

MIROVA FUNDS

Société d'investissement à capital variable under the laws of the Grand Duchy of Luxembourg

Registered Office: 5 allée Scheffer, L-2520 Luxembourg

Grand Duchy of Luxembourg

R.C.S Luxembourg B 148 004

(the "SICAV")

NOTICE TO SHAREHOLDERS

Dear Sir, dear Madam,

We are writing regarding your investment in the SICAV, which is managed by Natixis Asset Management¹, a BPCE Group management company. Natixis Asset Management has appointed MIROVA² and Natixis Asset Management US³, as Delegated Investment Managers for the Sub-Funds.

The board of directors of the SICAV (the "Board of Directors") has decided to bring the following modifications to the prospectus of the SICAV. The changes described hereafter will come into force on 29 May 2017 and will be reflected in the SICAV prospectus dated May 2017.

The Key Investor Information Documents (KIID), the Prospectus, the Articles of Association and the most recent reports, which fully describe the features of the SICAV, may be obtained free of charge:

- At the registered office of Natixis Asset Management:

Immeuble Grand Seine
21 Quai d'Austerlitz
75634 Paris Cedex 13, France

These will be sent to you within one week of receipt of a written request;

- Or on the website www.nam.natixis.com.

Luxembourg, 19 May 2017

The Board of Directors of the SICAV

¹ Natixis Asset Management is a management company approved by the "Autorité des Marchés Financiers" (French financial markets authority) under number GP 90-009.

² Mirova is registered as a Société de gestion de Portefeuille with the French Autorité des Marchés Financiers and is a subsidiary of Natixis Asset Management.

³ Natixis Asset Management US is registered an investment advisor with the U.S. Securities and Exchange Commission.

WHOLE SICAV

1. Revamped prospectus

The Board of Directors has decided to improve the presentation of the Sub-funds. Henceforth, the prospectus of the SICAV describes the main characteristics of the share classes (e.g. the Management fee, the Administration fee, the All-in-Fee, the maximum sales charge, the maximum redemption charge, the minimum initial investment and the minimum holding). The other characteristics regarding the available share classes of the SICAV (e.g. currencies, Isin codes) may be obtained on the website www.nam.natixis.com.

Moreover, the presentation of the performance fee description in the prospectus has been simplified.

EQUITY SUB-FUNDS

2. Creation of "NPF**" and "F**" share classes for Mirova Global Sustainable Equity Fund

In order to support the commercial development of this expertise, the Board of Directors has decided to create share classes without performance fee – identified as "NPF**" share classes - and priced from 0.15% to 0.20% higher than the corresponding share classes.

The Board of Directors has also decided to create "F**" share classes reserved for fee-based investment platforms sponsored by a financial intermediary or other investment programs and subject to the prior approval of the Management Company.

As a result, the list of share classes available in this Sub-Fund will be as follows:

Share class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
SI NPF**	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
M**	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF**	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	None	None	€20,000	€20,000
N NPF**	0.90% p.a.	0.20% p.a.	1.10% p.a.	None	None	€20,000	€20,000
F NPF**	1.30% p.a.	0.20% p.a.	1.50% p.a.	None	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF**	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE**	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF**	2.35% p.a.	0.20% p.a.	2.55% p.a.	None	None	None	None

*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

** This share-class is not registered in The Netherlands

3. Closure of Mirova Global Water & Agriculture Equity Fund

This Sub-Fund has demonstrated a sustained small level of demand.

The Board of Directors has decided to close this Sub-Fund following the redemption of all its shares and to remove it from the Prospectus.

FIXED INCOME SUB-FUNDS

4. Change of denomination for Mirova Euro Sustainable Aggregate Fund and Mirova Euro Sustainable Corporate Bond Fund

These Sub-Funds aim to invest in sustainable bonds, including green and social bonds, depending on the development of the market, the quality of the environmental projects funded and the market return. The evolution and volume of the green and social bonds market, a sub-category of sustainable bonds, which increased from EUR 8 billion to more than EUR 100 billion in less than 3 years, now allow the Sub-Funds to invest a significant portion of their assets in these products.

To better reflect this investment characteristic, the Board of Directors has decided to include the reference to these products in the investment policy of the Sub-Funds and to amend the denomination of these Sub-Funds as follows:

Current denomination	Future denomination
Mirova Euro Sustainable Aggregate Fund	Mirova Euro Green and Sustainable Bond Fund
Mirova Euro Sustainable Corporate Bond Fund	Mirova Euro Green and Sustainable Corporate Bond Fund

5. Removal of the range of issues held in the portfolio of Mirova Euro Sustainable Corporate Bond Fund

In order follow the development of the Green Bonds market while ensuring a high level of diversification, the Board of Directors has also decided to remove the number of issues from the Sub-Fund's supplement. Accordingly, the following sentence will be removed:

- *The Sub-Fund will hold from 60 to 120 different issues.*

6. Clarification related to investment in contingent convertible bonds for the following Sub-Funds :

- Mirova Euro Sustainable Aggregate Fund (to be renamed Mirova Euro Green and Sustainable Bond Fund)
- Mirova Euro Sustainable Corporate Bond Fund (to be renamed Mirova Euro Green and Sustainable Corporate Bond Fund)

In order to clarify the investment policy of the above-mentioned, the following disclosure will be included in the investment policies:

- *The Sub-Fund may invest up to 5% of the Net Asset Value in contingent convertible bonds*

The specific risk related to "Investment in Contingent Convertible Securities has been added in the specific risk section of the listed Sub-Funds.

As mentioned in the "PRINCIPAL RISKS" section of the prospectus, Contingent Convertible Securities are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest

rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

The above change will have no material impact on the investment portfolio and investment strategy or the overall risk profile of these Sub-Funds.

7. Bloomberg Barclays benchmarks update

Following the acquisition by Bloomberg of the Barclays Risk Analytics and Index Solutions Branch including the widely-used Barclays fixed income indices, the Board of Directors has decided to update the denomination of the Reference Indices of the following Sub-Funds:

- Mirova Global Green Bond Fund
- Mirova Euro Sustainable Corporate Bond Fund (to be renamed Mirova Euro Green and Sustainable Corporate Bond Fund)
- Mirova Euro Sustainable Aggregate Fund (to be renamed Mirova Euro Green and Sustainable Bond Fund)