

***Certain of the Funds are part of an integrated investment structure designed in part to facilitate distributions on a tax preferred basis. Investors should consult with their financial advisors prior to purchasing, switching or redeeming securities of the Funds.***

## NATIXIS FUNDS

### Simplified Prospectus

Dated June 9, 2017

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#### **Single Trust Funds**

**Natixis Canadian Cash Fund (formerly NexGen Canadian Cash Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>1</sup>

**Natixis Canadian Bond Fund (formerly NexGen Canadian Bond Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>1</sup>

**Loomis Sayles Global Diversified Corporate Bond Fund** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>1</sup>

**Loomis Sayles Strategic Monthly Income Fund** (Series A, Series F, Series H and Series I)<sup>1</sup>

**Gateway Low Volatility U.S. Equity Fund**  
Ordinary Class (Series A, Series F, Series H and Series I)<sup>1</sup>  
Hedged Class (Series A (Hedged) and Series F (Hedged))<sup>1</sup>

#### **Registered Funds**

**Natixis Strategic Balanced Registered Fund** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis Intrinsic Balanced Registered Fund (formerly NexGen Intrinsic Balanced Registered Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis Canadian Dividend Registered Fund (formerly NexGen Canadian Dividend Registered Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis Intrinsic Growth Registered Fund (formerly NexGen Intrinsic Growth Registered Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis U.S. Dividend Plus Registered Fund (formerly NexGen U.S. Dividend Plus Registered Fund)** (Series A,

Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis U.S. Growth Registered Fund (formerly NexGen U.S. Growth Registered Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis Global Equity Registered Fund (formerly NexGen Global Equity Registered Fund)** (Series A, Series F (formerly Regular F), Series H (formerly High Net Worth Front End Load), Series HF (formerly High Net Worth F) and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Natixis Canadian Preferred Share Registered Fund (formerly NexGen Canadian Preferred Share Registered Fund)** (Series A, Series F (formerly Regular F), and Series I (formerly Institutional Front End Load))<sup>2</sup>

**Oakmark Natixis Registered Fund** (Series A, Series F, and Series I)<sup>2</sup>

**Oakmark International Natixis Registered Fund** (Series A, Series F and Series I)<sup>2</sup>

#### **Tax Class Funds\***

**Natixis Canadian Bond Class (formerly NexGen Canadian Bond Tax Managed Fund)\*\***

Return of Capital 40 (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F), Series H<sup>3</sup> (formerly High Net Worth Front End Load), Series HF<sup>3</sup> (formerly High Net Worth F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Dividend 40<sup>B</sup> (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F), Series H<sup>3</sup> (formerly High Net Worth Front End Load), Series HF<sup>3</sup> (formerly High Net Worth F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Return of Capital (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F), Series H<sup>3</sup> (formerly High Net Worth Front End Load), Series HF<sup>3</sup> (formerly High Net Worth F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Dividend<sup>∞</sup> (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F), Series H<sup>3</sup> (formerly High Net Worth Front End Load), Series HF<sup>3</sup> (formerly High Net Worth F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Compound Growth (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F), Series H<sup>3</sup> (formerly High Net Worth Front End Load), Series



**Natixis Canadian Preferred Share Class (formerly NexGen Canadian Preferred Share Tax Managed Fund) \*\***

Return of Capital (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Dividend<sup>∞</sup> (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

Compound Growth (Series A<sup>3</sup>, Series F<sup>1</sup> (formerly Regular F) and Series I<sup>3</sup> (formerly Institutional Front End Load))

**Oakmark Natixis Class (formerly Oakmark Natixis Tax Managed Fund) \*\***

Return of Capital (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

Dividend<sup>∞</sup> (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

Compound Growth (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

**Oakmark International Natixis Class (formerly Oakmark International Natixis Tax Managed Fund)\*\***

Return of Capital (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

Dividend<sup>∞</sup> (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

Compound Growth (Series A<sup>3</sup>, H<sup>3</sup>, F<sup>1</sup> and I<sup>3</sup>)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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\* Canadian Patent Pending

\*\* An investment portfolio consisting of certain classes and series of NGAM Canada Investment Corporation, an open-ended mutual fund corporation.

<sup>∞</sup> Formerly Dividend Tax Credit

<sup>B</sup> Formerly Dividend 40 Tax Credit

<sup>1</sup> Available to all investors

<sup>2</sup> Available to registered or non-taxable investors

<sup>3</sup> Available to non-registered or taxable investors

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## Simplified Prospectus Summary

*The following is a summary of the principal features of the securities offered under this simplified prospectus and should be read together with more detailed information contained elsewhere in this simplified prospectus.*

### Introduction

The following securities of each of the mutual funds managed by NGAM Canada LP (the "**Manager**" or "**NGAM**") described on the cover (the "**Funds**") are offered for sale under this simplified prospectus:

**A. Single Trust Funds** - a group of 5 open-end mutual fund trusts for **All Investors** (those investors whose investment activity is conducted within registered plans and non-registered accounts) consisting of:

- Series A, Series F, Series H, Series HF and Series I units of
  - Natixis Canadian Cash Fund,
  - Natixis Canadian Bond Fund, and
  - Loomis Sayles Global Diversified Corporate Bond Fund (collectively, the "**Fixed Income Funds**");
- Series A, Series F, Series H and Series I units of
  - Loomis Sayles Strategic Monthly Income Fund (the "**Loomis Fund**"); and
- Series A, Series F, Series H and Series I units of the Ordinary Class and Series A (Hedged) and Series F (Hedged) units of the Hedged Class of
  - Gateway Low Volatility U.S. Equity Fund (the "**Gateway Fund**").

The Fixed Income Funds, the Loomis Fund and the Gateway Fund collectively are known as the "**Single Trust Funds**".

The Single Trust Funds are appropriate investments for registered and taxable investors. Each of the Single Trust Funds will make all its portfolio investments directly.

In each calendar year, each of the Single Trust Funds will distribute income and capital gains to the extent necessary to eliminate any tax liability of the Fund. Individual distributions may consist of interest income, foreign source income, Canadian dividends, other income and capital gains to the extent necessary to eliminate any tax liability to the Fund. Some Single Trust Funds will make a fixed distribution and others will not. To the extent the fixed distributions paid during the year exceed income and capital gains of the Fund, the excess portion will be designated as a return of capital.

**B. Registered Funds** - a group of 10 open-end mutual fund trusts for **Registered Investors** (those investors whose investment activity is conducted within registered plans) consisting of:

- Series A, Series F, Series H, Series HF and Series I units of
  - Natixis Strategic Balanced Registered Fund,
  - Natixis Intrinsic Balanced Registered Fund,
  - Natixis Canadian Dividend Registered Fund,
  - Natixis Intrinsic Growth Registered Fund,
  - Natixis U.S. Dividend Plus Registered Fund,

- Natixis U.S. Growth Registered Fund, and
- Natixis Global Equity Registered Fund  
(collectively, the "**Natixis Registered Funds**");
- Series A, Series F and Series I units of
  - Natixis Canadian Preferred Share Registered Fund (the "**Preferred Share Registered Fund**"); and
- Series A, Series F, Series H and Series I units of
  - Oakmark Natixis Registered Fund, and
  - Oakmark International Natixis Registered Fund  
(collectively, the "**Oakmark Registered Funds**").

The Natixis Registered Funds, the Preferred Share Registered Fund and the Oakmark Registered Funds collectively are known as the "**Registered Funds**".

The Registered Funds are appropriate investments for registered investors.

Each Registered Fund has a similar investment objective to its respective Tax Class Fund (defined below). Each of the Registered Funds invests substantially all its portfolio assets, which consists primarily of cash received from investors, in a combination of non-publicly offered debt and Inter-Fund class shares of the underlying Tax Class Fund having a similar investment objective to the Registered Fund.

**C. Tax Class Funds** - a group of 12 open end investment portfolios offered through various series and classes of NGAM Canada Investment Corporation (the "Corporation"), a mutual fund corporation for **Taxable Investors** (those investors whose investment activity is conducted outside of registered plans) as well as **Series F shares of Return of Capital, Dividend and Compound Growth classes for Registered Investors**, consisting of:

- Series A, Series F, Series H, Series HF and Series I shares of the following classes: Return of Capital, Return of Capital 40, Dividend, Dividend 40 and Compound Growth  
(collectively, the "**Tax Classes**") of
  - Natixis Canadian Bond Class;
- Series A, Series F, Series H, Series HF and Series I shares of the following classes: Return of Capital, Dividend and Compound Growth of
  - Loomis Sayles Global Diversified Corporate Bond Class,
  - Natixis Strategic Balanced Class,
  - Natixis Intrinsic Balanced Class,
  - Natixis Canadian Dividend Class,
  - Natixis Intrinsic Growth Class,
  - Natixis U.S. Dividend Plus Class,
  - Natixis U.S. Growth Class, and
  - Natixis Global Equity Class;
- Series A, Series F and Series I shares of the following classes: Return of Capital, Dividend and Compound Growth of
  - Natixis Canadian Preferred Share Class ("**Preferred Class Fund**"); and
- Series A, Series F, Series H and Series I shares of the following classes: Return of Capital, Dividend and Compound Growth of

- Oakmark Natixis Class; and
- Oakmark International Natixis Class  
(collectively, the "**Oakmark Class Funds**").

Natixis Canadian Bond Class and Loomis Sayles Global Diversified Corporate Bond Class are collectively known as the "**Bond Tax Class Funds**". The Bond Tax Class Funds, Natixis Strategic Balanced Class, Natixis Intrinsic Balanced Class, Natixis Canadian Dividend Class, Natixis Intrinsic Growth Class, Natixis U.S. Dividend Plus Class, Natixis U.S. Growth Class, Natixis Global Equity Class collectively are known as the "**Natixis Class Funds**". The Natixis Class Funds, the Preferred Class Fund and the Oakmark Class Funds collectively are known as the "**Tax Class Funds**".

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 2016 Federal Budget did not affect the ability of taxable investors to achieve such tax planning objectives by investing in the Corporation.

However, as a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition that may result in a capital gain or capital loss.

NGAM Canada created the Corporation and its unique Tax Classes and is solely responsible for the administration and operation of the Corporation, including all matters relating to taxation. In accordance with the investment sub-advisory agreement, all investment Sub-Advisors act solely as Sub-Advisors to the Funds and are not responsible and do not provide any services in respect of tax matters relating to the Corporation.

NGAM Canada has filed a patent application describing various aspects of the multi-class structure. The patent application, including all its corresponding rights and benefits, would entitle NGAM Canada to the exclusive use in Canada of the multi-class structure as described and claimed in the patent application until 2025, if and when the application proceeds to grant.

Each Tax Class Fund represents a separate investment portfolio and consists of the following classes of shares:

- three publicly offered Tax Classes, being (i) Return of Capital, (ii) Dividend, and (iii) Compound Growth;
- two additional publicly offered Tax Classes for Natixis Canadian Bond Class, being (i) Return of Capital 40, and (ii) Dividend 40; and
- three classes of shares that are not available for sale to the public, being (i) Inter-Fund class (not applicable for the Bond Tax Class Funds), (ii) M class, and (iii) Capital Gains class (shares of which are no longer available for sale to the public effective May 9, 2017).

Each Tax Class Fund currently has 15 series of shares, other than Natixis Canadian Bond Class which has 25 series, Natixis Canadian Preferred Share Class which has 9 series and the Oakmark Class Funds each of which has 12 series.



## D. Not Offered For Sale Under a Simplified Prospectus

**Fund-on-Fund Arrangements** - Certain securities are used to facilitate the fund-on-fund structure of the Corporation and for other fund-on-fund arrangements but are not available for purchase under a prospectus:

- Two non-publicly offered classes of shares of each Tax Class Fund, being (i) Inter-Fund (other than for the Bond Tax Class Funds) and (ii) M class.
- The Corporation also issues non-publicly offered limited recourse debt in respect of each Tax Class Fund (other than the Bond Tax Class Funds).
- An additional series of units of each Registered Fund and Fixed Income Fund, being M series, is also a non-publicly offered series of units.

Each of Inter-Fund and M class and M series were created to facilitate:

- in the case of Inter-Fund shares, the investment by the Registered Funds in the corresponding Tax Class Funds; and
- in the case of M class and M series shares and units, inter fund investments and derivative transactions.

See the sub-heading "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*" for greater details respecting the fund-on-fund arrangements, Inter-Fund and M class and M series.

**Classes and Series No Longer Offered For Sale** - Shares of the Capital Gains classes are no longer offered for sale to the public effective May 9, 2017. Series U (formerly, Ultra High Net Worth series) of Natixis Canadian Cash Fund, Natixis Canadian Bond Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Natixis Strategic Balanced Registered Fund, Natixis Intrinsic Balanced Registered Fund, Natixis Canadian Dividend Registered Fund, Natixis Intrinsic Growth Registered Fund, Natixis U.S. Dividend Plus Registered Fund, Natixis U.S. Growth Registered Fund, Natixis Global Equity Registered Fund, Natixis Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Class, Natixis Strategic Balanced Class, Natixis Intrinsic Balanced Class, Natixis Canadian Dividend Class, Natixis Intrinsic Growth Class, Natixis U.S. Dividend Plus Class, Natixis U.S. Growth Class and Natixis Global Equity Class (the "**Former NexGen Funds**") are no longer offered for sale to the public effective May 9, 2017, and Regular Front End Load series, Deferred Load series and Low Load series shares of the Former NexGen Funds as well as Natixis Canadian Preferred Share Registered Fund and Natixis Canadian Preferred Share Class are no longer offered for sale to the public effective June 9, 2017.

## Investment Structure

Each of the Registered Funds and the Tax Class Funds is part of an integrated investment structure, which has been designed to provide investors with certain investment benefits that differ depending upon whether the investor purchases securities of a Registered Fund or securities of a Tax Class Fund.

The transactions and the resulting investment structure are as follows:

- (i) Each Registered Fund invests substantially all its portfolio assets, which consists primarily of cash received from registered investors, in a combination of non-publicly offered

limited recourse debt and Inter-Fund class shares of the underlying Tax Class Fund having a similar investment objective, pursuant to a fund-on-fund arrangement.

- (ii) Each Tax Class Fund invests the proceeds that it receives from share issuances and the portfolio proceeds from the Registered Funds in its portfolio.

The integrated investment structure described above, between the Registered Funds and the Tax Class Funds, is designed to increase the tax efficiency of the Corporation. See the sub-heading "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*" for further details regarding the fund-on-fund arrangements.

## **Description of the Tax Classes**

An objective of NGAM Canada is to provide effective tax planning tools at the product level to maximize the after tax returns of taxable investors. NGAM Canada believes that the multi-class tax structure achieves that objective. Specifically, as each of the Tax Classes and the non-publicly offered classes, being Inter-Fund, M and Capital Gains class, in respect of each investment mandate share a single investment portfolio and constitute a separate mutual fund, each Tax Class Fund may allocate and distribute income and capital gains of the Corporation in accordance with the tax objectives of the investors of a particular class.

Each Tax Class has a distinct tax planning objective. As a result, taxable investors may integrate their investment and tax objectives by purchasing shares of a specific class which fit their tax profile. This feature simplifies individual investor tax planning strategies.

The Tax Classes and the distribution strategies embedded in the multi-class structure of the Corporation are as follows:

***Return of Capital and Return of Capital 40*** - The objective of these classes is to provide a fixed monthly distribution, consisting primarily of a return of investor capital. The applicable distribution rate varies by Tax Class Fund and may be adjusted annually based upon the annual distribution as a percentage of net asset value per share at the date of adjustment. For the distribution rates for each of Return of Capital class and Return of Capital 40 class for the applicable Tax Class Funds, see the table under the sub-heading "*Purchases, Switches and Redemptions*".

These shares are suitable investments for: (i) higher-income investors seeking tax efficient cash flow from an equity, balanced or fixed income portfolio; (ii) investors who invest through a holding corporation and need tax efficient cash flow to fund a corporately owned permanent insurance policy; (iii) retired investors who require additional cash flow but want to manage "clawback" on old age security payments; and (iv) philanthropic investors in need of a tax-efficient vehicle to facilitate charitable giving.

A return of capital distribution is not taxable. However, the distribution decreases the adjusted cost base of the shares, resulting in an increased capital gain (or smaller capital loss) when the shares are eventually sold. If the distribution causes the investor's adjusted cost base to become negative in any year, the negative amount is taxed as a capital gain returning the adjusted cost base of the shares to zero.

Monthly distributions may also include capital gains dividends and Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

**Dividend and Dividend 40** - The objective of these classes is to provide a fixed monthly dividend, consisting primarily of taxable Canadian dividends. The applicable distribution rate varies by Tax Class Fund and may be adjusted annually based upon the annual distribution as a percentage of net asset value per share at the date of adjustment. For the distribution rates for each of Dividend and Dividend 40 class for the applicable Tax Class Funds, see the table under the sub-heading "*Purchases, Switches and Redemptions*".

These shares are suitable investments for: (i) investors seeking to take advantage of the preferential tax treatment of Canadian eligible dividends; (ii) investors interested in income splitting with low income family members; (iii) individuals in the lowest tax brackets who wish to receive tax efficient investment income; and (iv) investors who invest through a holding corporation and need a tax efficient income to flow through the corporation.

Approximately the first \$51,637 (\$36,102 in the Province of Quebec) of Canadian eligible dividend income may be received on a tax-free basis by individual investors with no other sources of income in 2017. This threshold may vary significantly depending upon your province or territory of residence.

Monthly dividends may also include capital gains dividends to the extent that the Corporation is required to declare capital gains dividends to eliminate the overall tax liability of the Corporation.

Dividend and Return of Capital classes provide for fixed distributions. To the extent that an investor in any of these Tax Classes receives distributions which exceed the income and capital appreciation made on their investment, that difference will be a return of a portion of the original amount invested and reduce that invested amount.

**Compound Growth** - The objective of this class is to maximize the after tax value of an investor's portfolio, by minimizing, to the extent possible, the amount and frequency of taxable distributions to the investor. This class may declare an annual distribution of capital gains dividends and/or Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and/or Canadian taxable dividends to reduce or eliminate the annual tax liability of the Corporation. For the distribution rates for each Compound Growth class for the applicable Tax Class Funds, see the table under the sub-heading "*Purchases, Switches and Redemptions*".

These shares are suitable investments for investors who wish to focus on capital growth while paying tax in respect of the investment on a disposition of this investment in the Tax Class Funds or if an annual distribution is declared.

## **PART A: GENERAL DISCLOSURE**

### **Introduction**

This simplified prospectus contains selected important information to help you make an informed investment decision about investing in the Funds and to help you to understand your rights as an investor.

This simplified prospectus is divided into two parts. The first part, Part A, from pages 12 through to 54, contains general information applicable to all the Funds. The second part, Part B, from pages 55 through to 128, contains specific information about each of the Funds contained in this simplified prospectus.

Additional information about each Fund is available in the following documents:

- the annual information form;
- most recently filed Fund Facts;
- most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling the Manager at (416) 775-3727 (Toronto area) or 1 866-378-7119 (toll free) or from your dealer.

These documents are available on the Manager's website at [ngam.natixis.ca](http://ngam.natixis.ca) or by contacting the Manager at [info.canada@ngam.natixis.com](mailto:info.canada@ngam.natixis.com).

These documents and other information about the Funds are available at [www.sedar.com](http://www.sedar.com).

## **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

### **What is a Mutual Fund?**

- A mutual fund is an investment vehicle which invests monies it receives from you and other investors in an "investment portfolio" or pool of various securities. Each mutual fund has a different investment objective and, as a result, has different securities in its investment portfolio. For example, the investment portfolio of a Canadian balanced fund will typically contain Canadian equity and fixed income securities, while a foreign equity fund will contain primarily foreign equity securities.
- Your interest in the mutual fund is represented by "units" if the mutual fund purchased is a trust or "shares" if the mutual fund purchased is part of a corporation. The number of shares or units you own in comparison to the total number issued by the mutual fund determines your ownership interest in the fund.

- The value of the securities in the investment portfolio goes up and down with market conditions. As a result, the value of your investment also goes up and down. You make money if you sell your units or shares and their value (caused by changes in the value of the investment portfolio) is greater than their value at the date of purchase.

A mutual fund offers the following benefits:

- **Professional Management** - The person who invests the monies received by investors in the investment portfolio is a professional money manager, who is trained and qualified to manage money and who has access to information and research that is typically not available to smaller retail investors.
- **Diversification** - As the mutual fund receives money from numerous investors, it is able to pool that money and invest in numerous securities, which, depending upon the specific investment objective, may represent interests in different companies, industries and countries. As a result, although the value of those securities will go up and down, they will typically go up and down individually at different times and in different amounts. The right amount of diversification within an investment portfolio reduces the risk that a drop in value of a few securities within the portfolio will materially impact the value of the entire portfolio. It also has a corresponding effect on the upside.
- **Liquidity** - Retail mutual funds are required by securities regulatory authorities to comply with certain investment restrictions which ensure that the underlying investment portfolio is comprised predominantly of securities which are marketable and liquid. Consequently, you can sell all or part of your investment at any time, subject to a suspension of redemption rights in exceptional circumstances.
- **Record Keeping** - As an investor, you will receive from the mutual fund or your dealer financial reports, confirmations, tax slips and investment statements on a regular basis.
- **Convenience** - For Series A, Series A (Hedged), Series F and Series F (Hedged), you are able to invest in the Funds for a minimum of \$5000 and \$100 as a subsequent investment. You may redeem securities of the Funds in any dollar amount subject to a \$100 minimum per request.

### **What are the General Risks of Investing in a Mutual Fund?**

All investments entail risk. As a general rule, the more risk you assume the greater your potential return and the greater your potential loss. The amount of risk you can tolerate will depend on several factors, including the nature of the proposed investment, your investment time horizon and goals and the composition of your existing portfolio. The following section describes the various risks of investing in the Funds so that you can assess, in consultation with your financial advisor, which Fund is appropriate for you, given your risk tolerance.

To assist you in assessing the risk associated with an investment in the Funds, we have classified the risk according to the type of the investment. The detailed summaries of each Fund contained in Part B of this simplified prospectus identify the specific risks which apply to each Fund.

## General Risks

*The following are general risks that apply regardless of the type of mutual fund in which you invest.*

**Not Guaranteed** - The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

**Volatility** - Generally, the value of a Fund, and the price of your units or shares will vary with the market value of the Fund's underlying investments. As a result, the value of your investment in a Fund at the time of sale may be more or less than your purchase amount.

**Suspension of Redemptions** - Under exceptional circumstances, a Fund may suspend your right to sell your units or shares of the Fund. See the heading "*Purchases, Switches and Redemptions - Suspension of Sale or Redemption*" for greater details.

**Change in Legislation** - Tax, securities and other laws may change in a manner that could adversely affect the Funds and their investors.

## Fixed Income Investments Risks

*Fixed income investments generally tend to be less volatile and risky than equity investments.*

**Interest Rate Risk** - Fixed income securities, which include bonds, treasury bills, and commercial paper, generally pay a fixed rate of interest. As a result, changes in the interest rates during the term of the investment will change its price. If interest rates rise, the value of the fixed income investment generally will fall. If interest rates fall, the value of the investment generally will increase. Longer term fixed income instruments are generally more affected by changes in long term interest rates.

The value of zero-coupon securities and securities with longer maturities are generally more sensitive to fluctuations in interest rates than other fixed income securities. In addition, an economic downturn or period of rising interest rates could adversely affect the market of these securities and reduce the fund's ability to sell them, negatively impacting the performance of the fund.

**Investment Risk** - Fixed income securities may be adversely affected by developments impacting the issuer of the security. For example, developments that affect a particular corporation may adversely affect the value of the fixed income securities issued by such corporation. The same principle applies for fixed income securities issued by different countries, which may be adversely affected by general financial, political and economic conditions within that country.

**Credit Risk** - An issuer of a fixed income investment may not be able to meet its financial obligations, including making interest and principal payments. The risk of default may vary with the credit rating of the issuer or the security and generally is higher if the fixed income investment has a low credit rating. As a result, the interest rate paid by the issuer generally varies depending on the level of risk of default.

Corporate and government issued debt securities are rated by specialized debt rating agencies including DBRS and Standard & Poor's who provide an indication of the credit quality of a specific issue. Credit ratings are only estimates and there is no guarantee the rating accurately reflects the inherent credit quality. Due to changing market conditions a higher return may be necessary

to compensate for the higher risk and lower rating, resulting in a decline in the value of the investment.

**Below Investment Grade Fixed Income Securities Risk** - A Fund's investments in below investment grade fixed income securities, also known as "junk bonds", may be subject to greater risks than other fixed income securities, including being subject to greater levels of interest rate risk, credit risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment grade fixed income securities.

**Mortgage Related and Asset-Backed Securities Risk** - In addition to the risks associated with investments in fixed income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that an unexpected rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value. A Fund also may incur a loss when there is a prepayment of securities that were purchased at a premium. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

## **Equity Investments Risks**

*Equity investments generally tend to be more volatile and risky than fixed income investments.*

**Equity Risk** - General investment risks may adversely affect the value of an equity investment and would include risks resulting from specific developments relating to a company and general economic and financial conditions and developments which impact a specific industry or company. As a result of those developments, the equity securities within the Fund's investment portfolio may lose value and the value of your investment may also go down. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds generally take precedence over the claims of those who own preferred stock or common stock.

**Preferred Share Risk** - Preferred shares generally tend to be less volatile and risky than equity investments but more volatile and risky than fixed income investments. They share similar risks to fixed income investments that include interest rate risk, credit risk and liquidity risk.

In addition, preferred share risks can differ depending on their structure, term, and any dividend reset mechanism. These include:

*Call Risk* - Preferred shares can have redemption features that permit the issuer to redeem all or part of the issue. Redemption occurs when it is in the issuer's interest, which may not be in an investor's best interest.

