

NATIXIS FUNDS

Annual Information Form

September 16, 2016

Offering series A, H, F and I securities

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 A³, H³, F¹ and I³ shares)

Dividend Tax Credit Class (series A³, H³, F¹ and I³ shares)

Compound Growth Class* (series A³, H³, F¹ and I³ shares)

OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND**

Return of Capital Class (series A³, H³, F¹ and I³ shares)

Dividend Tax Credit Class (series A³, H³, F¹ and I³ shares)

Compound Growth Class* (series A³, H³, F¹ and I³ 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 annual information 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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NAME, FORMATION AND HISTORY OF THE NATIXIS FUNDS

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 Natixis Funds are offered under the accompanying simplified prospectus dated September 16, 2016 to this annual information form. 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**".

The Trust Funds were created under the laws of Ontario pursuant to a single master declaration of trust dated May 5, 2006, as amended (the "**Master Declaration of Trust**"). NGAM Canada LP ("**NGAM Canada**" or the "**Manager**"), the manager of the Natixis Funds, acts as the trustee of the Trust Funds.

The Corporation is an open-end mutual fund corporation created under the laws of Ontario pursuant to articles of amalgamation dated August 17, 2011.

The registered office of each of the Natixis Funds, the Manager and NGAM Canada Limited, the general partner of the Manager, is 145 King Street West, Suite 1500, Toronto, Ontario, M5H 1J8.

INVESTMENT RESTRICTIONS

The Natixis Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). This legislation is designed, in part, to ensure that the Natixis Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Natixis Funds. Each of the Natixis Funds follows these standard investment restrictions and practices, except as provided below. You may obtain a copy of these investment restrictions and practices from the Manager upon request.

The Natixis Funds have received the following exemptions from applicable securities legislation, including certain exemptions relating to the standard investment restrictions and practices imposed under securities legislation:

- (i) **Certain Form Requirements of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("**NI 81-101**")** – an exemption from the requirements of subsection 2.1(a) and (c) of NI 81-101 to comply with certain of the form requirements of NI 81-101F1 as it relates to the profiles of certain Funds;
- (ii) **Certain Investment Restrictions of NI 81-102** – an exemption from the requirements of sections 2.4, 2.6(a) and 2.6(h) of NI 81-102 to permit the issuance of limited recourse debt by certain Tax Managed Funds and the investment of certain Registered Funds in such debt; and
- (iii) **Certain investment restrictions of NI 81-102** – an exemption from the requirements of subsection 2.5(2)(b) of NI 81-102 to permit certain Tax Managed Funds to invest more than 10% of their respective net assets in securities of NexGen Canadian Cash Tax Managed Fund.

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 Natixis 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 Funds 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 Natixis 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 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.

Change of Investment Objective

Each of the Natixis Funds has adopted an investment objective and investment strategies which are described in detail in Part B of the Natixis Funds' simplified prospectus. A Fund may not change its investment objective unless it has received the prior approval of a majority of investors of the Fund at a meeting called for that purpose. The Manager may change the investment strategies of a Fund at its discretion, without obtaining any investor approval.

Eligibility for Registered Plans

Each of the Trust Funds is a unit trust (as defined in the Tax Act) and is a registered investment under the Tax Act. Each Single Trust Fund is a "mutual fund trust" (as defined in the Tax Act) and expects to so qualify at all relevant times and each Registered Fund may so qualify. At any time that a Trust Fund does not qualify as a mutual fund trust under the Tax Act, it will restrict its investments so that, as a registered investment, it will not become subject to tax under Part X.2 of the Tax Act.

At any time that a Trust Fund is a registered investment or a mutual fund trust under the Tax Act, units of the Fund will be a qualified investment for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered education savings plans, deferred profit sharing plans and registered disability savings plans (collectively, "**registered plans**").

Shares of the Natixis 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.**

DESCRIPTION OF SECURITIES OFFERED BY THE NATIXIS FUNDS

Trust Funds

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

- Series A, H, F and I in the case of the Single Trust Funds and A, F and I in the case of the Natixis Registered Funds.

A detailed description of each of the series of units and the eligibility requirements attached to each series is set out in this annual information form under the heading "*Purchases, Switches and Redemptions*". A separate net asset value is calculated for each series of units issued by each Trust Fund. The net asset value of each series of units is determined as described under the heading "*Calculation of Net Asset Value*".

Each unit of a series of a Trust Fund will entitle an investor to the following rights:

- to receive a pro-rata share of all income and capital gains distributions attributable to that series made by the Fund equally with all other investors of that series (except for management fee distributions);
- to share pro-rata in the net assets of that series upon the wind-up or termination of the Fund;
- one vote per unit at meetings of unitholders of a Fund, other than meetings at which the holders of a series are entitled to vote separately as a series; and
- to switch or redeem units of a series of a Fund in accordance with the rules described under the heading "*Purchases, Switches and Redemptions*".

All units of a Trust Fund are fully paid and non-assessable when issued. Fractions of units may be issued. Fractional units carry the rights and privileges and are subject to the restrictions and conditions applicable to whole units in the proportions in which they bear to the whole unit, except that fractional units have no right to vote.

The rights and conditions attached to the units of a Trust Fund may only be amended in accordance with the provisions attached to such units and the provisions of the Master Declaration of Trust.

Tax Managed Funds

The Corporation is an open-end mutual fund corporation. Its authorized capital consists of an unlimited number of common shares and mutual fund shares. The common shares of the Corporation are not publicly offered shares, and accordingly are not offered under the simplified prospectus of the Natixis Funds. Two common shares of the Corporation have been issued and are outstanding. One common share has been issued to the Manager and one common share has

been issued to NGAM Canada Investment Corporation Voting Trust, the trustees of which are the current members of the Natixis Funds' Independent Review Committee ("IRC").

The mutual fund shares of the Corporation are publicly offered under one or more simplified prospectus. The Natixis Tax Managed Funds, together with the NexGen Tax Managed Funds, consist of a group of 14 mutual funds with investment mandates in different asset classes ranging from fixed income to common equity portfolios.

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: (i) Inter-Fund Class and (ii) M Class.

Each of the classes may have an unlimited number of series of shares and may issue an unlimited number of shares of each series. Currently, each publicly offered Tax Class of a Natixis Tax Managed Fund has four series of shares which are offered under the simplified prospectus.

Each share of a series of a Tax Managed Fund will entitle an investor to the following rights:

- to receive a pro-rata share of all dividends and distributions attributable to that series made by the Fund equally with all other investors of that series;
- to share pro-rata in the net assets of that series upon the wind-up or termination of the Fund;
- one vote per share at meetings of shareholders of the Fund, other than meetings at which the holders of a series are entitled to vote separately as a series; and
- to switch or redeem shares of a series of a Fund in accordance with the rules described under the heading "*Purchases, Switches and Redemptions*".

All shares of a Tax Managed Fund are fully paid and non-assessable when issued. Fractions of shares may be issued. Fractional shares carry the rights and privileges and are subject to the restrictions and conditions applicable to whole shares in the proportions in which they bear to the whole share, except that fractional shares have no right to vote.

The rights and conditions attached to each class and series of shares of the Tax Managed Funds may only be amended in accordance with the provisions attached to such class or series of shares, the provisions of the Articles and applicable corporate legislation. A description of the series of shares offered by each Tax Managed Fund and the eligibility requirements attached to each series is set out under the heading "*Purchases, Switches and Redemptions*".

