***Certain of the Natixis 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 such Natixis Funds.***

# NATIXIS FUNDS

## Simplified Prospectus

September 16, 2016

Offering series A, H, F and I securities

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**LOOMIS SAYLES STRATEGIC MONTHLY INCOME FUND** (series A, H, F and I units)[1]
**GATEWAY LOW VOLATILITY U.S. EQUITY FUND** (series A, H, F and I units)[1]
**OAKMARK NATIXIS REGISTERED FUND** (series A, F and I units)[2]
**OAKMARK INTERNATIONAL NATIXIS REGISTERED FUND** (series A, F and I units)[2]

**OAKMARK NATIXIS TAX MANAGED FUND****
Return of Capital Class (series A[3], H[3], F[1] and I[3] shares)
Dividend Tax Credit Class (series A[3], H[3], F[1] and I[3] shares)
Compound Growth Class***** (series A[3], H[3], F[1] and I[3] shares)

**OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND****
Return of Capital Class (series A[3], H[3], F[1] and I[3] shares)
Dividend Tax Credit Class (series A[3], H[3], F[1] and I[3] shares)
Compound Growth Class***** (series A[3], H[3], F[1] and I[3] shares)

[1] Available to all investors
[2] Available to registered or non-taxable investors
[3] Available to non-registered or taxable investors

**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 form 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.**

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

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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 the more detailed information contained elsewhere in this simplified prospectus.*

# INTRODUCTION

The Natixis Funds (the "**Natixis Funds**") consist of:

- two open-end investment portfolios offered through various series and classes of NGAM Canada Investment Corporation (the "**Corporation**"), an open-end mutual fund corporation
    - Oakmark Natixis Tax Managed Fund, and
    - Oakmark International Natixis Tax Managed Fund
      (collectively referred to as the "**Natixis Tax Managed Funds**")

and

- four open-end investment portfolios formed as mutual fund trusts:
    - Loomis Sayles Strategic Monthly Income Fund (the "**Loomis Fund**"),
    - Gateway Low Volatility U.S. Equity Fund (the "**Gateway Fund**"),
    - Oakmark Natixis Registered Fund (the "**Oakmark Natixis Registered Fund**"), and
    - Oakmark International Natixis Registered Fund (the "**Oakmark International Natixis Registered Fund**")

The Loomis Fund and the Gateway Fund are collectively referred to as the "**Single Trust Funds**" and the Oakmark Natixis Registered Fund and Oakmark International Natixis Registered Fund are collectively referred to as the "**Natixis Registered Funds**" and collectively, the Single Trust Funds and the Natixis Registered Funds are referred to as the "**Trust Funds**".

The securities of the NexGen Funds - consisting of 12 open-end investment portfolios offered through various series and classes of the Corporation (collectively, the "**NexGen Tax Managed Funds**" and 12 open-end investment portfolios formed as mutual fund trusts (collectively, the "**NexGen Trust Funds**") - are offered under a separate simplified prospectus dated June 10, 2016 (collectively referred to as the "**NexGen Funds**").

The NexGen Funds and the Natixis Funds are collectively referred to as the **"Funds"**. The NexGen Tax Managed Funds and Natixis Tax Managed Funds are collectively referred to as the "**Tax Managed Funds**". NexGen Canadian Cash Fund, NexGen Canadian Bond Fund and NexGen Corporate Bond Fund are NexGen Funds formed as trusts and are collectively referred to as the "**NexGen Fixed Income Funds**". The remaining NexGen Funds that are formed as trusts are collectively referred to as the "**NexGen Registered Funds**" and with the Natixis Registered Funds, are referred to as the "**Registered Funds**".

**A. FOR REGISTERED OR NON-TAXABLE INVESTORS (those investors whose investment activity is conducted within registered plans)**

**Natixis Registered Funds** –2 open-end mutual fund trusts managed by NGAM Canada LP (the "**Manager**" or "**NGAM Canada**"), offering Series A, F and I units.

**B. FOR NON-REGISTERED OR TAXABLE INVESTORS (those investors whose investment activity is conducted within non-registered plans)**

**Natixis Tax Managed Funds** – two open-end mutual funds of the Corporation, a mutual fund corporation managed by the Manager, consisting of Series A, H and I shares of the Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class.

**C. FOR ALL INVESTORS (those investors whose investment activity is conducted within registered and non-registered plans)**

**Loomis Fund** - a mutual fund trust managed by NGAM Canada, offering Series A, H, F and I units, and

**Gateway Fund** – a mutual fund trust managed by NGAM Canada, offering Series A, H, F and I units.

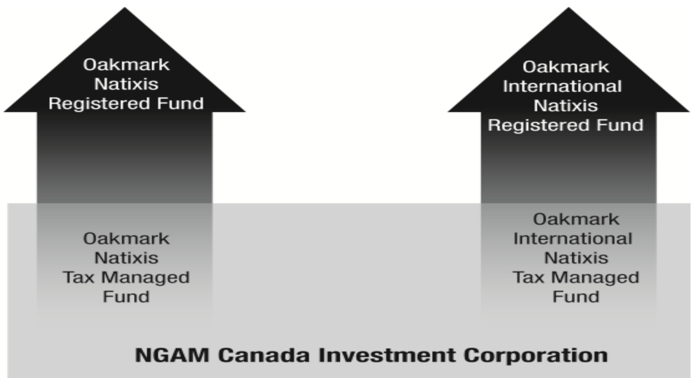
**Natixis Tax Managed Funds** – only Series F Shares of the Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class.

## INVESTMENT STRUCTURE

Each of the Natixis Funds (other than the Single Trust Funds) has entered into certain transactions as part of an integrated investment structure, illustrated in the diagram below, which has been designed to provide investors with certain investment benefits, which differ depending upon whether the investor is a registered or non-registered investor. As a result, although an investor will invest directly in the securities of an individual Natixis Registered Fund or Natixis Tax Managed Fund, those benefits should result because these funds are part of this investment structure.

The transactions and the resulting investment structures consist of the Natixis Registered Fund investing substantially all of its portfolio assets, which consists primarily of cash received from registered investors, in a combination of non-publicly offered limited recourse debt and the shares of the Inter-Fund class of the underlying Natixis Tax Managed Fund having a similar investment objective.

This integrated investment structure is designed to increase the tax efficiency of the underlying Natixis Tax Managed Funds. See the sub-heading "*Purchases, Switches and Redemptions – Non-Tax and Non-Publicly Offered Classes and Series*" for further details respecting the fund on fund arrangements.



The following securities are not offered for sale under any simplified prospectus**:**

**For fund on fund arrangements -** Two additional classes of shares of each Natixis Tax Managed Fund within the Corporation, being the Inter-Fund Class and the M Class, are non-publicly offered classes of each of these Natixis Tax Managed Funds. Also, an additional series of shares of each Trust Fund, being Series M, is also a non-publicly offered series of shares.

## NATIXIS TAX MANAGED FUNDS (FOR NON-REGISTERED OR TAXABLE INVESTORS AND, IN THE CASE OF SERIES F SHARES ONLY, ALSO FOR REGISTERED OR NON-TAXABLE INVESTORS)

The Corporation is a tax-efficient investment structure. It facilitates investment by taxable investors whose goal is to maximize the after-tax value of their investment portfolio and its distributions in a structure not currently offered by any other publicly offered Canadian mutual fund. The March 22, 2016 Federal Budget (the "**2016 Budget**") and the draft legislation released for public consultation on July 29, 2016 (the "**Draft 2016 Budget Legislation**") do not affect the ability of taxable investors to achieve such tax planning objectives by investing in the Corporation.

Under current Canadian tax laws, taxable investors can switch between classes or series of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, without triggering a taxable disposition of their shares. If the Draft 2016 Budget Legislation is enacted as proposed, beginning January 1, 2017 all such switches would trigger a taxable disposition. Although, under the Draft 2016 Budget Legislation, switches between series of the same class of a Tax Managed Fund trigger a taxable disposition of shares, this is not consistent with the 2016 Budget proposal and NGAM Canada is seeking clarification from the Department of Finance in this regard. However, there is no assurance that an amendment will be made to the Draft 2016 Budget Legislation to allow switches between series of the same class of a Tax Managed Fund to continue to occur on a tax-deferred basis after 2016.