*Extension Risk* - Preferred shares can have an initial redemption date, however an issuer may choose not to redeem on the expected date and keep the issue outstanding.

**Specialization Risk** - Investment in a specific industry or region generally increases risk as there may be less diversification than in a more generalized portfolio. Although the investment returns may be greater if the industry or region is doing well, the losses may also be greater if these industries or regions are doing poorly.

**Small Company Risk** - Depending upon the particular company, small companies may offer greater investment opportunity in terms of potential profit than larger more established companies, but typically the investment risk is significantly greater. The increased risk may result from numerous factors, including limited financial resources and more specialized products and services.

**Commodity Risk** - To varying degrees, certain Funds will invest in companies engaged in commodity focused industries, such as energy and natural resources. As a result, the portfolios of these Funds will be affected by the prices of the underlying commodities which may fluctuate significantly thereby affecting the net asset values of such Funds.

In addition, certain Funds invest directly or indirectly in precious metals such as gold or silver. The net asset value of these Funds will be affected by changes in the price of those commodities caused by several factors, including but not limited to speculation, supply and demand, changes in interest rates and central bank activities.

**Style Risk** - Investing in "growth" or "value" or other types of stocks presents the risk that the stocks may never reach the full market value that the portfolio manager or sub-advisor believes they should, either because the market fails to recognize the value that the portfolio manager or sub-advisor considers to be the companies' true business value or because the portfolio manager or sub-advisor misjudged that value. In addition, growth or value stocks may fall out of favour with investors and underperform other investments during given periods.

**Focused Portfolio Risk** - Each of the Funds' portfolios tends to be invested in a relatively small number of securities - thirty to sixty rather than hundreds. As a result, the appreciation or depreciation of any one security held by a Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also potentially increases the Fund's volatility and may lead to greater losses.

**REIT Risk** - Investments in the real estate industry, including REITs, are particularly sensitive to economic downturns and are sensitive to factors such as changes in real estate values, property taxes and tax laws, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents and the management skill and creditworthiness of the issuer. Companies in the real estate industry also may be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or mortgage loans held by the REIT. REITs are subject to default and prepayment risk. Many REITs are highly leveraged, increasing their risk. A Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests in addition to the expenses of the Fund.

## **Foreign Investments Risks**

*Foreign investments may be more or less volatile and risky than domestic investments, depending upon the nature of the security and the country of investment.*

**Foreign Investment Risk** - Certain Funds will invest in securities of foreign issuers to varying degrees. Such issuers, like domestic issuers, will be affected by the general financial, political and economic conditions of the country in which they operate. Depending on the foreign jurisdiction, the regulatory standards, reporting practices and disclosure requirements imposed upon such issuers may be different than those in North America. Certain foreign stock markets may not be sufficiently regulated and may have lower trading volumes and suffer greater volatility than those



in North American markets. As a result, the value of foreign securities could be adversely affected.

**Emerging Markets Risk** - In addition to the risks of investing in foreign investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by the U.S. government and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.

**Foreign Currency Risk** - The Funds are valued in Canadian dollars. If a Fund purchases a foreign security, it will be purchased and valued for investment purposes in a foreign currency. As a result, to the extent there are changes in the value of the foreign currency in relation to the Canadian currency, the value of the foreign security will be affected. The value will rise if the relative value of the foreign currency compared to the Canadian dollar rises and similarly will fall in the case of a drop in the relative value of the foreign currency. A Fund may elect not to hedge currency risk, or may hedge such risk imperfectly, which may cause the Fund to incur losses that would not have been incurred had the risk been hedged.

## **Other Investment Risks**

**Concentration Risk** - Some Funds concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these Funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire Fund.

**Series Risk** - Each Fund issues several series of shares or units, each priced separately. Each series is responsible for its own expenses (being those expenses that relate specifically to that series). However, if a Fund is unable to pay the specific expenses of a series from the Fund portfolio assets which are attributable to that series, the Fund may be required to use the assets attributable to another series to pay those expenses. As a result, the value of the other series may be adversely affected. The Manager will seek to manage the Funds to prevent this from happening.

**Liquidity Risk** - Certain securities held by a Fund may be illiquid as the Fund may be unable to sell the security in the market easily at a value which approximates the value at which the security was valued by the Fund for pricing purposes. As a result, these securities may sell at a discount which could adversely affect the value of the investment portfolio. The securities regulatory authorities restrict the percentage of assets of a Fund that may be invested in illiquid securities.

**Income Trust Risk** - Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business. To the extent that an underlying business is susceptible to business or industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations. As well, tax changes have been made which reduce the tax efficiency of income trusts.

**Management Risk** - A strategy used by a Fund's portfolio manager or Sub-Advisor may fail to produce the intended result.

**ETF Risk** - A Fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "**exchange traded fund**" or "**ETF**"). The investments held by ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**"), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objective and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- An ETF's securities may trade at a premium or a discount to their net asset value. In addition, commissions may apply to the purchase or sale of an ETF's securities. Therefore, investment in an ETF's securities may produce a return that is different than the change in the net asset value of these securities.
- An active trading market for an ETF's securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

**Short Selling Risk** - Certain Funds may engage in a limited amount of short selling at a future date. A "**short sale**" is where a Fund borrows securities from a lender which are then sold in the open market (or "**sold short**"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

**Depository Receipt Risk** - Banks or other financial institutions, known as depositories, issue depository receipts that represent the value of securities issued by foreign companies. These receipts are most often known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), depending on the location of the depository. Funds may invest in depository receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depository receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depository receipts, fluctuations in the exchange rate between the currency of the depository receipts and the currency of the foreign securities; differences in taxes between the depository receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depository receipts' and the foreign securities' jurisdictions. Also, a Fund faces the risks that depository receipts may be less liquid, that the holders of depository

receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a Fund is forced to sell at an inopportune time.

**Derivatives Risk** - Each of the Funds may use derivative investments to help them achieve their investment objectives.

A derivative is an investment instrument whose value fluctuates with the value of an underlying asset which may be a currency, a security, a stock index or a commodity. Some derivatives trade on organized stock exchanges while others are traded through the over-the-counter market. The securities regulatory authorities have stipulated the permitted types of derivative instruments that a Fund may use and the manner in which they may be used. Generally, the Funds may use four types of derivatives, being options, futures, forwards and swaps for both hedging purposes (for defensive purposes to limit or hedge potential losses) and non-hedging purposes (for non-defensive purposes) such as obtaining exposure to financial markets, reducing transaction costs, creating liquidity and increasing the speed of portfolio transactions.

The use of derivatives by a Fund carries several risks:

- Although the Fund may use derivatives for hedging or defensive purposes, the strategy may not always be effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative. Hedging does not eliminate changes in the prices of the Fund securities or necessarily prevent losses if the prices of such securities decline. Lastly, a hedge may reduce the opportunity for gain if the value of the hedged asset should rise.
- There is no guarantee that a market will exist for some derivatives at the time that the Fund wishes to buy or sell the derivative contract. This may prevent the Fund from closing out its position at the desired time. As a result, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract.
- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty and, as a result, the Fund is subject to the credit risk of such counterparty. If the counterpart goes bankrupt, the Fund could lose those monies.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent the Fund or the counterparty from carrying out its obligations under those derivative contracts. Alternatively, an exchange may stop trading in a derivative contract. This could prevent the Fund from closing out its position in that contract.
- The price of a derivative may not reflect the true value of the underlying asset.

**Tax Treatment of Certain Derivatives Risk** - In determining its income for tax purposes, the Funds will treat on capital account derivatives that are (A) used to hedge risks associated with securities held on capital account, and (B) not used (i) to speculate, (ii) to seek to increase returns independent of the risks hedged, or (iii) to generate independent income. The practice of the Canada Revenue Agency ("CRA") is not to grant advance income tax rulings on the characterization of items as capital or income. No advance income tax ruling has been sought or received from the CRA. Accordingly, there is a risk that the CRA may disagree with the tax treatment adopted by the Funds. In such case, the net income of the Funds for tax purposes and

the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors could be reassessed or the Funds could be liable for income tax. Also, the Funds could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the Funds may reduce the value of the Funds and the value of an investor's investment in the Funds.

**Options Risk** - Options can be used to acquire or transfer the risk and returns of a security or other asset without buying or selling the security or asset. The value of a Fund's positions in index options will fluctuate in response to changes in the value of the underlying index. Writing index call options or purchasing put options can reduce the risk of owning stocks. Writing call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. A Fund also risks losing all or part of the cash paid for purchasing index put options. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of a Fund's option strategies, and for these and other reasons a Fund's option strategies may not reduce the Fund's volatility to the extent desired.

**Option Tax Risk (applicable to the Gateway Fund only)** - As described in Part B of the simplified prospectus, the Gateway Fund writes index call options and buys index put options pursuant to its investment strategy. If the Gateway Fund's investment strategy was considered to give rise to a "synthetic disposition arrangement" ("**SDA**") in respect of equity securities of the Fund, the Fund may be considered for tax purposes to have disposed of such securities at the time the relevant SDA is entered into rather than the time that the securities are actually sold or otherwise disposed of, and there is a risk that the tax consequences to the Fund and investors may be materially and adversely different than if the strategy did not give rise to an SDA.

**Large Investor Risk** - Certain Funds may have investors who have invested substantial amounts in the Funds, including those investments made in fund-on-fund arrangements. In addition, the Manager may invest a significant amount of seed capital in each of the Funds. Depending upon the circumstances, redemption of the securities of a Fund by these investors may adversely affect the investment returns of a Fund. The Fund may be required to sell a large number of portfolio securities at unfavourable prices to pay the redemption proceeds.

**Repurchase and Reverse Repurchase Transactions and Securities Lending Risk** - The securities regulatory authorities permit a Fund to enter into security lending, repurchase and reverse repurchase transactions subject to certain conditions imposed to minimize risk. Essentially, these transactions permit a Fund to earn fees or income in exchange for an agreement to: (i) lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral (securities lending); (ii) sell securities to a third party for cash with an obligation to repurchase such securities (typically at a lower price) for cash at a later date (repurchase agreements); and (iii) purchase securities from a third party for cash with an obligation to resell such securities (typically at a higher price) for cash at a later date (reverse repurchase agreements). Engaging in these transactions carries the following risks:

- The Fund is subject to the credit risk that the other party to the transaction may default on its obligations under the agreement or go bankrupt.
- In the case of a repurchase or securities lending transaction, the Fund could suffer a loss if the value of the securities sold or loaned rises in value relative to the cash or collateral held.
- In a reverse repurchase agreement, the Fund may also suffer a loss if it is not able to resell the securities or the sale price is less than the purchase price.

The Funds do not currently engage in securities lending repurchase or reverse repurchase transactions nor is there any current intention to do so. If that intention changes, the Funds will effect such transactions in accordance with applicable securities legislation.

### **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Funds to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Funds' digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Funds' third party service providers (e.g., Portfolio Managers, Sub-Advisors, Custodian, Registrar and Securities Lending Agent) or issuers in which the Funds invest can also subject the Funds to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers in which the Funds invest or third party service providers.

### **Company Structure Risks**

*The Tax Class Funds are offered through a corporate structure which has numerous advantages which are discussed in this document. The structure also has the following risks. In addition, the Registered Funds are subject to Class and Fund Risk, outlined below, as a result of the investment structure and the investment of a Registered Fund's assets in the underlying Tax Class Fund.*

**Class and Fund Risk** - The Tax Class Funds are separate investment portfolios comprised of several classes of shares of the Corporation. As a result, the liabilities of each of these classes and the investment portfolio comprising each Tax Class Fund are liabilities of the Corporation. If a class of a Tax Class Fund or the investment portfolio which comprises the Fund is unable to pay the liabilities attributable to that class or Fund, including in the case of the Inter-Fund classes the limited recourse debt, the Corporation may be required to use the assets attributable to another class of a Tax Class Fund or another Tax Class Fund to pay those liabilities. As a result, the value of the other Tax Class Funds, including their respective classes, and indirectly a Registered Fund, to the extent its assets are invested in a class of the underlying Tax Class Fund, may be adversely affected.

The Manager will seek to manage the Tax Class Funds to prevent this from happening. In respect of the Inter-Fund classes, Manager has implemented the following restrictions. Firstly, the debt issued by the Corporation in respect of the Inter-Fund class of each Tax Class Fund to its corresponding Registered Fund is limited in its recourse to the assets of that Inter-Fund class. Secondly, the Manager has designed the debt to equity structure within the Inter-Fund classes to address a decline in the equity markets which would adversely affect the value of the Inter-Fund class shares. Specifically, the value of the aggregate debt of each Inter-Fund class (represented by the limited recourse debt issued to its corresponding Registered Fund) to the value of the aggregate equity (represented by the Inter-Fund class shares issued to the Registered Fund) is maintained at a ratio of one to one within prescribed tolerance levels of plus or minus 5%. As a result, if the value of the aggregate equity of any Inter-Fund class declines to 45% of the

aggregate value of the combined debt and equity or increases to 55% of such value, an equivalent portion of the existing debt will be sold or increased to ensure that the debt to equity ratio of such Inter-Fund class will always be maintained within the prescribed tolerance levels and returned to a ratio of 1 to 1.

**Taxation of the Corporation** - Investment income and capital gains earned and expenses paid by the Tax Class Funds are aggregated within, and reported by, the Corporation. Tax liabilities on investment income and capital gains earned by the Corporation cannot be mitigated nor can they be fully managed in all circumstances. A mutual fund corporation is permitted to flow through capital gains and dividends from taxable Canadian corporations to investors but is prohibited from flowing other forms of income including interest and foreign source dividend income ("**Non-Distributable Income**"). As a result, if the Non-Distributable Income of the Corporation is greater than the expenses of the Corporation including interest expense on the debt issued in respect of the Inter-Fund classes and available non-capital loss carry forwards, the Corporation would become taxable. If the Corporation becomes taxable any resulting tax liability would be allocated to the various Tax Class Funds, Tax Classes and series of the Tax Class Funds on an equitable basis, in the discretion of the Manager.

The likelihood of the Corporation becoming taxable should generally: (i) increase, the greater proportion of the assets of the Corporation invested in securities generating interest and foreign source dividend income; and (ii) lessen, the greater the assets of the Registered Funds and therefore the assets of the Inter-Fund classes, resulting in higher interest expense deductions.

**Tax Class Distributions Risk** - Each Tax Class Fund (except for Natixis Canadian Bond Class) has the following three publicly offered Tax Classes of shares with specific tax objectives: Compound Growth, Dividend and Return of Capital. Natixis Canadian Bond Class has an additional two publicly offered Tax Classes of shares with specific tax objectives: Dividend 40 and Return of Capital 40.

Tax liabilities on investment income and capital gains earned by the Corporation cannot be mitigated nor can they be fully managed in all circumstances. This risk increases the greater the investment returns earned by a Tax Class Fund and is impacted by the returns of other Tax Class Funds. Accordingly, a Tax Class Fund may from time to time be required to make taxable distributions to investors in one or more of the Tax Classes to eliminate or reduce the overall tax liability of the Corporation which are not optimal or in accordance with the tax objectives of such Tax Classes. The consequences of such distributions will vary considerably based on an investor's personal tax circumstances and should be discussed with your adviser.

The Manager believes, based upon, among other matters, the current capital gains and Canadian dividend income within the Corporation, that there is an increased likelihood that investors in one or more of the Tax Classes will receive a non-optimal taxable distribution in 2017. Based upon its current assessment, the Manager anticipates that the quantum of such non-optimal distributions (the "**Non-Optimal Distributions**") may comprise up to 2% of the net asset value per share.

The tax efficiency of the Return of Capital, Return of Capital 40, Dividend, Dividend 40 and Compound Growth classes should generally be enhanced the greater the demand for shares with a preference for capital gains including Inter-Fund class shares (as a result of demand for units of the Registered Funds). Demand for these shares will result in a greater amount of capital gains being distributed, thus reducing the likelihood of capital gains being distributed to the holders of shares of the following classes: Return of Capital, Return of Capital 40, Dividend, Dividend 40 and Compound Growth.

The tax efficiency of the Return of Capital, Return of Capital 40 and Compound Growth classes should generally be enhanced the greater the demand for shares with a preference for Canadian taxable dividends, including for Dividend, Dividend 40 and Inter-Fund class shares (as a result of demand for units of the Registered Funds). Demand for these shares will result in a greater amount of Canadian taxable dividends being distributed to holders of such shares reducing the likelihood of distributions of Canadian taxable dividends to the Return of Capital, Return of Capital 40 and Compound Growth classes.

To the extent that the Corporation earns insufficient dividend income to satisfy the objectives of each of the Dividend and Dividend 40 classes, the Corporation may declare Canadian taxable dividends in excess of the Canadian taxable dividends received by the Corporation which may result in a greater tax liability to investors than if such dividends were not paid.

**Taxation Structure Risk** - The Corporation's corporate fund structure is innovative and provides a number of tax planning solutions to investors which are not available through traditional mutual funds. Certain aspects of the corporate fund structure are described and claimed in a pending Canadian patent application. Although the Manager believes that the tax benefits of the current structure are based upon proven legal and tax principles that have been accepted by the CRA, there is no assurance that the CRA will not review the current structure or certain of the tax principles underlying the structure or adopt or change tax policies which will adversely affect or alter the tax efficiency of the current structure.

## Organization and Management of the Funds

The table below provides the name of the persons who provide services to the Funds and the nature of those services.

<b>Manager</b>	
NGAM Canada 145 King Street West Suite 1500 Toronto, ON M5H 1J8 ngam.natixis.ca	The Manager is responsible for the day to day business and operations of the Funds, including selecting the portfolio manager, providing administration services and marketing and sales support. The Manager hires third parties to perform certain services for it and the Funds.
<b>Principal Distributor</b>	
NGAM Canada Toronto, Ontario	NGAM Canada arranges for sales of the Funds' securities through dealers and brokers in all the provinces and territories of Canada.
<b>Trustee</b>	
NGAM Canada Toronto, Ontario	Some of the Funds are trusts (as opposed to classes that are part of a mutual fund corporation), which require the appointment of a trustee. The trustee holds title to the investments of the Funds structured as trusts on behalf of the investors.
<b>Portfolio Managers</b>	
Loomis, Sayles & Company, L.P. ("Loomis Sayles") Boston, Massachusetts	Loomis Sayles is the portfolio manager of the Loomis Fund and an affiliate of the Manager. As Loomis Sayles is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it.
Gateway Investment Advisers, LLC	Gateway is the portfolio manager of the Ordinary Class of the

<p>("Gateway") Cincinnati, Ohio</p>	<p>Gateway Fund and an affiliate of the Manager. As Gateway is resident in the United States and all its assets are outside Canada, it may be difficult to enforce legal rights against it.</p>
<p>NGAM Canada Toronto, Ontario</p>	<p>NGAM Canada is the portfolio manager of the remaining Funds, including the Hedged Class of the Gateway Fund.</p> <p>As portfolio managers, NGAM Canada, Loomis Sayles and Gateway provide investment advice directly to the applicable Funds.</p> <p>NGAM Canada may provide investment advice directly to the Funds and/or retain third party sub-advisors to provide it with advice in respect of the Funds. NGAM Canada is responsible for the investment advice provided by the sub-advisors.</p>
<p><b>Sub-Advisors</b></p>	
<p>J. Zechner Associates Inc. ("Zechner") Toronto, Ontario</p>	<p>As sub-advisor to NGAM Canada in respect of Natixis Canadian Cash Fund, Natixis Canadian Bond Fund, Natixis Canadian Bond Class, Natixis Canadian Preferred Share Registered Fund, Natixis Canadian Preferred Share Class, Natixis Intrinsic Balanced Registered Fund (fixed income portion only) and Natixis Intrinsic Balanced Class (fixed income portion only), Zechner gives advice and makes investment recommendations to NGAM Canada for these Funds. Zechner is not an affiliate of the Manager.</p>
<p>Galibier Capital Management Ltd. ("Galibier") Toronto, Ontario</p>	<p>As sub-advisor to NGAM Canada in respect of Natixis Intrinsic Balanced Registered Fund (equity portion only), NexGen Intrinsic Balanced Class (equity portion only), Natixis Intrinsic Growth Registered Fund and Natixis Intrinsic Growth Class, Galibier gives advice and makes investment recommendations to NGAM Canada for these Funds. Galibier is not an affiliate of the Manager.</p>
<p>Cidel Asset Management Inc. (formerly, Toron Asset Management International) ("Cidel") Toronto, Ontario</p>	<p>As sub-advisor to NGAM Canada in respect of Natixis Strategic Balanced Registered Fund, Natixis Strategic Balanced Class, Natixis Canadian Dividend Registered Fund, Natixis Canadian Dividend Class, Natixis Global Equity Registered Fund and Natixis Global Equity Class, Cidel gives advice and makes investment recommendations to NGAM Canada for these Funds. Cidel is not an affiliate of the Manager.</p>
<p>Harris Associates L.P. ("Harris") Chicago, Illinois</p>	<p>As sub-advisor to NGAM Canada in respect of the Oakmark Class Funds, Harris gives advice and makes recommendations to NGAM Canada in respect of these Funds. Given that the Oakmark Registered Funds invest substantially all of their respective assets in the underlying Oakmark Class Funds, their returns will be determined by the performance of the Oakmark Class Funds in which all the active management is conducted.</p> <p>Harris is an affiliate of the Manager. As Harris is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it.</p>



Loomis Sayles Boston, Massachusetts	As sub-advisor to NGAM Canada in respect of Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class, Loomis Sayles gives advice and makes investment recommendations to NGAM Canada for these Funds.  Loomis Sayles is an affiliate of the Manager. As Loomis Sayles is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it.
Ziegler Capital Management LLC ("Ziegler") Chicago, Illinois	As sub-advisor to NGAM Canada in respect of Natixis U.S. Dividend Plus Registered Fund and Natixis U.S. Dividend Plus Class, Ziegler gives advice and makes investment recommendations to NGAM Canada for these Funds.  Ziegler is not an affiliate of the Manager. As Ziegler is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it.
JPMorgan Asset Management (Canada) Inc. ("JPMAMC") Vancouver, British Columbia	As sub-advisor to NGAM Canada in respect of Natixis U.S. Growth Class, JPMAMC gives advice and makes recommendations to NGAM Canada for this Fund. Given that Natixis U.S. Growth Registered Fund invests substantially all of its assets in Natixis U.S. Growth Class, its returns will be determined by the performance of the Tax Class Fund in which all the active management is conducted.  JPMAMC is not an affiliate of the Manager.
J.P. Morgan Investment Management Inc. ("JPMIM") New York, New York	JPMAMC has retained JPMIM to act as an advisor to it in respect of Natixis U.S. Growth Class's investment portfolio. JPMAMC, as the sub-advisor to Natixis U.S. Growth Class, has responsibility for the investment advice provided to it by JPMIM.  JPMIM is not an affiliate of the Manager. As JPMIM is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it.
<b>Custodian</b>	
State Street Trust Company Canada Toronto, Ontario	The custodian is responsible for the safekeeping of the assets of the Funds. It may retain the services of sub custodians in Canada and throughout the world to hold the assets of the Funds. The custodian is not an affiliate of the Manager.
<b>Registrar</b>	
International Financial Data Services (Canada) Limited Toronto, Ontario	The registrar keeps track of the security holders of each of the Funds and processes changes in ownership. The registrar is not an affiliate of the Manager.
<b>Securities Lending Agent</b>	
State Street Bank and Trust Company Toronto, Ontario	The securities lending agent administers the securities lending, repurchase and reverse repurchase transactions entered into by each Fund. Currently, the Funds do not engage in securities lending or repurchase or reverse

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repurchase transactions and there is no current intention to do so. The securities lending agent is not an affiliate of the Manager.

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**Auditor**

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Deloitte LLP  
Toronto, Ontario

The auditor reports on the annual financial statements of the Funds. Deloitte LLP is an independent firm of Chartered Professional Accountants.

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**Independent Review Committee**

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Current Members:  
Alan Hutton (Chairman)  
Edward Zinger  
Graham Turner

National Instrument 81-107 - Independent Review Committee for Investment Funds ("**NI 81-107**") requires all investment funds that are reporting issuers, including the Funds, to establish an independent review committee to whom the Manager must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the independent review committee in carrying out its functions. The independent review committee must be comprised of a minimum of three independent members, adopt a written charter setting forth its mandate, responsibilities and functions and the policies and procedures it will follow when performing its functions and will be subject to requirements to conduct regular assessments and provide reports to the Manager and the Funds' securityholders in respect of its functions.

The independent review committee prepares at least annually a report of its activities for Fund securityholders which is available on the Manager's internet site at [ngam.natixis.ca](http://ngam.natixis.ca) or at the securityholder's request, free of charge, by calling toll-free: 1-866-378-7119, by sending an email to: [info.canada@ngam.natixis.com](mailto:info.canada@ngam.natixis.com) or by mailing: Fund Administration, NGAM Canada LP, 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8. The 2016 report is now available.

Each member of the independent review committee receives an annual retainer. The costs and expenses relating to the independent review committee are paid for by the Funds.

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***Fund-on-Fund Arrangements***

Each Registered Fund invests substantially all of its assets in its respective underlying Tax Class Fund. Each of the Bond Tax Class Funds invests substantially all of its respective assets in units of Natixis Canadian Bond Fund or Loomis Sayles Global Diversified Corporate Bond Fund. In addition, other top Funds may invest in securities of other underlying Funds managed by us. In all such circumstances, we will not vote the securities of the underlying Fund owned by the top Fund. We may, in our discretion, choose to flow through the voting rights attached to securities of our underlying Fund to investors in the top Fund.

As a result of these fund-on-fund arrangements: (i) investment returns in the Registered Funds will be determined by the investment performance of the corresponding Tax Class Fund in which all the active management is conducted; and (ii) investment returns in the Bond Tax Class Funds will be determined by the investment performance of the corresponding Single Trust Fund in which all the active management is conducted.