Changes Requiring Securityholder Approval

None of the Natixis Funds will hold regular meetings. Generally, the Corporation will hold a meeting if required by applicable corporate legislation or if requested by the Manager and the Trust Funds will hold a meeting if requested by the Manager. The Manager and the NGAM Canada Investment Corporation Voting Trust, in their capacity as the sole common shareholders of the Corporation, will be entitled to approve all corporate actions relating to the Corporation, including the appointment of the auditors and the board of directors, unless otherwise required by applicable laws.

Investors of the Natixis Funds are entitled to vote in respect of all matters that require securityholder approval under applicable securities legislation, under corporate law or the Articles (for the Tax Managed Funds) or under the Master Declaration of Trust (for the Trust Funds). Under applicable securities laws, a meeting of securityholders of a Fund is required to be held in the following circumstances:

- the basis of calculating a fee or expense that is charged to a Fund or directly to the securityholders is changed in a manner, or a new fee or expense is introduced, which results in an increase in charges to the Fund or to the securityholders, unless (i) the Fund is at arm's length to the person or company charging the fee or the expense and written notice of the fee or expense is provided to the securityholders 60 days prior to the effective date of the change or (ii) in the case of "no load" series of the Fund, the prospectus discloses that such securityholders will be sent a written notice at least 60 days before the effective date of the change and the notice is actually sent at least 60 days before the effective date of the change;
- a change in the manager of the Fund, other than a change to an affiliate of NGAM Canada;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of calculating the net asset value per security of the Fund;
- a material reorganization of the Fund; or
- any other matter which is required by the Master Declaration of the Trust Funds or the Articles of the Tax Managed Funds or by applicable laws.

In certain circumstances, in place of securityholders approving a reorganization of a Fund, the IRC has been permitted under securities legislation to approve a Fund merger. In these circumstances, securityholders will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

If a Fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the Fund will not vote the securities of the underlying fund. The Manager may, at its discretion, arrange for securities of the underlying fund to be voted by the securityholders of the Fund holding those securities.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued at the close of business on each day that the Toronto Stock Exchange is open for trading (a "**business day**"). The value of the portfolio securities and other assets of each Natixis Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount unless the Manager has determined that any of these assets are not worth the full amount, in which event the value shall be deemed to be the value that NGAM Canada reasonably deems to be the fair value.
- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.

- Securities listed on a public securities exchange are valued at their last sale price reported before the valuation time on that business day. If no sale is reported to have taken place before the valuation time on that business day, they are valued at the average of the last bid and ask prices reported before that time on that business day.
- Options contracts listed on a public securities exchange shall be priced at the average of the closing bid and ask quotations as of the close of trading on the Chicago Board Options Exchange (CBOE) except that, on the last business day of each month, S&P 500 Index options will be valued using the closing rotation bid and asked quotations as published by the CBOE after it has completed its month-end "closing rotation" process.

Under normal conditions, the value of U.S. exchange-traded index options determined at the close of trading on the CBOE (normally 4:15 p.m. Eastern time) will be considered to be the value at the close of the Toronto Stock Exchange (TSE) (normally 4:00 p.m. Eastern time). However, if a significant change in the value of the S&P 500 contracts is considered to have occurred between the close of the TSE and the close of the CBOE, the closing price on the CBOE will not be considered to reflect the value of the index options at the close of the TSE. A significant change in the "front month" S&P 500 futures contract between the stock market close and the options market close will be considered as an indication that closing market quotations for index options do not reflect the value of the contracts as of the stock market close. A difference of 0.5% or more between the fair value of the front month S&P 500 futures contract at the time of the stock market close and its price at the time of the options market close will be considered a significant change. The fair value of the front month S&P 500 futures is the cash value of the S&P 500 Stock Index plus the daily market premium of the futures contract.

- Unlisted securities of the Natixis Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that business day. If no sale is reported to have taken place before the valuation time on that business day, they are valued at the average of the last bid and ask prices reported before that time on that business day.
- Notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market determined by NGAM Canada to be the principal exchange or market for those securities.
- Fixed income securities listed on a public securities exchange will be valued at their last sale price before the valuation time on that business day, or if no sale is reported to have taken place before the valuation time on that business day, at the average of the last bid and ask prices before that time on that business day.
- Non-exchange traded fixed income securities of the Natixis Funds are valued at their fair value based on prices supplied by established pricing vendors, market participant or pricing models, which may be on the basis of bid side evaluations as determined before the valuation time on that business day.
- Mutual fund securities of underlying funds will be valued at the price calculated by the manager of the underlying fund for the applicable series of securities of the underlying fund for that business day in accordance with the constating documents of the underlying fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of the positions.
- Where an option is written by a Natixis Fund, the premium received by the Natixis Fund for those options is reflected as a deferred credit. The deferred credit is valued at an

amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the net asset value of the Natixis Fund and the series net asset value of each series of the Natixis Fund. The Natixis Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by the Manager.

- Foreign currency hedging contracts are valued at their current market value on that business day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that business day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is:
 - (i) If daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that business date, the position in the standardized future was closed out; or
 - (ii) If the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted to be held as margin.
- Securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the Fund or its predecessor in title or by law, are valued at the lesser of:
 - (i) Their value based upon reported quotations in common use on that business day; and
 - (ii) That percentage of the market value of securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities.
- Securities quoted in foreign currencies are translated to Canadian dollars to reflect the rate of exchange existing on that business day.
- Securities and other assets for which market quotations are not readily available are valued at their fair value, as we determine.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules the Manager has adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then NGAM Canada shall use a valuation which it considers to be fair and reasonable and in the best interests of the Fund.

The Manager has valued the securities in the Natixis Funds in accordance with the disclosed practices, and in particular, in accordance with the foregoing outlined principles. In doing so, the

Manager has not, in the last three years, had to exercise discretion to deviate from the valuation practices outlined above.

The constating documents of the Natixis Funds contain details of the liabilities to be included in calculating the price for each series of securities of the Natixis Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. NGAM Canada will determine in good faith whether such liabilities are series expenses or common expense of the Natixis Funds. In making the calculation of the price for each series of securities, the Manager will use the latest reported information available to us on each business day. The purchase or sale of portfolio securities by a Natixis Fund will be reflected in the first calculation of the price for each series of securities after the date on which the transaction becomes binding.

CALCULATION OF NET ASSET VALUE

The price or net asset value per 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 order is received by the Manager 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.

The net asset value per security of each Fund is published each business day and is available, at no cost to you, on our website at www.ngam.natixis.com. The net asset value of each Fund is also available on request, at no cost, by calling us toll free at 1-866-378-7119, by emailing us at info.canada@ngam.natixis.com.

After the close of business of each business day, we will calculate a separate unit price for each series of units of a Trust Fund and a separate share price for each series of shares of each Tax Managed Fund because the management fee rate and operating expenses are different among the series. The unit or share price of each series of a Fund is calculated 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 shares or units held by investors in that specific series.

The unit or share price applied to purchase and redemption orders of each series of units or shares of each Fund will generally increase or decrease on each business day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) of net income are declared by a Fund, the unit or share price will decrease by the per unit or per share amount of the distributions on the distribution date.

The unit or share price for purchase and redemptions of units or shares of the Natixis Funds is the unit price or share price after receipt of the purchase or redemption order.

Each of the Natixis Funds is valued in Canadian dollars.

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 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 advisor, you should review the Natixis Fund profiles in Part B of the Natixis Funds' simplified prospectus 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 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 legislation released for public consultation on July 29, 2016 ("**Draft 2016 Budget Legislation**") to implement the March 22, 2016 Federal Budget ("**2016 Budget**") is enacted as proposed, 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, as part of a rebalancing transaction 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.

