

OVERVIEW

Harris Associates

Since 1976, Harris Associates has earned a reputation for its consistent and patient investment philosophy. Every portfolio at Harris Associates follows the same investment process under all market conditions. It all starts with identifying companies that meet the firm’s three value tenets. Harris Associates believes their strict adherence to these investment criteria reduces risk and potentially increases return.

Investment philosophy

The firm’s value approach is research-intensive and is based on three key tenets:

- Buy businesses trading at a significant discount to estimate of intrinsic value
- Invest in companies expected to grow intrinsic value over time
- Invest with management teams that think and act as owners

CONSISTENT INVESTMENT PROCESS



- ▶ **Buy discipline**
At a significant discount relative to intrinsic value
- ▶ **Sell discipline**
At or near intrinsic value

Intrinsic value is the value of a company, based on the net present value of forecasted cash flows such as future earnings or dividends.

AT A GLANCE

Expertise

Value investing, high-conviction investing, global equity, U.S. equity, international equity

Clients

Individuals, families, institutions, financial professionals

Assets

US\$109 billion
as of December 31, 2016

Founded

1976

Offices

Chicago, IL, USA



WINNER OF THE 2016
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES

Oakmark Fund Family

Recognized for the Best Equity Fund Large Fund Family category.¹

“We are value investors, seeking to deliver long-term investment performance to our clients.”

Robert M. Levy, CFA®,
Chairman and
Chief Investment Officer

¹ Lipper Best Equity Funds, Large Fund Family Group Award (2016) eligibility requires that the fund group have at least five U.S. equity fund portfolios and each have at least 36 months of performance history ending at November of the evaluation year. For funds with multiple share classes, Lipper selects the share class with the best Lipper Leader score as the basis for the award winner for demonstrating consistently strong risk-adjusted returns compared with peers. Asset class group award winner is based on the lowest average decile rank of three years' Consistent Return (Effective Return) measure. Past performance is no guarantee of future results.

Oakmark International Natixis Funds*

Investment strategy

Invests in a diversified portfolio of stocks throughout the world, including emerging markets. Seeks international stocks that are undervalued and that have sustainable long-term growth prospects.

Portfolio management team



David G. Herro[†], CFA[®]
Partner, Portfolio Manager and
CIO – International Equities

[†] Morningstar International Stock Manager of the Decade (2000–2009)

The Morningstar Manager of the Decade Award (2000–2009) is selected by Morningstar Fund analysts. The award is decided by evaluating the risks that managers assumed to achieve investment returns, taking into account: asset size, strength of the manager, strategy, and firm stewardship. There are five nominees for each award: domestic, foreign and fixed-income.



Michael L. Manelli, CFA[®]
Partner, Portfolio Manager and
Sr. International Investment Analyst

Why choose these Funds?

Disciplined value strategy

- Harris Associates specializes in value investing. They've earned a reputation for a consistent and patient value approach over decades of changing markets.

Managed for long-term growth

- Harris defines risk as a permanent loss of capital. The portfolio management team uses a three-to-five year time horizon to manage the portfolio, allowing them to take advantage of longer-term strategic opportunities.

International opportunities

- The manager builds the portfolio one stock at a time, pursuing value opportunities in mid- and large-cap companies outside the United States.

ANNUALIZED TOTAL RETURNS % AS OF MARCH 31, 2017

	1 Month	3 Months	6 Months	YTD	1 Year	Since Incept. ²
Oakmark International Natixis Registered Fund³	4.0	7.5	16.7	7.5	22.4	8.9
Oakmark International Natixis Tax Managed Fund³	4.2	7.8	16.9	7.8	22.7	9.0

- For more information about **Oakmark International Natixis Funds**, please contact your financial advisor.

* Refers to Oakmark International Natixis Tax Managed Fund and Oakmark International Natixis Registered Fund. The Oakmark International Natixis Registered Fund is managed by NGAM Canada LP. The Registered Fund invests substantially all of its portfolio assets in shares of the Tax Managed Fund, which is managed by Harris Associates.

² Inception Date: September 17, 2015.

³ Performance for the Registered Fund is for Series A. Performance for the Tax Managed Fund is for the Return of Capital Class, Series A.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

NATIXIS GLOBAL ASSET MANAGEMENT

Natixis Global Asset Management serves thoughtful investment professionals worldwide through our **Durable Portfolio Construction[®]** approach: applying risk-minded insights to empower more intelligent investing. Uniting over 20 specialized investment managers globally (US\$877.1 billion AUM¹), Natixis is ranked among the world's largest asset management firms.²

¹ Assets under management (AUM) as of December 31, 2016.

² Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of December 31, 2015.

NGAM Canada LP
145 King Street West, Suite 1500
Toronto, ON M5H 1J8

Ph: (416) 775-3700 (866) 378-7119
Fax: (416) 775-3737 (866) 378-7121

ngam.natixis.ca 0417_EN