### ***Certain Changes Without Securityholder Approval***

A Fund may: (i) engage in a reorganization or transfer of assets with another investment fund managed by us or an affiliate that meets certain criteria set out in National Instrument 81-102; or (ii) change its auditors, each without securityholder approval, if the reorganization or transfer, or the change in auditors, as the case may be, is approved by the Independent Review Committee and the Fund sends written notice of the change to its securityholders at least 60 days prior to making the change.

### **Purchases, Switches and Redemptions**

You may purchase securities of the Funds through various purchase options. The options selected will depend upon numerous factors, including your investment horizon, your existing investment portfolio, whether you are a taxable or non-taxable investor, your tax objectives, the nature of the fees and expenses and the amount invested. The available purchase options and decision flow are as follows:

1. ***Account Type (applicable to all investors)*** - If you are a non-taxable investor and are purchasing the Funds for investment in a registered account, you must purchase units of the Single Trust Funds or the Registered Funds or Series F shares of any Tax Class Fund. If you are a taxable investor and are purchasing the Funds for investment in a non-registered account, you must purchase shares of any series of any Tax Class Fund or any Single Trust Fund.
2. ***Appropriate Fund (applicable to all investors)*** - Following the determination of the account type, you must determine the appropriate Fund for investment. You have a number of different investment mandates to choose from in different asset classes ranging from fixed income to equity portfolios. In consultation with your financial advisor, you should review the Fund profiles in Part B of this document and select the appropriate Fund(s) based on your investment needs and after tax income requirements.
3. ***Appropriate Tax Class (applicable to taxable investors only)*** - Each of the Tax Class Funds possesses a multi-class structure, containing at least three Tax Classes of shares (as well as certain non-publicly offered classes of shares) within a Tax Class Fund. This structure permits you to select a specific class within the Tax Class Fund that meets your tax objectives. The investment structure of the Corporation has embedded the tax planning attributes of the various classes at the product level. Each of these classes, in respect of a Tax Class Fund, shares one investment portfolio and each is divided into multiple series.

The following comments have been provided to help you understand the general applicability of the various Tax Classes. However, because tax rates vary considerably by province and territory and income tax rules are complex and subject to frequent change, you should consult your financial advisor at least annually as to which Tax Class is appropriate for your circumstances. In addition, as individual circumstances change, you may require a mix of shares of different Tax Classes or a rebalancing of that mix within your portfolio. Such rebalancing transactions, however, can no longer be done on a tax deferred basis. Only a switch between series of a class of a Tax Class Fund will continue not to be treated as a disposition for tax purposes.

## Tax Classes

The three Tax Classes offered by each Tax Class Fund, plus the additional two Tax Classes offered by Natixis Canadian Bond Class, and the attributes of each such Tax Class are as follows:

- ▶ **Return of Capital and Return of Capital 40** - The objective of this class is to provide a fixed monthly distribution, consisting primarily of a return of investor capital. The applicable distribution rate varies by Tax Class Fund and may be adjusted annually based upon the annual distribution as a percentage of net asset value per security at the date of adjustment. The distribution rates for the Funds are set out in the table below:

<b>Fund (and Tax Class, if applicable)</b>	<b>Monthly Rate</b>	<b>Annual Rate</b>
Natixis Canadian Bond Class - Return of Capital	\$0.04	\$0.48
Natixis Canadian Bond Class - Return of Capital 40	\$0.033	\$0.40
Loomis Sayles Global Diversified Corporate Bond Class	\$0.033	\$0.40
Natixis Canadian Preferred Share Class	\$0.0425	\$0.51
Natixis Strategic Balanced Class	\$0.04	\$0.48
Natixis Intrinsic Balanced Class	\$0.03	\$0.36
Natixis Canadian Dividend Class	\$0.030	\$0.36
Natixis Intrinsic Growth Class	\$0.05	\$0.60
Natixis U.S. Dividend Plus Class	\$0.075	\$0.90
Natixis U.S. Growth Class	\$0.065	\$0.78
Natixis Global Equity Class	\$0.065	\$0.78
Oakmark Natixis Class	\$0.055	\$0.66
Oakmark International Natixis Class	\$0.055	\$0.66

These shares are suitable investments for: (i) higher-income investors seeking tax efficient cash flow from an equity, balanced or fixed income portfolio; (ii) investors who invest through a holding corporation and need tax efficient cash flow to fund a corporately owned permanent insurance policy; (iii) retired investors who require additional cash flow but want to manage "clawback" on old age security payments; and (iv) philanthropic investors in need of a tax-efficient vehicle to facilitate charitable giving.

A return of capital distribution is not taxable. However, the distribution decreases the adjusted cost base of the shares, resulting in an increased capital gain (or smaller capital loss) when the shares are eventually sold. If the distribution causes the investor's adjusted cost base to become negative in any year, the negative amount is taxed as a capital gain returning the adjusted cost base of the shares to zero.

The monthly distribution may also include capital gains dividends and Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

- ▶ **Dividend and Dividend 40** - The objective of this class is to provide a fixed monthly dividend, consisting primarily of taxable Canadian dividends. The applicable distribution rate varies by Fund and may be adjusted annually based upon annual distribution as a percentage of the net asset value per security at the date of adjustment. The distribution rates for the Funds are set out in the table below:

<b>Fund (and Tax Class, if applicable)</b>	<b>Monthly Rate</b>	<b>Annual Rate</b>
Natixis Canadian Bond Class - Dividend	\$0.05	\$0.60

<b>Fund (and Tax Class, if applicable)</b>	<b>Monthly Rate</b>	<b>Annual Rate</b>
Natixis Canadian Bond Class - Dividend 40	\$0.033	\$0.40
Loomis Sayles Global Diversified Corporate Bond Class	\$0.033	\$0.40
Natixis Canadian Preferred Share Class	\$0.0425	\$0.51
Natixis Strategic Balanced Class	\$0.04	\$0.48
Natixis Intrinsic Balanced Class	\$0.035	\$0.42
Natixis Canadian Dividend Class	\$0.033	\$0.40
Natixis Intrinsic Growth Class	\$0.05	\$0.60
Natixis U.S. Dividend Plus Class	\$0.075	\$0.90
Natixis U.S. Growth Class	\$0.065	\$0.78
Natixis Global Equity Class	\$0.065	\$0.78
Oakmark Natixis Class	\$0.055	\$0.66
Oakmark International Natixis Class	\$0.055	\$0.66

Approximately the first \$51,637 (\$36,102 in the Province of Quebec) of Canadian eligible dividend income may be received on a tax-free basis by individual investors with no other sources of income in 2017. This threshold may vary significantly depending upon your province or territory of residence.

These shares are suitable investments for: (i) investors seeking to take advantage of the preferential tax treatment of Canadian eligible dividends; (ii) investors interested in income splitting with low income family members; (iii) individuals in the lowest tax brackets who wish to receive tax efficient investment income; and (iv) investors who invest through a holding corporation and need a tax efficient income to flow through the corporation.

The monthly dividend may also include capital gains dividends to the extent that the Corporation is required to declare capital gains dividends to eliminate the overall tax liability of the Corporation.

The Dividend, Dividend 40, Return of Capital and Return of Capital 40 classes provide for fixed distributions. To the extent that an investor in any of these Tax Classes receives distributions which exceed the income and capital appreciation made on their investment, that difference will be a return of a portion of the original amount invested and reduce that invested amount.

- ▶ **Compound Growth** - The objective of this class is to maximize the after tax value of an investor's portfolio, by minimizing, to the extent possible, the amount and frequency of taxable distributions to the investor. This class may declare an annual distribution of capital gains dividends and/or Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and/or Canadian taxable dividends to reduce or eliminate the annual tax liability of the Corporation.

These shares are suitable investments for investors who wish to focus on capital growth while paying tax in respect of their investment on a disposition of their investment in the Tax Class Funds or if an annual distribution is declared. See the heading "*Fees and Expenses - Tax Management Contingent Fee*" for greater details respecting the tax management fee and the conditions relating to the refund of the fee.

#### **Classes and Series Not Available for Purchase under a Prospectus**

- ▶ **Capital Gains** - Each of the Tax Class Funds offered shares of various series of a Capital Gains class up until May 9, 2017. The objective of this class is to provide a first preference for annual capital gains dividends up to the increase in the net asset value per share for the

calendar year, to the extent sufficient capital gains have been realized. It is the Manager's intention to realize capital gains to meet this objective, to the extent possible. All or any portion of the annual distribution may also consist of Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

- ▶ **Inter-Fund** - Each Registered Fund invests substantially all its portfolio assets, which consists primarily of cash received from investors, in a combination of non-publicly offered limited recourse debt and Inter-Fund class shares of the underlying Tax Class Fund having a similar investment objective and strategies to the Registered Fund.

The debt consists of limited recourse notes which are redeemable on demand by the Registered Fund and pay interest at a floating rate equal to the prime rate of interest plus 1%. The debt is secured by, and the recourse will be limited to, the assets of that applicable Inter-Fund class. The value of the aggregate debt of the Inter-Fund class (represented by the limited recourse debt issued to the Registered Fund) to the value of the aggregate equity of the Inter-Fund class (represented by Inter-Fund class shares issued to the Registered Fund) is maintained at a ratio of one to one within prescribed tolerance levels of plus or minus 5%. As a result, if the value of the aggregate equity of an Inter-Fund class declines to 45% of the aggregate value of the combined debt and equity of the Inter-Fund class or increases to 55% of such value, an equivalent portion of the existing debt will be sold or purchased to ensure that the debt to equity ratio of such Inter-Fund class will always be maintained within the prescribed tolerance levels and returned to a ratio of 1 to 1.

- ▶ **M class and M series** - Each Fund may issue and/or purchase M class shares and M series units, as the case may be. The objective of M class shares and M series units is to facilitate investments and derivative transactions by the Funds. To ensure there is no inter-fund duplication of fees, no management fees or sales or redemption fees are paid in respect of M class shares and M series units.

The Manager has established preference-based rules relating to the allocation of Canadian taxable dividends and capital gains dividends among Inter-Fund and M classes. These rules are structured to increase the likelihood that all of the Tax Classes will attain their respective objectives, in a manner believed by the Manager to be equitable to each of such Tax Classes.

4. **Appropriate Foreign Currency (*applicable to investors in the Gateway Fund and Oakmark Natixis Class only*)**

**Hedged vs. Unhedged** - Your investment in the Gateway Fund can be exposed to foreign currency fluctuations against the Canadian dollar or you can seek to minimize this exposure:

- ▶ Series A (Hedged) and Series F (Hedged) securities of the Gateway Fund have the same features as Series A and Series F securities of the Gateway Fund, respectively, except that Series A (Hedged) and Series F (Hedged) securities seek to reflect the performance of the Gateway Fund after hedging substantially all the foreign currency exposure of the Fund.
- ▶ Series A (Hedged) and Series F (Hedged) securities are designed for investors who want exposure to foreign investments, but seek to eliminate the impact of foreign currency investments relating to the Canadian dollar on their investments.
- ▶ Series A and Series F are designed for investors who want exposure to both foreign investments and foreign currency.

**US\$ Purchase option** - Each series of a Fund is valued and can be purchased in Canadian dollars. However, Series A and Series F units of the Gateway Fund and Series A and Series F shares of the Return of Capital and Compound Growth classes of Oakmark Natixis Class may be purchased and redeemed in U.S. dollars.

- ▶ The Canadian dollar net asset value for these series of these Funds is converted to U.S. dollars at the prevailing exchange rate on that valuation day to determine the applicable U.S. dollar net asset value.
- ▶ For tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you purchased and redeemed securities under the U.S. dollar purchase option, you need to calculate gains or losses based on the Canadian dollar value of your securities when they were purchased and when they were sold. In addition, although distributions and dividends will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.
- ▶ Purchasing securities of the Gateway Fund or Oakmark Natixis Class in U.S. dollars will not affect the investment return of such Funds and will not hedge against changes in the exchange rate between the Canadian and U.S. dollar.

5. **Appropriate Dealer Compensation Method (*applicable to all investors*)** - You can pay your dealer using any one of the following dealer compensation methods:

- ▶ **Series A, Series A (Hedged) or Series H Front End Load option** - You may pay a commission, negotiable with your dealer, at the time of purchase, of up to 5% of the purchase amount. No redemption charge will be payable at the time of sale.
- ▶ **Series A Deferred Load option** - You will pay no commission at the time of purchase, but you will pay a redemption charge (declining from 5.5% to 1.5%) at the time of sale if the securities are sold within 7 years of purchase. The redemption charge is based upon a percentage of the market value of the securities being sold at the time of redemption. You may sell up to 10% of the total investment in each calendar year without paying a redemption charge. You are not eligible to carry forward any unused free redemption amount to future years.
- ▶ **Series A Low Load option** - You will pay no commission at the time of purchase, but you will pay a redemption charge (declining from 3.00% to 2.00%) at the time of sale if the securities are sold within 3 years of purchase. The redemption charge is based upon a percentage of the market value of the securities being sold at the time of redemption.
- ▶ **Series F, Series F (Hedged) or Series HF option** - No commission is payable to your dealer for the purchase of Series F, Series F (Hedged) or Series HF securities, as such securities may only be purchased by investors who participate in a fee-for-service or wrap account program offered through their dealer, and provided the dealer has entered into a Series F/F (Hedged)/HF agreement with NGAM Canada. No commission is payable at the time of purchase and no trailer fee is payable by NGAM Canada to your dealer in respect of the investment. As a result, these series charge a lower management fee compared to Series A. Series HF are also available to employees of NGAM Canada, its affiliates and sub-advisors without the fee for service account or wrap account program requirement.
- ▶ **Series I option** - No sales commission is payable to your dealer on the purchase of Series I securities. Each investor who purchases Series I securities negotiates a separate

management fee with the Manager that is paid directly to the Manager, and enters into a managed account agreement with NGAM Canada. Series I securityholders may choose to have the Manager include a trail commission payable by the Manager to your dealer or to have the Manager process an additional redemption of securities that will be paid to your dealer as a service fee.

See the headings "*Fees and Expenses*" and "*Dealer Compensation*" for greater details of the fees and expenses payable in respect of an investment in the Funds and the compensation payable to your dealer.

6. **Appropriate Investment Amount (*applicable to all investors*)** - The final investment decision is selecting the appropriate amount you wish to invest. The total amount invested in the Funds will, in conjunction with the series selected, affect the amount of management fees you pay.

The options are as follows:

- ▶ **\$5,000 to \$250,000 (Series A, Series A (Hedged), Series F or Series F (Hedged))** - These series are available to all investors. Series F or Series F (Hedged) securities may only be purchased by investors who participate in a fee-for-service or wrap account program offered through their dealer, provided the dealer has entered into a Series F/F (Hedged) agreement with NGAM Canada, or by employees of NGAM Canada, its affiliates and sub-advisors without the fee-for-service or wrap account program requirement.
- ▶ **\$250,001 to \$2.5 million (Series H or Series HF)** - This investment threshold entitles you to a reduced management fee based on the investment amount. These securities are also available to group RRSP plans at the discretion of NGAM Canada. Series HF may only be purchased by investors who participate in a fee-for-service or wrap account program offered through their dealer, provided the dealer has entered into a Series HF agreement with NGAM Canada, or by employees of NGAM Canada, its affiliates and sub-advisors without the fee-for-service or wrap account program requirement.
- ▶ **\$1 million and over (Series I)** - The securities of this series are available to institutional and other selected investors and for use in fund-on-fund arrangements. These securities are also available to employees of NGAM Canada and its affiliates without the minimum investment requirement. Series I securities are generally only available to segregated accounts, groups, institutions and selected high net worth individuals which have \$1,000,000 or more to invest in the Funds.

No management fees are paid by the Funds with respect to Series I securities. Each investor who purchases Series I securities negotiates a separate fee with the Manager that is paid directly to NGAM Canada, and enters into a managed account agreement with NGAM Canada.

The operating expenses of a Fund borne by each series may differ. Operating expenses, expressed as a percentage of net asset value, allocated to the Series I securities are typically lower than the operating expense rate charged to retail series as the costs of servicing these accounts are substantially less than the costs of servicing smaller accounts.

The NGAM Canada account linking service allows investors to aggregate their investments in all the Funds purchased under the same purchase option with those of other designated accounts (as defined below) in the same household ("**Household Assets**") for the purpose of qualifying for a lower fee series. A "**designated account**" includes any account belonging to: (i) you,



(ii) your spouse, (iii) you and your spouse jointly, (iv) your dependent minor(s), (v) any family member living at the same address as you, or (vi) a corporation of which you own more than 50% of the equity and more than 50% of the voting shares.

We do not automatically qualify you for our account linking service. As a result, if Household Assets are invested in the Funds under different purchase options, there may be different fees that apply in respect of the aggregate investment. If you purchase or redeem securities of the Funds, the cost value of the purchased or redeemed securities will be added or deducted from the aggregate cost amounts of securities invested under the purchase options under which those securities were purchased. As a result, the purchase option which applies for those securities may change, which may affect the future management fees you pay. Your financial advisor is responsible for determining the appropriate purchase option and series for you to maximize your entitlement to reduced management fees.

The cost amount of your investment, as well as the series and purchase option selected is available through your financial advisor and will be available on your statements.

In order to qualify for the account linking service, the necessary application forms, containing additional terms and conditions, must be executed and approved by us. Please ask your financial advisor for further details.

We may modify or discontinue the account linking service at any time, at our sole discretion. You will be provided with 90 days' advance notice of any discontinuance of this program.

The Manager may change the terms and conditions of any series for prospective investors at any time. In addition, the Manager may waive, in its absolute discretion, the minimum investment requirements relating to any series.

## **Mechanics of a Purchase**

You can buy securities of the Funds through any dealer registered in your province or territory of residence, by completing a purchase order and submitting that order to us through your dealer. We need to receive all the necessary purchase documents properly completed before we can accept and complete your order. It is the responsibility of you and your dealer to make sure that the purchase documentation is completed properly.

In addition, we need to receive the payment for the securities within three business days (or such shorter period of time as may be required by applicable securities regulation) of processing your purchase order (one business day for Natixis Canadian Cash Fund). If we do not receive the payment within that time, or if the payment is not honored, we are required to sell your securities on the next business day. If the sale price is more than the purchase price, the Fund keeps the difference. If the sale price is less than the purchase price and any related banking costs (if the payment is not honored), your dealer or broker must pay the difference to the Fund and you may be required to reimburse your dealer or broker depending upon your specific arrangements.

We have the right to reject your purchase order for any reason within one business day of receipt. If we accept the order, you will receive a confirmation of your purchase for your records from us and/or your dealer. If the order is refused, all monies received with the order will be returned immediately to you, without interest.

The minimum initial investment required to purchase securities of a Fund is \$5,000 (\$100 in the case of a pre-authorized chequing plan). Subsequent investments must be at least \$100.

## Price or Net Asset Value

The price or net asset value per unit or share (a “**security**”) of a Fund is determined at 4 p.m. (Toronto time) or such other time that the Toronto Stock Exchange closes on each day that the Toronto Stock Exchange is open for business. Provided your purchase order is received by us prior to 4 p.m. (Toronto time) or such other time that the Toronto Stock Exchange closes, you will receive the price determined on that business day. If the order is not received by that time, you will receive the price determined on the next business day. Your order must be placed through your dealer. Each dealer has adopted internal procedures for establishing client accounts and trading and these requirements must be satisfied before your dealer can submit your purchase order.

Generally, the price or net asset value for each series of securities of a Fund is determined as follows:

- take the proportionate share of the market value of the assets allocated to the specific series;
- subtract the liabilities of the specific series and the share of the common expenses of the Fund allocated to the specific series; and
- divide the result by the total number of securities held by investors in that specific series.

For the Gateway Fund, the proportionate share of the market value of the assets of the Fund allocated to each series in each of the Hedged Class and the Ordinary Class is as follows:

- For series in the Ordinary Class, the Fund’s assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; and
- For series in the Hedged Class, the Fund’s assets to be allocated to each series in the class include:
  - the series’ proportionate share of the assets of the Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
  - the series’ proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

Each of the Funds is valued in Canadian dollars.

## Mechanics of a Sale or Redemption

You may sell or redeem (the terms “**sale**” and “**redemption**” are used interchangeably, both meaning sale by you of your securities to a Fund) your securities of a Fund at any time by completing a redemption request form and submitting it to your dealer.

If we receive the redemption request form from your dealer prior to 4 p.m. or such other time that the Toronto Stock Exchange closes, you will receive the sale price determined on that business day. If we receive the request form after 4 p.m. (Toronto time) or such other time that

the Toronto Stock Exchange closes, the redemption request will be processed on the next business day and you will receive the sale price determined on that day.

### **Sale Proceeds**

We will pay you the proceeds from the sale of the securities less any applicable redemption charges or other fees payable within three business days (or such shorter period of time as may be required by applicable securities regulation) of receiving complete redemption documentation (one business day in the case of Natixis Canadian Cash Fund). If we do not receive all the necessary redemption documentation within 10 business days of receiving your redemption request, we will repurchase your Fund securities on the next business day. If the sale price exceeds the price at which the securities were repurchased, the difference is kept by the Fund. If the sale price is less than the repurchase price, your dealer must pay the difference to the Fund and you may be required to reimburse your dealer depending upon your specific arrangements.

The amounts deducted from the sale proceeds would include any redemption charges payable by you if the securities were purchased under the deferred load or low load purchase options and sold within seven years or three years, respectively.

If you purchase securities of a Fund under the deferred load purchase option, you may redeem up to 10% of your investment in each calendar year without paying a redemption charge at the time of sale. You may not carry forward to future years any unused portion of the 10% free redemption amount. The free redemption amount is reduced by redemptions made and cash dividends or distributions received by you during the calendar year. See the annual information form for additional rules relating to the calculation of redemption charges and the free redemption amount.

If your investment is held in an NGAM Canada registered plan and you are withdrawing the redemption proceeds from the plan, we may be required to withhold a portion of your redemption proceeds to pay the tax required by tax regulatory authorities.

### **Short-Term Trading Fee**

The Funds are intended as long term investments. An objective of NGAM Canada is to promote and reward long term investors in the Funds through reduced management fees. NGAM Canada has policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future orders to buy or switch securities. As a result, the Manager may charge, in its absolute discretion, a short-term trading fee, of up to 2% of the switch or redemption amount, if you conduct trading in securities of a Fund over a short period of time (generally less than 30 days) which the Manager deems prejudicial to the Fund. The fee will be paid to the applicable Fund. We may waive this penalty at any time.

See the heading "*Fees and Expenses*" for greater details of the fees payable at the time of sale.

### **Automatic Sale or Redemption**

If the cost amount of your total investment in the Funds falls below \$5,000, we may request that you increase your investment to \$5,000. If you elect not to increase your investment to \$5,000 within 30 days' notice by us, we may sell the securities held in your account and forward the sale proceeds less any applicable fees to you. We will then close your account. A redemption charge may apply if the securities were purchased under the Deferred Load or Low Load purchase options.

## **Suspension of Sale or Redemption**

We may suspend your right to redeem or sell your securities of a Fund: (i) for any period during which normal trading is suspended on a stock exchange, options exchange or futures exchange on which securities or derivatives are traded which represent more than 50% of the value, or underlying market exposure, of the assets of the Fund if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior consent of the securities regulatory authorities.

During the suspension period, the Funds will not accept orders for the purchase, transfer or sale of securities.

## **Mechanics of a Switch**

Provided you meet any eligibility requirements, you may switch securities among the Funds, different series of shares of a Tax Class Fund or among different series of units of a Registered Fund or a Single Trust Fund.

As a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities 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 computing income for tax purposes.

A “**switch**” between the series of the same Registered Fund or Single Trust Fund is a redesignation of the units and is not a disposition unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund. All other switches of securities of a Registered Fund or Single Trust Fund will be a disposition of the securities 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 computing income for tax purposes.

See the heading “*Income Tax Considerations*” for more information.

You may pay a fee, negotiable with your dealer, at the time of a switch, of between 0% and 2% of the switch amount.

## **Switches among Purchase Options and Series**

Each purchase option and series has a different fee structure and rewards an investor to varying degrees depending on the amount and duration of your investment. As a result, you should give careful consideration and consult with your financial advisor prior to switching your investment between purchase options or series to ensure you are not incurring unnecessary fees. Except as provided below, all switches must be made within the Tax Class Funds if you are a non-registered or taxable investor and within the Registered Funds if you are a registered or non-taxable investor. Both taxable and registered investors may invest in units of the Single Trust Funds. Registered investors may invest in the Series F shares of the Tax Class Funds and may switch such shares only to such series of the same or a different Tax Class Fund or to units of any series of a Single Trust Fund or to a Registered Fund.

You may switch securities purchased under the Front End Load purchase option for securities purchased under the Deferred Load or Low Load purchase options, however, you will be subject to a redemption charge schedule, which is not applicable in the case of the Front End Load

purchase option, effective from the date of transfer. Accordingly, we recommend that you do not make such a switch.

You may switch securities purchased under the Deferred Load or the Low Load purchase options for securities purchased under the Front End Load purchase option, however, you may be subject to a redemption charge payable on the switch. Lastly, your dealer will receive an increased trail commission as described under the heading "*Dealer Compensation - Trail Commissions*" and may be required, in accordance with applicable regulatory requirements, to obtain your prior consent to such a switch.

Securities purchased under the Deferred Load purchase option will be automatically switched into securities of the Front End Load purchase option of Series A of the same Fund previously held, after being held for 7 years from the date of purchase or deemed date of purchase. No fee will be payable by you in connection with the switch, however, your dealer will receive a higher trail commission.

You may generally switch from a series of a Fund for another series of the same Fund or another Fund if you are eligible to purchase securities of the new series. However, registered investors who purchase Series F securities of a Tax Class Fund may only switch such securities for Series F or Series F (Hedged) units of the Gateway Fund, for Series F shares of the same or another Tax Class Fund or for units of any series of a Registered Fund or a Single Trust Fund.