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 "clawback" 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.

The shares of this class 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-Tax Classes and 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 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.
- **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*” in the simplified prospectus of the Natixis Funds 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.

5. **Appropriate Investment Amount (applicable to all investors)**

The final investment decision is selecting the appropriate amount you wish to invest. The total amount invested in the Funds will, in conjunction with the series 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 an 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.

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 investment 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 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 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 purchase option for prospective investors at any time. In addition, NGAM Canada may waive, in its absolute discretion, the minimum investment requirements relating to any series.

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 advisor. 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 of a 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 and broker 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 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 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.

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*” in the Natixis Funds’ simplified prospectus 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 the 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 investment 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 investment 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 investment class of a Tax Managed Fund to continue to occur on a tax-deferred basis after 2016.

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 "*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 and duration of your investment. As a result, you should give careful consideration and consult with your financial advisor prior to switching your investment between purchase options 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 RRSPs, RRIFs and TFSA's. Units of each of the Single Trust Funds are qualified investments for such plans.

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 Natixis 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, bi-weekly, 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.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Manager

The manager of the Natixis Funds is NGAM Canada LP, a limited partnership established under the laws of Ontario. The general partner of the Manager is NGAM Canada Limited, a corporation incorporated under the laws of Ontario. The office of the Natixis Funds, the Manager and the general partner is located at 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8. The phone number of the Manager is (416) 775-3727 or toll-free at 1-866-378-7119, the e-mail is info.canada@ngam.natixis.com and the website address is www.ngam.natixis.com.

NGAM Canada is indirectly owned by Natixis Global Asset Management, L.P. ("**Natixis US**"). Natixis US is part of Natixis Global Asset Management, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Épargne regional savings banks and the Banque Populaire regional cooperative banks. The 12 principal subsidiary or affiliated asset management firms of Natixis US collectively had over \$440 billion in assets under management or administration as of December 31, 2015.

The names and municipalities of residence of the directors and officers of NGAM Canada Limited, the general partner of the Manager, are as follows:

| Name and Municipality of Residence | Position and Office | Principal Occupation During Preceding Five Years |
|---|--|---|
| Abhishek Goenka Mississauga, Ontario | Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Chief Operating Officer and Director | Associated with the Manager since July 2007. |
| Angela Nikolakakos Toronto, Ontario | Senior Vice-President, Secretary, General Counsel and Director | Associated with the Manager since June 2016. Prior thereto, Senior Counsel with BMO Financial Group's Wealth Management Group since August 2009. |
| Kristin Parker Toronto, Ontario | National Accounts & Dealer Relationships | Associated with the Manager since July, 2015. Prior thereto, Business Development Manager, National Accounts with National Bank Investments Inc. from October 2011 to July 2015 and prior thereto, Mortgage Specialist for Investors Group from May 2011 to October 2011. |
| Srinivas Gurajada Mississauga, Ontario | Corporate Controller | Associated with the Manager since March 2010. |

Pursuant to a Master Management and Distribution Agreement dated May 5, 2006, as amended, among the Natixis Funds, the NexGen Funds and the Manager (the "**Management Agreement**"), the Manager has been appointed as manager of each of the Natixis Funds. As manager, NGAM Canada LP is responsible for directing the affairs and managing the business of the Natixis Funds and for administering or arranging for the administration of the day to day operations of the Natixis Funds, including providing or arranging for the provision of investment advice, establishment of brokerage arrangements and book keeping and other administrative services for the Natixis Funds.

The Management Agreement continues for an indefinite term in respect of a Fund, unless terminated by the Manager or that Fund upon 60 days' prior written notice. In addition, the Management Agreement may be terminated immediately by any party on written notice in the event that the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or commits a material breach of the Management Agreement and such breach is not remedied within 30 days of written notice.

Portfolio Advisers

The Manager has retained Loomis, Sayles & Company, L.P. ("**Loomis**") and Gateway Investments Advisers, LLC ("**Gateway**") to act as portfolio managers of certain of the Natixis Funds and Harris Associates L.P. ("**Harris**") to act as portfolio sub-adviser of certain of the Natixis Funds pursuant to separate investment advisory agreements dated September 15, 2015

between the Manager and the applicable portfolio manager/sub-advisor (the "**Advisory Agreements**").

- Loomis acts as the portfolio adviser of the Loomis Fund.
- Gateway acts as the portfolio adviser of the Gateway Fund.
- Harris acts as the portfolio sub-adviser of the Oakmark Natixis Tax Managed Fund and the Oakmark International Natixis Tax Managed Fund.
- NGAM Canada acts as the portfolio advisor of the remaining Funds.

Under the Advisory Agreements, each of Loomis, Gateway and Harris make all portfolio investment decisions concerning the applicable Funds and make all appropriate brokerage arrangements to implement the purchase and sale of the portfolio investments. The Manager is responsible for the payment of the advisory fees to Loomis, Gateway and Harris.

As each of Harris and Gateway is resident in the United States and a substantial portion of their respective assets are outside Canada, it may be difficult to enforce legal rights against them. NGAM Canada, as the portfolio manager of the Natixis Tax Managed Funds, is responsible for the advice given by Harris to the Oakmark Natixis Tax Managed Fund and the Oakmark International Natixis Tax Managed Fund.

Each of Loomis, Gateway and Harris is required to exercise their respective powers and discharge their respective duties as advisers or sub-advisors, as the case may be, honestly, in good faith and in the best interests of the Natixis Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person or portfolio manager, as the case may be, would exercise in the circumstances. Each Advisory Agreements may be terminated on 90 days' written notice by either party. Each Advisory Agreement may also be terminated by either party if the other party has committed a material breach of the Advisory Agreement and such breach has not been remedied within 30 days of written notice of the breach. Lastly, each Advisory Agreement may be immediately terminated by the applicable party in limited circumstances, including bankruptcy, insolvency, change of control and material regulatory or legal proceeding.

The following are the names of the persons employed by or associated with the Advisors who are principally responsible for the day to day management of a material portion of the portfolio of the applicable Funds, implementing a particular material strategy or managing a particular segment of the portfolio of a Fund and each person's business experience during the past 5 years.

Loomis, Sayles & Company, L.P. of Boston, Massachusetts

| Name and Municipality of Residence | Position and Office | Principal Business Association During Preceding Five Years |
|---|---|---|
| Matthew J. Eagan, CFA Boston, MA | Vice-President | Affiliated with Loomis since 1997 |
| Daniel J. Fuss, CFA, CIC Wellesley, MA | Vice Chairman and Executive Vice-President | Affiliated with Loomis since 1976 |

Loomis has established a Peer Evaluation Committee that has responsibility for performing such reviews of Loomis' investment management activities as it deems necessary or appropriate to understand the investment management activities of Loomis' investment professionals, and to

understand the investment philosophy, disciplines, risk management approach and profile and drivers of current and historical performance of each Loomis product. These reviews are conducted by the firm's chief investment risk officer semi-annually with each product team. The Peer Evaluation Committee seeks to improve the investment management process at Loomis by encouraging the free exchange of investment ideas, the development of new investment expertise and techniques, and the continuing professional growth and development of the firm's investment management professionals, and by setting up appropriate forums to challenge the assumptions and decisions made, and themes utilized, by the firm's investment professionals from time to time. The Chief Investment Officer has full responsibility for the functions of the Peer Evaluation Committee. The Committee generally reviews the performance, attribution, composite dispersion, risk profile and investment activities for each investment style. The Committee reports material investment related risks to the Loomis Risk Management Committee, the Chief Executive Officer or the Board of Directors, as deemed necessary.

