAUGHAN NELSON U.S. SMALL CAP VALUE FUND |
| 39 | NATIXIS GLOBAL INFLATION FUND |
| 40 | LOOMIS SAYLES EMERGING DEBT AND CURRENCIES FUND |
| 51 | LOOMIS SAYLES GLOBAL CREDIT FUND |
| 52 | LOOMIS SAYLES INSTITUTIONAL GLOBAL CORPORATE BOND FUND |
| 53 | LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND |
| 54 | LOOMIS SAYLES STRATEGIC ALPHA BOND FUND |
| 55 | NATIXIS EURO HIGH INCOME FUND |
| 56 | HARRIS ASSOCIATES CONCENTRATED U.S. EQUITY FUND |
| 57 | IDFC INDIA EQUITIES FUND |
| 58 | LOOMIS SAYLES SHORT TERM EMERGING MARKETS BOND FUND |
| 59 | LOOMIS SAYLES SUSTAINABLE GLOBAL CORPORATE BOND FUND |
| 60 | NATIXIS SHORT TERM GLOBAL HIGH INCOME FUND |
| 61 | LOOMIS SAYLES DURATION HEDGED GLOBAL CORPORATE BOND FUND |
| 63 | VAUGHAN NELSON U.S. MID CAP EQUITY FUND |
| 65 | LOOMIS SAYLES U.S. CORE PLUS BOND FUND |
| 66 | ASG MANAGED FUTURES FUND |
| 67 | LOOMIS SAYLES GLOBAL GROWTH EQUITY FUND |
| 68 | LOOMIS SAYLES U.S. GROWTH EQUITY FUND |
| 69 | LOOMIS SAYLES GLOBAL INVESTMENT GRADE BOND FUND |
| 70 | LOOMIS SAYLES GLOBAL MULTI ASSET INCOME FUND |
| 71 | DORVAL LUX CONVICTIONS FUND |

that: (please tick appropriate one box)

either has designated a management company

NGAM S.A.

L-2180 Luxembourg, 2, rue Jean Monnet

(name and address of the designated management company)

or is self-managed

and fulfils the conditions set out in Directive 2009/65/EC

(The attestation shall be signed and dated by a representative of the competent authority of the UCITS home Member State in a manner that is accepted for the certification by that authority. The signatory shall state his or her full name and capacity.)

Luxembourg, 21/12/2016
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER



Simone DELCOURT
DIRECTEUR



NATIXIS INTERNATIONAL FUNDS (LUX) I
Société d'Investissement à Capital Variable
Registered Office: 80 route d'Esch, L-1470 Luxembourg
R.C. Luxembourg B 53023

Shareholders of Natixis International Funds (Lux) I (the “Umbrella Fund”) are hereby informed of the following main changes to the prospectus for the Umbrella Fund (the “Prospectus”).

Capitalised terms used in this notice shall have the meaning given to them in the Prospectus.

1. Creation of a Feeder Fund: the Dorval Lux Convictions Fund.
2. Decrease of the Total Expense Ratio (“TER”) of certain Shares Classes of the following Funds, as described in the table below:

| Fund - Share Class | New TER | Old TER |
|---|---------|---------|
| Emerise Asia Equity Fund – I share class | 1.00% | 1.35% |
| Emerise Asia Equity Fund – R share class | 1.70% | 2.20% |
| Emerise Emerging Europe Equity Fund – R share class | | |
| Emerise Latin America Equity Fund – R share class | | |
| Emerise Emerging Europe Equity Fund – I share class | 1.00% | 1.20% |
| Emerise Latin America Equity Fund – I share class | | |
| Emerise Emerging Europe Equity Fund – N share class | 1.10% | 1.25% |
| Loomis Sayles Emerging Debt and Currencies Fund – Q share class | 0.15% | 0.20% |

3. Creation of the following new Share Classes:
 - Loomis Sayles Emerging Debt and Currencies Fund: H-Q/A(GBP)
 - Loomis Sayles Short Term Emerging Markets Bond Fund: H-Q/A(GBP) and H-S/D(EUR)
 - Loomis Sayles U.S. Growth Equity Fund: H-S1/D(GBP), H-N/D(GBP) and H-F/D(GBP)
 - Harris Associates Global Equity Fund: CW/A(EUR), H-S/A(GBP) and H-S/D(GBP)
 - Loomis Sayles Strategic Alpha Bond Fund: CW/A(EUR)
 - Natixis Euro High Income Fund: CW/A(EUR)
 - Natixis Europe Smaller Companies Fund: CW/A(EUR)
 - Natixis Global Inflation Fund: CW/A(EUR)

We draw your attention to the fact that the CW/A(EUR) are a type of Share Classes that provide for a specific feature usually referred to as “contingent deferred sales charge” (CDSC). For more details about these specific Share Classes, please refer to the chapter entitled “Subscription, Transfer, Conversion and Redemption of Shares”.

