AMENDMENT NO. 2 DATED NOVEMBER 30, 2016
TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 16, 2016,
AS AMENDED BY AMENDMENT NO. 1 DATED NOVEMBER 18, 2016

(the "Prospectus")

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")

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

1. Introduction

The Prospectus is hereby amended to update the discussion of the tax impact of switching between the Tax Managed Funds and classes and series of the Tax Managed Funds.

2. Tax Deferred Switching

The Prospectus 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 Prospectus to reflect these changes:

(1) The first two paragraphs under the heading "Natixis Tax Managed Funds (for Non-Registered or Taxable Investors and, in the case of Series F Shares only, also for Registered or Non-Taxable Investors)" on page 3 of the Prospectus are deleted and replaced with the following:

The Corporation is a tax-efficient investment structure. It facilitates investment by taxable investors whose goal is to maximize the after-tax value of their investment portfolio and its distributions in a structure not currently offered by any other publicly offered Canadian mutual fund. The March 22, 2016 Federal Budget and Bill C-29 which received first reading on October 25, 2016 ("**Bill C-29**") do not affect the ability of taxable investors to achieve such tax planning objectives by investing in the Corporation.

Under current Canadian tax laws, taxable investors can switch between classes or series of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, without triggering a taxable disposition of their shares. 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, 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.

(2) The last three sentences in the paragraph entitled "Taxation Structure Risk" on page 15 of the Prospectus are deleted and replaced with the following:

If 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.

(3) The last three sentences in the paragraph under the sub-heading "Tax Class Choices for Individuals" on pages 21 and 22 of the Prospectus are deleted and replaced with the following:

If 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.

(4) The last three sentences in the third paragraph under the sub-heading "Mechanics of a Switch" on page 28 of the Prospectus 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, 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.

(5) The second sentence in the first paragraph under the heading "Income Tax Considerations for Investors" on page 36 of the Prospectus is deleted and replaced with the following:

The comments are based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder, proposed amendments to the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) before the date of this prospectus, including those in Bill C-29 (and assume that such amendments will be enacted as proposed) and the current administrative practices and policies of the CRA published in writing before the date of this prospectus.

(6) The second last sentence in the fifth paragraph under the sub-heading "Taxation of the Corporation" on page 38 of the Prospectus under the heading "Income Tax Considerations for Investors" 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.

(7) The third paragraph under the sub-heading "Switching or Redeeming Securities" on page 41 of the Prospectus under the heading "Income Tax Considerations for Investors" is 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, 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 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.

3. 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.