

**AMENDMENT NO. 1 DATED NOVEMBER 18, 2016
TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 16, 2016**

(the “Prospectus”)

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 Prospectus.

The Prospectus 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 Prospectus:

- (1) The phrase “Offering series A, H, F and I securities” on the front cover of the Prospectus 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 Prospectus 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 second sentence below the sub-heading “**C. FOR ALL INVESTORS (those investors whose investment activity is conducted within registered and non-registered plans)**” under the heading “**INTRODUCTION**” on page 2 of the Prospectus is deleted and replaced with the following:

Gateway Fund – a mutual fund trust managed by NGAM Canada, offering Series A, H, F and I units of the Ordinary Class and Series A (Hedged) and F (Hedged) units of the Hedged Class.

- (4) The second bullet under the heading “**PURCHASE OPTIONS**” on page 7 of the Prospectus is deleted and replaced with the following:

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

- (5) The second sentence under the heading “**DEALER COMPENSATION**” on page 7 of the Prospectus is deleted and replaced with the following:

In addition, investors who purchase Series A, Series A (Hedged) and Series H securities of the Natixis Funds may pay their dealer compensation in the form of commissions at the time of purchase by the investor.

- (6) The following is added at the end of the sub-section “**WHAT IS A MUTUAL FUND?**” on page 9 of the Prospectus:

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 simplified prospectus. 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.

- (7) The following is added as a new paragraph at the end of the sub-heading “**OTHER INVESTMENT RISKS**” under the heading “**WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND**” on page 18 of the Prospectus:

Tax Treatment of Certain Derivatives Risk (applicable to the Gateway Fund only) -

In determining its income for tax purposes, the Gateway Fund will treat derivatives that are (A) used to hedge risks associated with securities held on capital account, and (B) not used (i) to speculate, (ii) to seek to increased returns independent of the risks hedged, or (iii) to generate independent income, on capital account. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital or income. No advance income tax ruling has been sought or received from the CRA. Accordingly, there is a risk that the CRA may disagree with the tax treatment adopted by the Gateway Fund. In such case, the net income of the Gateway Fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors could be reassessed or the Gateway Fund could be liable for income tax. Also, the Gateway Fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the Gateway Fund may reduce the value of this Fund and the value of an investor’s investment in this Fund.

- (8) In the table under the heading “**ORGANIZATION AND MANAGEMENT OF THE NATIXIS FUNDS**” on pages 18 to 20 of the Prospectus, the rows relating to portfolio managers, specifically Gateway Investment Advisers, LLC and NGAM Canada, are deleted and replaced with the following:

Gateway Investment Advisers, LLC (“Gateway”) Cincinnati, Ohio	Gateway is the portfolio manager of the Ordinary Class of the Gateway Fund. As Gateway is resident in the United States and all its assets are outside Canada, it may be difficult to enforce legal rights against it.
NGAM Canada Toronto, Ontario	NGAM Canada is the portfolio manager of the remaining Natixis Funds, including the Hedged Class of the Gateway Fund. 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.

- (9) The following sub-section is added after the sub-heading “*Appropriate Tax Class*”

(applicable to taxable investors only)” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 24 of the Prospectus 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 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.
- (10) The second bullet under the sub-heading “***Appropriate Purchase Method (applicable to all investors)***” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 24 of the Prospectus 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.
- (11) The first bullet under the sub-heading “***Appropriate Investment Amount Per Series (applicable to all investors)***” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 25 of the Prospectus is deleted and replaced with the following:
- **Minimum \$5,000: Series A, Series A (Hedged), Series F or Series F (Hedged)**
- (12) The fourth bullet under the sub-heading “***Appropriate Investment Amount Per Series (applicable to all investors)***” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 26 of the Prospectus 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.

- (13) The second sentence in the last paragraph under the sub-heading “*Appropriate Investment Amount Per Series (applicable to all investors)*” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 26 of the Prospectus 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.

- (14) 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 27 of the Prospectus:

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.

- (15) The first sentence in the second last paragraph under the sub-heading “**MECHANICS OF A SWITCH**” under the heading “**PURCHASES, SWITCHES AND REDEMPTIONS**” on page 28 of the Prospectus 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).

- (16) The fourth and fifth paragraphs under the sub-heading “*Switches among Purchase Options and Series*” under the heading “**PURCHASES, SWITCHES AND**

REDEMPTIONS” on page 29 of the Prospectus 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.

- (17) The rows relating to the management fee payable by each Natixis Fund in the “**Fees and Expenses Payable by the Natixis Funds**” table under the heading “**FEES AND EXPENSES**” on page 31 of the Prospectus are deleted and replaced with the following:

Fund	Series A	Series A (Hedged)	Series F	Series F (Hedged)	Series H
Loomis Sayles Strategic Monthly Income Fund	1.75%	N/A	0.75%	N/A	1.60%
Gateway Low Volatility U.S. Equity Fund	1.75%	1.75%	0.75%	0.75%	1.60%
Oakmark Natixis Registered Fund	1.85%	N/A	0.85%	N/A	N/A
Oakmark Natixis Tax Managed Fund	2.00%	N/A	1.00%	N/A	1.85%
Oakmark International Natixis Registered Fund	1.85%	N/A	0.85%	N/A	N/A
Oakmark International Natixis Tax Managed Fund	2.00%	N/A	1.00%	N/A	1.85%

- (18) The table under the sub-heading “**Fees and Expenses Payable Directly by You**” under the heading “**FEES AND EXPENSES**” on pages 34 and 35 of the Prospectus is deleted and replaced with the following:

Front End Load	A commission may be payable by you at the time of purchase of
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Purchase Option (Series A, A (Hedged) and H)	Series A, Series A (Hedged) 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	<p>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 or Series F (Hedged) securities.</p> <p>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 “<i>Switches Among Purchase Options and Series</i>” for further details.</p>
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 and Series A (Hedged) management fee, is accrued daily and paid quarterly.
Series F and Series F (Hedged) 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/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. 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.

