

**AMENDMENT NO. 1 DATED NOVEMBER 18, 2016
TO THE ANNUAL INFORMATION FORM DATED SEPTEMBER 16, 2016**

(the “AIF”)

in respect of:

GATEWAY LOW VOLATILITY U.S. EQUITY FUND

(the “Fund” or the “Gateway Fund”)

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

The AIF is hereby amended to: (i) reflect the creation of two classes of units of the Gateway Fund, the Hedged Class and the Ordinary Class, and the redesignation of Series A, H, F and I units of the Gateway Fund as Series A, H, F and I units of the Ordinary Class of the Gateway Fund; (ii) qualify for distribution Series A (Hedged) and Series F (Hedged) units of the Hedged Class of the Gateway Fund; and (iii) reflect that NGAM Canada LP will act as portfolio manager to the Gateway Fund in respect of the currency hedging strategy of the Fund, while Gateway Investment Advisers, LLC will remain as portfolio manager in respect of the rest of the Fund’s portfolio.

1. Qualification of Series A (Hedged) and Series F (Hedged) Units of the Gateway Fund and Related Changes

The following technical amendments are made to the AIF:

- (1) The phrase “Offering series A, H, F and I securities” on the front cover of the AIF is deleted and replaced with the following:

Offering series A, A (Hedged), H, F, F (Hedged) and I securities

- (2) The reference to “Gateway Low Volatility U.S. Equity Fund” on the front cover of the AIF is deleted and replaced with the following:

GATEWAY LOW VOLATILITY U.S. EQUITY FUND

Ordinary Class (series A, H, F, and I units)¹

Hedged Class (series A (Hedged) and F (Hedged) units)¹

- (3) The following sub-section is added immediately under the heading “**DESCRIPTION OF SECURITIES OFFERED BY THE NATIXIS FUNDS**” on page 5 of the AIF:

Classes and Series of Securities of the Funds

A Fund may issue securities in one or more classes and each such class may be issued in one or more series. An unlimited number of securities of each series of each Fund may be issued. For some purposes, such as calculating fees and expenses, a class or a series of

securities of a Fund may be dealt with separately from other classes or series of securities of that Fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Fund's administration records. For other purposes, such as the investment activity of the portfolio of a Fund, all classes and series of the Fund are dealt with together.

Natixis Tax Managed Funds – Shares of the Natixis Tax Managed Funds are offered through three classes: the Return of Capital Class, the Dividend Tax Credit Class and the Compound Growth Class. Each class is issued in four series of shares (Series A, H, F and I shares). The separate classes of each Natixis Tax Managed Fund derive their returns from a common pool of assets with a single investment objective and each constitutes a single mutual fund.

Gateway Fund – Units of the Gateway Fund are offered through two classes: the Ordinary Class and the Hedged Class. The Ordinary Class is issued in four series of units (Series A, H, F and I) and the Hedged Class is issued in two series of units (Series A (Hedged) and Series F (Hedged)). The separate classes of the Gateway Fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund. Series A (Hedged) and Series F (Hedged) securities of the Gateway Fund have the same features as Series A and Series F securities of the Gateway Fund, respectively, except that Series A (Hedged) and Series F (Hedged) securities seek to reflect the performance of the Gateway Fund after hedging substantially all of the foreign currency exposure of the Fund.

All other Funds have created one class of securities and the series in which the class is issued is shown on the front cover of this annual information form. The series of each of these Funds derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

- (4) The first paragraph and the subsequent bullet under the sub-heading “*Trust Funds*” under the heading “**DESCRIPTION OF SECURITIES OFFERED BY THE NATIXIS FUNDS**” on page 5 of the AIF are deleted and replaced with the following:

Each of the Trust Funds may issue an unlimited number of units, which may be divided into an unlimited number of series. The Loomis Fund currently has 4 series of units, the Gateway Fund currently has 6 series of units and each of the Natixis Registered Funds currently has 3 series of units, of which the following series of units are offered under the simplified prospectus:

- In the case of the Loomis Fund, Series A, H, F and I units,
- In the case of the Gateway Fund, Series A, H, F and I units of the Ordinary Class and Series A (Hedged) and F (Hedged) units of the Hedged Class, and
- In the case of the Natixis Registered Funds, Series A, F and I units.

- (5) The following paragraph is added as a new third paragraph under the heading “*Changes*”

Requiring Securityholder Approval” on page 7 of the AIF:

The currency hedging strategy of the Hedged Class of the Gateway Fund (i.e. to seek to hedge substantially all of its foreign currency exposure) can only be changed with the approval of a majority of securityholders of the Hedged Class of the Gateway Fund at a meeting called for such purpose.

- (6) The following paragraph is added as a new fourth paragraph under the heading **“CALCULATION OF NET ASSET VALUE”** on page 10 of the AIF:

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

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

- (7) The following sub-section is added above the sub-heading ***“Appropriate Tax Class (applicable to taxable investors only)”*** under the heading **“PURCHASES, SWITCHES AND REDEMPTIONS”** on page 14 of the AIF and all subsequent numbering is revised accordingly:

4. Appropriate Foreign Currency Exposure (applicable to investors in the Gateway Fund only)

Your investment in the Gateway Fund can be exposed to foreign currency fluctuations against the Canadian dollar or you can seek to minimize this exposure:

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

currency investments relating to the Canadian dollar on their investments.