4. Changes to the investment policy of the Loomis Sayles Global Multi Asset Income Fund which can be summarized as follows:
 - The investment policy has been updated to clarify that the Fund may be exposed indirectly to publicly traded master limited partnership through the use of exchange traded notes and swaps on financial indices.
 - The Fund may now enter into Total Return Swaps (“TRS”) and, in particular, TRS on indices which include, but are not limited to, those provided by Markit iBoxx® as well as the Alerian MLP Index.
 - Additional language has been inserted to reflect the prospectus disclosure requirements pursuant to the Regulation 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (“SFTR”).

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- Various minor amendments/rephrasing have been made for clarification purposes.

A mark-up of the updated investment policy of the Loomis Sayles Global Multi Asset Income Fund is attached at Appendix I.

5. Changes to the investment policy of the Loomis Sayles Short Term Emerging Markets Bond Fund to ensure conformity with the German Insurance Supervision Act, which can be summarized as follows:

- The Fund may not invest more than 5% of its total assets in contingent convertible bonds.
- The Fund may not invest in mortgage or asset-backed securities.
- In the event that any security held by the Fund is downgraded to a credit rating that is lower than the limits specified in the Prospectus, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit during this same period.

A mark-up of the updated investment policy of the Loomis Sayles Short Term Emerging Markets Bond Fund is attached at Appendix II.

6. Removal of the section pertaining to the Loomis Sayles U.S. Aggregate Bond Fund, which has been closed and liquidated as of July 29, 2016.
7. Marie-Lorraine Rouy was appointed as new Director of the Umbrella Fund on May 20, 2016.
8. A certain number of additional disclosures have been added to the Prospectus to reflect some recent regulatory changes (e.g. SFTR) or specific information relating to master-feeder structures.
9. Clarifications have been made to the information on the remuneration policy of the Management Company.
10. Clarifications have been made with respect to the Depositary's functions under Directive 2014/91/EU (UCITS V)

Shareholders are also informed that:

- (i) The changes described above (item 7 excepted) are scheduled to take effect on 21 December 2016.
- (ii) The revised Prospectus and Key Investor Information Documents dated 21 December 2016 are available at the registered office of the Umbrella Fund.

Luxembourg, December 2016

For the Board of Directors

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Appendix I

Changes to the investment policy of the Loomis Sayles Global Multi Asset Income Fund

Principal Investment Strategy

The Fund invests primarily in income-producing securities around the world.

The Fund invests at least two-thirds of its assets in global income-producing securities worldwide, including in emerging markets. Income-producing securities may include equity securities, fixed income securities, securitized instruments, bank loans and closed-end funds.

The Fund may invest in equity securities (including but not limited to common stocks, preferred stocks, depositary receipts, warrants, securities convertible into common or preferred stocks and closed-ended real estate investment trusts ("REITs") and other equity-like interests in an issuer). The Fund may invest in fixed-income securities (issued by, including but not limited to corporate debt, foreign and U.S. government and agency issuers fixed income securities or convertible debt securities). The Fund may invest in convertible securities and up to 10% of its assets in bank loans that qualify as money market instruments.

Although the Fund may invest up to 100% of its total assets in either equity securities or fixed-income securities, it is expected that, under normal market conditions, the Fund invests between 20% and 80% of its assets in fixed-income securities and between 30% and 70% in equity securities.

The Fund may invest up to 50% of its assets in securitized instruments on a global basis. Such instruments include mortgage-backed securities ("MBS") and asset-backed securities (including collateralized loan obligations ("CLO")). The Sub-Fund may invest in any category of securitized instruments, including but not limited to:

- *Consumer: vehicle loans and leases, housing-related rentals, credit card receivables, student loans, timeshare fees.*
- *Corporate: CLOs (backed by bank loans), CBOs (backed by high-yield bonds), CDOs (backed by various interest-bearing debt instruments).*
- *Commercial: leases (floorplan, aircraft, transportation, rental fleet, container, mobile tower, equipment, billboard), insurance settlements.*
- *Residential: Prime, Alt-A, sub-prime, GSE risk sharing, non-performing, re-performing loan trusts, Agency MBS.*
- *Business: royalties (franchise, brand).*

With regard to CLO investments, the Fund will invest in issues that are sufficiently liquid and which include regular, verifiable valuations.