Gateway Investment Advisers, LLC. of Cincinnati, Ohio

| Name and Municipality of Residence | Position and Office | Principal Business Association During Preceding Five Years |
|---|---|---|
| Daniel M. Ashcraft, CFA Cincinnati, Ohio | Portfolio Manager | Associated with Gateway since 2009 |
| Michael T. Buckius, CFA Cincinnati, Ohio | Chief Investment Officer, Senior Vice President, Portfolio Manager, | Associated with Gateway since 1999 |
| Paul R. Stewart, CFA Cincinnati, Ohio | Chief Executive Officer and President, Portfolio Manager | Associated with Gateway since 1995 |
| Kenneth H. Toft, CFA Cincinnati, Ohio | Senior Vice President and Portfolio Manager | Associated with Gateway since 1992 |

The investment management decisions of these individual portfolio managers are not subject to the oversight, approval or ratification of a committee.

Harris Associates L.P. of Chicago, Illinois

Oakmark Natixis Tax Managed Fund

| Name and Municipality of Residence | Position and Office | Principal Business Association During Preceding Five Years |
|---|--|---|
| William C. Nygren, CFA Chicago, Illinois, U.S. | Vice President, Portfolio Manager and Analyst | Associated with Harris since 1983 |

| | | |
|--|---|------------------------------------|
| Kevin G. Grant, CFA Wilmette, Illinois, U.S. | Co-Chief Executive Officer, Portfolio Manager and Analyst | Associated with Harris since 1988. |
| Michael J. Mangan, CPA, CFA Downers Grove, Illinois, U.S. | Portfolio Manager | Associated with Harris since 1997. |

Oakmark International Natixis Tax Managed Fund

| Name and Municipality of Residence | Position and Office | Principal Business Association During Preceding Five Years |
|--|--|---|
| David G. Herro, CFA Chicago, Illinois, U. S | Deputy Chairman, Chief Investment Officer of International Equity and Portfolio Manager | Associated with Harris since 1992. |

Harris' portfolio managers strive to abide by a consistent philosophy and process. This process involves a collective effort to identify what Harris believes are the best values in the marketplace. Harris utilizes Stock Selection Groups ("**SSGs**") as a formal mechanism to identify equity investment ideas. Each SSG consists of senior investment professionals and maintains a list of securities that may be purchased or sold for client accounts (the "**Approved Lists**"). Generally, research analysts present investment ideas to the SSGs and the SSGs determine whether to add or delete securities from the Approved Lists. The SSGs also provide the research teams with guidance and feedback regarding the substance of research reports.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions, are made by each of the advisers or sub-advisors, as the case may be, as provided under the Advisory Agreements.

The advisers or sub-advisors, as the case may be, have a duty to seek best execution as provided and defined under each of the Advisory Agreements. In selecting dealers, various factors will be considered in the context of any particular trade, including: (i) price, (ii) size and type of transaction, (iii) commission, (iv) speed and certainty of execution, (v) market, (vi) liquidity, (vii) reliability and trading relationship with the dealer, and/or (viii) the provision of additional brokerage and research products and services.

To the extent that these factors offered by more than one dealer or broker are comparable, an adviser or sub-Advisor may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide research goods and services and/or order execution goods and services to the Natixis Funds. Such services include order execution, goods and services directly related to order execution, advice relating to the value of a security or the advisability of effecting a transaction in a security; an analysis or report concerning a security, portfolio strategy, issuer, industry or an economic or political factor or trend and a database or software, to the extent it supports such services.

Where brokerage transactions involving client brokerage commissions of the Natixis Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party, other than order execution, the names of such dealers or third parties will

be provided upon request by contacting NGAM Canada at 1-866-378-7119 or by email at info.canada@ngam.natixis.com.

Each of the advisers/sub-advisors acts as a portfolio manager to other clients in addition to the Natixis Funds. Under the Advisory Agreements, if the availability of any particular security is limited and the security is appropriate for a Fund and another client of an adviser/sub-advisor, that security will be allocated on a pro-rata or other equitable basis based on various factors which the adviser/sub-advisor considers reasonable.

Principal Distributor

Pursuant to the Management Agreement, the Manager has the exclusive right to distribute and arrange for distribution of securities of the Natixis Funds in all jurisdictions in which the Natixis Funds are qualified for distribution and sale. See the heading “*Responsibility for Mutual Fund Operations – Manager*” above for greater details of the Management Agreement.

Trustee

Pursuant to the Master Declaration of Trust dated May 5, 2006, as amended, the Manager has been appointed the trustee of each of the Trust Funds.

Board of Directors

The names, municipalities of residence, offices and principal occupations during the five preceding years of the directors and officers of the Corporation, the open-end mutual fund corporation, are set out below.

| Name and Municipality of Residence | Position and Office | Principal Business Association During Preceding Five Years |
|---|--|--|
| James Gallagher Toronto, Ontario | Director | President of Galvest Enterprises Limited (an equity investment and consulting firm). Prior thereto was an executive in the real estate development industry. |
| Abhishek Goenka Mississauga, Ontario | CEO, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer and Director | Associated with the Manager since July, 2007. |
| Angela Nikolakakos Toronto, Ontario | Senior Vice-President, Secretary and General Counsel | Associated with the Manager since June 2016. Prior thereto, Senior Counsel with BMO Financial Group’s Wealth Management Group since August 2009. |

| | | |
|---|--|---|
| Graham Turner Beamsville, Ontario | Director | Executive Director, Jet Capital Services Limited (consulting company) since May, 2005. |
| Kristin Parker Toronto, Ontario | National Accounts & Dealer Relationships | Associated with the Manager since July, 2015. Prior thereto, Business Development Manager, National Accounts with National Bank Investments Inc. from October 2011 to July 2015 and prior thereto, Mortgage Specialist for Investors Group from May 2011 to October 2011. |
| Srinivas Gurajada Mississauga, Ontario | Corporate Controller | Associated with the Manager since March 2010. |

Custodian

State Street Trust Company of Canada Toronto, Canada has been appointed the custodian of the Natixis Funds' portfolio securities pursuant to separate custodian agreements dated May 5, 2006, as amended (the "**Custodian Agreements**"), among the Funds, State Street Trust Company Canada and the Manager, on behalf of the Trust Funds, and the Corporation, on behalf of the Tax Managed Funds. Under the Custodian Agreements, all cash, securities and other assets of the Funds shall be held by the custodian, an authorized foreign bank (which may include itself or any of its affiliates) or its sub-custodians. The Custodian Agreement in respect of each Fund is for an indefinite term and may be terminated by any party on 90 days' prior written notice. All fees and expenses payable to the Custodian by a Fund will be payable by that Fund.

The provisions of the Custodian Agreements, including those respecting the qualified entities which may act as sub-custodian of the Funds, comply with all applicable securities law.

Auditor

The auditor of the Natixis Funds is Deloitte LLP of Toronto, Ontario.

Registrar and Transfer Agent

Pursuant to a Services Agreement dated May 5, 2006, as amended, International Financial Data Services (Canada) Limited has been appointed by the Manager as the registrar and transfer agent of each of the Natixis Funds. International Financial Data Services (Canada) Limited maintains the registers of securities of the Natixis Funds at its offices in Toronto, Ontario.