- (19) The first sentence under the sub-heading “**IMPACT OF SALES CHARGES**” under the heading “**FEES AND EXPENSES**” on page 35 of the Prospectus is deleted and replaced with the following:

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, Series A (Hedged) 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.

- (20) The last sentence under the sub-heading “**IMPACT OF SALES CHARGES**” under the

heading “**FEES AND EXPENSES**” on page 35 of the Prospectus is deleted and replaced with the following:

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

- (21) The second last sentence in the first paragraph under the heading “**DEALER COMPENSATION**” on page 35 of the Prospectus is deleted and replaced with the following:

No sales commission or trail commission is payable for Series F and Series F (Hedged) securities.

- (22) The second sentence in the paragraph titled “**Trail Commissions**” under the heading “**DEALER COMPENSATION**” on page 35 of the Prospectus is deleted and replaced with the following:

The commission is an annual percentage of the value of securities of the Natixis Funds you own (other than Series F and Series F (Hedged) securities) as indicated in the table below.

- (23) The trail commissions table under the heading “**DEALER COMPENSATION**” on page 36 of the Prospectus is deleted and replaced with the following:

Series	Trail Commission
Series A (All Natixis Funds)	1.00%
Series A (Hedged) (Gateway Fund only)	1.00%
Series H (Single Trust Funds and Natixis Tax Managed Funds only)	1.00%

- (24) The fourth paragraph under the sub-heading “*Switching or Redeeming Securities*” under the heading “**INCOME TAX CONSIDERATIONS FOR INVESTORS**” on page 41 of the Prospectus 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.

- (25) The second, third and fifth rows in the “**FUND DETAILS**” table under the heading “**GATEWAY LOW VOLATILITY U.S. EQUITY FUND**” on page 53 of the Prospectus are deleted and replaced with the following:

Start Date	Series A, H, F and I: September 17, 2015 Series A (Hedged) and Series F (Hedged): November 18, 2016
Securities Offered	Series A, A (Hedged), H, F, F (Hedged) and I units of a mutual

	fund trust
Portfolio Manager	Gateway Investment Advisers, LLC (for all investments other than the currency hedging strategy) NGAM Canada LP (currency hedging only)

(26) The following is added as the tenth bullet under the sub-heading “**INVESTMENT STRATEGIES**” under the heading “**GATEWAY LOW VOLATILITY U.S. EQUITY FUND**” on pages 54 of the Prospectus:

- The Fund will invest in derivatives, such as forward contracts, to seek to hedge substantially all of its foreign currency exposure back to the Canadian dollar on that portion of the Fund’s foreign dollar denominated portfolio investments that are allocated to Series A (Hedged) and Series F (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged) and Series F (Hedged) securities, Series A (Hedged) and Series F (Hedged) securities will generally have a rate of return that is based on the performance of the Fund’s portfolio investments excluding the performance attributable to the foreign currency fluctuations relative to the Canadian dollar. The currency hedging strategy of the Hedged Class of the Fund (i.e. to seek to hedge substantially all of its foreign currency exposure) can only be changed with the approval of a majority of securityholders of the Hedged Class of the Fund at a meeting called for such purpose. No currency hedging activity will take place within the portion of the Fund’s foreign dollar denominated portfolio investments that are allocated to Series A, Series H, Series F and Series I securities.

(27) The following is added below the bullets under the sub-heading “**WHAT ARE THE RISKS OF INVESTING IN THE FUND**” under the heading “**GATEWAY LOW VOLATILITY U.S. EQUITY FUND**” on page 54 of the Prospectus:

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

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

(28) The following is added as the fifth bullet point under the sub-heading “**WHO SHOULD INVEST IN THIS FUND?**” under the heading “**GATEWAY LOW VOLATILITY**”

U.S. EQUITY FUND” on page 55 of the Prospectus:

- Series A (Hedged) and Series F (Hedged) securities are for securityholders who want to gain exposure to U.S. investments but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar.
- (29) The information under the sub-heading “**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**” under the heading “**GATEWAY LOW VOLATILITY U.S. EQUITY FUND**” on page 55 of the Prospectus is deleted and replaced with the following:

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. This information is not available for Series A (Hedged) and Series F (Hedged) because these series are new and their expenses are not yet known.

	1 Year	3 Years	5 Years	10 Years
Series A	22	70	123	280
Series A (Hedged)	N/A	N/A	N/A	N/A
Series H	21	66	115	261
Series F	11	34	60	137
Series F (Hedged)	N/A	N/A	N/A	N/A
Series I	2	6	10	22

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.