

**AMENDMENT NO. 2 DATED NOVEMBER 30, 2016
TO THE ANNUAL INFORMATION FORM DATED SEPTEMBER 16, 2016,
AS AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 18, 2016**

(the “AIF”)

in respect of:

**OAKMARK NATIXIS TAX MANAGED FUND
OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND**

(each a “Tax Managed Fund” and, collectively, the “Tax Managed Funds”)

1. Tax Deferred Switching

The AIF is being amended to reflect the impact of Bill C-29 which received first reading on October 25, 2016 (“**Bill C-29**”) and which will amend the *Income Tax Act* (Canada) (the “**Tax Act**”). Bill C-29, if enacted as proposed, will eliminate tax-deferred switching between corporate class mutual funds as well as tax-deferred switching between classes of a corporate class mutual fund effective for switches that occur on or after January 1, 2017. However, Bill C-29, unlike earlier proposed amendments to the Tax Act, will continue to permit tax-deferred switching between series of a class of shares that forms part of a corporate class mutual fund.

The following technical amendments are made to the AIF to reflect these changes:

- (1) The last three sentences in the paragraph under the sub-heading “Tax Choices for Individuals” on pages 11 and 12 of the AIF are deleted and replaced with the following:

If Bill C-29 which received first reading on October 25, 2016 (“**Bill C-29**”) is enacted as proposed, beginning January 1, 2017 all switches between classes of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, will be treated as a disposition for tax purposes. A switch between series of a class of a Tax Managed Fund will continue not to be treated as a disposition for tax purposes.

- (2) The last three sentences in the third paragraph under the sub-heading “Mechanics of a Switch” on page 18 of the AIF are deleted and replaced with the following:

However, if Bill C-29 is enacted as proposed, it is expected that a switch on or after January 1, 2017 between classes of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, will be treated as a disposition for tax purposes of the shares switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in income for tax purposes. A switch between series of a class of a Tax Managed Fund will continue not to be treated as a disposition for tax purposes.

- (3) The second sentence in the first paragraph under the heading “Income Tax Considerations” on page 36 of the AIF is deleted and replaced with the following:

The comments are based on the current provisions of the Tax Act and the regulations thereunder, the current administrative practices and policies of the Canada Revenue Agency (“**CRA**”) published in writing prior to the date hereof and proposed amendments to the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”) including those in Bill C-29 (and assume that such amendments will be enacted as proposed).

- (4) The second last sentence in the sixth paragraph under the sub-heading “Taxation of the Natixis Funds” on page 36 of the AIF under the heading “Income Tax Considerations” is deleted and replaced with the following:

Bill C-29, which will eliminate tax-deferred switching between classes of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, effective for switches on or after January 1, 2017, could result in increased switches by some investors before that date.

- (5) The first paragraph under the sub-heading “Tax Managed Funds” on page 39 of the AIF under the heading “Income Tax Considerations” is deleted and replaced with the following:

Investors may be subject to tax in respect of their investment in a Tax Managed Fund when the Tax Managed Fund pays an ordinary dividend or a capital gains dividend or when a share is disposed of, such as on the redemption of the share or, if Bill C-29 is enacted as proposed, on switches on or after January 1, 2017 between classes of a Tax Managed Fund, or to another Tax Managed Fund. (See “*Switching or Redeeming Securities*” below.)

- (6) The last three sentences in the second paragraph under the sub-heading “Switching or Redeeming Securities” on page 40 of the AIF under the heading “Income Tax Considerations” are deleted and replaced with the following:

However, if Bill C-29 is enacted as proposed, a switch on or after January 1, 2017 between classes of a Tax Managed Fund, or to another Tax Managed Fund, will be treated as a disposition for tax purposes of the shares switched for proceeds of disposition equal to the fair market value thereof and the cost of the shares received on the switch will be equal to such fair market value. A switch between series of a class of a Tax Managed Fund will continue not to be treated as a disposition for tax purposes.

2. What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts,
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about

the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

**CERTIFICATE OF THE TAX MANAGED FUNDS
AND THE MANAGER AND PROMOTER OF THE TAX MANAGED FUNDS**

**OAKMARK NATIXIS TAX MANAGED FUND
OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND**

of NGAM Canada Investment Corporation

Dated November 30, 2016

This Amendment No. 2 dated November 30, 2016, together with the annual information form dated September 16, 2016, as amended by Amendment No. 1 dated November 18, 2016 and the simplified prospectus dated September 16, 2016, as amended by Amendment No. 1 dated November 18, 2016 and Amendment No. 2 dated November 30, 2016 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of
NGAM Canada Investment
Corporation

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief
Financial Officer of NGAM
Canada Investment Corporation

**ON BEHALF OF THE BOARD OF DIRECTORS
OF NGAM CANADA INVESTMENT CORPORATION**

(signed) "Graham Turner"

Graham Turner
Director of NGAM Canada
Investment Corporation

(signed) "James Gallagher"

James Gallagher
Director of NGAM Canada
Investment Corporation

**ON BEHALF OF NGAM CANADA LP,
THE MANAGER AND PROMOTER OF THE TAX MANAGED FUNDS,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of NGAM
Canada Limited

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief
Financial Officer of NGAM
Canada Limited

**ON BEHALF OF THE BOARD OF DIRECTORS OF NGAM CANADA LP,
THE MANAGER AND PROMOTER OF THE TAX MANAGED FUNDS,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of NGAM Canada
Limited

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF:
OAKMARK NATIXIS TAX MANAGED FUND
OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND

Dated November 30, 2016

To the best of our knowledge, information and belief, this Amendment No. 2 dated November 30, 2016 together with the annual information form dated September 16, 2016, as amended by Amendment No. 1 dated November 18, 2016 and the simplified prospectus dated September 16, 2016, as amended by Amendment No. 1 dated November 18, 2016 and Amendment No. 2 dated November 30, 2016 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

ON BEHALF OF NGAM CANADA LP,
IN ITS CAPACITY AS PRINCIPAL DISTRIBUTOR OF THE TAX MANAGED FUNDS

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer
of NGAM Canada Limited, the general
partner of NGAM Canada LP