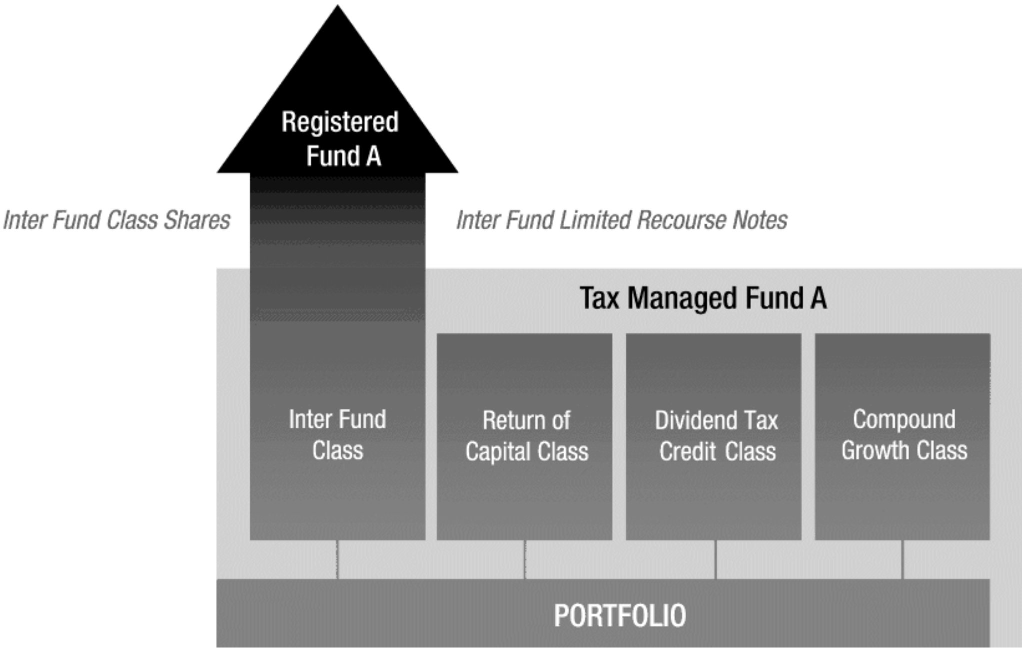
NGAM Canada created the Corporation and its unique Tax Classes and is solely responsible for the administration and operation of the Corporation, including all matters relating to taxation. In accordance with the investment sub-advisory agreement, Harris Associates L.P. acts solely as sub-adviser to the Natixis Tax Managed Funds and is not responsible and does 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 of 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.

The Tax Managed Funds consist of a group of 14 mutual funds with investment mandates ranging from fixed income to common equity. Each Natixis Tax Managed Fund represents a separate investment portfolio contained within the Corporation, consisting of:

- three publicly offered Tax Classes, being: (i) Return of Capital Class; (ii) Dividend Tax Credit Class; and (iii) Compound Growth Class (collectively the "**Tax Classes**"); and
- two non-publicly offered classes, being: the Inter-Fund Class and the M Class.

Currently, each publicly-offered Tax Class of a Natixis Tax Managed Fund has three series of shares. which are offered under this simplified prospectus.




## CLASSES OF THE NATIXIS TAX MANAGED FUNDS

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 Inter-Fund Class and M Class in respect of each investment mandate share a single investment portfolio and constitute a separate mutual fund, each Natixis Tax Managed 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.

**Tax Classes**

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

See the sub-heading "*Purchases, Switches and Redemptions*" for greater details respecting the multi-class structure and selecting the appropriate purchase options based upon your investment needs and tax objectives.

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

The Tax Classes and the distribution strategies respecting the Natixis Tax Managed Funds, embedded in the multi-class structure are as follows:

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

| **Fund** | **Monthly Rate** | **Annual Rate** |
|---|---|---|
| Oakmark Natixis Tax Managed Fund | $0.05 | $0.60 |
| Oakmark International Natixis Tax Managed Fund | $0.05 | $0.60 |

The monthly distribution may 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.

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.

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 "**claw back**" on old age security payments; and (iv) philanthropic investors in need of a tax-efficient vehicle to facilitate charitable giving.

***Dividend Tax Credit Class –*** The objective of this class is to provide a monthly dividend, consisting primarily of taxable Canadian dividends. The applicable distribution rate may vary by Fund and may be adjusted annually based upon the net asset value per security at the date of adjustment. The distribution rates for the Natixis Tax Managed Funds are set out in the table below:

| **Fund** | **Monthly Rate** | **Annual Rate** |
|---|---|---|
| Oakmark Natixis Tax Managed Fund | $0.05 | $0.60 |
| Oakmark International Natixis Tax Managed Fund | $0.05 | $0.60 |

The monthly dividend may 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.

Approximately the first $51,000 ($35,000 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 2016. This threshold may vary significantly depending upon your province or territory of residence.

These shares are suitable investments for: (i) investors seeking to increase the amount of Canadian dividend income to take advantage of the preferential tax treatment of Canadian 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 Dividend Tax Credit Class and the Return of Capital Class 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 Class -*** 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 dividends distributed to an 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 the investment on a disposition of this investment in the Natixis Tax Managed Funds or when an annual distribution is declared.

Shareholders who purchase shares of the Compound Growth Class of a Natixis Tax Managed Fund are subject to an annual tax management fee of 0.15% in addition to the Natixis Tax Managed Fund's annual management fee, as the objective of the Tax Class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. This fee is payable by the Compound Growth Class of each Natixis Tax Managed Fund and will be refunded to that Class if the tax objective of that Class for the calendar year is not met.

See the sub-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.

## NATIXIS REGISTERED FUNDS

The Registered Funds consist of a group of 11 mutual fund trusts with investment mandates ranging from fixed income to common equity. The Natixis Registered Funds are appropriate investments for registered or non-taxable investors.

Each of the Natixis Registered Funds has similar investment objectives as its respective Natixis Tax Managed Fund. Each of the Natixis Registered Funds invests substantially all of its portfolio assets, which will consist primarily of cash received from investors, in a combination of non-publicly offered debt and shares of the Inter-Fund Class of the underlying Natixis Tax Managed Fund having a similar investment objective.

## SINGLE TRUST FUNDS

The Single Trust Funds are appropriate investments for registered and taxable investors. Each of the Single Trust Funds will not invest in an underlying Natixis Tax Managed Fund, and instead, 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. Each 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. 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. To the extent the fixed distributions paid during the year exceed income and capital gains of the Fund, the excess portion will be designated return of capital.

### INTER-FUND CLASS, M CLASS AND SERIES M

The remaining classes and series of the Natixis Funds are the Inter-Fund Class, the M Class and Series M, each of which is a non-publicly offered class or series created to facilitate: (i) in the case of the Inter-Fund Class, the investment by the Natixis Registered Funds in the corresponding Natixis Tax Managed Funds; and (ii) in the case of the M Class and Series M, inter fund investments and derivative transactions.

See the sub-heading "*Purchases, Switches and Redemptions – Non-Tax Classes and Non-Publicly Offered Classes and Series*" for greater details respecting the fund on fund arrangements, the Inter-Fund Class, the M Class and Series M.

## PURCHASE OPTIONS

The following purchase options are offered by the Natixis Funds:

- **Front End Load option –** An investor may pay a commission, negotiable with the dealer, at the time of purchase, of up to 5% of the purchase amount. No redemption charge shall be payable at the time of sale.

- **Series F option –** No commission is payable on the purchase of Series F 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. Under the terms of the fee-for-service arrangement, an investor will be required to pay a fee to its dealer.

- **Series I option** – No commission is payable to the dealer on the purchase of Series I securities. Each investor who purchases securities of Series I negotiates a separate management fee with NGAM Canada (a portion of which may include a trail commission payable by NGAM Canada to your dealer) that is paid directly to NGAM Canada.

See the sub-heading "*Fees and Expenses*" for greater details of the fees and expenses payable in respect of an investment in the Natixis Funds.

## DEALER COMPENSATION

For ongoing service provided to investors who purchase securities of the Natixis Funds, other than Series F securities, dealers shall be entitled to the payment of trailer fees by NGAM Canada for the duration of the investor's investment in the Funds. In addition, investors who purchase Series A and Series H securities pf the Natixis Funds may pay their dealer compensation in the form of commissions at the time of purchase by the investor.

# PART A: GENERAL DISCLOSURE

## INTRODUCTION

- This simplified prospectus contains selected important information to help you make an informed investment decision about investing in the Natixis 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 8 through to 43, contains general information applicable to the Funds. The second part, **Part B**, from pages 44 through to 63, contains specific information about each of the Natixis Funds contained in this simplified prospectus.