CONFLICTS OF INTEREST

Principal Holders of Securities

Natixis Funds

To the knowledge of the Manager, as at August 31, 2016, the only persons or companies that own more than 10% of the outstanding voting securities of any class or series of a Fund, of record or beneficially, directly or indirectly, are the following:

| Fund Name | Class/ Series | # Units Held | Percent Held | Investor* |
|----------------------------------|--------------------------|---------------------|-------------------------|---|
| Oakmark Natixis Registered Fund | A | 5000 | 10.822 | NGAM Canada LP |
| Oakmark Natixis Registered Fund | A | 4796.9453 | 10.383 | Investor17 |
| Oakmark Natixis Registered Fund | F | 5000 | 48.475 | NGAM Canada LP |
| Oakmark Natixis Registered Fund | F | 1176.0059 | 11.401 | Investor33 |
| Oakmark Natixis Registered Fund | F | 2204.2949 | 21.371 | Investor33 |
| Oakmark Natixis Registered Fund | F | 1227.0439 | 11.896 | Investor1 |
| Oakmark Natixis Registered Fund | I | 5000 | 100 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | DTC/A | 8059.0666 | 21.316 | Investor8 |
| Oakmark Natixis Tax Managed Fund | DTC/A | 26811.3766 | 70.914 | Investor13 |
| Oakmark Natixis Tax Managed Fund | DTC/F | 85507.6022 | 45.302 | Investor32 |
| Oakmark Natixis Tax Managed Fund | DTC/F | 85507.6022 | 45.302 | Investor34 |
| Oakmark Natixis Tax Managed Fund | DTC/H | 1329.146 | 12.658 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | DTC/H | 4589.636 | 43.709 | Robert Lipovsky & Associates Inc. |
| Oakmark Natixis Tax Managed Fund | DTC/H | 4581.6977 | 43.633 | Millar Systems Integration Inc. |
| Oakmark Natixis Tax Managed Fund | DTC/I | 1390383.084 | 99.905 | Natixis Global Asset Management Canada Corp |
| Oakmark Natixis Tax Managed Fund | IF | 31700 | 100 | Oakmark Natixis Registered Fund |
| Oakmark Natixis Tax Managed Fund | Debt/I | | | |
| Oakmark Natixis Tax Managed Fund | CGC/A | 3600.935 | 17.782 | Noel & Sarah Corser Professional Corp |
| Oakmark Natixis Tax Managed Fund | CGC/A | 2390.3773 | 11.804 | Victor M.Y. Lun Professional |
| Oakmark Natixis Tax Managed Fund | CGC/A | 3153.4889 | 15.573 | Investor26 |
| Oakmark Natixis Tax Managed Fund | CGC/A | 2697.963 | 13.323 | Investor14 |
| Oakmark Natixis Tax Managed Fund | CGC/F | 4918.694 | 21.332 | Loti Holdings Inc. |
| Oakmark Natixis Tax Managed Fund | CGC/F | 2359.7149 | 10.234 | S. Jain Medicine Professional Co |
| Oakmark Natixis Tax Managed Fund | CGC/F | 8224.2917 | 35.669 | Seitz Farming Ltd |
| Oakmark Natixis Tax Managed Fund | CGC/F | 3068.9909 | 13.31 | Investor7 |
| Oakmark Natixis Tax Managed Fund | CGC/H | 22889.3426 | 55.207 | Little House Ltd. |
| Oakmark Natixis Tax Managed Fund | CGC/I | 1250 | 100 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | CGC/A | 1440.9011 | 40.209 | Investor29 |
| Oakmark Natixis Tax Managed Fund | CGC/A | 512.6102 | 14.305 | Investor21 |
| Oakmark Natixis Tax Managed Fund | CGC/A | 1629.9919 | 45.486 | Symphonie Communications |
| Oakmark Natixis Tax Managed Fund | ROC/A | 4163.9457 | 15.289 | Investor30 |
| Oakmark Natixis Tax Managed Fund | ROC/A | 4803.6738 | 17.638 | Investor2 |
| Oakmark Natixis Tax Managed Fund | ROC/A | 4803.6738 | 17.638 | Investor9 |
| Oakmark Natixis Tax Managed Fund | ROC/A | 7677.5432 | 28.19 | Silver Crest Investments Ltd. |
| Oakmark Natixis Tax Managed Fund | ROC/F | 1328.7356 | 24.986 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | ROC/F | 3989.2754 | 75.014 | Investor6 |
| Oakmark Natixis Tax Managed Fund | ROC/H | 1329.1393 | 100 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | ROC/I | 1328.2737 | 100 | NGAM Canada LP |
| Oakmark Natixis Tax Managed Fund | ROC/A | 9455.6091 | 100 | Investor16 |
| Oakmark Natixis Tax Managed Fund | ROC/F | 13752.699 | 100 | Investor5 |
| Oakmark Natixis Tax Managed Fund | I | 34442.7471 | 100 | Oakmark Natixis Registered |

| Fund Name | Class/ Series | # Units Held | Percent Held | Investor* |
|--|--------------------------|---------------------|-------------------------|--|
| Oakmark International Natixis Registered Fund | F | 5000 | 12.14 | Fund NGAM Canada LP |
| Oakmark International Natixis Registered Fund | F | 5047.446 | 12.255 | Investor19 |
| Oakmark International Natixis Registered Fund | I | 5000 | 100 | NGAM Canada LP |
| Oakmark International Natixis Tax Managed Fund | DTC/A | 11553.9444 | 52.181 | Investor20 |
| Oakmark International Natixis Tax Managed Fund | DTC/A | 4964.7674 | 22.422 | Camjoco Limited |
| Oakmark International Natixis Tax Managed Fund | DTC/F | 4838.6105 | 30.703 | 2911001 Canada Inc |
| Oakmark International Natixis Tax Managed Fund | DTC/F | 2343.7697 | 14.872 | Investor25 |
| Oakmark International Natixis Tax Managed Fund | DTC/F | 2079.8781 | 13.198 | Investor11 |
| Oakmark International Natixis Tax Managed Fund | DTC/F | 4034.3139 | 25.599 | Andrea Duncan Law Corp. |
| Oakmark International Natixis Tax Managed Fund | DTC/H | 4952.7189 | 36.886 | Robert Lipovsky & Associates Inc. |
| Oakmark International Natixis Tax Managed Fund | DTC/H | 7139.3135 | 53.172 | Millar Systems Integration Inc. |
| Oakmark International Natixis Tax Managed Fund | DTC/I | 1396306.576 | 99.905 | Natixis Global Asset Management Canada Corp. |
| Oakmark International Natixis Tax Managed Fund | IF Debt/I | 85450 | 100 | Oakmark International Natixis Registered Fund |
| Oakmark International Natixis Tax Managed Fund | CGC/A | 13641.7026 | 12.132 | 966925 Alberta Ltd |
| Oakmark International Natixis Tax Managed Fund | CGC/F | 33190.006 | 29.559 | Investor28 |
| Oakmark International Natixis Tax Managed Fund | CGC/F | 21611.1939 | 19.247 | Westphar Holdings Ltd. |
| Oakmark International Natixis Tax Managed Fund | CGC/F | 13349.9941 | 11.89 | Investor12 |
| Oakmark International Natixis Tax Managed Fund | CGC/H | 28240.8949 | 21.144 | Jonathan Tsao Medicine Professional Corp. |
| Oakmark International Natixis Tax Managed Fund | CGC/H | 40726.1683 | 30.492 | Goffin Rudkowski Medicine Professional Corporation |
| Oakmark International Natixis Tax Managed Fund | CGC/H | 24486.3872 | 18.333 | Little House Ltd. |
| Oakmark International Natixis Tax Managed Fund | CGC/I | 1250 | 100 | NGAM Canada LP |
| Oakmark International Natixis Tax Managed Fund | ROC/A | 4898.983 | 10.119 | Investor9 |
| Oakmark International Natixis Tax Managed Fund | ROC/A | 7881.0746 | 16.278 | Silver Crest Investments Ltd. |
| Oakmark International Natixis Tax Managed Fund | ROC/A | 5595.66 | 11.558 | Investor18 |
| Oakmark International Natixis Tax Managed Fund | ROC/F | 8409.6509 | 12.376 | Investor31 |
| Oakmark International Natixis Tax Managed Fund | ROC/F | 19797.1633 | 29.134 | 1242382 Ontario Inc. |
| Oakmark International Natixis Tax Managed Fund | ROC/F | 21097.3199 | 31.048 | 1229082 Ontario Inc. |
| Oakmark International Natixis Tax Managed Fund | ROC/H | 1334.8938 | 100 | NGAM Canada LP |

