

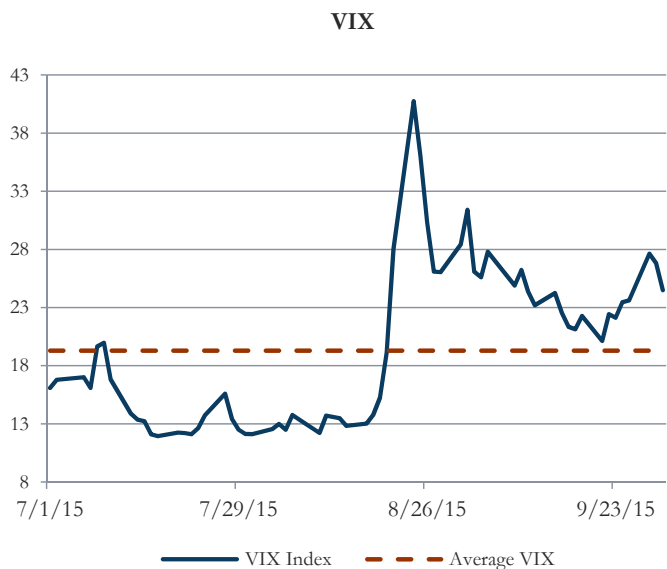
EQUITY MARKETS

The S&P 500® Index had a return of -6.44% for the third quarter, bringing its year-to-date return to -5.29%. The negative result ended the market's streak of 10 consecutive positive quarters and was the worst quarterly loss since the third quarter of 2011. The S&P 500® Index had a positive return of 2.10% in July but lost 6.03% and 2.47% in August and September, respectively. The market declined as concerns grew about the impact of a slowing Chinese economy and the effect that may have on global economic growth and U.S. monetary policy.

July's advance came as an €86 billion bailout package between Greece and its European creditors passed a series of votes in the Greek parliament. That helped bring the S&P 500® Index to its year-to-date and third quarter peak on July 20th. Soon after, the domestic equity market began to soften following renewed weakness in a Chinese equity market that had staged a brief rally after falling over 30% from its peak. On August 10th, the People's Bank of China (PBoC) revalued the yuan, allowing it to depreciate approximately 2% in U.S. Dollar (USD) terms in a single day. While the yuan has not been officially pegged to the USD since 2005, the PBoC has closely managed the value of the yuan relative to the USD. The revaluation drove losses in international markets that were initially resisted by the domestic equity market. Amid growing concerns over a slowdown in Chinese economic growth, the S&P 500® Index lost 8.95% from the market close on Wednesday, August 19th through the close on Monday, August 24th, its largest 3-day loss since October 2008. It found its low for the quarter on August 25th at 12.04% below its July 20th peak.

Though the market was negative for the month of September, the S&P 500® Index managed an advance of 3.03% from the August low through quarter-end. August ended with a strong rally sparked in part by a comment from New York Federal Reserve President William Dudley indicating that the case for a September increase in policy interest rates was less compelling. However, as the September 17th statement from the Federal Reserve Open Markets Committee (FOMC) meeting approached, the market advance began to lose steam and market direction ultimately turned negative, seemingly along with sentiment on the idea of the FOMC holding off on raising interest rates. Even though the FOMC voted against a rate increase, from the close on September 16th through month-end, the S&P 500® Index lost 3.71%.

Implied volatility, as measured by the Chicago Board Options Exchange (CBOE) Volatility Index (the VIX), averaged 19.31 for the third quarter. The measure closed below its long-term average of 20 every day of the quarter until the three-day market plunge of nearly 9% drove it to an intra-day high of 53.29 and a closing high of 40.74 on August 24th. The intra-day high was higher than the peak VIX values associated with 9-11 (9/21/01), the bankruptcy of Lehman Brothers (9/18/08), the flash crash (5/6/10) and the downgrade of U.S. government debt by Standard & Poor's (8/8/11). After peaking on August 24th, the VIX did not close below 20 for the remainder of the quarter. In a reversal of the typical relationship, realized volatility exceeded average implied volatility for the quarter. The S&P 500® Index's realized volatility (as measured by its annualized standard deviation of daily returns) was 21.29%.