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

  - the annual information form;
  - the most recently filed Fund Facts;
  - the most recently filed annual financial statements;
  - any interim financial statements filed after those annual financial statements;
  - the most recently filed annual management report of fund performance;
  - 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 NGAM Canada at 416-775-3727 (Toronto area) or 1-866-378-7119 (toll free) or from your dealer.

- These documents are available on the Funds' website at www.ngam.natixis.com or by contacting the Funds at info.canada@ngam.natixis.com.
- These documents and other information about the Funds are available at 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:

- **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** – You are able to invest in the Funds for a minimum of $5,000 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 Natixis Funds so that you can assess, in consultation with your financial advisor, which Natixis Fund is appropriate for you, given your risk tolerance.

To assist you in assessing the risk associated with an investment in the Natixis Funds, we have classified the risk according to the type of the investment. The detailed summaries of each Natixis 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 investment.*

**Not Guaranteed -** The full amount of your investment in a Natixis 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 Natixis Fund, and the price of your units or shares will vary with the market value of the Natixis Fund's underlying investments. As a result, the value of your investment in a Natixis Fund at the time of sale may be more or less than your purchase amount.

**Suspension of Redemptions -** Under exceptional circumstances, a Natixis Fund may suspend your right to sell your units or shares of the Natixis 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 Natixis Funds and their investors.

## FIXED INCOME INVESTMENTS

*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

*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 Natixis 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.

**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** – A Natixis Fund may invest in companies engaged in commodity focused industries, such as energy and natural resources. As a result, the portfolio of such Fund will be affected by the prices of the underlying commodities which may fluctuate significantly thereby affecting the net asset value of such Fund.

**Value Style Risk** – Investing in "value" stocks presents the risk that the stocks may never reach what a portfolio manager or sub-adviser believes are their full market values, either because the market fails to recognize that is considered to be the companies' true business values or because the portfolio manager or sub-adviser misjudged those values. In addition, value stocks may fall out of favour with investors and underperform other investments during given periods.

**Focused Portfolio Risk** – Each of the Natixis Tax Managed Funds' portfolios tends to be invested in a relatively small number of stocks – thirty to sixty rather than hundreds. As a result, the appreciation or depreciation of any one security held by such Funds 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

*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** – All of the Natixis 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 Natixis 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 Natixis 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.

## COMPANY STRUCTURE RISKS

The Tax Managed Funds, including the Natixis Tax Managed 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 Natixis Registered Funds are subject to class and Fund risk, outlined below, as a result of the investment structure and the investment of a Natixis Registered Fund's assets in the underlying Natixis Tax Managed Fund.

**Class and Fund Risk** – The Natixis Tax Managed 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 Managed Fund, including the NexGen Tax Managed Funds, are liabilities of the Corporation. If a class of a Tax Managed Fund or the investment portfolio of the Tax Managed 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 notes, the Corporation may be required to use the assets attributable to other classes of such Tax Managed Fund or another Tax Managed Fund, including a Natixis Tax Managed Fund, to pay those liabilities. As a result, the value of the other classes of such Tax Managed Fund or other Tax Managed Funds, including their respective classes, and indirectly a Natixis Registered Fund, to the extent its assets are invested in a class of the underlying Tax Managed Fund, may be adversely affected.

The Manager will use its best efforts to manage the Tax Managed Funds, including the Natixis Tax Managed Funds, to prevent this from happening. In respect of the Inter-Fund Classes, NGAM Canada has implemented the following restrictions. Firstly, the limited recourse notes issued by each Inter-Fund Class of the Corporation to its corresponding Registered Fund are limited in their recourse to the assets of that Inter-Fund Class. Secondly, NGAM Canada 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 shares of the Inter-Fund Class. Specifically, the value of the aggregate debt of each Inter-Fund Class (represented by the limited recourse notes issued to the corresponding Registered Fund) to the value of the aggregate equity (represented by the shares of the Inter-Fund Class issued to the corresponding 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 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.

**Tax Efficiency Risk** -The Natixis Tax Managed Funds have the following three publicly offered Tax Classes of shares with specific tax objectives: Compound Growth Class, Dividend Tax Credit Class and Return of Capital Class.

***Taxation of the Corporation* -** Investment income and capital gains earned and expenses paid by the Tax Managed Funds, including the Natixis Tax Managed 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 Inter-Fund Class debt and available non-capital loss carry forwards, then the Corporation would become taxable. If the Corporation becomes taxable any resulting tax liability would be allocated to the various Tax Managed Funds, classes and series 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 balanced and equity Registered Funds and therefore the assets of the Inter-Fund Classes, resulting in higher interest expense deductions.

***Tax Class Distributions* -** 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 Natixis Tax Managed Fund and is impacted by the returns of other NexGen Tax Managed Funds. Accordingly, a Natixis Tax Managed 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. As a result, these Tax Classes may be required to make taxable distributions, in whole or in part, which are not optimal or in accordance with their tax objectives. The consequences of such distributions will vary considerably based on an investor's personal tax circumstances and should be discussed with your adviser.

NGAM Canada 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 taxable distribution in 2016 not in accordance with its tax objective. Based upon its current assessment, NGAM Canada anticipates that the quantum of such non-optimal distributions (the "**Non-Optimal Distributions**") may comprise up to 3% of the net asset value per share.

The tax efficiency of the Return of Capital Class, Dividend Tax Credit Class and the Compound Growth Class should generally be enhanced the greater the demand for shares with a preference for capital gains including the Capital Gains Class (applicable to the NexGen Tax Managed Funds) and the Inter-Fund Class (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 Return of Capital Class, Dividend Tax Credit Class and the Compound Growth Class.

The tax efficiency of the Return of Capital Class and the Compound Growth Class should generally be enhanced the greater the demand for the shares with a preference for Canadian taxable dividends including the Dividend Tax Credit Class, Dividend Tax Credit 40 Class (applicable to the NexGen Tax Managed Funds) and the Inter-Fund Class (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 Class and Compound Growth Class.

To the extent that the Corporation earns insufficient dividend income to satisfy the objectives of the Dividend Tax Credit Class, 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 the investors than if such dividends were not paid.

**Taxation Structure Risk** - The NGAM Canada 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 NGAM Canada believes that the tax benefits of the current structure are based upon proven legal and tax principles that have been accepted by the Canada Revenue Agency ("**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. If the Draft 2016 Budget Legislation were enacted as proposed, beginning January 1, 2017, the ability of investors in a Tax Managed Fund to switch on a tax-deferred basis to another class or series of the same Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, will be eliminated. Although, under the Draft 2016 Budget Legislation, switches between series of the same class of a Tax Managed Fund would trigger a taxable disposition of shares, this is not consistent with the 2016 Budget proposal and NGAM Canada is seeking clarification from the Department of Finance in this regard. However, there is no assurance that an amendment will be made to the Draft 2016 Budget Legislation to allow switches between series of the same class of a Tax Managed Fund to continue to occur on a tax-deferred basis after 2016.

## OTHER INVESTMENT RISKS

**Concentration Risk** – Some mutual funds concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these mutual 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 mutual fund.

**Series Risk** – Each Natixis Fund issues several series of shares, 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 use its best efforts to manage the Funds to prevent this from happening.

**Liquidity Risk** – Certain securities held by a Natixis Fund may be illiquid as the Natixis 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 mutual fund that may be invested in illiquid securities.

**Management Risk** – A strategy used by a Natixis Fund's portfolio manager may fail to produce the intended result.

**ETF Risk** – A Natixis Fund may invest in a fund whose securities are listed for trading on an exchange (an "**exchange trade fund**" or "**ETF**"). The investments of 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** – Each of the Natixis Funds may engage in a limited amount of short selling. A "**short sale**" is where a Natixis 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 Natixis Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Natixis Fund pays interest to the lender. If the value of the securities declines between the time that the Natixis Fund borrows the securities and the time it repurchases and returns the securities, the Natixis Fund makes a profit for the difference (less any interest the Natixis 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 Natixis Fund and make a profit for the Natixis Fund, and securities sold short may instead appreciate in value. The Natixis 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 Natixis Fund has borrowed securities may go bankrupt and the Natixis Fund may lose the collateral it has deposited with the lender. Each Natixis 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 Natixis Fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

**Depositary Receipt Risk** – Banks or other financial institutions, known as depositories, issue depositary 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 depositary. The Natixis Funds may invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts, fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a Natixis Fund faces the risks that depositary receipts may be less liquid, that the holders of depositary 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 Natixis 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 Natixis Fund may use and the manner in which they may be used. Generally, the Natixis 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 Natixis Fund carries several risks:

- Although the Natixis 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 Natixis 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 Natixis Fund wishes to buy or sell the derivative contract. This may prevent the Natixis Fund from closing out its position at the desired time. As a result, the Natixis 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 Natixis Fund may be required to deposit funds with the contract counterparty and, as a result, the Natixis 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 Natixis 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 Natixis Fund from closing out its position in that contract.
- The price of a derivative may not reflect the true value of the underlying asset.