If you are no longer eligible to hold Series F, Series F (Hedged) or Series HF securities, NGAM Canada will switch all Series F, Series F (Hedged) or Series HF securities held by you into Series A, Series A (Hedged) or Series H securities, as applicable, of the same Fund (and in the case of certain Tax Class Funds and the Gateway Fund, the same class) under the Front End Load option, unless you purchase the Tax Class Funds as a registered investor, in which case, NGAM Canada will sell the securities in your account, less applicable fees. No fee will be payable to your dealer for the switch.

You should consult with your financial advisor prior to making any switch.

## **Optional Services**

NGAM Canada offers the following optional services which you can use to invest in the Funds.

### ***Pre-authorized Chequing Plan***

You may establish a pre-authorized chequing plan with us, where you make purchases on a periodic basis rather than individual lump sum purchases. The minimum purchase amount is \$100 and you must designate whether you wish to make purchases twice monthly, monthly, quarterly, semi-annually or annually. You may change the amount of your regular purchase or the timing of your payments at any time provided you give us a minimum 30 days' prior notice. We do not charge you any fees for this service, but you will pay the normal fees and expenses payable by investors of the Funds.

You will receive the Fund Facts document for the Funds at the time you enroll in the plan. You will not receive a subsequent Fund Facts document unless you request a copy from your dealer. The most recently filed Fund Facts may also be obtained through the SEDAR website at [www.sedar.com](http://www.sedar.com) or the NGAM Canada website at [ngam.natixis.ca](http://ngam.natixis.ca). You will not have a right of withdrawal for purchases made under the plan, other than the initial purchase and sale, but you will have the rights described under the heading "*What are Your Legal Rights?*" if any Fund Facts document or any document incorporated by reference contains a misrepresentation.

## **Registered Plans**

You may establish an NGAM Canada registered tax plan with us when you invest in the Registered Funds, the Single Trust Funds or the Series F shares of a Tax Class Fund. The Manager offers registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”) and tax-free savings accounts (“**TFSAs**”).

If you have a “self-directed” registered plan established through your broker or dealer or through an intermediary registered plan that permits non-proprietary investments, you may also hold units of the Registered Funds, the Single Trust Funds or the Series F shares of a Tax Class Fund in your registered account. In this instance, your plan is registered in the name of the sponsoring trustee but your name is provided to the transfer agent retained by NGAM Canada as the beneficial account holder.

## **The Custom Portfolio Service**

The Custom Portfolio Service allows you to set a specific target allocation among any of the Funds you hold to create your own customized investment portfolio. NGAM Canada will then rebalance your investment portfolio in accordance with your pre-selected target portfolio mix and rebalancing instructions.

To participate in The Custom Portfolio Service, you must have a minimum of \$100,000 invested in any series of the Funds and have completed the required rebalancing service agreement which sets out, among other things, the Funds (and Tax Class in respect of the Tax Class Funds) to be included, your desired target allocation in each Fund and the frequency in which you would like NGAM Canada to rebalance your investment portfolio, which can be quarterly, semi-annually or annually. In addition, you may determine the automatic rebalancing variance percentage as 3%, 5%, 7% or 10%.

Should the amount of your investment within The Custom Portfolio Service fall below \$100,000 as a result of redemptions, we may notify you and give you 30 days to make another investment to bring your total investment amount within The Custom Portfolio Service above the minimum investment amount, otherwise you will no longer be eligible to participate in this program.

No automatic rebalancing will result in short-term trading fees.

If 100% of one or more of the Fund(s) in your account are redeemed or exchanged/transferred from the target allocation without NGAM Canada receiving instructions to amend The Custom Portfolio Service, then at the next scheduled rebalance date, the assets in the remaining Funds in your account will be proportionately reallocated across all the Funds, including the Fund(s) that were redeemed or exchanged/transferred out of the service.

All dividends and/or distributions from the Funds will be reinvested in additional securities of the Funds.

Any redemption of securities through The Custom Portfolio Service may cause you to realize a capital gain or loss. Similarly, switches between Tax Classes of a Tax Class Fund or between Tax Class Funds through The Custom Portfolio Service may cause you to realize a capital gain or loss.

There is no fee for participating in The Custom Portfolio Service. Redemption fees do not apply upon the redemption of securities through The Custom Portfolio Service and no switch fees are applied to any switches made in order to effect the rebalancing of your investment portfolio.

Further terms and conditions are contained within the rebalancing service agreement. Please ask your financial advisor for further details.

**Systematic Withdrawal Plan**

You may establish a systematic withdrawal plan with us, where you make withdrawals from your investment on a periodic basis. The minimum investment required in the Funds to establish the plan is \$10,000 and you may designate whether you wish to make withdrawals twice monthly, monthly, quarterly, semi-annually or annually. The minimum withdrawal amount is \$100 or such other amount as we determine from time to time. You may change the amount of your regular withdrawal or the timing of your withdrawals at any time provided you give us a minimum 30 days’ prior notice. We do not charge you any fees for this service, but you will pay the normal fees and expenses payable by investors of the Funds. Systematic withdrawal plans are available for retirement income funds with the exception that there is a minimum annual withdrawal amount for these plans and once withdrawals have been initiated, you are required to continue withdrawing the minimum amount on an annual basis.

**If you make withdrawals under the plan and the amount of your withdrawals are more than the increase in value of your original investment, the value of your original investment will deteriorate and your investment will eventually be depleted unless you make further purchases.**

**Fees and Expenses**

The table below lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

**Fees and Expenses Payable by the Funds**

<b>Management Fees</b>	<p>Each Fund pays NGAM Canada a fee for our management services. For this management fee, various services are provided to the Funds such as investment management and advisory services, sales commissions and trail commissions are paid to registered dealers on the distribution of the Funds’ securities and other services that include but are not limited to advertising and promotional services and all other services that are necessary or desirable to conduct and operate the Funds’ business in an efficient manner.</p> <p>The management fee for each series is expressed as a percentage of the daily net asset value of the series and varies by fund and series. The fee is calculated daily and payable monthly. You will find the maximum management fee for the series of each Fund in the “<i>Fund Details</i>” section.</p> <p>Series F, Series F (Hedged) and Series HF securities have lower management fees than other series since we do not pay trail commissions on such securities.</p> <p>For Series I securities, separate fees are negotiated and paid for each Series I investor. The combined management fee and operating expenses for Series I securities will not exceed the rate charged on Series A and Series A (Hedged) securities of the same Fund.</p> <p>The Manager may temporarily reduce or rebate all or any portion of the management fee and/or operating expenses of a Fund. In addition, the</p>
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Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Funds who pay or incur distribution or other expenses normally paid by a Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. In either case the distribution or rebate is reinvested in additional securities of the Fund. The level of the reductions in the management fee rate and operating expenses is negotiable between the Manager and the investor. See the heading "*Management Fee Distributions*" in the annual information form for further details.

These fees and expenses are subject to federal goods and services tax ("**GST**") and harmonized sales tax ("**HST**"). These taxes will be paid based on a "blended rate" of the 5% GST rate in the non-harmonized jurisdictions and the HST rate applicable in the other harmonized provinces. The rate that is applied during a year for a series of a Fund is determined based on the portion of the net asset value of the series attributable to investors residing in each province or territory at a certain point in time and the applicable rate for each of those provinces or territories. The blended rate may vary from year to year due to investors moving from one province to another, or because of purchases, switches and redemptions.

The Manager is responsible for directing the affairs and managing the business of the Funds and for administering or arranging the day to day operations of the Funds. The Manager provides or arranges to provide the following management and administrative services to the Funds: (i) investment management including portfolio security selection and investment, negotiation and use of derivative instruments, execution of portfolio transactions including selection of market, dealer, broker or counterparty, negotiation of brokerage commissions and appointment of investment advisers; (ii) determination of Fund investment programs, restrictions and policies and statistical and research services related to the Fund portfolios; (iii) investment management oversight; (iv) proxy voting in respect of Fund portfolio securities; (v) all administrative and other service and facilities required by the Funds in relation to its security holders, including the preparation and holding of Fund meetings, the determination of net income and net capital gains of the Funds to facilitate distributions and other services for the provision of information to security holders; (vi) compliance with all applicable legislation in connection with the Funds and the issuance of Fund securities; (vii) office accommodation, facilities and personnel, telephone and other communication services, office supplies, banking, custodian and internal accounting and audit services; (viii) co-ordination and supervision of Fund service providers; (ix) approval of Fund expenses and monitoring of Fund agreements; and (x) all other services necessary or desirable to conduct and operate the business of the Funds.

Certain of these services provided to the Funds constitute operating expenses of the Funds and are paid by the Funds. The expenses listed under the heading "*Operating Expenses*" below are charged separately and directly to the Funds and are in addition to the management fee payable to the Manager. The remaining expenses relating to the management and administrative services provided by the Manager to the Funds are paid by the Manager from its management fee received from the Funds.



<p><b>Tax Management Contingent Fee</b></p>	<p>The Tax Classes of each Tax Class Fund, as well as the Capital Gains classes, utilize a variety of value added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes.</p> <p>An annual contingent tax management fee of 0.15% is charged to the Compound Growth class of each Tax Class Fund as the objective of this Tax Class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors in the class. The annual fee is accrued daily and paid monthly, on the same basis as, and in addition to, the management fee. No tax management fee is payable in respect of the remaining classes.</p> <p>This fee is repayable to the Compound Growth class of a Tax Class Fund unless the following two tests are met:</p> <ul style="list-style-type: none"> <li>• Compound Growth class has a positive return for the year; and</li> <li>• Compound Growth class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the class.</li> </ul> <p>If either test is not met in respect of a calendar year, the fee will be returned to Compound Growth class of the applicable Tax Class Fund no later than March 1 of the following calendar year.</p>
<p><b>Operating Expenses</b></p>	<p>Each of the Funds pays all its operating expenses including, without limitation:</p> <ul style="list-style-type: none"> <li>• registrar, transfer agency, customer service, safekeeping and custodial fees and expenses;</li> <li>• accounting, audit and legal fees and expenses;</li> <li>• brokerage commission, fees and expenses;</li> <li>• operating and administration fees, costs and expenses;</li> <li>• trustee services;</li> <li>• interest and bank charges and expenses;</li> <li>• regulatory filing fees and expenses including for preparing and distributing fund facts;</li> <li>• applicable taxes;</li> <li>• costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007; and</li> <li>• independent review committee fees and related expenses which would include the cost of any independent counsel or other advisors employed by the IRC, the costs of the orientation and</li> </ul>

	<p>continuing education of the IRC members, the cost and expenses associated with IRC meetings and any taxes associated. Each member of the independent review committee receives an annual retainer of \$17,500 (\$25,000 in the case of the Chairman). Such fees are allocated among the Funds by the Manager.</p> <p>In addition to the operating expenses noted above, the Manager allocates to the Funds certain overhead costs which are directly related to the operation of the Funds (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.</p> <p>Each class and series of securities of a Fund is responsible for the operating expenses that relate to that particular class or series (for example, the costs of foreign exchange hedging for a Hedged Class) and for its proportionate share of the operating expenses that are applicable to all the classes or series.</p>
<b>Inter-Fund class</b>	In the case of the investment by the Registered Funds in Inter-Fund class shares of the corresponding Tax Class Funds, the fees and expenses payable in respect of the management of the Tax Class Funds are in addition to those paid by the Registered Funds. However, there is no duplication of management fees, sales fees or redemption fees and no sales or redemption fees payable by the Registered Funds in respect of such investment.
<b>M class and M series</b>	Each Fund may issue and/or purchase M series units and M class shares, as the case may be. The objective of M class shares and M series units is to facilitate investments and/or derivative transactions among the Funds. To ensure there is no inter-fund duplication of fees, no management fees or sales or redemption fees are payable on M class shares and M series units.

### **Fees and Expenses Payable Directly by You**

<b>Front End Load Purchase Option</b>	A sales commission may be payable by you at the time of purchase of Series A, Series A (Hedged) or Series H securities under the Front End Load purchase option. The commission, which is negotiated with your dealer, is 0% to 5% of the purchase amount. There is no fee payable to us or your dealer at the time of sale. No commission is payable on the purchase of Series F, Series F (Hedged), Series HF or Series I securities.
<b>Switch Fees</b>	<p>You may switch securities among the Funds. A commission, which is negotiated with and payable to your dealer, may be payable at the time of switch. The commission is 0% to 2% of the amount you wish to switch. No commission is payable by you on a switch between series of a Fund or involving Series F, Series F (Hedged), Series HF or Series I securities.</p> <p>If you switch among the Funds under different purchase options, you may pay additional commissions and redemption charges and your dealer may receive an increased trail commission. See the heading "<i>Switches among Purchase Options and Series</i>" for further details.</p>

<p><b>Series I Management Fee</b></p>	<p>The securities of this series are available to institutional and other select investors who negotiate a separate fee with the Manager and that is paid directly to the Manager. That annual fee, which will not exceed the Series A or Series A (Hedged) management fee of the same Fund, is accrued daily and paid quarterly.</p>																
<p><b>Series F, Series F (Hedged) and Series HF Fees</b></p>	<p>The securities of these series are available to investors who participate in a fee-for-service or wrap account program offered through their dealer, which has entered into a Series F/F (Hedged)/HF agreement with the Manager. No commission is payable at the time of purchase and no trailer fee is payable by the Manager to your dealer in respect of the investment. Under the terms of the fee-for-service arrangement with your dealer, you will be required to pay the dealer a fee.</p>																
<p><b>Deferred Load Purchase Option</b></p>	<p>No sales commission is payable at the time of purchase of Series A securities under the Deferred Load purchase option. However, a redemption charge may be payable by you at the time of sale. The redemption charge, which is based upon a percentage of the market value of the securities at the time of sale, declines over time as indicated in the table below. The redemption charge, if any, is deducted from the proceeds of sale and the balance is paid to you:</p> <table data-bbox="690 867 1365 1121" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><b>Period Sold After Purchase</b></th> <th style="text-align: center;"><b>Redemption Charge</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Year 1</td> <td style="text-align: center;">5.5%</td> </tr> <tr> <td style="text-align: center;">Year 2</td> <td style="text-align: center;">5.5%</td> </tr> <tr> <td style="text-align: center;">Year 3</td> <td style="text-align: center;">5.0%</td> </tr> <tr> <td style="text-align: center;">Year 4</td> <td style="text-align: center;">4.5%</td> </tr> <tr> <td style="text-align: center;">Year 5</td> <td style="text-align: center;">3.5%</td> </tr> <tr> <td style="text-align: center;">Year 6</td> <td style="text-align: center;">2.5%</td> </tr> <tr> <td style="text-align: center;">Year 7</td> <td style="text-align: center;">1.5%</td> </tr> </tbody> </table> <p>You are entitled to sell up to 10% of your securities in the Funds purchased under the deferred load option in any calendar year without paying a redemption charge. You may not carry forward to future years any unused portion of the 10% free redemption amount.</p> <p>All Series A securities purchased under the deferred load option and held for 7 years from the date of purchase or deemed date of purchase (the "<b>Deferred Charge Expiry Date</b>") will automatically be deemed to be held under the Front End Load option of the same Fund no later than the end of the first calendar quarter immediately following the Deferred Charge Expiry Date, resulting in your dealer receiving a higher trail commission.</p>	<b>Period Sold After Purchase</b>	<b>Redemption Charge</b>	Year 1	5.5%	Year 2	5.5%	Year 3	5.0%	Year 4	4.5%	Year 5	3.5%	Year 6	2.5%	Year 7	1.5%
<b>Period Sold After Purchase</b>	<b>Redemption Charge</b>																
Year 1	5.5%																
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Year 4	4.5%																
Year 5	3.5%																
Year 6	2.5%																
Year 7	1.5%																
<p><b>Low Load Purchase Option</b></p>	<p>No sales commission is payable at the time of purchase of Series A securities under the Low Load purchase option. However, a redemption charge may be payable by you at the time of sale. The redemption charge, which is based upon a percentage of the market value of the securities at the time of sale, declines over time as indicated in the table below. The redemption charge, if any, is deducted from the proceeds of sale and the balance is paid to you:</p> <table data-bbox="690 1749 1365 1875" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><b>Period Sold After Purchase</b></th> <th style="text-align: center;"><b>Redemption Charge</b></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Year 1</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">Year 2</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td style="text-align: center;">Year 3</td> <td style="text-align: center;">2.00%</td> </tr> </tbody> </table>	<b>Period Sold After Purchase</b>	<b>Redemption Charge</b>	Year 1	3.00%	Year 2	2.50%	Year 3	2.00%								
<b>Period Sold After Purchase</b>	<b>Redemption Charge</b>																
Year 1	3.00%																
Year 2	2.50%																
Year 3	2.00%																

<b>Short-Term Trading Fees</b>	If you conduct trading in the Funds within a short period of time (generally less than 30 days) in a manner which the Manager, in its absolute discretion, deems prejudicial to a Fund, a fee of up to 2% of the switch or redemption amount will be paid by you to the Funds.
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### Impact of Sales Charges

The following table shows the amount of redemption charges that you would have to pay under the three purchase options available to you if you made an investment of \$1000 in the securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	<b>At time of Purchase</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Front End Load Option <sup>(1)</sup>	Up to \$50	-	-	-	--
Deferred Load Option <sup>(2)</sup>	-	\$51.98	\$52.09	\$40.20	-
Low Load Option <sup>(2)</sup>	-	\$31.50	\$23.15	0	-

<sup>(1)</sup> For purposes of calculation and the table, the maximum sales charge of 5% is assumed to be paid by you. You may negotiate a lesser fee with your dealer. There are no sales charges for Series F, Series F (Hedged), Series HF or Series I securities; however, investors in Series F, Series F (Hedged) or Series HF securities will pay a separate fee to their dealer.

<sup>(2)</sup> Please see the heading "*Fees and Expenses*" for greater details of the fees payable by you at the time of sale. The redemption charge payable, which may apply depending upon when you sell your securities, is based upon the market value at the time of sale. For purposes of calculation and the table, an annual gain of 5% has been assumed. In the case of the Deferred Load Option, you may redeem up to 10% of your investment in securities of the Fund in each year without a redemption fee. If you do not redeem your securities of the Funds within the periods noted above for the specific purchase option (other than the Deferred Load purchase option in years 6 and 7), no redemption charge is payable at the time of sale.

Series A (Hedged), Series F, Series F (Hedged), Series H, Series HF and Series I securities are not available for purchase under the Deferred Load or Low Load purchase options.

There are no sales charges for Series F, Series F (Hedged), Series HF or Series I securities; however, investors in Series F, Series F (Hedged) or Series HF securities will pay a separate fee to their dealer.

### Dealer Compensation

For ongoing services provided to you in connection with your investment in the Funds, your dealer may receive compensation from NGAM Canada, comprised of two components: (i) sales commissions, being lump sum payments at the time of purchase; and (ii) trail commissions, being ongoing periodic payments based on the value of your investment. These payments are generally made from the management fee revenue NGAM Canada receives from the Funds. NGAM Canada is entitled to cancel or change the terms of the compensation paid to your dealer at any time. No sales commission or trail commission is payable for Series F, Series F (Hedged) or Series HF securities. Details of the compensation are as follows:

**Commission Payments** - The type and amount of payment depends upon the purchase option selected by you, as indicated below.

If you select the Front End Load purchase option, the commission is paid by you, as opposed to NGAM Canada and is negotiated with your dealer. That commission ranges from 0% to 5% of the purchase amount and is payable by you to your dealer at the time of purchase. No commission is paid by NGAM Canada to your dealer under the Front End Load purchase option.

If you select the Deferred Load purchase option or the Low Load purchase option, the commission is payable by NGAM Canada to your dealer at the time of purchase and is a percentage of the amount purchased as outlined in the chart below.

Purchase Option	Funds	Commission
Front End Load	All Funds	0-5% (as negotiated with your dealer)
Deferred Load	All Funds (except the Loomis Fund, the Gateway Fund, the Oakmark Class Funds and the Oakmark Registered Funds)	5%
Low Load	Natixis Canadian Cash Fund, Natixis Canadian Bond Fund, Natixis Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Fund, Loomis Sayles Global Diversified Corporate Bond Class, Natixis Canadian Preferred Share Registered Fund and Natixis Canadian Preferred Share Class	1.25%
	All remaining Funds (except the Loomis Fund, the Gateway Fund, the Oakmark Class Funds and the Oakmark Registered Funds)	2.50%

**Trail Commissions** - The commission is payable by the Manager to your dealer, including discount brokers, monthly based upon the amount of your investment in the Funds. The commission is an annual percentage of the value of securities of the Funds you own (other than Series F, Series HF and Series F (Hedged) securities) as indicated in the table below. The amount of the payment depends upon the purchase option selected by you, the amount invested in the Funds and the particular Funds.

	Sales Charge Option		Deferred Charge Options (Series A)			
	Series A	Series H	Deferred Sales Charge	Low Load Sales Charge		
			Each Year	Year 1	Years 2-3	Year 3 and over
<b>Money Market</b>						
Natixis Canadian Cash Fund	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Income Funds</b>						
Loomis Sayles Global Diversified Corporate Bond Fund	0.35%	0.35%	0.25%	0%	0.25%	0.50%
Loomis Sayles Global Diversified Corporate Bond Class	0.35%	0.35%	0.25%	0%	0.25%	0.50%
Loomis Sayles Strategic Monthly Income Fund	1.00%	1.00%	n/a	n/a	n/a	n/a
Natixis Canadian Bond Fund	0.35%	0.35%	0.25%	0%	0.25%	0.50%
Natixis Canadian Bond Class	0.35%	0.35%	0.25%	0%	0.25%	0.50%
<b>Preferred Share Funds</b>						
Natixis Canadian Preferred	0.50%	0.50%	0.25%	0%	0.25%	0.50%

	Sales Charge Option		Deferred Charge Options (Series A)			
	Series A	Series H	Deferred Sales Charge	Low Load Sales Charge		
			Each Year	Year 1	Years 2-3	Year 3 and over
Share Registered Fund						
Natixis Canadian Preferred Share Class	0.50%	0.50%	0.25%	0%	0.25%	0.50%
<b>Balanced Funds</b>						
Natixis Strategic Balanced Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Strategic Balanced Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Intrinsic Balanced Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Intrinsic Balanced Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
<b>Equity Funds</b>						
Gateway Low Volatility U.S. Equity Fund	1.00%*	1.00%	n/a	n/a	n/a	n/a
Natixis Canadian Dividend Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Canadian Dividend Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Global Equity Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Global Equity Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Intrinsic Growth Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis Intrinsic Growth Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis U.S. Dividend Plus Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis U.S. Dividend Plus Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis U.S. Growth Registered Fund	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Natixis U.S. Growth Class	1.00%	1.00%	0.50%	0%	0.50%	1.00%
Oakmark International Natixis Registered Fund	1.00%	1.00%	n/a	n/a	n/a	n/a
Oakmark International Natixis Class	1.00%	1.00%	n/a	n/a	n/a	n/a
Oakmark Natixis Registered Fund	1.00%	1.00%	n/a	n/a	n/a	n/a
Oakmark Natixis Class	1.00%	1.00%	n/a	n/a	n/a	n/a

\*Series A (Hedged) has the same trail as its corresponding unhedged Series A

Trail commissions are negotiable for purchases of securities of the Series I securities up to the maximum percentages for the Series A sales charge option stipulated above (based upon the Fund and amount invested.)

**Other Dealer Compensation** - The securities regulatory authorities have established rules relating to the types and amount of compensation that we may pay your dealer and how that compensation may be used. Those rules provide as follows:

**Cooperative Marketing Practices** - We may pay your dealer up to one half of their direct costs relating to a sales communication, investor conferences or seminars prepared by your dealer to educate investors or to promote mutual fund investments, including the Funds.

**Conferences and Seminars** - We may also organize our own educational conferences or seminars for dealers and pay limited dealer expenses. In addition, we may pay the registration fees of an advisor of a dealer who attends an educational conference, seminar or course organized by a third party. We may also pay dealers and certain industry associations up to 10% of their respective direct costs incurred by such dealers and associations in organizing an educational conference or seminar. In all cases, the dealers, not NGAM Canada, decide which advisors will attend such events.

**Marketing Materials** - We pay for marketing materials we give to dealers to help support their sales efforts. We may also share with dealers up to 50% of their costs in marketing the Funds.

## **Dealer Compensation from Management Fees**

We paid dealers compensation of approximately 33.8% of the total management fees we received from all the Funds for the year ended December 31, 2016. This amount includes all monies paid to dealers for commissions, trailer commissions and other dealer compensation as provided above.

## **Income Tax Considerations for Investors**

This section provides a general summary of the Canadian federal income tax considerations for Canadian resident individuals (other than trusts) who will hold the securities of the Funds as capital property. 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, and the current administrative practices and policies of the Canada Revenue Agency ("**CRA**") published in writing before the date of this prospectus.

As this is a general summary, we are unable to address all the tax consequences that may apply in your particular circumstances and these comments are not intended to constitute legal or tax advice to an investor. **You should consult your own tax advisor about your personal circumstances when you consider purchasing, switching, or redeeming securities of the Funds.**

In this section, an investment in shares of the Corporation is referred to as an investment in a Tax Class Fund. Each Tax Class Fund has one or more classes and series of shares. An investment in units of a Registered Fund is referred to as an investment in a Registered Fund. An investment in units of a Single Trust Fund is referred to as an investment in a Single Trust Fund. The Tax Class Funds, Registered Funds and Single Trust Funds are collectively referred to as the "**Funds**".

This section assumes that only registered or non-taxable investors will purchase securities of the Registered Funds, only non-registered (i.e., taxable) investors will purchase securities of the Tax Class Funds except that registered investors may also purchase Series F shares of a Tax Class Fund and that both registered and non-registered investors will purchase securities of the Single Trust Funds.

