

Paris, 25 November 2015

## The Seeyond Europe MinVariance fund celebrates its fifth anniversary and reaches its twofold management objective: performance and reduction in volatility

Five years after its inception, and in a market environment marked by numerous changes in volatility regimes, the Seeyond Europe MinVariance fund posts a cumulative performance over five years of more than 66%<sup>1</sup> (an outperformance of more than 15% compared with its benchmark index, the MSCI Europe DNR in euros<sup>\*</sup>), while significantly reducing volatility (-30% on average compared with its benchmark index)<sup>2</sup>. Its assets under management currently exceed €600 million.

### Convincing results

Since its inception, the Seeyond Europe MinVariance fund has succeeded in generating robust performance. While equity markets have gone through considerable fluctuations, due in particular to the debt crisis in the euro zone as well as to the Fed's and the ECB's different monetary policies, the fund's volatility has been reduced by 30% on average compared with its benchmark index representative of the European equity market. The fund posts a cumulative outperformance of 15.3% over five years<sup>1</sup>. This risk/return profile has enabled the fund to obtain five Morningstar stars (unit I)<sup>3</sup>, thereby putting it among the best in its category.

*"Focusing on the management of an equities portfolio' overall risk provides a better risk/return profile in the long term", emphasises Nicolas Just, co-manager of Seeyond Europe MinVariance.*

*"The success of Seeyond Europe MinVariance, among institutional as well as individual clients, shows that investors are seeking such solutions that combine return and risk reduction", he adds.*

### A distinctive and original approach

The Minimum Variance strategy, deployed through the Seeyond Europe MinVariance fund, aims to take advantage of opportunities in European equity markets while reducing their fluctuations in the long term. To this end, the managers rely on a modelled portfolio construction approach with discretionary leeway which enables active risk management. In order to enable a total deployment of the strategy, they do not have any constraint in terms of style, sector, country or capitalisation size. They favour the least volatile stocks and those with the lowest level of inter-correlation after an in-depth analysis of their risk profile, by using a proprietary model. By focusing on these stocks, the Minimum Variance management therefore aims to dampen market movements while taking advantage of the potential of equities in the long term.

*"In a context where the amplitude of market movements, on the upside as well as on the downside, very possibly will gather momentum, the Minimum Variance approach enables investors to take exposure to European equities, while aiming to improve their portfolio's risk/return profile", according to Nicolas Just.*

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Seeyond Europe MinVariance, which is marketed in particular to private banking clients of the Banque Populaire et Caisse d'Épargne networks, is eligible for equity savings plans, life insurance contracts as well as securities accounts). It is suitable for all investors (institutionals, companies and individuals). Seeyond' MinVariance expertise is also used for an international equities version with Seeyond Global MinVariance<sup>4</sup>.

1 Data as of 30 September 2015, Net Performances. I/C EUR unit. Source: Natixis Asset Management.

2 Data as of 30 September 2015, Average over five years. Source : Natixis Asset Management.

3 Source: Morningstar as of 7 October 2015. Category: Europe large cap blend equity. I unit. The Morningstar rating is based on a mathematical evaluation of funds' past performance. Risk and return are rated from 1 to 5 stars.

4 Subfund of the Luxembourg Sicav, Natixis AM Fund, registered with the CSSF since 19 June 2013

\* The MSCI Europe Index covers European large- and mid-caps in 15 countries. To obtain more information, please see the website: <https://www.msci.com/>

The mentioned figures refer to previous years. Past performance is no indication of future performance. References to the ranking, price or rating of a fund are no guarantee of its future results.

The analyses and opinions referenced herein represent the views of the author referenced as of the date indicated and are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

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### Risks

The fund invests primarily in shares of European companies. Equity investments may experience large price fluctuations. The fund is exposed to specific risks, in particular: risk of capital loss, equities, linked to small- and mid-caps, exchange rates, geographical and portfolio concentration, linked to financial derivatives, counterparty. Invested capital is not guaranteed. Please refer to the full prospectus for additional details on risks, available on the Natixis Asset Management website: <http://www.nam.natixis.com/>

### Seeyond Europe MinVariance features

Investment objective	Outperform the MSCI Europe index in EUR while offering low volatility over the recommended investment horizon
Recommended investment horizon	5 years
Investment universe	European equities
Comparative index	MSCI Europe Dividend Net Reinvested Index in EUR
Inception	27 November 2013
Currencies available	EUR, USD, GBP, CHF
Share classes & types available	Institutional – I & S / Retail – R & RE / Accumulation • Distribution
ISIN	I/A (EUR) – LU0935229152 / R/A (EUR) – LU0935229400
Minimum initial subscription	I/A (EUR) – €50,000 / R/A(EUR) – None
Minimum subsequent subscription	I – 1 share, R – None
Maximum sales charges	I – None, R – 4.00%
Total Expense Ratio	I – 1.00% p.a., R – 1.80% p.a.
Management company	Natixis Asset Management
Legal structure	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV, UCIT