**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, but it 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 Natixis Funds may have investors who have invested substantial amounts in the Funds, including the Natixis Tax Managed Funds, in which a substantial portion of the assets of the corresponding Natixis Registered Funds will be invested. In addition, NGAM Canada may invest a significant amount of seed capital in each of the Natixis Funds. Depending upon the circumstances, redemption of the securities of a Natixis Fund by these investors may adversely affect the investment returns of a Natixis Fund. The Natixis Fund may be required to sell a large number of portfolio securities at unfavourable prices to pay the redemption proceeds.

The Manager will use its best efforts to manage the Natixis Funds in such a manner to prevent this from happening, including the redemption of the seed capital monies provided to the Natixis Funds by the Manager, which will be governed by NGAM Canada's seed capital policy, established by the Manager and referred to the Natixis Funds' Independent Review Committee.

## ORGANIZATION AND MANAGEMENT OF THE NATIXIS FUNDS

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

| | |
|---|---|
| **Manager** | |
| NGAM Canada LP<br>145 King Street West<br>Suite 1500<br>Toronto, ON M5H 1J8<br>www.ngam.natixis.com | The Manager is responsible for the day-to-day business and operations of the Natixis Funds, including selecting the portfolio manager and sub-advisors, providing administration services and marketing and sales support. The Manager hires third parties to perform certain services for it and the Funds. |
| **Principal Distributor** | |
| NGAM Canada<br>Toronto, Ontario | NGAM Canada arranges for sales of the Natixis Funds' securities through dealers and brokers in all the provinces and territories of Canada. |
| **Trustee** | |
| NGAM Canada<br>Toronto, Ontario | The Trust Funds require the appointment of a trustee. The trustee holds title to the securities of the Funds structured as trusts on behalf of the investors. |
| **Portfolio Managers** | |

| | |
|---|---|
| Loomis, Sayles & Company, L.P. ("**Loomis**")<br>Boston, Massachusetts | Loomis is the portfolio manager of the Loomis Fund. As Loomis 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**")<br>Cincinnati, Ohio | Gateway is the portfolio manager of the Gateway Fund. As Gateway is resident in the United States and all of its assets are outside Canada, it may be difficult to enforce legal rights against it. |
| NGAM Canada<br>Toronto, Ontario | NGAM Canada is the portfolio manager of the remaining Natixis Funds.<br><br>As portfolio managers, NGAM Canada, Loomis and Gateway provide investment advice directly to the applicable Natixis Funds. NGAM Canada may retain third party sub-advisors to provide advice to the Natixis Funds for which it acts as portfolio manager. NGAM Canada is responsible for the investment advice provided by such sub-advisors. |
| **Sub-Advisor** | |
| Harris Associates L.P.<br>("**Harris**")<br>Chicago, Illinois | As sub-advisor to the Oakmark Natixis Tax Managed Fund and the Oakmark International Natixis Tax Managed Fund, Harris gives advice and makes recommendations to the portfolio manager. Given that the Oakmark Natixis Registered Fund and the Oakmark International Natixis Registered Fund invest substantially all of their respective assets in the underlying Natixis Tax Managed Funds, their returns will be determined by the performance of the Natixis Tax Managed Funds in which all the active management is conducted.<br><br>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. |
| **Custodian** | |
| State Street Trust Company Canada<br>Toronto, Ontario | The custodian is responsible for the safekeeping of the assets of the Natixis Funds. It may retain the services of sub custodians in Canada and throughout the world to hold the investments of the Natixis Funds. |
| **Registrar** | |
| International Financial Data Services (Canada) Limited<br>Toronto, Ontario | The registrar keeps track of the security holders of each of the Natixis Funds, processes changes in ownership and issues investor account statements. |
| **Auditor** | |
| Deloitte LLP<br>Toronto, Ontario | The auditor reports on the annual financial statements of the Natixis Funds.<br><br>Deloitte LLP is an independent firm of chartered professional accountants. Although the approval of securityholders will not be obtained before making a change to the auditor of a Natixis Fund, securityholders will be sent a written notice at least 60 days before the effective date of the change. |

| Independent Review Committee | |
|---|---|
| **Current Members:**<br><br>Alan Hutton (Chairman)<br>Edward Zinger<br>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 Natixis Funds, to establish an independent review committee to whom the Natixis Funds 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 Natixis Funds' securityholders in respect of its functions.<br><br>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 www.ngam.natixis.com 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 or by mailing: Fund Administration, NGAM Canada LP, 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8. The 2015 report is now available.<br><br>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, including the Natixis Funds. |

### *FUND-ON-FUND ARRANGEMENTS*

Each Natixis Registered Fund invest substantially all of its assets in its respective underlying Natixis Tax Managed Fund and a Fund may invest in securities of other portfolios managed by us, including certain other Funds. In such circumstances, we will not vote the underlying Fund owned by the investing 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 or investing Fund.

As a result of this fund-on-fund arrangement, investment returns in the Natixis Registered Funds will be determined by the investment performance of the corresponding Natixis Tax Managed Fund in which all the active management is conducted.

### *CERTAIN CHANGES WITHOUT SECURITYHOLDER APPROVAL*

A Natixis Fund may: (i) engage in a reorganization or transfer of assets with another mutual fund managed by us or an affiliate that meets certain criteria set out in National Instrument 81-102; or (ii) change its auditor, each without securityholder approval, if the reorganization or transfer, or the change in auditor, as the case may be, is approved by the Independent Review Committee and the Natixis 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 Natixis 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 Natixis Funds for investment in a registered account, you must purchase units of the Trust Funds or Series F shares of the Natixis Tax Managed Funds. If you are a taxable investor and are purchasing the Natixis Funds for investment in a non-registered account, you must purchase the shares of the Natixis Tax Managed Funds and you may purchase units of the Single Trust Funds. An exception may apply in respect of third party service providers to the Natixis Funds, including those service providers involved in certain derivative transactions.

2. ***Appropriate Fund (applicable to all investors)***

Following the selection 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 common equity portfolios. In consultation with your financial advisor, you should review the Natixis 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 Natixis Tax Managed Funds possesses a multi-class structure, containing three separate publicly offered Tax Classes of shares and two non-publicly offered classes of shares (the Inter-Fund Class and the M Class) within a Natixis Tax Managed Fund. This structure permits you to select a specific class within the 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 Managed Fund, shares one investment portfolio and each is divided into multiple series.

**Tax Class Choices for Individuals**

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. Rebalancing transactions can be done on a tax deferred basis prior to January 1, 2017. However, if the Draft 2016 Budget Legislation is enacted as proposed, beginning January 1, 2017 all such switches of shares of a Tax Managed Fund would trigger a taxable disposition. Although, under the Draft 2016 Budget Legislation, switches between series of the same class of a Tax Managed Fund trigger a taxable disposition of shares, this is not consistent with the 2016 Budget proposal and NGAM Canada is seeking clarification from the Department of Finance in this regard. However, there is no assurance that an amendment will be made to the Draft 2016 Budget Legislation to allow switches between series of the same class of a Tax Managed Fund to continue to occur on a tax-deferred basis after 2016.

**Tax Classes**

The three Tax Classes offered by each Natixis Tax Managed Fund and the attributes of each of such Tax Classes are as follows:

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

| Fund | Monthly Rate | Annual Rate |
|---|---|---|
| Oakmark Natixis Tax Managed Fund | $0.05 | $0.60 |
| Oakmark International Natixis Tax Managed Fund | $0.05 | $0.60 |

The monthly distribution may 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.

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.

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 cash flow but want to manage "claw back" on old age security payments; and (iv) philanthropic investors in need of a tax-efficient vehicle to facilitate charitable giving.

b) ***Dividend Tax Credit Class –*** The objective of this class is to provide a monthly dividend, consisting primarily of taxable Canadian dividends. The applicable distribution rate may vary by Fund and may be adjusted annually based upon the net asset value per security at the date of adjustment. The distribution rates for the Natixis Tax Managed Funds are set out in the table below:

| Fund | Monthly Rate | Annual Rate |
|---|---|---|
| Oakmark Natixis Tax Managed Fund | $0.05 | $0.60 |
| Oakmark International Natixis Tax Managed Fund | $0.05 | $0.60 |

The monthly dividend may 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.