## **Tax Status of the Funds**

The Corporation is a "**mutual fund corporation**" as defined in the Tax Act.

Each Registered Fund and Single Trust Fund is a "unit trust" as defined in the Tax Act. At the date of this prospectus, each of Natixis Canadian Cash Fund, Natixis Canadian Bond Fund, Natixis Intrinsic Balanced Registered Fund, Natixis Canadian Dividend Registered Fund, Natixis Strategic Balanced Registered Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Natixis U.S. Dividend Plus Registered Fund, Natixis U.S. Growth Registered Fund, Natixis Global Equity Registered Fund, Gateway Fund and Loomis Fund qualifies as a mutual fund trust as defined in the Tax Act and expect to continue to qualify as a mutual fund trust.

Each of the Registered Funds and the Single Trust Funds is a registered investment under the Tax Act.

## **Taxation of the Funds**

The tax rules applicable to mutual fund corporations and mutual fund trusts differ. Accordingly, the tax treatment of an investment in a Fund will differ depending on whether you make an investment in a Tax Class Fund, a Registered Fund or a Single Trust Fund.

The Corporation is liable to pay tax at the corporate tax rates applicable to mutual fund corporations on all sources of income including taxable capital gains, interest and foreign income, but excluding Canadian dividends. The Corporation has elected pursuant to subsection 39(4) of the Tax Act that the gains or losses realized on the disposition of "**Canadian securities**" will be deemed to be capital gains or capital losses.

The Corporation will generally be entitled to a refund of tax on its capital gains when shares are redeemed or capital gains dividends are paid to investors. The Corporation intends to pay sufficient capital gains dividends so that it will not have a net tax liability in respect of capital gains realized by the Tax Class Funds.

The Corporation will be subject to a 38<sup>1/30</sup>% refundable tax on Canadian dividends received by it. The refundable tax will be refunded when the Corporation pays ordinary dividends to its investors. For every \$2.61 of ordinary dividends paid to its investors, approximately \$1 of refundable taxes will be refunded. The Corporation intends to pay sufficient ordinary dividends to its investors so that it will not have a net tax liability on Canadian dividends received by the Tax Class Funds.

In accordance with the Tax Act and administrative policies of the CRA, the Corporation will deduct in computing its income interest on the limited recourse debt payable to the Registered Funds. The Corporation will also deduct management fees and administrative and other expenses incurred to earn income.

The Corporation computes its income for tax purposes as a single entity. The amount of capital gains dividends and ordinary dividends to be paid to investors in respect of a Tax Class Fund will likely differ from the amount of dividends that would be paid to an investor in a mutual fund with the same investment strategy but that did not have a multi-class corporate structure and that had not issued limited recourse debt. For example, if a Tax Class Fund had a net realized capital loss, that loss may be applied to reduce the net realized capital gains of the Corporation as a whole. This could benefit investors that have invested in other Tax Class Funds since the Corporation would be required to declare smaller capital gains dividends to eliminate its net tax liability (thereby resulting in a lower tax liability for investors in the other Tax Class Funds). In addition, the Corporation may be required to modify its investment decisions as a consequence of investors switching between Tax Class Funds. The "suspended loss" rules in the Tax Act may prevent the Corporation from recognizing capital losses on the disposition of securities in certain



circumstances which may increase the amount of capital gains dividends that will be paid to investors in the Tax Class Funds.

The Registered Funds and the Single Trust Funds are subject to tax on the amount of their income for tax purposes, including net taxable capital gains, less the amount of income paid or payable to unitholders. The trust indenture for the Registered Funds and the Single Trust Funds provides that a sufficient amount of income and capital gains of each Registered Fund and of each Single Trust Fund will be paid or payable to its unitholders for each taxation year so that the Fund will not pay ordinary income tax.

A Registered Fund or Single Trust Fund that does not qualify as a "mutual fund trust" as defined in the Tax Act throughout a taxation year may be subject to alternative minimum tax. At any time that a Registered Fund or a Single Trust Fund does not qualify as a mutual fund trust, the Fund will restrict its investments so that, as a registered investment, it will not become liable for tax under Part X.2 of the Tax Act.

The Gateway Fund treats the equity securities purchased by it as capital property for the purposes of the Tax Act. The Gateway Fund treats gains and losses from writing index call options and buying index put options on income account and recognizes income or loss on such options for tax purposes when the Gateway Fund's obligation or rights under the option are ended (including because the option expires or the Gateway Fund repurchases or sell the option, as applicable). Having regard to the risk of loss retained by the Gateway Fund in respect of its equity securities, the Manager believes that such Fund's investment strategy of writing index call options and buying index put options should not give rise to a SDA of the Fund in respect of its equity securities. The CRA has not published any guidance with respect to the meaning of SDA. See the sub-heading "*Other Investment Risks - Option Tax Risk*".

### **Distribution Policy of the Tax Class Funds**

In order to increase the tax efficiency of an investment in the Corporation by investors, the Corporation generally declares dividends and makes distributions pursuant to a policy that recognizes the preferences of investors based on the share classes in which they have invested.

To the extent that the Corporation is required to declare capital gains dividends to eliminate its tax liability in respect of net realized capital gains for a particular year, the Corporation will first pay capital gains dividends to holders of outstanding Capital Gains class shares of the Tax Class Funds (up to the increase in the net asset value per share for the calendar year of such shares). (The Corporation no longer offers Capital Gains class shares as of May 9, 2017.)

The Corporation will pay ordinary dividends to holders of Dividend class shares of the Tax Class Funds in priority to all other classes.

Capital gains dividends and ordinary dividends will be allocated among the Tax Class Funds and the classes and series of the shares of each Tax Class Fund in the sole discretion of the board of directors based on the recommendation of the Manager. The Manager intends to cause the Corporation to realize sufficient capital gains, if available, to meet the primary income distribution objectives of the Capital Gains class and the Inter-Fund class of each applicable Tax Class Fund, and meet the taxable income deferral objectives of the Return of Capital class and Return of Capital 40 class of each applicable Tax Class Fund, to the extent possible. The Manager also intends to cause the Corporation to minimize the carry forward of unrealized capital gains by triggering capital gains on an annual basis by the Corporation, subject to optimizing the current year's tax deferral objectives of the Return of Capital, Return of Capital 40 and Compound Growth classes. To the extent unrealized capital gains are carried forward, the capital gains

dividends to be paid relating to such gains when realized will be distributed in whole or in part on future dates.

## **Investor Taxation**

### *Registered Account Holders*

The Registered Funds and the Single Trust Funds have been designed as an investment vehicle for tax exempt investors, including registered accounts. Such investors may also acquire Series F shares of the Tax Class Funds.

Units of each of the Registered Funds and the Single Trust Funds and shares of each of the Tax Class Funds are qualified investments for RRSPs, RRIFs, TFSAs, registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and deferred profit sharing plans.

However, units or shares of a Fund may be a prohibited investment for an RRSP, RRIF or TFSA even if the units or shares are a qualified investment. Units of a Registered Fund or a Single Trust Fund will generally not be a prohibited investment for an RRSP, RRIF or TFSA of a planholder if the planholder and persons (and partnerships) who do not deal at arm's length with the planholder do not, in total, own directly or indirectly, units of that Fund with a fair market value of 10% or more of the total fair market value of units of that Fund. Shares of a Tax Class Fund will generally not be a prohibited investment for an RRSP, RRIF or TFSA of a planholder unless the planholder does not deal at arms' length with the Corporation for purposes of the Tax Act or has a significant interest (within the meaning of the Tax Act) in the Corporation and the shares are not "excluded property" as defined in the Tax Act. The March 22, 2017 Federal Budget proposes to extend the application of the prohibited investment rules to RDSPs and RESPs.

**Investors should consult with their own tax advisors as to whether units or shares of a particular Fund are or may become a prohibited investment for their RRSP, RRIF, TFSA, RDSP or RESP.**

Provided that units or shares of a Fund are a qualified investment for an RRSP, RRIF, TFSA or other registered account, and are not a prohibited investment in the case of an RRSP, RRIF, TFSA, RDSP or RESP, generally neither the planholder nor the registered account will be subject to tax on distributions and dividends paid on those units or shares or on capital gains realized when those units or shares are redeemed or switched.

### *Taxable Account Holders*

#### Tax Class Funds

Investors may be subject to tax in respect of their investment in a Tax Class Fund when the Tax Class 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 on a switch of shares of a Tax Class Fund (other than between series of a class of a Tax Class Fund). See "*Switching or Redeeming Securities*" below.

Ordinary dividends received, or deemed to be received, by an investor will be subject to the gross up and dividend tax credit rules generally applicable to taxable dividends received by an individual from taxable Canadian corporations. The investor will be entitled to an enhanced gross up and dividend tax credit in respect of "eligible dividends", where these dividends have been designated as eligible dividends by the Corporation.

A capital gains dividend received by an investor will be treated as a capital gain realized by the investor, one half of which will be included in calculating income as a taxable capital gain.

The amount of any payment received by an investor as a return of capital on a share of a Tax Class Fund will not be included in computing the investor's income but will reduce the adjusted cost base ("**ACB**") of the relevant share. To the extent the investor's ACB of the share would otherwise be a negative amount, the investor will be considered to have realized a capital gain at the time equal to such negative amount and the ACB will be increased to nil.

Management fee rebates received by an investor must be included in income.

### Single Trust Funds

Investors in a Single Trust Fund may be subject to tax in respect of their investment when the Fund makes payable an income or capital gains distribution or when a unit is disposed of such as on a redemption of the unit.

A unitholder must include in income for a taxation year the unitholder's share of the net income and the taxable portion of any net capital gains paid or payable to the unitholder by a Single Trust Fund for a taxation year of the Fund ending in the unitholder's taxation year, including those comprised in management fee distributions, whether paid in cash or by reinvestment in additional units. If distributions by a Single Trust Fund in any year exceed the unitholder's share of the net income and net realized capital gains of the Fund for the year, the excess amount paid will not be included in the unitholder's income but will reduce the ACB of the unitholder's units of the Fund by the excess amount. To the extent the unitholder's ACB of the units would otherwise be a negative amount, the unitholder will be considered to have realized a capital gain at the time equal to such negative amount and the ACB will be increased to nil.

To the extent applicable, each Single Trust Fund intends to make designations to ensure that the maximum portion of its dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by investors as dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or deemed to be paid by investors in the case of foreign creditable tax.

### *Switching or Redeeming Securities*

A redemption of shares or units of a Fund is a disposition for tax purposes and the investor will realize a capital gain (or capital loss) equal to the amount by which the redemption proceeds exceed (or are exceeded by) any costs of disposition (such as a deferred sales charge) and the ACB of the shares or units. One half of a capital gain will be included in calculating income as a taxable capital gain. Generally, one half of a capital loss can be deducted against taxable capital gains.

As a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and may give rise to a capital gain or capital loss.

A "switch" between the series of the same Registered Fund or Single Trust Fund is a redesignation of the units and is not a disposition unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund. All other switches of securities of a Registered Fund or Single Trust Fund will be a disposition of the securities switched for proceeds

of disposition equal to the fair market value thereof and may give rise to a capital gain or capital loss.

Generally, the ACB of a share or unit is the weighted average cost (including acquisition costs, such as sales charges) of all identical shares (such as all shares of a particular class and series of a Tax Class Fund) or units owned by the investor and will be increased by the amount of any dividends or distributions reinvested in such identical shares or units and decreased by any returns of capital received.

In certain situations where an investor disposes of shares or units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the investor, the investor's spouse or another person affiliated with the investor (including a corporation controlled by the investor) has acquired shares or units of the same Fund within 30 days before or after the investor disposes of the investor's shares or units, which are considered to be "substituted property". In these circumstances, the investor's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB to the owner of the shares or units which are substituted property.

#### *Purchasing Securities Prior to a Distribution or Dividend*

If an investor purchases a share or unit of a Fund prior to a dividend or distribution record date, the investor must take into account in computing income the entire dividend or distribution even though the Fund may have earned the income or realized the gain giving rise to the dividend or distribution before the investor acquired the share or unit. As a result, the investor may have to pay tax on his or her proportionate share of the income or net realized capital gains the Fund earned for the whole year, even though the investor was not invested in the Fund for the whole year.

The details of each Fund's distribution policy are set out under the heading "*Distribution Policy*" in Part B of this simplified prospectus.

#### *Alternative Minimum Tax*

In certain situations, an individual who receives ordinary dividends or capital gains dividends from a Tax Class Fund, or distributions from a Single Trust Fund that are designated as ordinary dividends or capital gains, or who realizes capital gains on the disposition of shares or units, may be liable to pay alternative minimum tax.

#### *Series I*

Investors who purchase securities should consult their own advisors regarding the deductibility of fees paid to NGAM Canada.

#### *Portfolio Turnover*

A Fund's portfolio turnover rate generally indicates how actively a portfolio manager manages the Fund's portfolio. A portfolio rate of 100% means that the Fund is buying and selling each security in the portfolio once during the calendar year.

The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater likelihood that an investor in a Fund will receive an income or taxable capital gains distribution from a Registered Fund or a capital gains dividend from a Tax Class Fund.

### *Exchange of Information*

Each of the Registered Funds, the Single Trust Funds and the Corporation is a “reporting Canadian financial institution” as defined in the Tax Act and each, or the Manager as its “sponsoring entity”, will comply with the due diligence and reporting requirements imposed by the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement. In order to comply with such requirements, certain information must be requested and obtained from investors in order to identify “**US reportable accounts**” (including shares or units held by US citizens and other “**specified US persons**”). Information regarding US reportable accounts will be provided to the CRA which will exchange that information with the *Internal Revenue Service* pursuant to the exchange of information provisions of the Canada-United States Income Tax Convention.

Canada has signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”) which provides for the implementation of the automatic exchange of tax information. The CRS will be effective in Canada as of July 1, 2017 with the first exchanges of financial account information beginning in 2018. Under the CRS, investors will be required to provide certain information including their tax identification numbers for the purpose of such information exchange unless their investment is held within a registered account. The CRA is expected to provide that information to countries that are party to the CRS.

### *General Anti Avoidance Rule*

McCarthy Tétrault LLP, special tax counsel to the Funds (“**Special Tax Counsel**”), has reviewed the comments contained in this section. Special Tax Counsel is of the opinion that the general anti avoidance rule in the Tax Act should not apply to re determine the expected tax consequences described above of the current structure to the Corporation and the holders of shares of the Corporation.

## **What are Your Legal Rights?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within forty eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

## **PART B: Specific Information About Each of Mutual Funds Described in this Document**

### **Introduction**

Part A of this Simplified Prospectus provides you with general information about mutual funds and the Funds. Part B of this document, which is to be read in conjunction with Part A, provides detailed information about each of the Funds including the specific investment objectives and strategies, risk factors and fund performance. This Part B provides you with additional information to make an informed assessment of which Fund(s) are most appropriate, based upon your investment needs and circumstances.

To facilitate your review of Part B, we have provided a general description of the terms used in Part B and explained their importance in the context of the Funds. We have also included in this introduction information which is applicable to each of the Funds rather than repeating that information within each of the Funds' profiles.

As described in Part A of this document, each fund-on-fund structure, consists of: (i) a Registered Fund investing substantially all its portfolio assets in its underlying Tax Class Fund; and (ii) in the case of the Bond Tax Class Funds, a Bond Tax Class Fund investing substantially all its portfolio assets in the underlying Fixed Income Fund. Each Fund comprising that particular fund-on-fund structure has the same investment objective; however, that objective will be pursued by the Registered Fund investing in non-publicly offered debt and Inter-Fund class shares of the underlying Tax Class Fund or, in the case of the Bond Tax Class Funds, by the Bond Tax Class Fund investing in units of its underlying Fixed Income Fund. As a result, to simplify the presentation in this Part B, we have presented the details of each Registered Fund and Tax Class Fund comprising a fund-on-fund structure and each Bond Tax Class Fund and Fixed Income Fund comprising a fund-on-fund structure within a single Fund profile.

The details of Natixis Canadian Cash Fund, the Loomis Fund and the Gateway Fund are each presented within a separate Fund profile.

### **Fund Details**

**Fund type** - The fund type indicates the classification of each Fund given its investment portfolio. For example, a fund type of "Canadian equity" indicates that the Fund invests primarily in Canadian equity securities, while a fund type of "Canadian balanced" indicates that the Fund invests primarily in both Canadian equity securities and fixed income securities. A fund type of "US equity" indicates that the fund invests primarily in US equity securities, while a fund type of "US fixed income" indicates that the fund invests primarily in US fixed income securities.

**Start Date** - The start date indicates the date that each Fund first offered its securities to investors.

**Securities Offered** - Securities offered indicates the different types of Fund securities you may purchase. For example, if you are a non-taxable or registered investor, you must purchase "units" in a Registered Fund or a Single Trust Fund or shares of the Series F of a Tax Class Fund as opposed to taxable investors who must purchase shares in the Tax Class Funds or units of a Single Trust Fund. In addition, you may, depending upon the purchase option and amount invested, purchase shares or units of different series and, in the case of the Tax Class Funds, different classes.

**Registered Tax Plan Status** - The registered plan status states whether the Registered Fund, Single Trust or Tax Class Fund is expected to be qualified under the Tax Act for registered tax plans.

**Portfolio Sub-Advisor** - Portfolio sub-advisor indicates the portfolio sub-advisor, if any, retained by NGAM Canada to provide investment advice to the Fund.

## What Do Each of the Funds Invest In?

**Investment Objective** - The investment objective indicates the investment objective of the Fund and the type of securities it invests in pursuit of those goals. For example, in the case of Natixis Global Equity Registered Fund, its investment objective is the attainment of long term capital growth primarily through investment in a diversified portfolio of global equity. It intends to achieve that goal through investment in non-publicly offered debt and Inter-Fund class shares of Natixis Global Equity Class.

A Fund is not permitted to change its investment objective, unless it receives the prior approval of investors.

Each of the Funds, in anticipation of, or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, may hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds (currently Natixis Canadian Cash Fund), bonds or other debt securities. As a result, each Fund may not be fully invested in accordance with its investment objective and may not participate in stock market advances or declines to the same extent as if fully invested in equity securities.

**Investment Strategies** - The investment strategy indicates the investment process used by the portfolio manager of the Fund in selecting portfolio securities, including the investment approach, practice or any particular style.

**The Registered Funds have restricted their investment strategy to the investment of their assets in shares and limited recourse debt of the underlying Tax Class Funds in accordance with the parameters described in this simplified prospectus. The Bond Tax Class Funds have also restricted their investment strategy, however, that restriction is to invest in units of the underlying Fixed Income Funds. The Registered Funds and the Bond Tax Class Funds will, however, as a result of these arrangements, be indirectly subject to the investment strategies adopted by the portfolio sub-advisor (or the portfolio manager where no sub-advisor has been appointed) of the underlying Tax Class Fund or Single Trust Fund, as the case may be, in which all the active investment management is conducted. The disclosure in this Part B reflects this arrangement.**

**Use of Derivatives** - Each of the Funds may use, directly or indirectly, derivative investments to help them achieve their investment objectives. As noted in this Part B, although the Registered Funds will not engage in derivatives transactions directly, these Funds will indirectly do so through their investment in the underlying Tax Class Funds.

Generally, the Funds may use four types of derivatives, being options, futures, forwards and swaps for both hedging purposes (for defensive purposes to limit or hedge potential losses) and non-hedging purposes (for non-defensive purposes) such as obtaining exposure to financial markets, reducing tax and transaction costs, creating liquidity and increasing the speed of portfolio transactions.

We have indicated in each of the Fund's profiles contained in Part B of this document, whether the Fund intends to use derivatives, and if so, the purpose and manner in which those instruments will be used.

**Currency Hedging Strategies** - Certain Funds buy securities denominated in foreign currencies. The value of these securities will vary with changes in the value of the Canadian dollar. To protect against variations in exchange rates, these funds may buy or sell forward currency contracts or currency futures contracts. Each Fund that engages in currency hedging will exchange currency on a spot basis at prevailing rates or through forward contracts of one year or less. We enter into currency contracts only up to the market value of the assets a Fund holds in that currency. We may adjust the contracts from time to time.

**Repurchase and Reverse Repurchase Transactions and Securities Lending** - The securities regulatory authorities permit a Fund to enter into securities lending, repurchase and reverse repurchase transactions subject to certain conditions imposed to minimize risk.

Essentially, these transactions permit a Fund to earn fees or income in exchange for an agreement to: (i) lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral (securities lending); (ii) sell securities to a third party for cash with an obligation to repurchase such securities (typically at a lower price) for cash at a later date (repurchase agreements); and (iii) purchase securities from a third party for cash with an obligation to resell such securities (typically at a higher price) for cash at a later date (reverse repurchase agreements).

Each of the Funds may enter into such transactions and engage in such lending activities in accordance with the requirements of the applicable securities regulatory authorities. However, currently, the Funds do not engage in securities lending, repurchase or reverse repurchase transactions and there is no current intention to do so. If such intention changes and the Funds do engage in securities lending, repurchase and reverse repurchase transactions, such transactions will be effected in accordance with applicable securities legislation. As noted in this Part B, although the Registered Funds or the Bond Tax Class Funds may not engage in these securities lending, repurchase and reverse repurchase transactions directly, these Funds may do so indirectly through their investment in the underlying Tax Class Funds or Fixed Income Funds, as the case may be.

**Short Selling** - Each of the Funds, other than Natixis Canadian Cash Fund, Natixis Canadian Bond Fund, Natixis Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class, may engage in short selling in the future, which involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Funds may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The Funds may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen Fund volatility in declining markets. In this instance, the Fund would sell short securities representing a market index or sub index. The Funds may also sell short a security as a means of capturing a pricing disparity between the security and a related security, which would be purchased or held



"long". This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action.

The Funds may engage in short selling pursuant to applicable securities legislation, which imposes the following conditions and limits on the Funds' short selling activities. Securities will be sold short only for cash. A security sold short will not be: (i) a security that the mutual fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

As well, at the time securities of a particular issuer are sold short by a Fund, (i) the Fund will have borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund; and (iii) the aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund. The Fund also will hold cash cover (as defined in NI 81 102) in an amount, including the Fund's assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked to market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

**Asset Backed Commercial Paper** - Subject to their respective investment objectives, each of the Funds may invest in asset backed commercial paper ("**ABCP**"), which investment may exceed 10% of a Fund's net assets. Generally, such investments may only be made by a Fund if the following conditions exist: (i) global style liquidity backstops; (ii) ratings from at least two rating agencies; (iii) program wide credit support; and (iv) sufficient transparency to track performance of the asset pools on a regular and timely basis. The Manager believes that the imposition of the above noted conditions, plus the sub-advisor's additional credit analysis, should ensure that purchases by the Funds of ABCP will be of sound credit quality.

### **What are the Risks of Investing in these Funds?**

The general risks of investing in the Funds are disclosed in Part A of this document. Part B provides the specific risks that apply to each Fund under the heading "*What are the risks of investing in these Funds?*" in the detailed description of that Fund.

### **Who Should Invest in these Funds?**

This section provides general guidance as to whether a Fund is suitable for you given its investment objective, your risk tolerance and investment needs. This information is only a guide. You should consult your financial advisor to determine the Fund which is appropriate for you given your specific risk tolerance and investment needs.

### **Fund Risk Classification**

We also assign Fund risk ratings to each Fund using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada ("**IFIC**") to determine the risk ratings of the Funds. The methodology includes both quantitative and qualitative considerations. IFIC recommends that the most easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. **However, you should know that other types of risk, both measurable and non-measurable, may exist. Also, just as a Fund's historical performance may not be indicative of future**

**returns, a Fund's historical volatility may not be indicative of its future volatility.** We review the risk rating for each Fund on an annual basis.

Here are the IFIC risk rating categories:

- **Low** - for Funds with a level of risk that is typically associated with investments in Canadian money market and fixed income funds;
- **Low to Medium** - for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** - for Funds with a level of risk that is typically associated with investments in equity portfolios that are broadly diversified among a number of large capitalization Canadian and/or international equity securities;
- **Medium to High** - for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** - for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g. emerging markets, precious metals).

The methodology that NGAM Canada utilizes to identify the investment risk level of the Funds is available on request, at no cost, by calling toll free at 1-866-378-7119 or by e mail at [info.canada@ngam.natixis.com](mailto:info.canada@ngam.natixis.com).

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your financial advisor, you should consider your whole portfolio, investment objectives, your time horizon and your personal risk tolerance level.

## **Distribution Policy**

The distribution policy indicates when the Funds will pay a distribution or a dividend and the form of that distribution (cash or reinvested securities in the Fund). The distribution policy of each of the Funds is described below. The distribution policy section of each Fund profile categorizes the Fund for purposes of the following description.

### ***Fixed Income Funds***

The primary income source from Natixis Canadian Cash Fund, Natixis Canadian Bond Fund and Loomis Sayles Global Diversified Corporate Bond Fund will be interest income.

Natixis Canadian Cash Fund will distribute its net income monthly. This income will consist primarily of interest income. All distributions of income will be reinvested automatically by purchasing additional units of the Fund.

Natixis Canadian Bond Fund and Loomis Sayles Global Diversified Corporate Bond Fund will each distribute its net income on or about the end of each calendar quarter (March, June, September) and net realized capital gains and any remaining net income in December. All distributions will be

reinvested automatically by purchasing additional units of the Fund unless you request in advance payment in cash.

### ***Gateway Fund and Loomis Fund***

In each calendar year, the Gateway Fund and the Loomis Fund will distribute income and capital gains to the extent necessary to eliminate any tax liability of the Fund. The Gateway Fund and the Loomis Fund will make fixed distributions paid at the end of each calendar month) and if required make an additional annual distribution in December. Individual distributions may consist of interest income, foreign source income, other income and capital gains to the extent necessary to eliminate any tax liability to the Fund. To the extent the fixed distributions paid during the year exceed income and capital gains of the Fund, the excess portion will be designated as a return of capital.