| Fund Name | Class/ Series | # Units Held | Percent Held | Investor* |
|--|--------------------------|---------------------|-------------------------|---|
| Oakmark International Natixis Tax Managed Fund | ROC/I | 22419.4468 | 66.029 | Investor24 |
| Oakmark International Natixis Tax Managed Fund | ROC/I | 10200.3701 | 30.042 | Investor10 |
| Oakmark International Natixis Tax Managed Fund | IF Shares/I | 110640.4917 | 100 | Oakmark International Natixis Registered Fund |
| Loomis Sayles Strategic Monthly Income Fund | F | 94440.4781 | 10.459 | Investor22 |
| Loomis Sayles Strategic Monthly Income Fund | H | 24477.9664 | 37.863 | Go Family Holdings Ltd |
| Loomis Sayles Strategic Monthly Income Fund | H | 12937.5982 | 20.012 | Little House Ltd. |
| Loomis Sayles Strategic Monthly Income Fund | H | 9557.67 | 14.784 | Investor23 |
| Loomis Sayles Strategic Monthly Income Fund | I | 2753840.019 | 99.857 | Natixis Global Asset Management Canada Corp. |
| Gateway Low Volatility U.S. Equity Fund | A | 50653.4909 | 14.899 | 507544 Ontario Limited |
| Gateway Low Volatility U.S. Equity Fund | F | 12381.1039 | 10.772 | Dreamquest Holdings Corporation |
| Gateway Low Volatility U.S. Equity Fund | H | 3946.5816 | 12.576 | NGAM Canada LP |
| Gateway Low Volatility U.S. Equity Fund | H | 5014.2016 | 15.978 | Patrick W. Otto Medicine Professional Corp. |
| Gateway Low Volatility U.S. Equity Fund | H | 14575.4444 | 46.446 | Little House Ltd. |
| Gateway Low Volatility U.S. Equity Fund | H | 3601.6969 | 11.477 | Investor3 |
| Gateway Low Volatility U.S. Equity Fund | I | 1376388.87 | 99.714 | Natixis Global Asset Management Canada Corp |
| Gateway Low Volatility U.S. Equity Fund | A | 13834.5237 | 56.153 | Dominant Mold Duplicating Inc. |
| Gateway Low Volatility U.S. Equity Fund | A | 4842.083 | 19.653 | Investor27 |
| Gateway Low Volatility U.S. Equity Fund | A | 2755.1258 | 11.183 | Investor15 |
| Gateway Low Volatility U.S. Equity Fund | F | 33953.7043 | 49.834 | 2483355 Ontario Inc. |
| Gateway Low Volatility U.S. Equity Fund | F | 22137.0793 | 32.491 | Investor4 |

* to protect the privacy of individual investors, we have omitted the name of each individual investor. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

As at May 31, 2016, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the securities of any series of any Fund, the Manager, or any person or company that provides services to the Funds or the Manager.

As at May 31, 2016, the members of the Independent Review Committee in aggregate, did not beneficially own, directly or indirectly, more than 10% of the securities of any series of any Fund, the Manager, or any person or company that provides services to the Funds or the Manager.

Manager

To the knowledge of the Manager, as at September 16, 2016, the only person or company that owns more than 10% of the outstanding voting limited partnership units of any class of the Manager, of record or beneficially, directly or indirectly, are as follows:

| Name | Number and Class of Units | Type of Ownership | Percentage of Class |
|---|----------------------------------|--------------------------|----------------------------|
| Natixis Global Asset Management Canada Corp. ⁽¹⁾ | 15,640,770 Class A Units | Of record | 100% |

(1) Natixis Global Asset Management L.P. ("**Natixis LP**"), a Delaware limited partnership, owns 28,000,001 common shares constituting all of the issued and outstanding shares of Natixis Global Asset Management Canada Corp. Natixis LP is indirectly wholly owned by Natixis S.A., a public company listed on Euronext.

General Partner

To the knowledge of the Manager, as at September 16, 2016, the only person or company that owns more than 10% of the outstanding voting shares of any class of NGAM Canada Limited, the general partner of the Manager, of record or beneficially, directly or indirectly, is as follows:

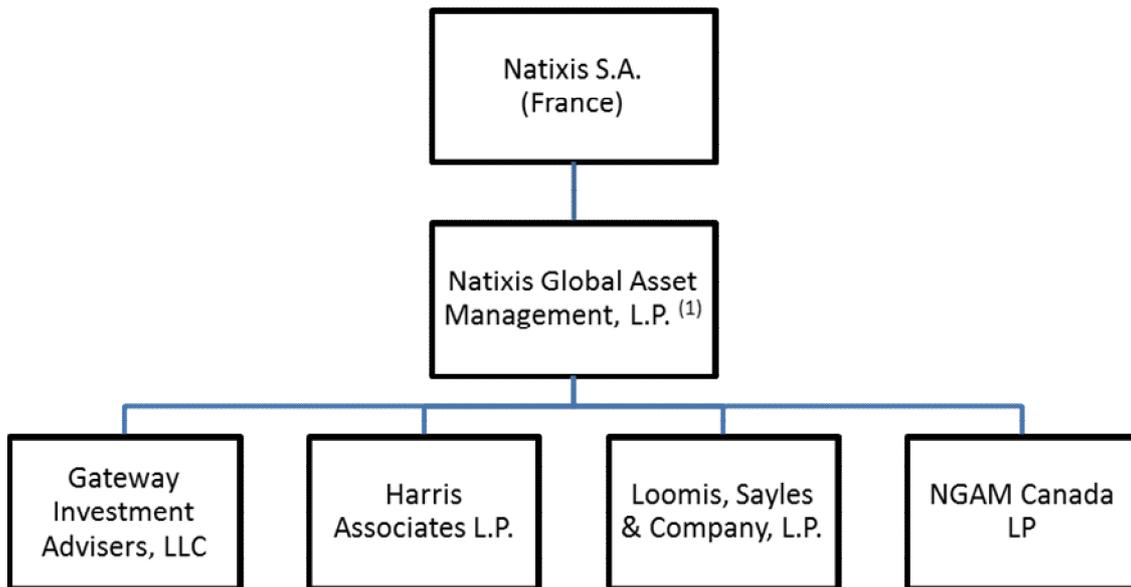
| Name | Number and Class of Units | Type of Ownership | Percentage of Class |
|---|----------------------------------|--------------------------|----------------------------|
| Natixis Global Asset Management Canada Corp. ⁽¹⁾ | 100 Common Units | Of record | 100% |

(1) See Note 1 above as to the ownership of Natixis Global Asset Management Canada Corp.

Affiliated Entities

As of the date of this annual information form, no person or company that is defined as an "affiliated entity" of the Manager provides services to the Natixis Funds or to the Manager in relation to the Natixis Funds, other than the portfolio advisers described under the heading "*Portfolio Advisers*" above. Each of the portfolio advisers are paid by the Manager from its management fee.