Approximately the first $51,000 ($35,000 in the Province of Quebec) of Canadian eligible dividends may be received on a tax free basis by individual investors with no other sources of income in 2016. 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 Dividend Tax Credit Class and the Return of Capital Class provide for fixed distributions. To the extent that an investor in any of these Tax Class 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.**

c) ***Compound Growth Class –*** 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 dividends distributed to an 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 Natixis Tax Managed Funds or when an annual distribution is declared.

**Non-Publicly Offered Classes and Series**

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

The debt consists of limited recourse notes which are redeemable on demand by the Natixis 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 notes issued to the Natixis Registered Fund) to the value of the aggregate equity (represented by the shares of the Inter-Fund Class issued to the Natixis 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 the Inter-Fund Class declines to 45% of the aggregate value of the combined debt and equity of the 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 an Inter-Fund Class will always be maintained within the prescribed tolerance levels and returned to a ratio of 1 to 1.

e) ***M Class and Series M*** – Each Fund may issue and/or purchase M Class shares and Series M units, as the case may be. The objective of M Class shares and Series M units is to facilitate investments and derivative transactions among 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 Series M units.

The Manager has established preference based rules relating to the allocation of Canadian taxable dividends and capital gains dividends among NexGen Canadian Cash Tax Managed Fund and the classes of the remaining Tax Managed Funds, the Inter-Fund Class and M Class. 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 classes.

4. ***Appropriate Purchase Method (applicable to all investors)***

You can purchase the Natixis Funds through the purchase options described below:

- **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 shall be payable at the time of sale.

- **Series F option –** No commission is payable to your dealer for the purchase of Series F 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.

- **Series I option** – No commission is payable to the dealer on the purchase of Series I securities. Each investor who purchases securities of Series I negotiates a separate management fee with NGAM Canada (a portion of which may include a trail commission payable by NGAM Canada to your dealer) that is paid directly to NGAM Canada.

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 Natixis Funds and the compensation payable to your dealer.

Each series of a Fund is valued and can be purchased in Canadian dollars.

In addition, Series A and Series F units of the Gateway Fund and Series A and Series F shares of the Return of Capital Class and Compound Growth Class of the Oakmark Natixis Tax Managed Fund may be purchased in U.S. dollars. The Canadian dollar net asset value for 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 the securities of the Gateway Fund or the Oakmark Natixis Tax Managed Fund 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.

The NGAM Canada account linking service allows investors to aggregate their investments in all of the NexGen Funds and the Natixis 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 series 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 series option for you to maximize your entitlement to reduced management fees.

The cost amount of your investments and the purchase option selected for those securities 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.

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

***Appropriate Investment Amount Per Series (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 choice selected, affect the amount of management fees you pay.

The series choices are as follows:

- **Minimum $5,000: Series A or Series F**

- **Minimum $250,001 to $2.5 million: Series H (available for the Single Trust Funds and the Tax Managed Funds only)** - 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.

- **Over $2.5 million: Series I** – The securities of this series are available to institutional and other selected investors 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 is generally only available to segregated accounts, groups, institutions and selected high net worth individuals which have more than $2,500,000 to invest in the Funds.

No management fees are charged by the Funds with respect to the securities of Series I. Each investor who purchases securities of Series I negotiates a separate fee with NGAM Canada (a portion of which may include a trail commission payable by NGAM Canada to your dealer) that is paid directly to NGAM Canada, and enters into a managed account agreement with NGAM Canada.

- **Series F** – 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 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, a lower management fee is payable to NGAM Canada by the Natixis Fund.

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

***Mechanics of a Purchase***

You can buy securities of the Natixis 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 days of processing your purchase order.

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;
- divide the result by the total number of securities held by investors in that specific series.

Each of the Natixis 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 Natixis 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. (Toronto time) 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 within 3 business days of receiving complete redemption documentation.

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.

If your investment is held in a NGAM Canada registered 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. 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 90 days) which the Manager deems prejudicial to the Fund. The fee will be paid to the applicable Fund.

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 Natixis Funds and NexGen 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.

### *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 Natixis 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, among different series or classes of shares of a Tax Managed Fund, or among different series of units of a Trust Fund.

A "**switch**" is an exchange of a security of a Fund for a new security of the same Fund or a different Fund.

Under current Canadian tax laws, taxable investors can switch between classes or series of a Tax Managed Fund, or to another Tax Managed Fund, including a NexGen Tax Managed Fund, without triggering a taxable disposition of their shares. If the Draft 2016 Budget Legislation is enacted as proposed, beginning January 1, 2017 all such switches would trigger a taxable disposition. Although, under the Draft 2016 Budget Legislation, switches between series of the same class of a Tax Managed Fund trigger a taxable disposition of shares, this is not consistent with the 2016 Budget proposal and NGAM Canada is seeking clarification from the Department of Finance in this regard. However, there is no assurance that an amendment will be made to the Draft 2016 Budget Legislation to allow switches between series of the same class of a Tax Managed Fund to continue to occur on a tax-deferred basis.

Any other switch between Funds is a disposition for tax purposes 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 income for tax purposes.

A switch between the series of the same Trust Fund is a redesignation of the units and is not a disposition. 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 has a different fee structure and rewards an investor to varying degrees depending on the amount 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 to ensure you are not incurring unnecessary fees.

All switches must be made within the Tax Managed Funds if you are a non-registered or taxable investor and within the Registered Funds if you are a registered or non-taxable investor, except:

- both taxable and registered investors may invest in units of the NexGen Fixed Income Funds or units of the Single Trust Funds; and
- registered investors may invest in the Series F shares of the Tax Managed Funds and may switch such shares only to Series F of the same or a different Tax Managed Fund or to units of any series of a Trust 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 (available for the NexGen Funds), however, a switch fee may apply. In addition, 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. You may also be subject to a different management fee. Accordingly, we recommend that you do not make such a switch.

You may generally switch from a series of a Fund to another series of the same or another Fund, if you are eligible to purchase securities of the new series. However, registered investors who purchase Series F shares of a Tax Managed Fund may only switch for Series F shares of any other Fund, or if eligible, may switch into the High Net Worth Series F of a NexGen Trust Fund.

If you are no longer eligible to hold Series F securities, NGAM Canada will switch all Series F securities held by you into Series A or Series H, as applicable, of the same Fund (and in the case of certain Tax Managed Funds, the same class) under the Front End Load option, unless you purchase such securities as a registered investor, in which case NGAM Canada will sell 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 Natixis 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 Natixis Funds.

***Registered Plans***

You may establish a NGAM Canada registered tax plan with us when you invest in the Trust Funds or Series F of the Natixis Tax Managed Funds.  NGAM Canada 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 Natixis Registered Funds or Series F shares of the Natixis Tax Managed Funds 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.

***NGAM Canada Custom Portfolio Service***

The NGAM Canada Custom Portfolio Service allows you to set a specific target allocation among any of the Funds you hold in order 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 NGAM Canada Custom Portfolio Service, you must have a minimum of $250,000 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 Managed 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 NGAM Canada Custom Portfolio Service fall below $250,000 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 NGAM Canada 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 NGAM Canada 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 NGAM Canada Custom Portfolio Service may cause you to realize a capital gain or loss. Similarly, beginning January 1, 2017, switches between Tax Managed Funds through the NGAM Canada Custom Portfolio Service may cause you to realize a capital gain or loss.