Although the Fund may invest up to 100% of its total assets in fixed income securities rated below investment grade securities, it is expected that the Fund's investments in securities rated below investment grade fixed income securities will not exceed 80% of the Fund's total assets. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or

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other Nationally Recognized Statistical Rating Organization, or if unrated, determined by the Investment Manager to be equivalent. However, there is no minimum rating for the fixed-income securities in which the Fund may invest.

The Fund may invest in securities of any maturity or market capitalization. The Fund may invest up to 75% of its assets in foreign securities of issuers including those in emerging markets countries up to 75% of its assets.

The Fund may also invest in securities offered in initial public offerings and Rule 144A securities. The Fund may invest, as well as up to 25% of its assets through exchange traded notes and indirectly in publicly traded master limited partnerships ("MLPs"). The Fund may not invest more than 10% of its net assets in undertakings for collective investment.

The Fund may invest up to one-third of its assets in securities other than those described above. The Fund is actively managed and allocates tactically across fixed income and equity securities to create optimal risk adjusted income. Global cyclical analysis drives asset allocation and a focus on valuation helps deliver consistent portfolio yield and total return.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use derivative instruments in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The Fund may enter into Total Return Swaps ("TRS"). Furthermore, the Fund may enter into TRS on indices in order to gain exposure to assets that may otherwise be inefficient or costly to access through traditional investments in physical securities. TRS on indices include, but are not limited to, those provided by Markit iBoxx as well as the Alerian MLP Index. Markit iBoxx indices include corporate bonds, municipal bonds, sovereign bonds, bank loans and securitized products. The Alerian MLP Index includes energy infrastructure assets. As a result of the capitalization-weighted methodology used to compose the Alerian MLP Index, the Fund may, when entering into TRS on the Alerian MLP Index, make use of the increased diversification limits available under UCITS regulations where a constituent of the index is more than 20% of the index weight provided that it remains within the limit of 35% of the index weight. It is expected that up to 25% of the Fund's total assets may be subject to TRS; however, depending on market conditions and opportunities, that percentage may reach a maximum of 50% of the Fund's total assets. Information on Markit iBoxx and Alerian MLP indices may be obtained from www.markit.com and www.alerian.com, respectively. The constituents of those indices are generally rebalanced monthly for the Markit iBoxx indices and quarterly for the Alerian index.

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The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. These techniques qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

For more details, please refer to the chapter entitled "Principal Risks" below.

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Appendix II

Changes to the investment policy of the Loomis Sayles Short Term Emerging Markets Bond Fund

Principal Investment Strategy

The Fund invests primarily in U.S. dollar-denominated debt securities of issuers in emerging markets countries. The Fund invests at least two-thirds of its total assets in U.S. dollar-denominated debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries or exercising a preponderant part of their activities in emerging markets countries as well as such debt issued by sovereign governments and government agencies. The Fund may invest any portion of its total assets in Regulation S securities and Rule 144A securities. The Fund does not impose particular limits on the portion of its assets invested in cash or money market instruments.

At least 50% of the Fund's total assets are invested in securities having a remaining time-to-maturity of less than 5 years.

The Fund may invest up to one-third of its total assets in securities other than those described above, such as securities issued or guaranteed by issuers that are in non-emerging markets countries ~~as well as mortgage and asset-backed securities~~. The Fund may not invest in mortgage or asset-backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds nor more than 5% of its total assets in contingent convertible bonds. The Fund may not invest ~~and no~~ more than 10% of its total assets in equities and other equity-type securities. The Fund may invest up to 10% of its total assets in bank loans that qualify as money market instruments and up to 10% of its total assets in undertakings for collective investment.

The Fund may invest up to 20% of its total assets in securities denominated in currencies other than the U.S. dollar including the Euro and currencies of emerging market countries.

The Fund may not invest in securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent.

In the event that any security held by the Fund is downgraded to a credit rating that is lower than the above-mentioned limits, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

The Fund is actively-managed and follows a value investing approach emphasizing fundamental research.