Each of the portfolio advisers are affiliated entities of the Manager as illustrated in the diagram below:



⁽¹⁾ Ownership of Natixis Global Asset Management, L.P. by Natixis S.A. is both direct and indirect.

FUND GOVERNANCE

General

Each of the Trust Funds is organized as a mutual fund trust and each of the Tax Managed Funds is an investment portfolio within the Corporation, a mutual fund corporation.

NGAM Canada LP, as trustee and manager of each of the Trust Funds is responsible for governance of those Funds. That responsibility is exercised by the Manager through the board of directors of NGAM Canada Limited, the general partner of the Manager. A list of the directors of the Manager is set out under the heading “*Responsibility for Mutual Fund Operations – Manager*”. In respect of the Tax Managed Funds, the board of directors of the Corporation is responsible for governance of the Tax Managed Funds. A list of the directors of the Corporation, which includes two directors independent of the Manager, is set out under the heading “*Responsibility for Mutual Fund Operations – Board of Directors*”.

Independent Review Committee

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.

The IRC prepares at least annually, a report of its activities for fund securityholders which is available on the Funds' 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 2016 report is now available.

The names, municipalities of residence and principal occupations of the members of the Natixis Funds' IRC are as follows:

| <u>Name and Municipality of Residence</u> | <u>Principal Occupation</u> |
|--|---|
| Alan Hutton (Chairman) Toronto, Ontario | Retired industry executive |
| Graham Turner Beamsville, Ontario | Principal, Jet Capital Services Inc. |
| Edward Zinger Ancaster, Ontario | Corporate Director |

Each member of the IRC receives an annual retainer of \$17,500 (\$25,000 in the case of the Chairman). The total compensation paid to the IRC by both the NexGen Funds and the Natixis Funds for the year ended December 31, 2016 was \$60,000. The costs and expenses relating to the IRC are paid for by the Natixis Funds and the NexGen Funds.

Internal Control and Risk Management

The Manager has established compliance policies and procedures relating to business practices, mutual fund sales practices, risk management controls and conflicts of interest, which are monitored by senior management and the NGAM Canada legal department. In addition, the Manager has established an investment committee consisting of members of senior management, including the NGAM Canada internal portfolio manager, which oversee the compliance activities in respect of the investment activities of the Natixis Funds and the NexGen Funds, including the activities of the external portfolio managers retained by NGAM Canada to provide investment management services. In addition, in accordance with NI 81-107, the Manager has established written policies and procedures for dealing with conflict of interest matters, for purposes of the Natixis Funds' independent review committee.

POLICIES AND PRACTICES

Derivative Policies and Practices and Short Selling

The Natixis Funds may only use derivatives in compliance with the restrictions and rules of the securities regulatory authorities. The Manager and the portfolio advisors of the Natixis Funds have established compliance policies and practices to ensure that the Natixis Funds comply with these regulatory restrictions. In addition, the Manager has adopted written policies and procedures relating to derivative trading and short selling. See the headings "*What are the General Risks of Investing in a Mutual Fund?*" and "*Specific Information about each of the Mutual Funds described in this document - Introduction*" of the simplified prospectus for greater details of the risks and of the Fund's intended use of such instruments. To reduce the risk, the securities regulatory authorities have imposed restrictions on the types of derivatives that a publicly offered mutual fund may use and the manner and purpose of such use.

Each of the Natixis Funds may engage in short selling, as described and subject to the controls set out under the heading "*Investment Restrictions – Short Selling*" in this Annual Information Form.

The Manager has developed written policies and procedures relating to derivative trading and short-selling by the Natixis Funds, which include the objective and goals for short-selling and risk management procedures, which include those controls described under the heading "*Investment Restrictions – Short Selling*". Such policies and procedures are reviewed by the NGAM Canada Investment Committee on a regular basis (at least semi-annually). To the extent required, the Board of Directors of the Corporation and the Board of Directors of NGAM Canada Limited, the general partner of the Manager, will be apprised of any issues relating to such derivative trading and short selling practices and procedures by the Manager. Risk measurement procedures or simulations are not used to test the Natixis Funds' portfolios under stress conditions.

Short-Term Trading

The Manager has developed written policies and procedures relating to short-term trading. Transaction records of trades made by the Natixis Funds are reviewed on a daily basis to detect short-term trading. All potential short-term trading is reviewed and, depending upon the particular circumstances, a written or verbal warning may be provided and/or a short-term trading fee levied, which fee is payable directly to the Fund.

There are no formal or informal arrangements with any person or company to permit short-term trading in securities of any of the Natixis Funds.

Proxy Voting Policies and Procedures

Proxy voting for the Natixis Funds follows the proxy voting policies and procedures of the Manager. NGAM Canada exercises its proxy voting authority solely in the best interests of the Natixis Funds' investors and has created policies and procedures to guide this process. Advisers/Sub-advisors follow their own proxy voting policy, or in the absence of a proxy voting policy that has been reviewed and approved by the Manager, follow the Manager's policy.

The Manager will make a reasonable effort to vote all proxies which it receives. In the case where a Fund has invested in another Fund or the NexGen Funds, the Manager will not vote on shares of the underlying Fund or NexGen Fund held by the Fund. However, the right to vote the securities of the underlying fund may be passed to the holders of the Fund.

Summary of Proxy Voting Policies

On matters related to the board of directors, NGAM Canada generally supports proposals that increase the independence of boards, promote accountability and increase the degree of commonality between directors and shareholders.

On matters related to compensation, NGAM Canada generally supports competitive compensation that addresses both short and long term performance considerations and is aligned with shareholders.

On matters related to shareholder rights, NGAM Canada generally supports proposals that strengthen shareholders rights and promote equality of treatment amongst shareholders.

On matters related to disclosure, NGAM Canada generally supports proposals that lead to increased disclosure and transparency, particularly in the areas of governance and compensation.

Increasingly, shareholders are being asked to vote on social, environmental and sustainability issues affecting the companies they own. As in all matters of proxy voting, NGAM Canada's primary duty is to vote on these matters in the best interests of its Funds' investors, that is, to maximize long term shareholder value. In general, NGAM Canada believes that, ethical conduct, environmental responsibility and good global citizenry are traits that generally improve the long term value of a company. NGAM Canada may differ from management in its opinion of what constitutes shareholder best interests when assessing the cost and potential benefits of matters pertaining to these issues.

Summary of Proxy Voting Procedures

The Fund administration department tracks and manages the proxy voting process. Information is logged, summarized and presented to the relevant portfolio manager who makes the decision on how to vote. Fund administration acts on the portfolio manager's instructions by informing the custodian or custodian's agent.

Copies of the complete proxy voting policies and procedures for the Natixis Funds are available to investors on 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 proxy voting record for the Natixis Funds for the period ended June 30, 2016 is available to investors on request, any time after August 31, 2016.

MANAGEMENT FEE DISTRIBUTIONS

The Manager encourages large investments in the Natixis Funds and has designed the Natixis Funds to promote and reward long term investors in the Natixis Funds through reduced management fees based on the risk assumed by the investor as measured by the amount invested. From time to time, the Manager may agree to a reduction in the management fee or operating expenses payable by selected investors. If the Manager reduces the management fee payable in respect of a Single Trust Fund or a Registered Fund, the Single Trust Fund or the Registered Fund will give the investor the reduction in the form of a special distribution (a "**management fee distribution**"). If the Manager reduces the management fee payable in respect of a Tax Managed Fund, the Manager may rebate a portion of the management fee directly to the investor (a "**management fee rebate**" and collectively with a management fee distribution, a "**management fee reduction**").