There is no fee for participating in the NGAM Canada Custom Portfolio Service. Redemption fees do not apply upon the redemption of securities through the NGAM Canada 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 Natixis Funds. You may have to pay some of these fees and expenses directly. A Natixis Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Natixis Funds</th></tr>
<tr><td>Management Fees</td><td>The particular management fee payable by each Natixis Fund is as follows:
<table>
<tr><th>Fund</th><th>Series A</th><th>Series F</th><th>Series H</th></tr>
<tr><td>Loomis Sayles Strategic Monthly Income Fund</td><td>1.75%</td><td>0.75%</td><td>1.60%</td></tr>
<tr><td>Gateway Low Volatility U.S. Equity Fund</td><td>1.75%</td><td>0.75%</td><td>1.60%</td></tr>
<tr><td>Oakmark Natixis Registered Fund</td><td>1.85%</td><td>0.85%</td><td>N/A</td></tr>
<tr><td>Oakmark Natixis Tax Managed Fund</td><td>2.00%</td><td>1.00%</td><td>1.85%</td></tr>
<tr><td>Oakmark International Natixis Registered Fund</td><td>1.85%</td><td>0.85%</td><td>N/A</td></tr>
<tr><td>Oakmark International Natixis Tax Managed Fund</td><td>2.00%</td><td>1.00%</td><td>1.85%</td></tr>
</table>
The Manager may temporarily reduce all or any portion of the management fee and/or operating expenses of a Natixis Fund. In addition, the Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Natixis Funds who pay or incur distribution or other expenses normally paid by a Natixis Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the</td></tr>
</table>

| Fees and Expenses Payable by the Natixis Funds | |
|---|---|
| | management fee, the Natixis 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 Natixis 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.<br><br>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 Natixis 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.<br><br>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 meeting, 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. |

| Fees and Expenses Payable by the Natixis Funds | |
|---|---|
| **Tax Management Contingent Fee** | The three publicly offered Tax Classes of each Natixis Tax Managed Fund utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual contingent tax management fee of 0.15% is charged to the Compound Growth Tax Class of the applicable Natixis Tax Managed Fund as the objective of the Tax Class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of 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 Tax Classes.<br><br>This fee is repayable to the Compound Growth Tax Class of a Natixis Tax Managed Fund unless the following two tests are met:<br>a) the Compound Growth Tax Class has a positive return for the year; and<br>b) the Compound Growth Tax 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.<br><br>If either test is not met in respect of a calendar year, the fee will be returned to the Compound Growth Tax Class of the Tax Managed Fund no later than March 1 of the following calendar year. |
| **Operating Expenses** | Each of the Natixis Funds pays all of its operating expenses including, without limitation:<br><br>• registrar, transfer agency, customer service, safekeeping and custodial fees and expenses;<br>• accounting, audit and legal fees and expenses;<br>• brokerage commission and fees and expenses;<br>• operating and administration fees, costs and expenses;<br>• trustee services;<br>• interest and bank charges and expenses;<br>• regulatory filing fees and expenses;<br>• applicable taxes; and<br>• independent review committee fees and related expenses. 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.<br><br>In addition to the operating expenses noted above, the Manager allocates to the Natixis Funds certain overhead costs which are directly related to the operation of the Natixis 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 |

| Fees and Expenses Payable by the Natixis Funds | |
|---|---|
| | other general administrative costs.<br><br>Each class and series of securities of a Natixis 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 specific expenses, unique to each class or series, are payable from the assets attributed to that class or series of the Fund. |
| **Fund-of-Fund Investments** | Where a Fund invests in securities of another Fund, the fees and expenses payable in respect of the management of the underlying Fund are in addition to those paid by the top Fund, however, there will be no duplication of management fees, sales fees or redemption fees and no sales or redemption fees are payable by the top Fund in respect of such investment. |

**Fees and Expenses Payable Directly by You**

| | |
|---|---|
| **Front End Load Purchase Option (Series A and H)** | A commission may be payable by you at the time of purchase of Series A or Series H securities. 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. |
| **Switch Fees** | You may switch securities among the Funds, including the Natixis 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, including a Natixis Fund, or involving Series F securities.<br><br>If you switch among the Funds, including a Natixis Fund, under different purchase options, you may pay additional commissions and redemption charges and your dealer may receive an increased trail commission. See the heading "*Switches Among Purchase Options and Series*" for further details. |
| **Series I Management Fee** | The securities of this series are available to institutional and other select investors who negotiate a separate fee with NGAM Canada and that is paid directly to NGAM Canada. That annual fee, which will not exceed the Series A management fee, is accrued daily and paid quarterly. |
| **Series F Fees** | 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 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. Under the terms of the fee for service arrangement with your dealer, you will be required to pay the dealer a fee. |

| | |
|---|---|
| **Short-Term Trading Fees** | If you conduct trading in the Natixis Funds within a short period of time (generally less than 90 days) in a manner which NGAM Canada, in its absolute discretion, deems prejudicial to a Natixis Fund, a fee of up to 2% of the switch or redemption amount shall be paid by you to the Natixis Fund. |

### IMPACT OF SALES CHARGES

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

| | **At time of Purchase** | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|---|
| Front End Load Option (1) | Up to $50 | - | - | - | - |

(1) 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 or Series I securities; however, investors in Series F securities will pay a separate fee to their dealer.

## DEALER COMPENSATION

For ongoing services provided to you in connection with your investment in the Natixis Funds, your dealer receives compensation, 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 Natixis 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 securities. Details of the compensation are as follows:

**Commission Payments –** No commission is paid by NGAM Canada to your dealer under the front end load purchase option.

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.

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

| Series | Trail Commission |
|---|---|
| Series A (All Natixis Funds) | 1.00% |
| Series H (Single Trust Funds and Natixis Tax Managed Funds only) | 1.00% |

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

**NGAM Canada also pays trail commissions to discount brokers for securities purchased by investors through their discount brokerage accounts.**

**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 Natixis 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.

**Dealer Compensation from Management Fees** – We paid dealers compensation of approximately 31.43% of the total management fees we received from all the Natixis Funds for the year ended December 31, 2015. 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 Natixis 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, including those in the Draft 2016 Budget Legislation (and assume that such amendments will be enacted as proposed) and the current administrative practices and policies of the CRA published in writing before the date of this prospectus.

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 Natixis Funds.**

In this section, an investment in shares of the NGAM Canada Investment Corporation (the "**Corporation**") is referred to as an investment in a Tax Managed Fund. Each Tax Managed Fund has one or more classes and series of shares. An investment in units of a Natixis 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 the Single Trust Fund. The Registered Funds and the Single Trust Funds are collectively referred to as the Trust Funds. The Tax Managed Funds and the 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 Managed Funds 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 Trust Fund is a "unit trust" (as defined in the Tax Act) and a registered investment under the Tax Act. Each Natixis Single Trust Fund is, and expects to continue to qualify as a "**mutual fund trust**" (as defined in the Tax Act) at all relevant times and each Registered Fund may so qualify.

**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 Managed Fund, a Registered Fund or a Single Trust Fund.

**Taxation of the Corporation**

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 Managed Funds.

The Corporation will be subject to a 38 1/3% 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 Managed 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 Managed 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 Managed 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 Managed 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 Managed Funds). In addition, the Corporation may be required to modify its investment decisions as a consequence of investors switching between Tax Managed Funds. As a result, some of a Tax Managed Fund's accrued gains and losses may be recognized earlier than would otherwise be the case if tax-deferred switching was not permitted. This could accelerate the payment of capital gains dividends to investors in the Tax Managed Funds. The Draft 2016 Budget Legislation that will eliminate tax-deferred switching between Tax Managed Funds including a Natixis Tax Managed Fund effective for switches after December 2016 could result in increased switches by some investors before January 1, 2017. 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 Managed Funds.

**Taxation of the Trust Funds**

The 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 Trust Funds provides that a sufficient amount of income and capital gains of each 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 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 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 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 Managed 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 Capital Gains Class shares of the Tax Managed Funds (up to the increase in the net asset value per share for the calendar year of such shares).

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

Capital gains dividends and ordinary dividends will be allocated among the Tax Managed Funds and the classes and series of the shares of each Tax Managed 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 Managed Fund, to the extent possible. 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 Trust Funds have been designed as an investment vehicle for tax-exempt investors, including registered accounts.

Units of each of the Trust Funds are qualified investments for RRSPs, RRIFs, TFSAs, registered disability savings plans, registered education savings plans and deferred profit sharing plans.

Shares of the Tax Managed Funds are qualified investments for registered 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. Under a safe harbour rule for newly established mutual funds, the units of the Trust Funds are not expected to be a prohibited investment for any RRSP, RRIF or TFSA of any planholder at any time during the first 24 months of the Fund's existence. When the 24-month safe harbour does not apply, units of a 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 Managed 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. **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 or TFSA.**

Provided that units or shares of a Fund are a qualified investment for registered plans, and are not a prohibited investment in the case of an RRSP, RRIF or TFSA, 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 Managed Funds

Investors may be subject to tax in respect of their investment in a Tax Managed Fund when the Tax Managed Fund pays an ordinary dividend or a capital gains dividend or when a share is disposed of, such as on the redemption of the share or, if the Draft 2016 Budget Legislation is enacted as proposed, on switches of shares of a Tax Managed 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 Managed 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 Natixis Single Trust 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 Single Trust 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 Single Trust 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 Single Trust 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.