FIXED INCOME MARKET

The Barclays U.S. Aggregate Bond Index (the Aggregate) returned 1.23% for the third quarter, resulting in a year-to-date return of 1.13%. The return of the Aggregate was positive in July and September but negative in August, the month with the largest loss for the equity market. The yield on the 10-year U.S. Treasury Note decreased from 2.35% on June 30th to 2.04% on September 30th. The bellwether index yield reached a low for the quarter of 2.00% on August 24th but quickly advanced to 2.29% by September 16th as the equity market advanced from its lows. After the FOMC voted to maintain its zero interest rate policy, the rate declined steadily to quarter end.

GATEWAY INDEX/RA COMPOSITE PERFORMANCE

The Gateway Index/RA Composite (net of fees) (the Composite) lost 2.35% in the third quarter, outperforming the S&P 500[®] Index by 409 basis points (bps) and bringing its year-to-date performance to -0.25. The Composite underperformed the S&P 500[®] Index by 74 bps in July's market advance but outperformed by 322 bps and 160 bps in August and September, respectively, as the market declined and volatility increased – thus illustrating the beneficial hedging effects of the Composite during a severe and sudden market decline.

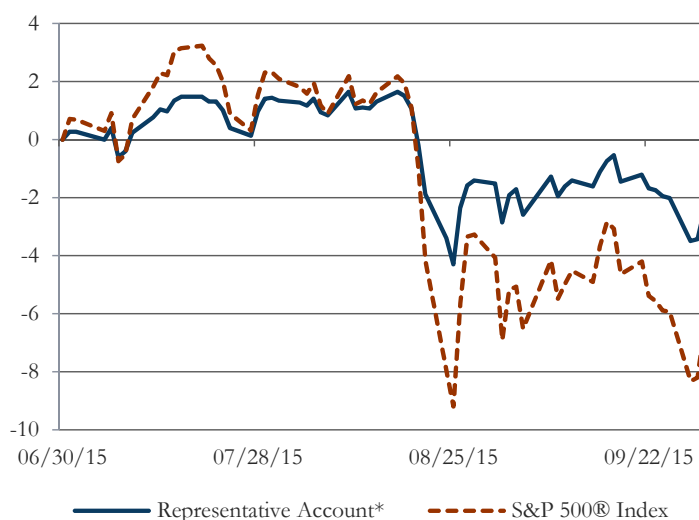
With implied volatility elevated early in July, the Gateway investment management team found opportunities to add premium to the call option portfolio while maintaining the Composite's relative risk profile. Later in the month, as implied volatility decreased, expiring contracts were rolled into reasonably short-dated call options where volatility had relatively rich pricing. Put option management for the month focused on finding attractively priced protection at more distant expiration dates.

As the market plummeted in mid-August, the team focused on index call option decisions that would add cashflow potential and maintain diversification of expiration dates while not deviating significantly from the Composite's typical risk profile. The steep market loss in August created several opportunities to realize profits in index put contracts. In an effort to monetize suddenly inflated put prices, on August 24th select index put contracts were sold and not replaced resulting in reduced put coverage. During the partial recovery as the month ended, management focused on extending index put time to expiration while maintaining put coverage between 65% and 80% of the portfolio's value.

The partial period returns, portfolio performance contributions, annualized standard deviation and portfolio statistics quoted for the Composite in the following paragraphs are those measured by a representative account.*

The Composite declined 5.69% from the market peak on July 20th to its bottom on August 25th. The option management decisions in July and August contributed to the Composite's outperformance of 635 bps relative to the S&P 500[®] Index over the same period.