All distributions of income will be reinvested automatically by purchasing additional units of the Fund unless you request in advance that the dividends be paid in cash.

### ***Registered Funds***

Each Registered Fund will distribute its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund.

All distributions of income will be reinvested automatically by purchasing additional units of the Fund.

### ***Tax Class Funds***

The primary income sources will consist of capital gains income, return of capital income and dividend income.

- **Dividend and Dividend 40:** The Fund will make fixed distributions of ordinary dividends on a monthly basis. To the extent that a capital gains dividend is necessary to reduce the overall tax liability of the Corporation, a component of the monthly distribution may be categorized as a capital gains dividend. The Fund may also declare an additional annual capital gains dividend.

All dividends are automatically reinvested in additional shares of the Fund unless you request in advance that the dividends be paid in cash.

- **Return of Capital and Return of Capital 40:** The Fund will make fixed distributions comprised of a return of capital on a monthly basis. To the extent that the Corporation is required to declare capital gains dividends and Canadian taxable dividends to reduce the overall tax liability of the Fund, a component of the monthly distribution may be categorized as a capital gains dividend and ordinary dividends. The Fund may also declare an additional annual capital gains dividend.

All dividends are automatically reinvested in additional shares of the Fund unless you request in advance that the dividends be paid in cash.

- **Compound Growth:** The Fund may declare capital gains dividends and/or ordinary dividends to reduce the overall tax liability of the Corporation

All dividends are automatically reinvested in additional shares of the Fund unless you request in advance that the dividends be paid in cash.

- **Capital Gains:** The Fund may declare capital gains dividends annually in December to the extent that a capital gains dividend is necessary to reduce the overall tax liability the Corporation (up to the increase in net asset value per share for the calendar year of such share). To the extent that the Fund is required to distribute ordinary dividends, the Fund will declare ordinary dividends in December.
- **Inter-Fund:** The Fund may declare dividends annually, which will consist of varying proportions of ordinary dividends and capital gains dividends.

All dividends and return of capital distributions are automatically reinvested by purchasing additional shares of the Fund, without charge, unless you ask us in advance to pay you by cheque.

### **Fund Expenses Indirectly Borne by Investors**

This section provides details of the expenses of the Funds that are indirectly paid by investors. As noted in Part A of this simplified prospectus under the heading "*Fees and Expenses*", each class and series of securities of a Fund is responsible for the operating expenses that relate to that particular class or series and for its proportionate share of the operating expenses that are applicable to all the classes or series. These expenses are paid out of the assets of each Fund.

This section is intended to assist you in comparing the cost of investing in the Funds with the cost of investing in other mutual funds. The table indicates the cumulative fees and expenses you would have paid if:

- You made an initial investment of \$1,000 (without the payment of any sales charge);
- The total annual return for the Fund was 5% each year; and
- the management expense ratio of the Fund in each year during the 10-year period was equal to the management expense ratio for the last completed financial year.

NGAM Canada absorbed a significant portion of certain Funds' operating expenses during the past financial year and as a result, the management expense ratio would have been higher in respect of those Funds had it not absorbed those costs. No management fees are charged to the Funds in respect of Series I securities.

See the heading "*Fees and Expenses*" in Part A of this simplified prospectus for further information relating to the costs of investing in the Funds.

## Natixis Canadian Cash Fund

(for all investors, both taxable and registered)

### Fund Details

Type of Fund	Canadian Money Market
Start Date	Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007
Securities Offered	Units of a mutual fund trust
Registered Plan Eligibility	Eligible
Management Fee	Natixis Canadian Cash Fund: Series A: 0.75% Series F: 0.50% Series H: 0.65% Series HF: 0.40% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units
Portfolio Manager	NGAM Canada LP
Sub-Advisor	J. Zechner Associates Inc.

### What Does the Fund Invest In?

#### Investment Objective

- The Fund pursues a steady flow of income while preserving capital primarily through investment in short-term Canadian fixed income securities.
- The Fund pursues its investment objective through direct investment primarily in bonds issued or guaranteed by Canadian governments, corporate bonds and money market securities with maturity dates of less than one year.
- Any change in the investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's unitholders.

#### Investment Strategies

- The Sub-Advisor uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity and the relative value of individual issues.
- The Manager intends to maintain the unit price of each series of units of the Fund at a constant \$10 Canadian.

### What Are the Risks of Investing in this Fund?

The Fund is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Fund is subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks; and
- Other Investment Risks (other than Income Trust Risk, Short Selling Risk and Depository Receipt Risk).

As at May 19, 2017, an investor held 12.91% of the securities of Natixis Canadian Cash Fund. See Large Investor Risk.

Over the 12-month period preceding May 30, 2017, from time to time this Fund invested more than 10% of its net assets in securities of an issuer. It invested as much as 10.36% in securities of Central 1 Credit Union 1% Nov 21/2018 and as much as 12.43% in securities of Manulife Bank of Canada 1% June 1/2018. See Concentration Risk.

### Who Should Invest in this Fund?

- You should consider this Fund if you are seeking conservative short-term fixed income returns and preservation of your capital.
- This Fund may be purchased by all investors, both taxable and registered investors. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Fixed Income Fund.
- You should consider this Fund if **you have a low tolerance for risk.**

### Distribution Policy

The Fund accrues any net income daily and distributes any net income monthly. This income will consist primarily of interest income. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the Fund.

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### Fund Expenses Indirectly Borne By Investors

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	1 Year	3 Years	5 Years	10 Years
Series A	3	9	16	36
Series H	3	9	16	37
Series F	3	9	16	37
Series HF	3	9	16	37
Series I	0	0	0	0

## Loomis Sayles Strategic Monthly Income Fund

(for all investors, both taxable and registered)

### Fund Details

Type of Fund	U.S. Income
Start Date	Series A, Series F, Series H and Series I: September 17, 2015
Securities Offered	Units of a mutual fund trust
Registered Plan Eligibility	Eligible
Management Fee	Loomis Sayles Strategic Monthly Income Fund: Series A: 1.75% Series F: 0.75% Series H: 1.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units
Portfolio Manager	Loomis, Sayles & Company, L.P.

### What Does the Fund Invest In?

#### Investment Objective

- The Fund seeks high current income with a secondary objective of capital growth through investment primarily in U.S. income producing securities.
- Any change in the investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's unitholders.

#### Investment Strategies

- Under normal market conditions, the Fund will invest substantially all of its assets in income producing securities (including below investment grade securities or "**junk bonds**") with a focus on U.S. corporate bonds, convertible securities, foreign debt instruments, including those in emerging markets and related foreign currency transactions, and U.S. government securities. Below investment grade fixed-income securities are rated below investment grade quality (i.e. none of the three major ratings agencies (Moody's Investors Service, Inc., Fitch Investors Services, Inc. or Standard and Poor's Ratings Group, have rated the securities in one of its top four rating categories) or, if the security is unrated, are determined by the Portfolio Manager to be of comparable quality.
- The Fund may invest in preferred stocks.
- The Fund may invest up to 20% of its assets in dividend paying common stocks.
- The Portfolio Manager may shift the Fund's assets among various types of income-producing securities based upon changing market conditions. The Portfolio Manager performs its own extensive credit analyses to determine the creditworthiness and potential for capital appreciation of a security.

- The Portfolio Manager uses a flexible approach to identify securities in the global marketplace with characteristics including discounted price compared to economic value, undervalued credit ratings with strong or improving credit profiles and yield premium relative to its benchmark (although not all the securities selected will have these attributes).
- In deciding which securities to buy and sell, the Portfolio Manager will consider, among other things, the financial strength of the issuer, current interest rates, current valuations, the Portfolio Manager's expectations regarding future changes in interest rates and comparisons of the level of risk associated with particular investments with the Portfolio Manager's expectations concerning the potential return of those investments.
- The Portfolio Manager seeks to buy bonds that offer a positive yield advantage over the market and, in its view, have room to increase in price. It may also invest to take advantage of what the Portfolio Manager believes are temporary disparities in the yield of different segments of the market for U.S. government securities. The Portfolio Manager has maximum flexibility to find opportunities in a wide range of markets. This flexible approach provides the Fund with access to a wide array of investment opportunities. Typically, the three key sectors that the Portfolio Manager focuses upon are U.S. corporate issues (including convertible securities), foreign debt securities and U.S. government securities. The Portfolio Manager maintains a core of the Fund's investments in corporate bond issues and shifts its assets among other income-producing securities as opportunities develop. The Fund generally seeks to maintain a high level of diversification as a form of risk management.
- In connection with its principal investment strategies, the Fund may also invest in securities issued pursuant to Rule 144 under the U.S. Securities Act of 1933 ("**Rule 144A securities**"), structured notes, zero-coupon bonds, pay-in-kind bonds, mortgage-related securities, stripped securities and futures, swaps (including credit default swaps) and foreign currency transactions for hedging and investment purposes. The Portfolio Manager may elect not to hedge currency risk, which may cause the Fund to incur losses that would not have been incurred had the risk been hedged. Except as provided above, the Fund is not limited in the percentage of its assets that it may invest in these instruments. Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933. Rule 144A offerings are typically used to offer debt and preferred stock, although can be used for common stock. The Fund will not invest in Rule 144A securities until it has attained the status of a qualified institutional buyer for purposes of U.S. securities legislation.
- The Fund may invest up to 100% of its assets in foreign securities.
- The Fund may use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus. The Fund may use derivatives to seek to hedge some or all its foreign currency exposure back to the Canadian dollar, but may cease hedging such exposure or increase or decrease the amount of its hedge at any time in the discretion of the portfolio manager.

### **What Are the Risks of Investing in this Fund?**

The Fund is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"



Specifically, the Fund is subject to those risks described under the following sub-headings:

- Equity Investments Risks;
- Fixed Income Investments Risks;
- General Risks;
- Foreign Investments Risks; and
- Other Investment Risks (other than Concentration Risk).

As at May 19, 2017, Natixis Global Asset Management Canada Corp. held 51.86% of the securities of Loomis Sayles Strategic Monthly Income Fund. See Large Investor Risk.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you are seeking income and capital appreciation from fixed income and equity markets primarily outside Canada. This Fund may be purchased by all investors, both taxable and registered investors. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Single Trust Fund.
- You should consider this Fund if **you have a low to medium tolerance for risk.**

### **Distribution Policy**

The Fund distributes any income and any capital gains to the extent necessary to eliminate any tax liability of the Fund in each calendar year. The Fund will make fixed distributions of \$0.50 annually (comprised of \$0.0416 monthly paid at the end of each calendar month) and if required make an additional annual distribution in December. Any net income earned by the Fund in excess of the monthly distribution may be distributed to securityholders from time to time.

Individual distributions may consist of interest income, foreign source income, Canadian ordinary dividends, other income and capital gains to the extent necessary to eliminate any tax liability to the Fund. To the extent the fixed distributions paid during the year exceed income and capital gains of the Fund, the excess portion will be designated as a return of capital.

Distributions are automatically reinvested in additional securities of the Fund, without charge, unless you tell us in writing that you prefer to receive cash.

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne By Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A	22	70	122	279
Series H	21	67	117	267
Series F	11	33	59	133
Series I	2	6	10	22

## Gateway Low Volatility U.S. Equity Fund

(for all investors, both taxable and registered)

### Fund Details

Type of Fund	U.S. Equity
Start Date	Series A, Series H, Series F and Series I: September 17, 2015 Series A (Hedged) and Series F (Hedged): December 7, 2016
Securities Offered	Units of a mutual fund trust
Registered Plan Eligibility	Eligible
Management Fee	Gateway Low Volatility U.S Equity Fund: Series A: 1.75% Series A (Hedged): 1.75% Series F: 0.75% Series F (Hedged): 0.75% Series H: 1.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units
Portfolio Managers	Gateway Investment Advisers, LLC (for all investments other than the currency hedging strategy) NGAM Canada LP (currency hedging only)

### What Does the Fund Invest In?

#### Investment Objective

- The Fund seeks to provide a combination of income and capital appreciation through investment primarily in U.S. equity securities and will attempt to reduce volatility through the sale of index call options and the purchase of index put options.
- Any change to the investment objective of the Fund must be approved by a majority of votes cast at a meeting of Fund's securityholders.

#### Investment Strategies

- Under normal circumstances, the Fund invests in a broadly diversified portfolio of common stocks that replicates a broad based securities market index, while also selling index call options and purchasing index put options.
- Writing index call options reduces the Fund's volatility, provides steady cash flow and is an important source of the Fund's return, although it also reduces the Fund's ability to fully profit from increases in the value of its equity portfolio.
- The Fund also buys index put options, which can protect the Fund from a significant market decline that may occur over a short period of time. The value of an index put option generally increases as the prices of the stocks constituting the index decrease, and

decreases as those stocks increase in price. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

- The combination of the diversified stock portfolio, the steady cash flow from the sale of index call options and the downside protection from index put options is intended to provide the Fund with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments.
- The Fund may invest in companies with small, medium or large market capitalizations.
- Equity securities purchased by the Fund may include U.S. exchange-listed common stocks, Exchange Traded Funds ("**ETFs**"), American Depositary Receipts ("**ADRs**"), which are securities issued by a U.S. bank that represents interests in foreign equity securities, and interests in real estate investment trusts ("**REITs**").
- The Fund invests in a broadly diversified stock portfolio that replicates a broad-based equity market index, designed to support the Fund's index option based risk management strategy.
- The Fund continuously writes index call options, typically on a broad-based securities market index, on the full value of its broadly diversified stock portfolio. As the seller of the index call option, the Fund receives cash (the "**premium**") from the purchaser. The purchaser of an index call option has the right to any appreciation in the value of the index over a fixed price (the "**exercise price**") on a certain date in the future (the "**expiration date**"). If the purchaser does not exercise the option, the Fund retains the premium. If the purchaser exercises the option, the Fund pays the purchaser the difference between the value of the index and the exercise price of the option. The premium, the exercise price and the value of the index determine the gain or loss realized by the Fund as the seller of the index call option. The Fund can also repurchase the call option prior to the expiration date, ending its obligation. In this case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized by the Fund.
- The Fund may buy index put options in an attempt to protect the Fund from a significant market decline that may occur over a short period of time. The value of an index put option generally increases as stock prices (and the value of the index) decrease and decreases as those stocks (and the index) increase in price. Typically, the Fund will not spend at any time more than 5% of its net asset value to purchase index put options.
- The Fund may invest up to 100% of its assets in foreign securities.
- The Fund may invest in non-U.S. securities traded in U.S. markets (through ADRs or stock traded in U.S. dollars). The Fund may enter into repurchase agreements and/or hold cash and cash equivalents.
- The Fund will invest in derivatives, such as forward contracts, to seek to hedge substantially all its foreign currency exposure back to the Canadian dollar on that portion of the Fund's foreign dollar denominated portfolio investments that are allocated to Series A (Hedged) and Series F (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged) and Series F (Hedged) securities, Series A (Hedged) and Series F (Hedged) securities will generally have a rate of return that is based on the performance of the Fund's portfolio investments excluding the performance attributable to the foreign currency fluctuations relative to the Canadian dollar. The currency hedging strategy of the Hedged Class of the Fund (i.e. to seek to hedge substantially all its foreign currency exposure) can only be changed with the approval of a majority of

securityholders of the Hedged Class of the Fund at a meeting called for such purpose. No currency hedging activity will take place within the portion of the Fund's foreign dollar denominated portfolio investments that are allocated to Series A, Series H, Series F and Series I securities.

### **What Are the Risks of Investing in the Fund?**

The Fund is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Fund is subject to those risks described under the following sub-headings:

- Equity Investments Risks;
- Foreign Investments Risks;
- General Risks; and
- Other Investment Risks.

Derivatives are used for Series A (Hedged) and Series F (Hedged) securities to hedge against foreign currency exposure and as a result Series A (Hedged) and Series F (Hedged) securities will be subject to additional derivatives risk, a category of other investment risks, than units in other series of the Fund. Series A (Hedged) and Series F (Hedged) securities will be subject to less foreign currency risk than units of other series of the Fund because their foreign currency exposure is hedged. While the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged) and Series F (Hedged) securities, these securities will generally have a rate of return that is based on the performance of the Fund's portfolio investments, excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar.

As a result of this hedging strategy, the portfolio turnover rate of the Fund is expected to be higher. The increased trading costs are allocated to Series A (Hedged) and Series F (Hedged) and therefore may lower its returns. Please see "*Portfolio Turnover*" on page 42 for a discussion on the tax consequences to securityholders.

As at May 19, 2017, Natixis Global Asset Management Corp. held 54.40% of the securities of Gateway Low-Volatility U.S. Equity Fund. See Large Investor Risk.

Over the 12-month period preceding May 30, 2017, from time to time this Fund invested more than 10% of its net assets in securities of an issuer. It invested as much as 13.31% in securities of iShares Core S&P 500 ETF and as much as 11.70% in securities of SPDR S&P 500 ETF Trust. See Concentration Risk.

### **Who Should Invest In This Fund?**

- You should consider this Fund if you want a combination of income and capital appreciation with less volatility (as a result of the use of an index option based risk management strategy) than a traditional portfolio consisting solely of equity securities.
- This Fund may be purchased by all investors, both taxable and registered investors. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Natixis Single Trust Fund.
- The Fund is not appropriate for investors with a short-term investment horizon.

- You should consider this Fund if **you have a low to medium tolerance for risk.**
- Series A (Hedged) and Series F (Hedged) securities are for securityholders who want to gain exposure to U.S. investments but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar.

### **Distribution Policy**

The Fund distributes any income and any capital gains to the extent necessary to eliminate any tax liability of the Fund in each calendar year. The Fund will make fixed distributions of \$0.50 annually (comprised of \$0.0416 monthly paid at the end of each calendar month) and if required make an additional annual distribution in December. Any net income earned by the Fund in excess of the monthly distribution may be distributed to securityholders from time to time.

Individual distributions may consist of interest income, foreign source income, Canadian ordinary dividends, other income and capital gains to the extent necessary to eliminate any tax liability to the Fund. To the extent the fixed distributions paid during the year exceed income and capital gains of the Fund, the excess portion will be designated as a return of capital.

Distributions are automatically reinvested in additional securities of the Fund, without charge, unless you tell us in writing that you prefer to receive cash.

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne By Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A	23	71	125	284
Series A (Hedged)	N/A	N/A	N/A	N/A
Series H	21	67	118	268
Series F	11	35	62	140
Series F (Hedged)	N/A	N/A	N/A	N/A
Series I	2	6	10	22

## Natixis Canadian Bond Funds

- **Natixis Canadian Bond Fund** (for all investors, both taxable and registered)
- **Natixis Canadian Bond Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Canadian Fixed Income
Start Date	<p><b>Natixis Canadian Bond Fund:</b> Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p> <p><b>Natixis Canadian Bond Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p> <p>For each of Return of Capital 40 and Dividend 40: Series A, Series F, Series H, Series HF and Series I: March 8, 2010</p>
Securities Offered	<p>Natixis Canadian Bond Fund: Units of a mutual fund trust</p> <p>Natixis Canadian Bond Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Canadian Bond Fund - Eligible</p> <p>Natixis Canadian Bond Class - Eligible</p>
Management Fee	<p>Natixis Canadian Bond Fund:</p> <p>Series A: 1.25% Series F: 0.75% Series H: 1.00% Series HF: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Canadian Bond Class:</p> <p>For each of Dividend, Dividend 40, Return of Capital 40, Return of Capital and Compound Growth</p> <p>Series A: 1.25% Series F: 0.75% Series H: 1.00% Series HF: 0.60% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	J. Zechner Associates Inc.

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each of the Funds pursues a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities.
- Natixis Canadian Bond Fund will invest directly in fixed income securities such as bonds issued or guaranteed by Canadian governments, corporate debentures, mortgage-backed and asset backed securities with maturity dates in excess of one year.
- Natixis Canadian Bond Class seeks to achieve the investment objective through the investment of substantially all its portfolio assets in units of Natixis Canadian Bond Fund.
- Any change to the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's securityholders.

### **Investment Strategies**

#### ***Natixis Canadian Bond Fund***

- The Sub-Advisor will use investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, the relative value of individual issues, the relative value of different bond market sectors and the relative value between Canadian, provincial and corporate bonds.
- The Fund may invest up to 10% of the cost of its net assets in preferred shares.
- The Fund may invest up to 50% of the cost of its net assets in foreign securities.
- The portfolio turnover is expected to be moderate to high, which may result in increased transaction expenses and the realization of capital gains. See "*Income Tax Considerations for Investors – Portfolio Turnover*".
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.
- In addition to the specific use by the Fund of derivatives as described above, the Fund may use derivatives for both hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.

#### ***Natixis Canadian Bond Class***

- Natixis Canadian Bond Class will invest in units of Natixis Canadian Bond Fund as discussed in Part A of this simplified prospectus. See "*Fund-on-Fund Arrangements*".

## **What Are the Risks of Investing in the Funds?**

Each Fund is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Funds are subject to those risks described under the following sub-headings:



- Equity Investment Risk;
- General Risks;
- Fixed Income Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks (not applicable to Natixis Canadian Bond Fund); and
- Other Investment Risks (other than Income Trust Risk, Short Selling Risk and Depositary Receipt Risk).

### **Who Should Invest in the Funds?**

- You should consider the Funds if you are seeking primarily conservative longer term fixed income returns and preservation of your capital.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Canadian Bond Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Natixis Canadian Bond Fund may be purchased by taxable investors and registered investors. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of the Fixed Income Fund.
- You should consider the Funds if **you have a low tolerance for risk.**

### **Distribution Policy**

#### ***Natixis Canadian Bond Fund***

The Fund distributes any net income quarterly (in March, June, September, December) and any net capital gains in December. Distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive a cash distribution.

#### ***Natixis Canadian Bond Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.04	\$0.48	return of capital
Return of Capital 40	\$0.033	\$0.40	return of capital
Dividend	\$0.05	\$0.60	ordinary dividends
Dividend 40	\$0.033	\$0.40	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

#### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Canadian Bond Fund</b>				
Series A	18	56	97	222
Series H	14	44	78	177
Series F	12	37	66	149
Series HF	9	29	51	116
Series I	2	6	10	22
<b>Natixis Canadian Bond Class</b>				
Dividend Series A	18	56	98	223
Dividend Series H	14	45	79	180
Dividend Series F	12	38	67	153
Dividend Series HF	10	30	53	122
Dividend Series I	1	3	5	12
Dividend 40 Series A	18	56	98	223
Dividend 40 Series H	14	44	78	177
Dividend 40 Series F	12	38	66	151
Dividend 40 Series HF	9	29	51	116
Dividend 40 Series I	1	3	5	12
Return of Capital Series A	18	57	100	228
Return of Capital Series H	14	46	80	182
Return of Capital Series F	12	39	68	156
Return of Capital Series HF	10	30	53	122
Return of Capital Series I	2	6	10	22
Return of Capital 40 Series A	18	56	98	223

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Return of Capital 40 Series H	14	44	78	177
Return of Capital 40 Series F	12	38	66	151
Return of Capital 40 Series HF	9	29	51	116
Return of Capital 40 Series I	1	3	5	12
Compound Growth Series A	20	62	109	248
Compound Growth Series H	16	51	89	202
Compound Growth Series F	14	44	77	176
Compound Growth Series HF	11	36	63	143
Compound Growth Series I	1	3	5	12

## Loomis Sayles Global Diversified Corporate Bond Funds

- **Loomis Sayles Global Diversified Corporate Bond Fund** (for all investors, both taxable and registered investors)
- **Loomis Sayles Global Diversified Corporate Bond Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Fixed Income
Start Date	<p><b>Loomis Sayles Global Diversified Corporate Bond Fund:</b> Series A, Series F, Series H, Series HF and Series I: June 1, 2012</p> <p><b>Loomis Sayles Global Diversified Corporate Bond Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series HF and Series I: June 1, 2012</p>
Securities Offered	<p>Loomis Sayles Global Diversified Corporate Bond Fund: Units of a mutual fund trust</p> <p>Loomis Sayles Global Diversified Corporate Bond Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Loomis Sayles Global Diversified Corporate Bond Fund - Eligible</p> <p>Loomis Sayles Global Diversified Corporate Bond Class - Eligible</p>
Management Fee	<p>Loomis Sayles Global Diversified Corporate Bond Fund:</p> <p>Series A: 1.25% Series F: 0.75% Series H: 1.10% Series HF: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Loomis Sayles Global Diversified Corporate Bond Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 1.25% Series F: 0.75% Series H: 1.10% Series HF: 0.70% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	Loomis, Sayles & Company, L.P.

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each of the Funds pursues a steady flow of income and the potential for capital gains primarily through investment in fixed income securities issued by Canadian and foreign corporations.
- Loomis Sayles Global Diversified Corporate Bond Fund will invest directly in fixed income securities such as corporate debentures, mortgage-backed and asset backed securities with maturity dates more than one year and/or bonds issued or guaranteed by Canadian governments.
- Loomis Sayles Global Diversified Corporate Bond Class seeks to achieve the investment objective through the investment of substantially all its portfolio assets in units of Loomis Sayles Global Diversified Corporate Bond Fund.
- Any change to the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's securityholders.