Under the current provisions of the Tax Act, investors may switch from one series or class of shares of a Tax Managed Fund to any other series or class of that or another Tax Managed Fund including a NexGen Tax Managed Fund on a tax-deferred basis; a capital gain or loss is not realized for tax purposes on such a switch. The cost of the shares received on the switch will be equal to the ACB of the shares that were switched.

However, if the Draft 2016 Budget Legislation is enacted as proposed, beginning January 1, 2017 all such switches would trigger a taxable disposition. Although, under the Draft 2016 Budget Legislation, switches between series of the same class of a Tax Managed Fund trigger a taxable disposition of shares, this is not consistent with the 2016 Budget proposal and NGAM Canada is seeking clarification from the Department of Finance in this regard. However, there is no assurance that an amendment will be made to the Draft 2016 Budget Legislation to allow switches between series of the same class of a Tax Managed Fund to continue to occur on a tax-deferred basis after 2016.

A switch between the series of the same Trust Fund is a redesignation of the units and is not a disposition.

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 series of a class of a Tax Managed 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 Managed 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 Series I 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 Managed Fund.

*Exchange of Information*

Each of the 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 "**U.S. reportable accounts**" (including shares or units held by US citizens and other "**specified U.S. 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 will also implement 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. Investors will be required to provide certain information including their tax identification numbers for the purpose of such information exchange.

*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 THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

## INTRODUCTION

Part A of this Simplified Prospectus provides you with general information about mutual funds and the Natixis Funds. Part B of this document, which is to be read in conjunction with Part A, provides detailed information about each of the Natixis 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 Natixis 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 Natixis Funds. We have also included in this introduction information which is applicable to each of the Natixis Funds rather than repeating that information within each of the Natixis Funds' profiles.

As described in Part A of this document, each formal fund on fund structure, which applies to each of the Natixis Funds (except the Single Trust Funds), consists of a Natixis Registered Fund investing substantially all of its portfolio assets in the underlying Natixis Tax Managed Fund. Each Natixis Fund comprising that particular fund on fund structure has the same investment objective; however, that objective will be pursued by the Natixis Registered Fund investing in non-publicly offered debt and shares of the Inter-Fund Class of the underlying Natixis Tax Managed Fund. As a result, to simplify the presentation in this Part B, we have presented the details of each Natixis Registered Fund and Natixis Tax Managed Fund comprising a fund on fund structure within a single Fund profile.

The details of the Single Trust Funds are presented within a separate Fund profile.

## FUND DETAILS

***Fund type -*** The fund type indicates the classification of each Natixis Fund given its investment portfolio. For example, 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 Natixis 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, generally, you must purchase "**units**" in a Natixis Registered Fund or a Natixis Single Trust Fund or Series F shares of Natixis Tax Managed Funds as opposed to taxable investors who must purchase "**shares**" in the Natixis Tax Managed Funds or units of the Single Trust Funds. 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 Natixis Tax Managed Funds, different classes.

***Registered Tax Plan Status -*** The registered plan status states whether the Natixis Funds are 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 Natixis Fund.

## WHAT DO EACH OF THE FUNDS INVEST IN?

***Investment Objective -*** The investment objective indicates the investment objective of the Natixis Fund and the type of securities it invests in pursuit of those goals. For example, in the case of the Loomis Fund, its investment objective is to seek high current income with a secondary objective of capital growth through investment primarily in U.S. income producing securities.

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

Each of the Natixis 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 NexGen Canadian Cash Fund and NexGen Canadian Cash Tax Managed Fund), bonds or other debt securities. As a result, each Natixis 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 or sub-advisor of the Natixis Fund in selecting portfolio securities, including the investment approach, practice or any particular style.

**The Natixis Registered Funds have restricted their investment strategy to the investment of their assets in shares and limited recourse debt of the underlying Natixis Tax Managed Funds in accordance with the parameters described in this simplified prospectus. The Natixis Registered 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 Natixis Tax Managed Fund, in which all the active investment management is conducted. The disclosure in this Part B reflects this arrangement.**

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

***Short Selling*** – Each of the Natixis Funds may engage in short selling, 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 Natixis Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Natixis Fund pays interest to the lender. If the value of the securities declines between the time that the Natixis Fund borrows the securities and the time it repurchases and returns the securities, the Natixis Fund makes a profit for the difference (less any interest the Natixis Fund is required to pay to the lender). In this way, the Natixis Fund has more opportunities for gains when markets are generally volatile or declining.

The Natixis 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 Natixis Fund would sell short securities representing a market index or sub index. The Natixis 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 Natixis 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 shall 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 Natixis Fund, (i) the Fund has 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 Natixis 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 portfolio manager's or 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 Natixis Funds are disclosed in Part A of this document. Part B provides the specific risks that apply to each Natixis 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 Natixis Fund which is appropriate for you given your specific risk tolerance and investment needs.

We also assign risk ratings to each Natixis 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 Natixis 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, exist. Also, just as a Fund's historical performance may not be indicative of future returns, a Natixis Fund's historical volatility may not be indicative of its future volatility. We review the risk rating for each Natixis Fund on an annual basis.**

The IFIC risk rating categories are:

**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.

A Natixis 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 Natixis Funds will pay a distribution or a dividend and the form of that distribution (cash or reinvested securities in the Natixis Fund). The distribution policy of each of the Natixis Funds is described below.

### *Equity Mandates*

#### Natixis Registered Funds

Each Natixis 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 are automatically reinvested in additional units of the Fund.

**Gateway Fund**

In each calendar year, the Gateway Fund will distribute income and capital gains to the extent necessary to eliminate any tax liability of the Fund. 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. 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 return of capital.

All distributions are paid in cash, without charge, unless you request in advance automatic reinvestment in additional units of the Fund.

**Natixis Tax Managed Funds**

- **Dividend Tax Credit Class**: The Natixis Fund will make fixed distributions comprised of Canadian 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 Natixis Fund may also declare an additional annual capital gains dividend.

  All distributions are paid in cash, without charge, unless you request in advance automatic reinvestment in additional shares of the Fund.

- **Return of Capital Class**: The Natixis Fund will make fixed distributions comprised of 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 Canadian ordinary dividends. The Fund may also declare an additional annual capital gains dividend.

  All distributions are paid in cash, without charge, unless you request in advance automatic reinvestment in additional shares of the Fund.

- **Compound Growth Class**: The Natixis Fund may declare capital gains dividends and/or Canadian 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.

- **Inter-Fund Class**: The Natixis 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 paid in cash, without charge, unless you request in advance automatic reinvestment in additional shares of the Fund.

***Fixed Income Mandate***

**Loomis Sayles Strategic Monthly Income Fund**

In each calendar year, the Loomis Fund will distribute income and capital gains to the extent necessary to eliminate any tax liability of the Fund. 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. 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 return of capital.

All distributions are paid in cash, without charge, unless you request in advance automatic reinvestment in additional units of the Fund.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

This section provides details of the expenses of the Natixis 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 Natixis 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 Natixis Fund.

This section is intended to assist you in comparing the cost of investing in the Natixis 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 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 Natixis Funds.

## LOOMIS SAYLES STRATEGIC MONTHLY INCOME FUND
**(for all investors, both taxable and registered)**

**FUND DETAILS**

| | |
|---|---|
| Type of Fund | U.S. Income |
| Start Date | September 17, 2015 |
| Securities Offered | Series A, H, F and I units of a mutual fund trust |
| Registered Tax Plan Status | The units of the Loomis Sayles Strategic Monthly Income Fund are qualified investments under the Tax Act for registered tax plans |
| 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 of 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 of 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:

- General Risks;
- Fixed Income Investment Risks;
- Equity Investments Risks;
- Foreign Investments Risks; and

- Other Investment Risks (other than Concentration Risk).

As at August 31, 2016, Natixis Global Asset Management Canada Corp held 66.50% of the securities of Loomis Sayles Strategic Monthly Income Fund.

**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 distribution policy of the Fund 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 | 22 | 70 | 123 | 280 |
| Series H | 21 | 66 | 115 | 263 |
| Series F | 11 | 34 | 60 | 137 |
| 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 | September 17, 2015 |
| Securities Offered | Series A, H, F and I units of a mutual fund trust |
| Registered Tax Plan Status | The units of the Gateway Fund are qualified investments under the Tax Act for registered tax plans |
| Portfolio Manager | Gateway Investment Advisers, LLC |

### 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, 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 foreign 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.

**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:

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

As at August 31, 2016, Natixis Global Asset Management Canada Corp held 70.29% of the securities of Gateway Low Volatility U.S. Equity Fund.