Series A and Series F are designed for investors who want exposure to both foreign investments and foreign currency.

- (8) The second bullet under the sub-heading “*Appropriate Purchase Method (applicable to all investors)*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 14 of the AIF is deleted and replaced with the following:

➤ **Series F or Series F (Hedged) option** – No commission is payable to your dealer for the purchase of Series F or Series F (Hedged) 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.

- (9) The first bullet under the sub-heading “*Appropriate Investment Amount (applicable to all investors)*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 14 of the AIF is deleted and replaced with the following:

- **Minimum \$5,000: Series A, Series A (Hedged), Series F or Series F (Hedged)**

- (10) The fourth bullet under the sub-heading “*Appropriate Investment Amount (applicable to all investors)*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 15 of the AIF is deleted and replaced with the following:

- **Series F or Series F (Hedged)** – The securities of these series are available to investors who participate in a fee-for-service or wrap account program offered through their dealer, which has entered into a Series F / F (Hedged) 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 Funds.

- (11) The second sentence in the third paragraph under the sub-heading “*Appropriate Investment Amount (applicable to all investors)*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 15 of the AIF is deleted and replaced with the following:

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, Series A (Hedged), Series F and Series F (Hedged) as the costs of servicing these accounts are substantially less than the costs of servicing smaller accounts.

- (12) The following is added as a new paragraph before the last sentence under the sub-heading “*Price or Net Asset Value*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 17 of the AIF:

See “*Calculation of Net Asset Value*” for more information on the calculation of the proportionate share of the market value of the assets allocated to each series of securities of the Gateway Fund.

- (13) The second last paragraph under the sub-heading “*Mechanics of a Switch*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 18 of the AIF is deleted and replaced with the following:

A switch between the series of the same Trust Fund is a redesignation of the units and is not a disposition (unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund). A switch between series of the Hedged Class and Ordinary Class of the Gateway Fund is a disposition for income tax purposes and, for units held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable. See “*Income Tax Considerations*” for more information.

- (14) The fourth and fifth paragraphs under the sub-heading “*Switches among Purchase Options and Series*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 19 of the AIF are deleted and replaced with the following:

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 or Series F (Hedged) shares of any other Fund, as applicable, 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 or Series F (Hedged) securities, NGAM Canada will switch all Series F or Series F (Hedged) securities held by you into Series A, Series A (Hedged) or Series H, as applicable, of the same Fund (and in the case of certain Tax Managed Funds and the Gateway Fund, 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.

- (15) The second bullet under the sub-heading “*Portfolio Advisers*” under the heading “**RESPONSIBILITY FOR MUTUAL FUND OPERATIONS**” on page 23 of the AIF is deleted and replaced with the following:

- Gateway acts as the portfolio adviser of the Gateway Fund, except for the currency hedging strategy of the Fund.

- (16) The fourth bullet under the sub-heading “*Portfolio Advisers*” under the heading “**RESPONSIBILITY FOR MUTUAL FUND OPERATIONS**” on page 23 of the AIF is deleted and replaced with the following:

- NGAM Canada acts as the portfolio adviser of the remaining Funds, including for the currency hedging strategy of the Gateway Fund.

- (17) The following is added below the second paragraph under the sub-heading “*Switching or Redeeming Securities*” under the heading “**INCOME TAX CONSIDERATIONS**” on page 40 of the AIF:

A switch between the series of the same Trust Fund is a redesignation of the units and is

not a disposition (unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund). A switch between series of the Hedged Class and Ordinary Class of the Gateway Fund is a disposition for income tax purposes and, for units held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable.

2. What are your legal rights?

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

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

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

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

**CERTIFICATE OF THE GATEWAY FUND
AND THE MANAGER AND PROMOTER OF THE GATEWAY FUND**

GATEWAY LOW VOLATILITY U.S. EQUITY FUND

Dated November 18, 2016

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

**ON BEHALF OF NGAM CANADA LP,
THE TRUSTEE, MANAGER AND PROMOTER OF THE GATEWAY FUND,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

“Abhishek Goenka”

Abhishek Goenka
Chief Executive Officer of
NGAM Canada Limited

“Srinivas Gurajada”

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

**ON BEHALF OF THE BOARD OF DIRECTORS OF NGAM CANADA LP,
THE TRUSTEE, MANAGER AND PROMOTER OF THE GATEWAY FUND,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

“Angela Nikolakakos”

Angela Nikolakakos
Director of NGAM Canada
Limited

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF:
GATEWAY LOW VOLATILITY U.S. EQUITY FUND**

Dated November 18, 2016

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

**ON BEHALF OF NGAM CANADA LP,
IN ITS CAPACITY AS PRINCIPAL DISTRIBUTOR OF THE GATEWAY FUND**

“Abhishek Goenka”

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