### **Investment Strategies**

#### ***Loomis Sayles Global Diversified Corporate Bond Fund***

- The Sub-Advisor employs a value-driven, benchmark-aware approach implemented within a risk-budgeting framework. The investment process seeks to create a diversified portfolio with undervalued and preferably discount securities across relevant risk factors, including sector, country, currency, curve and specific credit.
- The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country or currency of issue allocations, and yield curve positioning are typically secondary sources of excess return.
- The Fund invests primarily in investment grade securities.
- The Fund may invest up to 20% of its assets in securities of below investment grade credit quality. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), or BBB- (Fitch Ratings) or if unrated, determined by the Loomis Sayles to be equivalent. If the ratings assigned to an instrument by Standard & Poor's Ratings Services, Moody's Investors Services Inc. or Fitch Ratings are not the same, the highest rating of these rating agencies will be used.
- Eligible instruments for the Fund include but are not limited to, public or private debt obligations issued or guaranteed by corporations, governments (including their agencies, instrumentalities and sponsored entities), supranational entities, partnerships and trusts. Mortgage-backed, asset-backed, convertible, preferred, hybrid, or equity instruments issued by any of the above-named entities. Such obligations may be issued at fixed, variable, adjustable or zero coupon rates.
- The Fund may invest in instruments issued or guaranteed by Canadian or foreign issuers worldwide, including emerging markets securities.

- The Fund will not invest more than 20% of its assets in mortgage-backed securities and asset backed securities.
- The Fund will not invest more than 25% of its assets in convertible bonds.
- The Fund will not invest more than 5% of its total assets in equities and other equity-type securities.
- The Fund may invest up to 10% of its assets in bank loans.
- The Fund may invest up to 95% of its assets in foreign fixed income securities.
- The Fund may use derivatives for both hedging and non-hedging purposes. This could include swaps, futures, forward contracts and options. The Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection.
- The Fund may use derivatives to seek to hedge some or all its foreign currency exposure back to the Canadian dollar, but may cease hedging such exposure or increase the amount of its hedge at any time in the discretion of the Sub-Advisor.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

***Loomis Sayles Global Diversified Corporate Bond Class***

- Loomis Sayles Global Diversified Corporate Bond Class will invest in units of Loomis Sayles Global Diversified Corporate Bond Fund as discussed in Part A of this simplified prospectus. See "*Fund-on-Fund Arrangements*".

**What Are the Risks of Investing in the Funds?**

Each Fund is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Funds are subject to those risks described under the following sub-headings:

- Equity Investments Risks;
- General Risks;
- Fixed Income Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks (not applicable to Loomis Sayles Global Diversified Corporate Bond Fund); and
- Other Investment Risks (other than Short Selling Risk and Depositary Receipt Risk).

## Who Should Invest in the Funds?

- You should consider the Funds if you are seeking a diversified investment in corporate bonds.
- Taxable investors and registered investors purchasing Series F shares may purchase Loomis Sayles Global Diversified Corporate Bond Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Loomis Sayles Global Diversified Corporate Bond Fund may be purchased by taxable investors and registered investors. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Fixed Income Fund.
- You should consider the Funds if **you have a low to medium tolerance for risk.**

## Distribution Policy

### ***Loomis Sayles Global Diversified Corporate Bond Fund***

The Fund distributes any net income quarterly (in March, June, September, December) and any net capital gains in December. Distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive a cash distribution.

### ***Loomis Sayles Global Diversified Corporate Bond Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.033	\$0.40	return of capital
Dividend	\$0.033	\$0.40	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

**Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Loomis Sayles Global Diversified Corporate Bond Fund</b>				
Series A	19	59	103	234
Series H	15	48	85	193
Series F	13	40	70	158
Series HF	11	34	59	135
Series I	2	6	10	22
<b>Loomis Sayles Global Diversified Corporate Bond Class</b>				
Dividend Series A	19	60	106	240
Dividend Series H	16	52	91	206
Dividend Series F	14	43	75	172
Dividend Series HF	12	36	64	145
Dividend Series I	3	8	14	32
Return of Capital Series A	19	60	106	240
Return of Capital Series H	16	52	91	206
Return of Capital Series F	14	43	75	172
Return of Capital Series HF	12	36	64	145
Return of Capital Series I	3	8	14	32
Compound Growth Series A	20	62	109	248
Compound Growth Series H	18	56	97	222
Compound Growth Series F	16	49	86	197
Compound Growth Series HF	13	42	74	169
Compound Growth Series I	2	7	12	26



## Natixis Canadian Preferred Share Funds

- **Natixis Canadian Preferred Share Registered Fund** (for registered investors)
- **Natixis Canadian Preferred Share Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Canadian Preferred Share Equity
Start Date	<p><b>Natixis Canadian Preferred Share Registered Fund:</b> Series A, Series F and Series I: August 26, 2013</p> <p><b>Natixis Canadian Preferred Share Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F and Series I: August 26, 2013</p>
Securities Offered	<p>Natixis Canadian Preferred Share Registered Fund: Units of a mutual fund trust</p> <p>Natixis Canadian Preferred Share Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Canadian Preferred Share Registered Fund - Eligible</p> <p>Natixis Canadian Preferred Share Class – Eligible</p>
Management Fee	<p>Natixis Canadian Preferred Share Registered Fund:</p> <p>Series A: 1.00% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Canadian Preferred Share Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 1.25% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	J. Zechner Associates Inc.

### What Do Each of the Funds Invest In?

#### Investment Objective

- The Funds pursue a steady flow of income primarily through investment in Canadian preferred shares.

- Natixis Canadian Preferred Share Class invests directly in preferred shares.
- Natixis Canadian Preferred Share Registered Fund seeks to achieve the investment objective through the investment of substantially all its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis Canadian Preferred Share Class.
- Any change to the investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders.

## **Investment Strategies**

### ***Natixis Canadian Preferred Share Class***

- The Sub-Advisor considers the credit quality of preferred share issuers, the attributes of individual preferred share issues and the expected direction of dividend yields. The Sub-Advisor seeks to invest in preferred shares that provide attractive value relative to available preferred share types, issuers and issues. The Sub-Advisor also considers the relative attractiveness of preferred shares to other fixed income alternatives.
- Although the Fund is expected to primarily invest in preferred share securities the Sub-Advisor may at times utilize other fixed income securities including money market securities and government, preferred share ETFs, agency and/or corporate bonds to a maximum of 40% of the portfolio.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.
- The Fund may invest up to 20% of the cost of its net assets in foreign securities.
- The Fund may use derivatives for both hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.

### ***Natixis Canadian Preferred Share Registered Fund***

- Natixis Canadian Preferred Share Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Canadian Preferred Share Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

## **What Are the Risks of Investing in these Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "***What are the general risks of investing in a mutual fund?***"

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;

- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you want exposure to dividend income through a diversified portfolio of Canadian preferred shares.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Canadian Preferred Share Class. See the heading “*Purchases, Switches and Redemptions*” under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Canadian Preferred Share Registered Fund and Series F shares of Natixis Canadian Preferred Share Class. See the heading “*Purchases, Switches and Redemptions*” under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a low to medium tolerance for risk.**

### **Distribution Policy**

#### ***Natixis Canadian Preferred Share Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

#### ***Natixis Canadian Preferred Share Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.0425	\$0.51	return of capital
Dividend	\$0.0425	\$0.51	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In

the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Canadian Preferred Share Registered Fund</b>				
Series A	16	51	89	203
Series F	8	24	42	96
Series I	2	6	10	22
<b>Natixis Canadian Preferred Share Class</b>				
Dividend Series A	17	53	93	211
Dividend Series F	11	34	60	137
Dividend Series I	2	6	10	22
Return of Capital Series A	17	53	93	211
Return of Capital Series F	11	35	61	139
Return of Capital Series I	2	5	9	21
Compound Growth Series A	17	54	94	214
Compound Growth Series F	11	34	60	137
Compound Growth Series I	2	5	9	21

## Natixis Strategic Balanced Funds

- **Natixis Strategic Balanced Registered Fund** (for registered investors)
- **Natixis Strategic Balanced Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Canadian Balanced
Start Date	<p><b>Natixis Strategic Balanced Registered Fund:</b> Series A, Series F, Series H and Series HF: May 31, 2010 Series I: December 1, 2010</p> <p><b>Natixis Strategic Balanced Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H and Series HF: May 31, 2010 Series I: December 1, 2010</p>
Securities Offered	<p>Natixis Strategic Balanced Registered Fund: Units of a mutual fund trust</p> <p>Natixis Strategic Balanced Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	Natixis Strategic Balanced Registered Fund - Eligible Natixis Strategic Balanced Class - Eligible
Management Fee	<p>Natixis Strategic Balanced Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Strategic Balanced Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	Cidel Asset Management Inc.

## **What Do Each of the Funds Invest In?**

### **Investment Objectives**

- Each Fund seeks to provide a combination of capital preservation, income generation and long term capital growth primarily through investment in a diversified portfolio of Canadian securities.
- Natixis Strategic Balanced Class pursues the investment objective primarily through investment in publicly traded common and preferred equity and income trust securities and in government issued or guaranteed bonds, corporate debentures, mortgages, REITs, convertible debentures, asset backed securities and treasury bills.
- Natixis Strategic Balanced Registered Fund seeks to achieve the investment objective through the investment of substantially all its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis Strategic Balanced Class.
- Any change to the investment objective of a Fund must be approved by a majority of votes cast at a meeting of Fund's securityholders.

### **Investment Strategies**

#### ***Natixis Strategic Balanced Class***

- The Sub-Advisor seeks to invest in a broadly diversified portfolio of fixed income investments and equity securities of companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to securityholders with a conservative bias.
- The Sub-Advisor seeks to invest in companies with quality management, a practice of increasing dividends or share buybacks, and identifiable growth opportunities.
- The Sub-Advisor utilizes a blend of interest rate anticipation, yield curve management, sector allocation, and credit analysis to reduce volatility and generate income and more consistent returns with a view to meeting the Fund's investment objectives.
- For the equity securities component, the Sub-Advisor follows a security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on cash flow analysis portfolio and risk management considerations.
- For the fixed income component, the Sub-Advisor seeks to be diversified by industry sectors, types of issues, as well as individual issuers.
- The Fund may invest up to 50% of the cost of its net assets in foreign securities.
- The Fund may also use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in short selling subject to the conditions and limits set out in Part B to the simplified prospectus of the Funds.

- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund. These transactions will only be made with parties that are considered to be creditworthy.

### ***Natixis Strategic Balanced Registered Fund***

- Natixis Strategic Balanced Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Strategic Balanced Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

### ***What Are the Risks of Investing in the Funds?***

Each of the Funds is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risk.

### ***Who Should Invest in these Funds?***

- You should consider these Funds if you want a combination of equity and fixed income investments and you are comfortable with the risks of equity and fixed income securities.
- You should consider these Funds if you want a core Canadian balanced investment.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Strategic Balanced Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Strategic Balanced Registered Fund and Series F shares of Natixis Strategic Balanced Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a low to medium tolerance for risk.**

## Distribution Policy

### **Natixis Strategic Balanced Registered Fund**

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### **Natixis Strategic Balanced Class**

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.04	\$0.48	return of capital
Dividend	\$0.04	\$0.48	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Strategic Balanced Registered Fund</b>				
Series A	26	81	143	325
Series H	23	73	128	291



	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series F	14	45	78	178
Series HF	11	35	62	140
Series I	2	7	12	26
<b>Natixis Strategic Balanced Class</b>				
Dividend Series A	26	82	144	329
Dividend Series H	23	74	129	295
Dividend Series F	14	46	80	182
Dividend Series HF	11	35	62	141
Dividend Series I	2	6	10	22
Return of Capital Series A	26	82	144	329
Return of Capital Series H	23	74	129	295
Return of Capital Series F	14	46	80	182
Return of Capital Series HF	11	35	62	141
Return of Capital Series I	2	6	10	22
Compound Growth Series A	26	81	143	325
Compound Growth Series H	24	75	131	298
Compound Growth Series F	14	45	79	180
Compound Growth Series HF	11	36	63	143
Compound Growth Series I	1	3	5	11

## Natixis Intrinsic Balanced Funds

- **Natixis Intrinsic Balanced Registered Fund** (for registered investors)
- **Natixis Intrinsic Balanced Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Canadian Balanced
Start Date	<p><b>Natixis Intrinsic Balanced Registered Fund:</b> Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p> <p><b>Natixis Intrinsic Balanced Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p>
Securities Offered	<p>Natixis Intrinsic Balanced Registered Fund: Units of a mutual fund trust</p> <p>Natixis Intrinsic Balanced Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Intrinsic Balanced Registered Fund - Eligible</p> <p>Natixis Intrinsic Balanced Class - Eligible</p>
Management Fee	<p>Natixis Intrinsic Balanced Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Intrinsic Balanced Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75%</p> <p>Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisors*	Galibier Capital Management Ltd. (equity portion) J. Zechner Associates Inc. (fixed income portion)

\*In respect of Natixis Intrinsic Balanced Class only.

## **What Do Each of the Funds Invest In?**

### **Investment Objectives**

- Each Fund seeks to provide a combination of capital preservation, income generation and long term capital growth primarily through investment in a diversified portfolio of Canadian securities.
- Natixis Intrinsic Balanced Class pursues the investment objective primarily through investment in publicly traded Canadian equity and income trust securities and in government issued or guaranteed bonds, corporate debentures, mortgage and asset backed securities and treasury bills.
- Natixis Intrinsic Balanced Class may invest in fixed income and income trust securities directly, or indirectly through the use of derivatives, to provide the Fund, with an investment return similar to a direct investment, less the derivative costs. The method of investment by the Fund in fixed income and income trust securities will be determined primarily based upon maximizing the tax efficiency of NGAM Canada Investment Corporation.
- Natixis Intrinsic Balanced Registered Fund seeks to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis Intrinsic Balanced Class.
- Any change to the investment objective of a Fund must be approved by a majority of votes cast at a meeting of Fund's securityholders.

### **Investment Strategies**

#### ***Natixis Intrinsic Balanced Class***

- For the equity portion of the Fund, Galibier follows a valuation driven, bottom up investment process. Galibier seeks underpriced securities by using fundamental research to determine a security's underlying intrinsic value. Securities offering a discounted market price to intrinsic value are considered for the portfolio.
- For the fixed income portion of the Fund, Zechner uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, the relative value of individual issues and the relative value of different bond market sectors.
- The Fund's investments in equity and fixed income securities are actively managed and each will range between 25% and 75% of the Fund's assets, depending on Galibier's assessment of economic and market factors. For purposes of such asset allocation, preferred shares will be considered fixed income securities.
- The Fund may invest up to 50% of the cost of its net assets in foreign securities.
- The Fund may also use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in short selling as described in the introduction to Part B of this simplified prospectus.

- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

### ***Natixis Intrinsic Balanced Registered Fund***

- Natixis Intrinsic Balanced Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Intrinsic Balanced Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

### **What Are the Risks of Investing in the Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risk.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you want a combination of equity and fixed income investments and you are comfortable with the risks of equity and fixed income securities.
- You should consider these Funds if you want a core Canadian balanced investment.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Intrinsic Balanced Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Intrinsic Balanced Registered Fund and Series F shares of Natixis Intrinsic Balanced Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk.**

## Distribution Policy

### ***Natixis Intrinsic Balanced Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### ***Natixis Intrinsic Balanced Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.03	\$0.36	return of capital
Dividend	\$0.035	\$0.42	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Intrinsic Balanced Registered Fund</b>				
Series A	26	81	143	325
Series H	23	73	128	291
Series F	14	44	78	177
Series HF	11	35	62	141
Series I	2	6	10	24
<b>Natixis Intrinsic Balanced Class</b>				
Dividend Series A	27	84	147	334
Dividend Series H	24	75	132	301
Dividend Series F	15	47	83	189
Dividend Series HF	13	40	70	160
Dividend Series I	2	7	12	26
Return of Capital Series A	27	85	149	339
Return of Capital Series H	25	77	136	309
Return of Capital Series F	15	49	85	194
Return of Capital Series HF	12	39	69	157
Return of Capital Series I	2	6	10	22
Compound Growth Series A	29	91	160	365
Compound Growth Series H	26	82	143	326
Compound Growth Series F	17	54	95	215
Compound Growth Series HF	14	44	77	174
Compound Growth Series I	2	6	10	22

## Natixis Canadian Dividend Funds

- **Natixis Canadian Dividend Registered Fund** (for registered investors)
- **Natixis Canadian Dividend Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Canadian Dividend and Income
Start Date	<p><b>Natixis Canadian Dividend Registered Fund:</b> Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p> <p><b>Natixis Canadian Dividend Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series H and Series I: September 5, 2006 Series F and Series HF: July 3, 2007</p>
Securities Offered	<p>Natixis Canadian Dividend Registered Fund: Units of a mutual fund trust</p> <p>Natixis Canadian Dividend Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Canadian Dividend Registered Fund – Eligible Natixis Canadian Dividend Class - Eligible</p>
Management Fee	<p>Natixis Canadian Dividend Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Canadian Dividend Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	Cidel Asset Management Inc.

## **What Do Each of the Funds Invest In?**

### **Investment Objectives**

- Each Fund seeks to provide a combination of current cash flow and long term capital growth primarily through investment in a diversified portfolio of Canadian equity securities.
- Natixis Canadian Dividend Class pursues the investment objective primarily through investment in publicly traded Canadian equity and income trust securities.
- Natixis Canadian Dividend Class may invest in income trust securities directly, or indirectly through the use of derivatives, to provide the Fund, with an investment return similar to a direct investment, less the derivative costs. The method of investment by the Fund in income trust securities will be determined primarily based upon maximizing the tax efficiency of NGAM Canada Investment Corporation.
- Natixis Canadian Dividend Registered Fund seeks to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and shares of Inter-Fund class shares of Natixis Canadian Dividend Class.
- Any change to the investment objective of a Fund must be approved by a majority of votes cast at a meeting of the Fund's securityholders.

### **Investment Strategies**

#### ***Natixis Canadian Dividend Class***

- The Sub-Advisor follows a core value/income investment style for this Fund.
- The Sub-Advisor's stock selection process consists of quantitative screening, bottom up fundamental research/valuation and a final decision making phase based on cash flow analysis and risk management considerations.
- The Fund seeks out primarily dividend paying Canadian companies with consideration given to company fundamentals in areas which typically include valuation, balance sheet strength, future earnings prospects, earnings volatility, dividend yield and/or dividend growth potential.
- The Fund may invest up to 50% of the cost of its net assets in foreign securities.
- The Fund may use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in short selling as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

#### ***Natixis Canadian Dividend Registered Fund***

- The Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Canadian Dividend Class in accordance with the investment parameters discussed



in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

### **What Are the Risks of Investing in the Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*"

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you are seeking long term appreciation through capital and distribution growth of the underlying portfolio and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to a core Fund that is eligible to invest primarily in Canadian equities, income trusts and other equity like securities.
- Taxable investors and registered investors of Series F shares may only purchase shares of Natixis Canadian Dividend Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Canadian Dividend Registered Fund and Series F of Natixis Canadian Dividend Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a low to medium tolerance for risk.**

### **Distribution Policy**

#### ***Natixis Canadian Dividend Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### **Natixis Canadian Dividend Class**

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.030	\$0.36	return of capital
Dividend	\$0.033	\$0.40	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the Introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Canadian Dividend Registered Fund</b>				
Series A	26	81	142	324
Series H	23	72	127	289
Series F	14	45	78	178
Series HF	11	35	62	141
Series I	2	6	10	22
<b>Natixis Canadian Dividend Class</b>				
Dividend Series A	25	80	140	318
Dividend Series H	23	72	127	289
Dividend Series F	14	43	75	170
Dividend Series HF	11	33	58	132

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Dividend Series I	2	6	11	25
Return of Capital Series A	26	81	142	324
Return of Capital Series H	23	71	125	284
Return of Capital Series F	14	44	78	177
Return of Capital Series HF	10	33	57	131
Return of Capital Series I	2	6	10	24
Compound Growth Series A	25	80	140	318
Compound Growth Series H	23	71	125	285
Compound Growth Series F	14	43	76	173
Compound Growth Series HF	11	34	60	137
Compound Growth Series I	2	6	10	22

## Natixis Intrinsic Growth Funds

- **Natixis Intrinsic Growth Registered Fund** (for registered investors)
- **Natixis Intrinsic Growth Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	North American Equity
Start Date	<p><b>Natixis Intrinsic Growth Registered Fund:</b> Series A, Series F, Series H, Series HF and Series I: June 9, 2014</p> <p><b>Natixis Intrinsic Growth Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series HF and Series I: June 9, 2014</p>
Securities Offered	<p>Natixis Intrinsic Growth Registered Fund: Units of a mutual fund trust</p> <p>Natixis Intrinsic Growth Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Intrinsic Growth Registered Fund - Eligible</p> <p>Natixis Intrinsic Growth Class - Eligible</p>
Management Fee	<p>Natixis Intrinsic Growth Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Intrinsic Growth Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor*	Galibier Capital Management Ltd.

\*In respect of Natixis Intrinsic Growth Class only.

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each Fund seeks to provide long term capital growth primarily through investment in a diversified portfolio of Canadian and U.S. equity securities.
- Natixis Intrinsic Growth Registered Fund seeks to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis Intrinsic Growth Class.
- Any change in the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's security holders.

### **Investment Strategies**

#### ***Natixis Intrinsic Growth Class***

- The Sub-Advisor follows a valuation driven, bottom up investment process. The Sub-Advisor seeks underpriced securities by using fundamental research to determine a security's underlying intrinsic value. Securities offering a discounted market price to intrinsic value are considered for the Fund.
- To be included in the Fund, a stock must pass the Sub-Advisor's rigorous research and valuation process, which calculates the intrinsic value for each stock incorporating projections of 3 to 5 year future earnings, cash flow and balance sheet structure.
- The benchmark weighting between Canadian and U.S. Holdings in the Fund's portfolio will be 75% Canadian / 25% U.S. However, depending upon the Sub-Advisor's assessment of the markets, the U.S. weighting may fluctuate from 0 - 50% and the Canadian weighting from 50 - 100%.
- The Fund may also use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in short selling as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income.

#### ***Natixis Intrinsic Growth Registered Fund***

- Natixis Intrinsic Growth Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Intrinsic Growth Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

## **What Are the Risks of Investing in these Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*".

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

As at May 19, 2017, an investor held 23.86% of the securities of Natixis Intrinsic Growth Class. See Large Investor Risk.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you are seeking long term capital growth from your investment and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to Canadian and U.S. equities.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Intrinsic Growth Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of the Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Intrinsic Growth Registered Fund and Series F shares of Natixis Intrinsic Growth Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk.**

### **Distribution Policy**

#### ***Natixis Intrinsic Growth Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### **Natixis Intrinsic Growth Class**

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.05	\$0.60	return of capital
Dividend	\$0.05	\$0.60	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Intrinsic Growth Registered Fund</b>				
Series A	26	82	143	326
Series H	23	73	128	291
Series F	14	45	78	178
Series HF	11	36	63	143
Series I	2	6	10	22
<b>Natixis Intrinsic Growth Class</b>				
Dividend Series A	26	83	145	330
Dividend Series H	24	75	132	301
Dividend Series F	14	45	79	180
Dividend Series HF	11	34	60	136

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Dividend Series I	3	8	15	33
Return of Capital Series A	25	79	139	317
Return of Capital Series H	24	75	132	301
Return of Capital Series F	14	45	79	180
Return of Capital Series HF	11	33	59	133
Return of Capital Series I	3	8	15	33
Compound Growth Series A	27	86	150	342
Compound Growth Series H	25	79	139	317
Compound Growth Series F	16	51	89	202
Compound Growth Series HF	13	41	72	164
Compound Growth Series I	3	8	14	32



## Natixis U.S. Dividend Plus Funds

- **Natixis U.S. Dividend Plus Registered Fund** (for registered investors)
- **Natixis U.S. Dividend Plus Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	U.S. Equity
Start Date	<p><b>Natixis U.S. Dividend Plus Registered Fund:</b> Series A, Series F, Series H, Series HF and Series I: January 2, 2013</p> <p><b>Natixis U.S. Dividend Plus Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series HF and Series I: January 2, 2013</p>
Securities Offered	<p>Natixis U.S. Dividend Plus Registered Fund: Units of a mutual fund trust</p> <p>Natixis U.S. Dividend Plus Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis U.S. Dividend Plus Registered Fund - Eligible</p> <p>Natixis U.S. Dividend Plus Class - Eligible</p>
Management Fee	<p>Natixis U.S. Dividend Plus Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis U.S. Dividend Plus Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	Ziegler Capital Management, LLC

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each Fund seeks to provide a combination of current cash flow and long term capital growth primarily through investment in a diversified portfolio of dividend paying US equity securities.
- Natixis U.S. Dividend Plus Class pursues the investment objective through direct investment primarily in U.S. equity securities, including American depositary receipts.
- Natixis U.S. Dividend Plus Registered Fund seeks to achieve the investment objective through the investment of substantially all its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis U.S. Dividend Plus Class.
- Any change to the investment objective of a Fund must be approved by a majority of votes cast at a meeting of Fund's security holders.

### **Investment Strategies**

#### ***Natixis U.S. Dividend Plus Class***

- The Sub-Advisor employs a bottom up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high quality earnings growth relative to their sector peers.
- The Sub-Advisor selects the dividend yielding stocks from the universe of US stocks with market capitalizations over \$1 billion and removes all companies that do not pay a dividend. Ziegler then uses additional screens to identify dividend paying stocks with characteristics such as strong cash flows, high earnings quality, and growth potential among others. Stocks are ranked within GICS (Global Industry Classifications Standards) by dividend yield with preference generally given to stocks with yields that exceed the average of its industry sector. The Sub-Advisor uses qualitative fundamental analysis as well as additional earnings and dividend quality screens to remove candidates that do not appear to have the cash flow to support the dividend over the long term. The Sub-Advisor generally targets a Fund dividend yield that is approximately 50% higher than that of the Russell 1000 Value benchmark before trading fees and expenses, but market conditions may cause the Fund's yield advantage to deviate from the 50% target.
- Given the style of the Fund, portfolio turnover is expected to be moderate to high, which may result in increased transaction expenses and the realization of capital gains. See "*Income Tax Considerations for Investors – Portfolio Turnover*".
- The Fund may use derivatives for hedging and non-hedging purposes as described in the Introduction to Part B of this simplified prospectus.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.
- Each Fund, in anticipation of, or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, may temporarily hold no more than 20% of its assets in cash, money market instruments, securities of affiliated money market funds, preferred securities, bonds or other

debt securities. As a result, the Fund may not be fully invested in accordance with its fundamental investment objective and may not participate in stock market advances or declines to the same extent as if fully invested in equity securities.