Performance prior to inception from 30 September 2010 to inception date is derived from the historical performance of Seeyond Europe Minimum Variance, a French-domiciled FCP authorized by the AMF having identical investment policy and managed by the same Management Company according to the same investment process. Performance has been adjusted to reflect the different expenses of the Seeyond Europe Minimum Variance Fund.  
Reference currency in bold.

Total Expense Ratio. This ratio, expressed in percentage, includes the management and administration fee.

### About Seeyond

*Seeyond is the structured product and volatility management investment division of Natixis Asset Management. In order to offer investments that combine performance generation with risk reduction, Seeyond applies investment strategies that go beyond conventional active management.*

*In order to turn uncertainty into opportunity, Seeyond develops a complete range of funds in 3 areas of expertise:*

- *structured and active protected management,*
- *flexible asset allocation and active volatility management,*
- *model-driven global and European equity strategies.*

*The portfolio management team is daily supported by a quantitative research platform.*

*With 29 employees, Seeyond has €15.37 billion in assets under management<sup>1</sup>.*

*Seeyond's fund range is distributed by Natixis Global Asset Management's global distribution platform and is designed for all types of investors, both professional and non-professional.*

<sup>1</sup>Source: Natixis Asset Management. Data as of 30 September 2015.

### About Natixis Asset Management

*Natixis Asset Management ranks among the leading European asset managers<sup>1</sup> with €328.6 billion in assets under management and 649 employees<sup>2</sup>. Natixis Asset Management offers its clients tailored, innovative and efficient solutions organised into six investment divisions:*

*Fixed income, European equities, Investment and client solutions, Structured products and volatility developed by Seeyond, Global emerging developed by Emerise, and Responsible Investing developed by Mirova.*

<sup>1</sup> Source: IPE Top 400 Asset Managers 2015 ranked Natixis Asset Management as the 46th largest asset manager based on global assets under management, and by the country of the main headquarters and/or main European domicile, as of 31 December 2014.

<sup>2</sup> Source: Natixis Asset Management - Natixis Asset Management Asia Limited as of 30 June 2015.

*Reference to a ranking does not indicate the future performance of the fund manager.*

*Seeyond is a brand of Natixis Asset Management. Emerise is a brand of Natixis Asset Management and Natixis Asset Management Asia Limited with teams in Paris and Singapore. Natixis Asset Management Asia Limited is an asset manager, 100% subsidiary of Natixis Asset Management.*

*Mirova is a subsidiary of Natixis Asset Management.*

### About Natixis

*Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 36 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne.*

*With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services.*

*A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.*

*Figures as at September 30, 2015*

## Appendices

### Biographies of the Seeyond Europe MinVariance management team

- **Nicolas Just, CFA, Head of Seeyond smart beta management and co-manager of Seeyond Europe MinVariance - 21 years' experience**

Nicolas Just started his career in 1994 as a derivatives trader in New York for Société Générale and then worked as a strategy consultant in the Mars & Co consulting firm, in the retailing sector. He started working in the European equity market as head of the sell-side analyst team covering the retailing sector at Exane. He then joined the Japan management team at Natixis Asset Management in 2006 as an analyst. In 2008 he became head of the Modelled Equity management team and then head of Core Equities management in end-2010. Nicolas Just is currently head of smart beta management and co-manager of the Seeyond Europe MinVariance fund in the Seeyond centre of expertise. Nicolas is a graduate of HEC Paris, holds a master from the CEMS (Community of European Business Schools) and is a graduate of the CFA Institute.

- **Juan Sebastian Caicedo, CFA, co-manager of Seeyond Europe MinVariance - 7 years' experience**

Juan Sebastian Caicedo started his career in 2008 at Natixis Asset Management in the network and modelled Core Equities management. In 2009, he became head of the Minimum Variance strategies and also worked on policies related to diversification, risk management and statistical arbitrage. Since 2012, he has been a co-manager of Seeyond Europe MinVariance in the Seeyond centre of expertise.

Juan Sebastian is a graduate of ESCP Europe in 2009 and holds a degree in mathematics from the Universidad de los Andes de Bogota in 2005.