

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 on behalf of 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 December 20, 2017 and will be reflected in the SICAV prospectus dated December 20, 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, November 20, 2017
For 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.

1. Creation of multi-currency hedged share classes for Mirova Global Sustainable Equity Fund

In order to support the commercial development of the strategy, the Board of Directors has decided to create multi-currency share classes, which aim at hedging the fluctuations between the underlying currencies of the Sub-Fund's holdings and the relevant currency of a share class.

This new category of share classes, denominated H**-share classes, will have the following characteristics:

Share Class	Management Fee	Admin Fee	All-In Fee	Max Sales Charge	Max Redemption Charge	Min Initial Investment*	Min Holding*
H-SI NPF**	0.75%	0.10%	0.85%	None	None	€10,000,000	€10,000,000
H-N NPF**	0.95%	0.20%	1.15%	4%	None	None	None
H-R NPF**	1.85%	0.20%	2.05%	4%	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.

2. Change of "N" share classes characteristics

In the light of the new MIFID regulatory environment, the Board of Directors has decided to clarify the description of "N" share classes as follows:

Class N Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement, or
- is required to comply with the restrictions on payments in accordance with MiFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID II; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators. Moreover, the characteristics of "N" share classes will be adjusted as follows:

➤ Mirova Global Sustainable Equity Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None

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

➤ Mirova Europe Sustainable Equity Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None

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

➤ Mirova Euro Sustainable Equity Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None

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

➤ Mirova Europe Environmental Equity Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None

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

➤ Mirova Global Green Bond Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None

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

➤ Mirova Euro Green and Sustainable Bond Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.5%	None	None	None

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

➤ Mirova Euro Green and Sustainable Corporate Bond Fund

Share Class	Management Fee	Administration Fee	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding*
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.5%	None	None	None

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