The Manager calculates management fee reductions on each valuation day. They are distributed or paid to selected investors at such times as may be agreed by the Manager and the investor. The Manager will reinvest the distributions or rebate in additional securities of the Fund. For the Single Trust Funds and the Registered Funds, management fee distributions are made first out of net income and net realized capital gains and then out of capital. Generally, investors in the Tax Managed Funds are required to include any management fee rebates received from the Manager in their income.

Management fee reductions are negotiable between the Manager and the investor and are generally dependent upon the size of the investment in the Natixis Funds and the level of services required by the investor.

INCOME TAX CONSIDERATIONS

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 Tax Act and the regulations thereunder, the current administrative practices and policies of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof and proposed amendments to the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**") including the Draft 2016 Budget Legislation. This summary does not otherwise take into account or anticipate any changes in law or in the CRA's administrative policy or assessing practice, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in securities of the Natixis Funds. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. You should consult your own tax advisor for advice with respect to the income tax consequences of an investment in securities of the Natixis Funds, based on your particular circumstances.

In this section, an investment in shares of NGAM Canada Investment Corporation (the "**Corporation**") is referred to as an investment in a Tax Managed Fund. Each Natixis 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 Natixis Funds

The Corporation is a "mutual fund corporation" under 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 Natixis 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 or a Trust Fund.

The Corporation is liable to pay tax at the corporate tax rates applicable to mutual fund corporations on all sources of income including taxable capital gains, interest and foreign income, but excluding Canadian dividends. The Corporation has elected pursuant to subsection 39(4) of

the Tax Act that the gains or losses realized on the disposition of "Canadian securities" will be deemed to be capital gains or capital losses.

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

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 Master Declaration of Trust 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 Gateway Fund treats gains and losses from writing index call

options and buying index put options on income account and recognizes income or loss on such options for tax purposes when the Gateway Fund's obligation or rights under the option are ended (including because the option expires or the Gateway Fund repurchases or sell the option, as applicable). Having regard to the risk of loss retained by the Gateway Fund in respect of its equity securities, the Manager believes that such Fund's investment strategy of writing index call options and buying index put options should not give rise to a SDA of the Fund in respect of its equity securities. The CRA has not published any guidance with respect to the meaning of SDA.

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 (applicable to the NexGen Tax Managed Funds) 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 recommendations 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 NexGen Canadian Cash Tax Managed Fund, the Capital Gains Class (applicable to the other NexGen Tax Managed Funds) and the Inter-Fund Class, and meet the taxable income deferral objectives of the Return of Capital Class and Return of Capital Class of each applicable Tax Managed Fund, to the extent possible. The Manager also intends to cause the Corporation to minimize the carry forward of unrealized capital gains by triggering capital gains on an annual basis by the Corporation, subject to optimizing the current year's tax deferral objectives of the Return of Capital and Compound Growth Classes. To the extent unrealized capital gains are carried forward, the capital gains dividends to be paid relating to such gains when realized will be distributed in whole or in part on future dates.

Taxation of Holders of Securities of the Natixis Funds

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 ("**registered 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 a registered plan, 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 or 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.

Single Trust Funds

Investors in a Single Trust Fund may be subject to tax in respect of their investment when the 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,

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, a 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 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.

Generally, the ACB of a share or unit is the weighted average cost (including acquisition costs, such as sales charges) of all identical shares (such as all shares of a particular class 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.

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.

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 U.S. citizens and other "specified U.S. persons"). Information regarding U.S. 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 Natixis Funds ("**Special Tax Counsel**"), has reviewed the comments contained in this section and 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.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Natixis Funds do not directly employ any directors, officers or trustees to carry out Fund operations. Although the Corporation has directors and officers, NGAM Canada, as manager of the Tax Managed Funds, provides all personnel necessary to conduct such Funds' operations. Each Fund's proportionate share of the expenses of those employees is charged to that Fund as part of the Fund's operating expenses. The operating expenses are in addition to the management fees payable to NGAM Canada. Where employees provide services to both a Fund

and NGAM Canada, only that portion of their expenses relating to Fund operations is reimbursed, proportionately, by the Natixis Funds.

During the calendar year 2015, the Natixis Funds did not pay remuneration to any director or officer of the Natixis Funds. For the year ended December 31, 2015, the Chairman received \$25,000 and each remaining member of the independent review committee received \$17,500. The total compensation paid to the independent review committee for the year ended December 31, 2015 was \$60,000. Such fees are allocated among all the Funds managed by the Manager, including the Natixis Funds.

MATERIAL CONTRACTS

Each of the Natixis Funds and/or the Manager has entered into the following material contracts:

1. The Management Agreement described under the heading "*Responsibility for Mutual Fund Operations – Manager*".
2. The Master Declaration of Trust described under the heading "*Responsibility for Mutual Fund Operations – Trustee*".
3. The Advisory Agreements described under the heading "*Responsibility for Mutual Fund Operations - Portfolio Advisers*".
4. The Custodian Agreements described under the heading "*Responsibility for Mutual Fund Operations – Custodian*".

Copies of the material contracts may be inspected by existing and prospective security holders of the Natixis Funds during ordinary business hours at the registered office of the Manager at 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8.

**CERTIFICATE OF THE NATIXIS TAX MANAGED FUNDS
AND THE MANAGER AND PROMOTER OF THE NATIXIS TAX MANAGED FUNDS**

Oakmark Natixis Tax Managed Fund
Oakmark International Natixis Tax Managed Fund

of NGAM Canada Investment Corporation

Dated September 16, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of NGAM
Canada Investment Corporation

(signed) "Srinivas Gurajada"

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

**ON BEHALF OF THE BOARD OF DIRECTORS
OF NGAM CANADA INVESTMENT CORPORATION**

(signed) "Graham Turner"

Graham Turner
Director of NGAM Canada
Investment Corporation

(signed) "James Gallagher"

James Gallagher
Director of NGAM Canada
Investment Corporation

**ON BEHALF OF NGAM CANADA LP,
THE MANAGER AND PROMOTER OF THE NATIXIS TAX MANAGED FUNDS,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of NGAM
Canada Investment Corporation

(signed) "Srinivas Gurajada"

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

**ON BEHALF OF THE BOARD OF DIRECTORS OF NGAM CANADA LP,
THE MANAGER AND PROMOTER OF THE NATIXIS TAX MANAGED FUNDS,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of NGAM Canada Limited

**CERTIFICATE OF THE TRUST FUNDS
AND THE MANAGER AND PROMOTER OF THE TRUST FUNDS**

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

Dated September 16, 2016

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

(signed) "Abhishek Goenka"
Abhishek Goenka
Chief Executive Officer of NGAM Canada
Limited

(signed) "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 TRUST FUNDS,
BY ITS GENERAL PARTNER, NGAM CANADA LIMITED**

(signed) "Angela Nikolakakos"
Angela Nikolakakos
Director of NGAM Canada Limited

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF

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

Dated September 16, 2016

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, 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 NATIXIS FUNDS**

(signed) "*Abhishek Goenka*"

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

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 Natixis Funds' management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll free at 1-866-378-7119 or from your dealer or by e-mail at info.canada@ngam.natixis.com.

These documents and other information about the Natixis Funds, such as information circulars and material contracts, are also available on the NGAM Canada LP internet site at www.ngam.natixis.com. or at www.sedar.com

MANAGER OF THE NATIXIS FUNDS

NGAM CANADA LP

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