

## NOTICE TO SHAREHOLDERS

Shareholders of Natixis International Funds (Lux) I (the "Umbrella Fund") are hereby informed of the following modifications:

**1. Modification of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" and of the section entitled "Investments in any one Issuer" in the chapter entitled "Investment Restrictions" of the Prospectus, in order to reflect the Prospectus disclosure requirements following the introduction of the ESMA Guidelines 2012/832 on ETFs and other issues (the "Guidelines").**

The Guidelines, in so far as they relate to UCITS such as the Umbrella Fund, require updated Prospectus disclosures to address items such as efficient portfolio management techniques, financial derivative instruments and collateral management requirements.

**2. Change of Investment Manager for the Hansberger Emerging Latin America Fund, i.e. from "Hansberger Global Investors, Inc." to "Natixis Asset Management" in order to centralize the management of strategies related to investments in equity securities of Latin American emerging markets companies to one investment manager of the Natixis Group.**

As a result of the above:

♦ the references to "Hansberger Global Investors, Inc." will be withdrawn from the Prospectus.

♦ the Fund will no longer benefit from its original track record and therefore, no performance will be shown for the Fund prior to 2014.

♦ the name of the Fund will change as follows:

Previous Name	New Name
Hansberger Emerging Latin America Fund	<b>Natixis Emerging Latin America Equity Fund</b>

The fee structure and characteristics of the Fund, other than those described above, will remain the same. This change will be free of charge for the Shareholders.

**3. Withdrawal from the Prospectus of the reference to the Loomis Sayles Global Equity Opportunities Fund further to its liquidation with effect on December 31, 2013.**

**4. Change of registered address of NGAM S.A., effective on March 17, 2014 (from "51 avenue J.F. Kennedy L-1855 Luxembourg" to "2 rue Jean Monnet L-2180 Luxembourg").**

Shareholders are also informed that:

- (i) Except as otherwise indicated in this notice to shareholders, the changes described above will come into force on April 10, 2014.
- (ii) The revised Prospectus and Key Investor Information Document(s) dated April 2014 are available at the registered office of the Umbrella Fund.

Luxembourg, March 2014 - For the board of directors of NGAM S.A.