### **Natixis U.S. Dividend Plus Registered Fund**

- Natixis U.S. Dividend Plus Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis U.S. Dividend Plus Class in accordance with the investment parameters discussed in Part A of the simplified prospectus.

### **What Are the Risks of Investing in these Funds?**

Each of the Funds are subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*".

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you are seeking long term capital growth from your investment and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to a U.S. equity fund focused on dividend paying stocks.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis U.S. Dividend Plus Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis U.S. Dividend Plus Registered Fund and Series F shares of Natixis U.S. Dividend Plus Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk.**

## Distribution Policy

### **Natixis U.S. Dividend Plus Registered Fund**

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### **Natixis U.S. Dividend Plus Class**

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.075	\$0.90	return of capital
Dividend	\$0.075	\$0.90	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### Fund Expenses Indirectly Borne by Investors

The information provided below and the assumptions used are as described in the Introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis U.S. Dividend Plus Registered Fund</b>				
Series A	26	81	142	322
Series H	23	72	126	287

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series F	14	44	77	176
Series HF	11	35	62	141
Series I	1	4	8	17
<b>Natixis U.S. Dividend Plus Class</b>				
Dividend Series A	26	83	146	333
Dividend Series H	23	74	129	295
Dividend Series F	15	47	82	186
Dividend Series HF	12	38	66	151
Dividend Series I	2	5	9	26
Return of Capital Series A	26	83	146	333
Return of Capital Series H	23	74	129	295
Return of Capital Series F	15	47	82	186
Return of Capital Series HF	12	38	66	151
Return of Capital Series I	2	5	9	20
Compound Growth Series A	28	89	156	335
Compound Growth Series H	26	81	142	332
Compound Growth Series F	16	52	91	207
Compound Growth Series HF	13	42	74	169
Compound Growth Series I	2	5	9	20

## Natixis U.S. Growth Funds

- **Natixis U.S. Growth Registered Fund** (for registered investors)
- **Natixis U.S. Growth Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	U.S. Equity
Start Date	<p><b>Natixis U.S. Growth Registered Fund:</b> Series A, Series F, Series H, Series HF and Series I: June 9, 2014</p> <p><b>Natixis U.S. Growth Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series HF and Series I: June 9, 2014</p>
Securities Offered	<p>Natixis U.S. Growth Registered Fund: Units of a mutual fund trust</p> <p>Natixis U.S. Growth Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis U.S. Growth Registered Fund - Eligible</p> <p>Natixis U.S. Growth Class - Eligible</p>
Management Fee	<p>Natixis U.S. Growth Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis U.S. Growth Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor*	<p>JPMorgan Asset Management (Canada) Inc.</p> <p>JPMorgan Asset Management (Canada) Inc. has retained J.P. Morgan Investment Management Inc. of New York as an advisor to it.</p>

\*In respect of Natixis U.S. Growth Class only.

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each Fund seeks to provide long term capital growth primarily through investment in a diversified portfolio of U.S. equity securities.
- Natixis U.S. Growth Registered Fund seeks to achieve the investment objective through the investment of substantially all its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis U.S. Growth Class.
- Any change in the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's security holders.

### **Investment Strategies**

#### ***Natixis U.S. Growth Class***

- Under normal circumstances, the Fund invests at least 80% of its assets in equity investments of large and mid-capitalization companies. The Fund generally defines large capitalization companies as those with a market capitalization over \$10 billion at the time of purchase, and mid-capitalization companies as those with market capitalization between \$1 billion and \$10 billion, at the time of purchase.
- In implementing its main strategies, the Fund invests primarily in a broad portfolio of common stocks of companies within the Russell 1000 Growth Index that the Sub-Advisor believes have characteristics such as attractive valuations, high quality and/or strong momentum that should lead to relative out performance. In identifying high quality securities, the Sub-Advisor looks for profitable companies with sustainable earnings and disciplined management. In identifying securities that have strong momentum, the Sub-Advisor looks for securities which have prices and/or earnings that have been increasing and that the Sub-Advisor believes will continue to increase.
- The portfolio turnover of the Fund is expected to be moderate to high, which may result in increased transaction expenses and the realization of capital gains. See "*Income Tax Considerations for Investors - Portfolio Turnover*".
- The Fund may use derivatives for hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income.

#### ***Natixis U.S. Growth Registered Fund***

- Natixis U.S. Growth Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis U.S. Growth Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

## **What Are the Risks of Investing in these Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*".

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

## **Who Should invest in these Funds?**

- You should consider these Funds if you are seeking long term capital growth from your investment and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to U.S. equities.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis U.S. Growth Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of the Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis U.S. Growth Registered Fund and Series F shares of Natixis U.S. Growth Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk.**

## **Distribution Policy**

### ***Natixis U. S. Growth Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.



### **Natixis U.S. Growth Class**

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.065	\$0.78	return of capital
Dividend	\$0.065	\$0.78	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis U.S. Growth Registered Fund</b>				
Series A	26	81	142	324
Series H	23	73	128	292
Series F	14	45	78	178
Series HF	11	35	62	141
Series I	2	6	10	22
<b>Natixis U.S. Growth Class</b>				
Dividend Series A	25	78	137	312
Dividend Series H	23	73	128	291
Dividend Series F	13	42	74	169
Dividend Series HF	11	33	58	132

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Dividend Series I	2	7	13	29
Return of Capital Series A	25	80	140	318
Return of Capital Series H	23	73	128	291
Return of Capital Series F	14	44	77	174
Return of Capital Series HF	11	34	60	137
Return of Capital Series I	2	7	12	28
Compound Growth Series A	27	84	148	337
Compound Growth Series H	25	77	136	309
Compound Growth Series F	15	48	84	191
Compound Growth Series HF	12	38	67	153
Compound Growth Series I	2	5	9	21

## Natixis Global Equity Funds

- **Natixis Global Equity Registered Fund** (for registered investors)
- **Natixis Global Equity Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	Global Equity
Start Date	<p><b>Natixis Global Equity Registered Fund:</b> Series A, Series F, Series H, Series HF and Series I: August 26, 2013</p> <p><b>Natixis Global Equity Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series HF and Series I: August 26, 2013</p>
Securities Offered	<p>Natixis Global Equity Registered Fund: Units of a mutual fund trust</p> <p>Natixis Global Equity Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Natixis Global Equity Registered Fund - Eligible</p> <p>Natixis Global Equity Class - Eligible</p>
Management Fee	<p>Natixis Global Equity Registered Fund:</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Natixis Global Equity Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00% Series F: 1.00% Series H: 1.75% Series HF: 0.75% Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor	Cidel Asset Management Inc.

## **What Do Each of the Funds Invest In?**

### **Investment Objective**

- Each Fund seeks to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.
- Natixis Global Equity Class invests directly in global equity securities.
- Natixis Global Equity Registered Fund seeks to achieve the investment objective through the investment of substantially all its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Natixis Global Equity Class.
- Any change in the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's security holders.

### **Investment Strategies**

#### ***Natixis Global Equity Class***

- The Sub-Advisor seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities.
- The Sub-Advisor follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.
- The portfolio is expected to typically consist of 30 to 40 global equity holdings primarily from developed countries but may include holdings from developing countries.
- The Fund may use derivatives for both hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

#### ***Natixis Global Equity Registered Fund***

- Natixis Global Equity Registered Fund invests in a combination of non-publicly offered debt and Inter-Fund class shares of Natixis Global Equity Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

## **What Are the Risks of Investing in these Funds?**

Each of the Funds is subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*".

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;

- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks.

Over the 12-month period preceding May 30, 2017, from time to time Natixis Global Equity Class invested more than 10% of its net assets in securities of an issuer. It invested as much as 12.88% in securities of iShares MSCI ACWI ETF. See Concentration Risk.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you are seeking long term capital growth from your investment and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to global equities.
- Taxable investors and registered investors purchasing Series F shares may purchase Natixis Global Equity Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Tax Class Fund.
- Non-taxable investors or registered investors may only purchase Natixis Global Equity Registered Fund and Series F shares of Natixis Global Equity Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk.**

### **Distribution Policy**

#### ***Natixis Global Equity Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

#### ***Natixis Global Equity Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.065	\$0.78	return of capital
Dividend	\$0.065	\$0.78	ordinary dividends

The amount of the monthly distribution may be adjusted without notice thought the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

#### **Fund Expenses Indirectly Borne by Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Natixis Global Equity Registered Fund</b>				
Series A	26	81	142	322
Series H	23	73	128	291
Series F	14	44	77	176
Series HF	11	35	62	141
Series I	2	7	12	26
<b>Natixis Global Equity Class</b>				
Dividend Series A	27	84	147	334
Dividend Series H	24	76	133	302
Dividend Series F	14	46	80	182
Dividend Series HF	12	37	66	149
Dividend Series I	2	6	10	22
Return of Capital Series A	27	84	147	334
Return of Capital Series H	24	75	132	300
Return of Capital Series F	15	47	83	189
Return of Capital Series HF	12	37	66	149
Return of Capital Series I	1	5	8	18
Compound Growth Series A	27	84	148	337
Compound Growth Series H	24	75	132	300
Compound Growth Series F	15	47	82	186

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Compound Growth Series HF	12	39	68	155
Compound Growth Series I	2	5	9	21

## Oakmark Natixis Funds

- **Oakmark Natixis Registered Fund** (for registered investors)
- **Oakmark Natixis Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	U.S. Equity
Start Date	<p><b>Oakmark Natixis Registered Fund:</b> Series A, Series F, Series I: September 17, 2015</p> <p><b>Oakmark Natixis Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H, Series I: September 17, 2015</p>
Securities Offered	<p>Oakmark Natixis Registered Fund: Units of a mutual fund trust</p> <p>Oakmark Natixis Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Oakmark Natixis Registered Fund - Eligible</p> <p>Oakmark Natixis Class - Eligible</p>
Management Fee	<p>Oakmark Natixis Registered Fund:</p> <p>Series A: 1.85%</p> <p>Series F: 0.85%</p> <p>Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Oakmark Natixis Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00%</p> <p>Series F: 1.00%</p> <p>Series H: 1.85%</p> <p>Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor*	Harris Associates L.P.

\*In respect of Oakmark Natixis Class only.

### What Do Each of the Funds Invest In?

#### Investment Objective

- The Funds seek long-term capital appreciation primarily through investment in a diversified portfolio of common stocks of U.S. companies.



- The Oakmark Natixis Registered Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund class shares of the Oakmark Natixis Class.
- Any change to the investment objective of a Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders.

## **Investment Strategies**

### ***Oakmark Natixis Class***

- The Fund generally invests in the securities of larger capitalization companies.
- The Sub-Advisor uses a value investment philosophy in selecting equity securities. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the Sub-Advisor's estimate of its intrinsic or true business value. By "**true business value**", the Sub-Advisor means an estimate of the price a knowledgeable buyer would pay to acquire the entire business. The Sub-Advisor believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve the Fund's investment objective.
- The Sub-Advisor uses the value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business value. In assessing such companies, the Sub-Advisor looks for the following characteristics, although the companies selected may not have all of these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of company management ownership.
- In making its investment decisions, the Sub-Advisor uses a "**bottom-up**" approach focused on individual companies, rather than focusing on specific economic factors or specific industries. To facilitate its selection of investments that meet the criteria described above, the Sub-Advisor uses independent in-house research to analyze each company. As part of this selection process, the Sub-Advisor's analysts typically visit companies and conduct other research on the companies and their industries.
- Once the Sub-Advisor determines that a stock is selling at a significant discount and that the company has one or more of the additional qualities mentioned above, the Sub-Advisor may consider buying that stock for the Fund. The Sub-Advisor usually sells a stock when the price approaches its estimated worth. This means the Sub-Advisor sets specific "buy" and "sell" targets for each stock the Fund holds. The Sub-Advisor monitors each portfolio holding and adjusts these price targets as warranted to reflect changes in a company's fundamentals.
- The Sub-Advisor believes that holding a relatively small number of stocks allows its "best ideas" to have a meaningful impact on the Fund's performance. Therefore, the Fund's portfolio typically holds thirty to sixty stocks rather than hundreds, and a higher percentage of the Fund's total assets may also be invested in a particular sector or industry.
- The Fund may invest up to 100% of its assets in foreign securities.
- The Fund may use derivatives for both hedging and non-hedging purposes as described in the introduction to Part B of this simplified prospectus.

### **Oakmark Natixis Registered Fund**

- Oakmark Natixis Registered Fund will invest in a combination of non-publicly offered debt and Inter-Fund class shares of Oakmark Natixis Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*".

### **What Are the Risks of Investing in these Funds?**

Each of the Funds are subject to certain of the risks described in detail in Part A of the simplified prospectus under the heading "*What are the general risks of investing in a mutual fund?*".

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks

As at May 19, 2017, Natixis Global Asset Management Canada Corp. held 57.95% of the securities of Oakmark Natixis Class. See Large Investment Risk.

### **Who Should Invest in these Funds?**

- You should consider these Funds if you are seeking long-term capital appreciation from your investment and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to U.S. equities.
- Taxable investors may only purchase Oakmark Natixis Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Natixis Class.
- Non-taxable or registered investors may only purchase Oakmark Natixis Registered Fund and Series F of Oakmark Natixis Class. See the heading "*Purchases, Switches and Redemptions*" under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk**.

## Distribution Policy

### ***Oakmark Natixis Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### ***Oakmark Natixis Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.055	\$0.66	return of capital
Dividend	\$0.055	\$0.66	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the Fund's investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading "*Distribution Policy*".

### **Fund Expenses Indirectly Borne By Investors**

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading "*Fund Expenses Indirectly Borne by Investors*". The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year's management expense ratio.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Oakmark Natixis Registered Fund</b>				
Series A	24	74	130	296
Series F	12	38	67	153

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series I	2	6	10	22
<b>Oakmark Natixis Class</b>				
Dividend Series A	26	82	144	328
Dividend Series H	24	76	133	304
Dividend Series F	14	45	78	178
Dividend Series I	2	6	10	22
Return of Capital Series A	24	77	135	306
Return of Capital Series H	24	77	135	306
Return of Capital Series F	14	43	75	172
Return of Capital Series I	2	6	10	22
Compound Growth Series A	27	84	148	337
Compound Growth Series H	26	82	144	328
Compound Growth Series F	15	48	85	193
Compound Growth Series I	2	6	10	22

## Oakmark International Natixis Funds

- **Oakmark International Natixis Registered Fund** (for registered investors)
- **Oakmark International Natixis Class** (for taxable investors and in the case of Series F shares only, for all investors both taxable and registered)

### Fund Details

Type of Fund	International equity
Start Date	<p><b>Oakmark International Natixis Registered Fund:</b> Series A, Series F and Series I: September 17, 2015</p> <p><b>Oakmark International Natixis Class:</b> For each of Dividend, Return of Capital and Compound Growth: Series A, Series F, Series H and Series I: September 17, 2015</p>
Securities Offered	<p>Oakmark International Natixis Registered Fund: Units of a mutual fund trust</p> <p>Oakmark International Natixis Class: Shares of a mutual fund corporation</p>
Registered Plan Eligibility	<p>Oakmark International Natixis Registered Fund - Eligible</p> <p>Oakmark International Natixis Class - Eligible</p>
Management Fee	<p>Oakmark International Natixis Registered Fund:</p> <p>Series A: 1.85%</p> <p>Series F: 0.85%</p> <p>Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A units</p> <p>Oakmark International Natixis Class:</p> <p>For each of Dividend, Return of Capital and Compound Growth</p> <p>Series A: 2.00%</p> <p>Series F: 1.00%</p> <p>Series H: 1.85%</p> <p>Series I: N/A. A Series I fee is negotiated and paid by each Series I investor. The combined management and operating expenses for Series I will not exceed the management fee charged for Series A shares</p>
Portfolio Manager	NGAM Canada LP
Sub-Advisor*	Harris Associates L.P.

\*In respect of Oakmark International Natixis Class only.

## What Do Each of the Funds Invest In?

### Investment Objectives

- The Funds seek to provide long-term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies.
- Oakmark International Natixis Registered Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund class shares of Oakmark International Natixis Class.
- Any change to the investment objective of a Fund must be approved by a majority of votes cast at a meeting of the Fund's securityholders.

### Investment Strategies

#### *Oakmark International Natixis Class*

- The Fund will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.
- The Fund may invest in securities of large, mid, and small-capitalization companies.
- The Fund uses a value investment philosophy in selecting equity securities. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the Sub-Advisor's estimate of its intrinsic or true business value. By "**true business value**", the Sub-Advisor means an estimate of the price a knowledgeable buyer would pay to acquire the entire business. The Sub-Advisor believes that investing in securities priced significantly below their true business value presents the best opportunity to achieve the Fund's investment objective.
- The Sub-Advisor uses the value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business value. In assessing such companies, the Sub-Advisor looks for the following characteristics, although the companies selected may not have all of these attributes: (1) free cash flows and intelligent investment of excess cash; (2) earnings that are growing and are reasonably predictable; and (3) high level of company management ownership.
- In making its investment decisions, the Sub-Advisor uses a "**bottom-up**" approach focused on individual companies, rather than focusing on specific economic factors or specific industries. To facilitate its selection of investments that meet the criteria described above, the Sub-Advisor uses independent, in-house research to analyze each company. As part of this selection process, the Sub-Advisor's analysts typically visit companies and conduct other research on the companies and their industries.
- Once the Sub-Advisor determines that a stock is selling at a significant discount and that the company has one or more of the additional qualities mentioned above, the Sub-Advisor may consider buying that stock for the Fund. The Sub-Advisor usually sells a stock when the price approaches its estimated worth. This means the Sub-Advisor sets specific "**buy**" and "**sell**" targets for each stock the Fund holds. The Sub-Advisor monitors each portfolio holding and adjusts these price targets as warranted to reflect changes in a company's fundamentals.

- The Sub-Advisor believes that holding a relatively small number of stocks allows its “best ideas” to have a meaningful impact on the Fund’s performance. Therefore, the Fund’s portfolio typically holds thirty to sixty stocks rather than hundreds, and a higher percentage of the Fund’s total assets may also be invested in a particular region, sector or industry.
- The Fund may invest up to 100% of its assets in foreign securities.
- The Fund may engage in short selling as described in the introduction to Part B of this simplified prospectus.

### **Oakmark International Natixis Registered Fund**

- Oakmark International Natixis Registered Fund will invest in a combination of non-publicly offered debt and Inter-Fund class shares of Oakmark International Natixis Class in accordance with the investment parameters discussed in Part A of this simplified prospectus. See “*Purchases, Switches and Redemptions - Classes and Series Not Available for Purchase under a Prospectus*”.

### **What Are The Risks Of Investing In The Funds?**

Each of the Funds are subject to certain of the risks described in detail in Part A of this simplified prospectus under the heading “*What are the general risks of investing in a mutual fund?*”

Specifically, the Funds are subject to those risks described under the following sub-headings:

- General Risks;
- Fixed Income Investments Risks;
- Equity Investments Risks;
- Foreign Investments Risks;
- Company Structure Risks; and
- Other Investment Risks

As at May 19, 2017, Natixis Global Asset Management Canada Corp. held 53.19% of the securities of Oakmark International Natixis Class. See Large Investor Risk.

### **Who Should Invest In These Funds?**

- You should consider these Funds if you are seeking long-term capital growth from your investments and you are comfortable with the risks associated with equity investments.
- You should consider these Funds if you want exposure to equities outside of the U.S.
- Taxable investors may only purchase Oakmark International Natixis Class and Series F of Oakmark International Natixis Class. See the heading “*Purchases, Switches and Redemptions*” under Part A for a discussion of the issues an investor should consider in selecting the appropriate series and class of a Natixis Tax Class Fund.

- Non-taxable or registered investors may only purchase Oakmark International Natixis Registered Fund. See the heading “*Purchases, Switches and Redemptions*” under Part A for a discussion of the issues an investor should consider in selecting the appropriate series of a Registered Fund.
- The Funds are not appropriate for investors with a short-term investment horizon.
- You should consider these Funds if **you have a medium tolerance for risk**.

## Distribution Policy

### ***Oakmark International Natixis Registered Fund***

The Fund distributes its net income annually. This income may consist of any of interest income, Canadian dividend income, foreign source income and other fully taxed income, in varying proportions, and may include capital gains to the extent that it is necessary to eliminate the overall tax liability of the Fund. Distributions are automatically reinvested in additional units of the Fund.

### ***Oakmark International Natixis Class***

The Fund will make the following fixed monthly distributions per security for each of the following Tax Classes:

	<b>Monthly Rate</b>	<b>Annual Rate</b>	<b>Tax Character</b>
Return of Capital	\$0.055	\$0.66	return of capital
Dividend	\$0.055	\$0.66	ordinary dividends

The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change.

The Fund distributes any ordinary dividends in December and any capital gains dividends in December or within 60 days after December 31 to all holders including holders of all series of Compound Growth class. Such distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

The tax characterization of these distributions is not guaranteed. A portion of the monthly distributions may be designated as a capital gain dividend or an additional capital gain dividend may be declared. In the case of Return of Capital class, a portion of the monthly distributions may be designated as ordinary dividends.

**If the fixed distributions distributed to you are greater than the net increase in the value of your investment in the applicable securities, these distributions will erode the value of your original investment. A fixed distribution does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”. You should not draw conclusions about the Fund’s investment performance from the amount of this distribution.**

**You should consult your tax advisor regarding the tax implications of receiving distributions on your securities.**

A general description of the distribution policy of each of the Funds is described in the introduction to Part B of this document under the heading “*Distribution Policy*”.



## Fund Expenses Indirectly Borne By Investors

The information provided below and the assumptions used are as described in the introduction to Part B of this document under the heading “*Fund Expenses Indirectly Borne by Investors*”. The table assumes a \$1000 investment, 5% annual appreciation and the last fiscal year’s management expense ratio.

	1 Year	3 Years	5 Years	10 Years
<b>Oakmark International Natixis Registered Fund</b>				
Series A	24	75	132	300
Series F	12	39	68	155
Series I	2	6	10	22
<b>Oakmark International Natixis Class</b>				
Dividend Series A	25	78	137	312
Dividend Series H	24	76	133	304
Dividend Series F	13	42	73	166
Dividend Series I	2	6	10	22
Return of Capital Series A	25	79	138	314
Return of Capital Series H	24	77	135	306
Return of Capital Series F	14	43	76	173
Return of Capital Series I	2	6	10	22
Compound Growth Series A	27	85	150	341
Compound Growth Series H	26	82	144	329
Compound Growth Series F	15	49	85	194
Compound Growth Series I	2	5	9	21

## **NATIXIS FUNDS**

### **Single Trust Funds**

Natixis Canadian Bond Fund *(formerly NexGen Canadian Bond Fund)*  
Natixis Canadian Cash Fund *(formerly NexGen Canadian Cash Fund)*  
Loomis Sayles Global Diversified Corporate Bond Fund  
Loomis Sayles Strategic Monthly Income Fund  
Gateway Low Volatility U.S. Equity Fund

### **Registered Funds**

Natixis Strategic Balanced Registered Fund  
Natixis Intrinsic Balanced Registered Fund *(formerly NexGen Intrinsic Balanced Registered Fund)*  
Natixis Canadian Dividend Registered Fund *(formerly NexGen Canadian Dividend Registered Fund)*  
Natixis Intrinsic Growth Registered Fund *(formerly NexGen Intrinsic Growth Registered Fund)*  
Natixis U.S. Dividend Plus Registered Fund *(formerly NexGen U.S. Dividend Plus Registered Fund)*  
Natixis U.S. Growth Registered Fund *(formerly NexGen U.S. Growth Registered Fund)*  
Natixis Global Equity Registered Fund *(formerly NexGen Global Equity Registered Fund)*  
Natixis Canadian Preferred Share Registered Fund *(formerly NexGen Canadian Preferred Share Registered Fund)*  
Oakmark Natixis Registered Fund  
Oakmark International Natixis Registered Fund

### **Tax Class Funds**

Natixis Canadian Bond Class *(formerly NexGen Canadian Bond Tax Managed Fund)*  
Loomis Sayles Global Diversified Corporate Bond Class *(formerly Loomis Sayles Global Diversified Corporate Bond Tax Managed Fund)*  
Natixis Strategic Balanced Class *(formerly Natixis Strategic Balanced Tax Managed Fund)*  
Natixis Intrinsic Balanced Class *(formerly NexGen Intrinsic Balanced Tax Managed Fund)*  
Natixis Canadian Dividend Class *(formerly NexGen Canadian Dividend Tax Managed Fund)*  
Natixis Intrinsic Growth Class *(formerly NexGen Intrinsic Growth Tax Managed Fund)*  
Natixis U.S. Dividend Plus Class *(formerly NexGen U.S. Dividend Plus Tax Managed Fund)*  
Natixis U.S. Growth Class NexGen *(formerly U.S. Growth Tax Managed Fund)*  
Natixis Global Equity Class *(formerly NexGen Global Equity Tax Managed Fund)*  
Natixis Canadian Preferred Share Class *(formerly NexGen Canadian Preferred Share Tax Managed Fund)*  
Oakmark Natixis Class *(formerly Oakmark Natixis Tax Managed Fund)*  
Oakmark International Natixis Class *(formerly Oakmark International Natixis Tax Managed Fund)*

Additional information about the Natixis Funds is available in the Funds' annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at no cost, by calling toll free at 1-866-378-7119 or from your dealer or by e-mail at [info@ngam.natixis.com](mailto:info@ngam.natixis.com).

These documents and other information about the Natixis Funds, such as information circulars and material contracts, are also available on the NGAM Canada LP internet site at [ngam.natixis.ca](http://ngam.natixis.ca). or at [www.sedar.com](http://www.sedar.com).

### **MANAGER OF THE NATIXIS FUNDS**

**NGAM CANADA LP**

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