Over the 12-month period preceding August 31, 2016, from time to time the Fund invested more than 10% of its net assets in securities of an issuer. It invested as much as 11.9% in securities issued by SPDR S&P 500 ETF Trust.

## 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 broad 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.**

### DISTRIBUTION POLICY

The distribution policy of the Fund 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 | 22 | 70 | 123 | 280 |
| Series H | 21 | 66 | 115 | 261 |
| Series F | 11 | 34 | 60 | 137 |
| Series I | 2 | 6 | 10 | 22 |

## OAKMARK FUNDS

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

### FUND DETAILS

| | |
|---|---|
| Type of Fund | U.S. Equity |
| Start Date | September 17, 2015 |
| Securities Offered (Oakmark Natixis Registered Fund only) | Series A, F and I units of a mutual fund trust |
| Securities Offered (Oakmark Natixis Tax Managed Fund only) | Series A, H, F and I mutual fund shares of each of Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class |
| Registered Tax Plan Status | Securities of Oakmark Natixis Registered Fund and Oakmark Natixis Tax Managed Fund are qualified investments under the Tax Act for registered tax plans |
| Portfolio Sub-Advisor (Oakmark Natixis Tax Managed Fund only) | Harris Associates L.P. |

### 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 Tax Managed 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 shareholders.

#### INVESTMENT STRATEGIES

***Oakmark Natixis Tax Managed Fund***

- The Fund generally invests in the securities of larger 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-Adviser's estimate of its intrinsic or true business value. By "**true business value**", the Sub-Adviser means an estimate of the price a knowledgeable buyer would pay to acquire the entire business. The Sub-Adviser 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-Adviser 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-Adviser 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-Adviser 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-Adviser uses independent in-house research to analyze each company. As part of this selection process, the Sub-Adviser's analysts typically visit companies and conduct other research on the companies and their industries.

- Once the Sub-Adviser 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-Adviser may consider buying that stock for the Fund. The Sub-Adviser usually sells a stock when the price approaches its estimated worth. This means the Sub-Adviser sets specific "**buy**" and "**sell**" targets for each stock the Fund holds. The Sub-Adviser monitors each portfolio holding and adjusts these price targets as warranted to reflect changes in a company's fundamentals.

- The Sub-Adviser 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-publically offered debt and shares of the Inter-Fund Class of Oakmark Natixis Tax Managed Fund in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchase, Switches and Redemptions – Non-Tax and Non-Publically Offered Classes and Series*".

## 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 Investment Risks;
- Equity Investments Risk;
- Foreign Investment Risk;
- Company Structure Risks; and
- Other Investment Risks (other than Concentration Risk).

As at August 31, 2016, Natixis Global Asset Management Canada Corp held 75.90% of the securities of Oakmark Natixis Tax Managed Fund.

## 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 Tax Managed 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 and class of a Natixis Tax Managed Fund.
- Non-taxable or registered investors may only purchase Oakmark Natixis Registered Fund and Series F of Oakmark Natixis Tax Managed 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

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 of Registered Fund** | | | | |
| Series A | 24 | 74 | 130 | 296 |

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Series F | 12 | 38 | 67 | 152 |
| Series I | 2 | 6 | 10 | 22 |
| | | | | |
| **Series of Tax Managed Fund** | | | | |
| Series A of Compound Growth Class | 27 | 84 | 147 | 335 |
| Series H of Compound Growth Class | 25 | 79 | 138 | 314 |
| Series F of Compound Growth Class | 15 | 48 | 84 | 191 |
| Series I of Compound Growth Class | 2 | 6 | 10 | 22 |
| Series A of Dividend Tax Credit Class | 25 | 79 | 139 | 317 |
| Series H of Dividend Tax Credit Class | 24 | 75 | 132 | 300 |
| Series F of Dividend Tax Credit Class | 14 | 44 | 77 | 174 |
| Series I of Dividend Tax Credit Class | 2 | 6 | 10 | 22 |
| Series A of Return of Capital Class | 25 | 79 | 139 | 317 |
| Series H of Return of Capital Class | 23 | 73 | 129 | 293 |
| Series F of Return of Capital Class | 14 | 43 | 75 | 172 |
| Series I of Return of Capital Class | 2 | 6 | 10 | 22 |

## OAKMARK INTERNATIONAL FUNDS

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

### FUND DETAILS

| | |
|---|---|
| Type of Fund | International equity |
| Start Date | September 17, 2015 |
| Securities Offered (Oakmark International Natixis Registered Fund only) | Series A, F and I units of a mutual fund trust |
| Securities Offered (Oakmark International Natixis Tax Managed Fund only) | Series A, H, F and I mutual fund shares of each of Return of Capital Class, Dividend Tax Credit Class and Compound Growth Class |
| Registered Tax Plan Status | Securities of Oakmark International Natixis Registered Fund and Oakmark International Natixis Tax Managed Fund are qualified investments under the Tax Act for registered tax plans |
| Portfolio Sub-Advisor (Oakmark International Natixis Tax Managed Fund only) | Harris Associates L.P. |

### 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 shares of the Inter-Fund Class of Oakmark International Natixis Tax Managed Fund.
- 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 Tax Managed Fund***

- 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-Adviser's estimate of its intrinsic or true business value. By "**true business value**", the Sub-Adviser means an estimate of the price a knowledgeable buyer would pay to acquire the entire business. The Sub-Adviser 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-Adviser 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-Adviser 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-Adviser 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-Adviser uses independent, in-house research to analyze each company. As part of this selection process, the Sub-Adviser's analysts typically visit companies and conduct other research on the companies and their industries.
- Once the Sub-Adviser 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-Adviser may consider buying that stock for the Fund. The Sub-Adviser usually sells a stock when the price approaches its estimated worth. This means the Sub-Adviser sets specific "**buy**" and "**sell**" targets for each stock the Fund holds. The Sub-Adviser monitors each portfolio holding and adjusts these price targets as warranted to reflect changes in a company's fundamentals.
- The Sub-Adviser 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 shares of the Inter-Fund Class of Oakmark International Natixis Tax Managed Fund in accordance with the investment parameters discussed in Part A of this simplified prospectus. See "*Purchases, Switches and Redemptions – Non-Tax and Non-Publicly Offered Classes and Series*".

## 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 Risk;
- Equity Investments Risk;
- Foreign Investments Risk;
- Company Structure Risks; and
- Other Investment Risks (other than Concentration Risk).

As at August 31, 2016, Natixis Global Asset Management Canada Corp held 64.63% of the securities of Oakmark International Natixis Tax Managed Fund.

## 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 Tax Managed Fund and Series F of Oakmark International Natixis Tax Managed 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 and class of a Natixis Tax Managed 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 to high tolerance for risk.**

### DISTRIBUTION POLICY

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 of Registered Fund** | | | | |
| Series A | 23 | 74 | 129 | 295 |
| Series F | 12 | 38 | 67 | 152 |
| Series I | 2 | 6 | 10 | 22 |
| | | | | |
| **Series of Tax Managed Fund** | | | | |
| Series A of Compound Growth Class | 27 | 85 | 149 | 338 |
| Series H of Compound Growth Class | 25 | 79 | 139 | 316 |
| Series F of Compound Growth Class | 15 | 49 | 85 | 194 |
| Series I of Compound Growth Class | 2 | 6 | 10 | 22 |
| Series A of Dividend Tax Credit Class | 25 | 79 | 139 | 317 |
| Series H of Dividend Tax Credit Class | 24 | 75 | 132 | 301 |
| Series F of Dividend Tax Credit Class | 14 | 43 | 75 | 172 |
| Series I of Dividend Tax Credit Class | 2 | 6 | 10 | 22 |
| Series A of Return of Capital Class | 25 | 79 | 139 | 316 |
| Series H of Return of Capital Class | 24 | 75 | 132 | 301 |
| Series F of Return of Capital Class | 14 | 43 | 76 | 173 |
| Series I of Return of Capital Class | 2 | 6 | 10 | 22 |

## NATIXIS FUNDS

**Loomis Sayles Strategic Monthly Income Fund**
**Gateway Low Volatility U.S. Equity Fund**
**Oakmark Natixis Registered Fund**
**Oakmark International Natixis Registered Fund**
**Oakmark Natixis Tax Managed Fund**
**Oakmark International Natixis Tax Managed Fund**

Additional information about the Natixis Funds is available in the 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 your request, and at no cost, by calling toll free at 1-866-378-7119 or from your dealer or by e-mail at info.canada@ngam.natixis.com.

These documents and other information about the Funds, such as material contracts, are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com