Cumulative Performance (%)



With implied volatility consistently above its long-term average over the course of September, the focus of Gateway's index call option management decisions was balancing opportunities that would add significant cashflow to the Composite's portfolio while protecting the portfolio from the potentially adverse effects of a sharp market move in either direction. The team maintained reduced put coverage and was patient with index put option management decisions, focusing on select opportunities to diversify into later expiration dates at strike prices that offered an attractive level of protection relative to their cost.

*Represents supplemental information to the GIPS-compliant presentation. This representative account was selected as it is the largest account in the Composite.

Option management decisions in late August and September helped the Composite return 2.00% from the August 25th market low through quarter-end. Though this resulted in underperformance of 103 bps relative to the S&P 500[®] Index, it represented higher than normal participation in a short-term market advance due to the increased cashflow available from selling index call options with premiums inflated by higher than normal implied volatility.

The Composite's underlying equity portfolio contributed a total return of -6.49% for the third quarter, resulting in a negative performance differential of 5 bps versus the S&P 500[®] Index. The Composite's index call option portfolio contributed 3.15% to the Composite's return and the index put option portfolio contributed 1.07%. Calls detracted from return in July but contributed positively in August and September. Puts also detracted from return in July and September while contributing positively in August. The Composite's annualized standard deviation of daily returns for the quarter was 10.91% compared to 21.29% for the S&P 500[®] Index. The Composite exhibited a beta to the S&P 500[®] Index of 0.50 for the quarter.

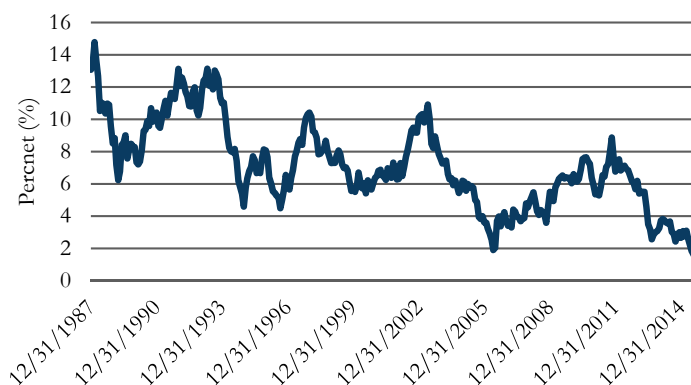
As of September 30th, the Composite's diversified equity portfolio was nearly 100% hedged with index call options with average strike prices between 1.5% in-the-money and 1.5% out-of-the-money, average time to expiration of 26 days and annualized premium to earn of 25% to 30%. The Composite ended the quarter hedged with index put options between 65% and 80% of the notional value of its portfolio with average strike prices between 10% and 12.5% out-of-the-money, average time to expiration of 42 days and annualized cost between 2.5% and 5%. Relative to the beginning of the quarter, this positioning represented similar market exposure and significantly increased net cashflow potential.

MARKET PERSPECTIVE

The third quarter of 2015 reminded investors that equity markets can deliver steep losses. After advancing for nearly four years without a decline of 10% or more, the S&P 500[®] Index lost 12.04% from July 20th to August 25th. The last decline of more than 10% started on April 29th, 2011 and ended on October 3rd, 2011 after a drop of nearly 19%.

The third quarter also reminded investors that low interest rates combined with the prospect of shifting monetary policy has changed the nature of fixed income markets. Historically, high quality bonds have been a source of income, total return, volatility dampening and protection against equity market losses. In the current environment, it is becoming increasingly difficult for high quality bonds to deliver on these objectives. Low interest rates have clearly reduced the income that high quality bonds produce. In addition, as we've noted in previous Market Perspectives, the annualized rates of return for high quality bonds have come down along with interest rates (see chart). The three-year annualized return for the Barclays U.S. Aggregate Bond Index (the Aggregate) fell below 2% in June of this year and has remained below this return as of September 30, 2015.

**Barclays U.S. Aggregate Bond Index
36 Month Rolling Performance**

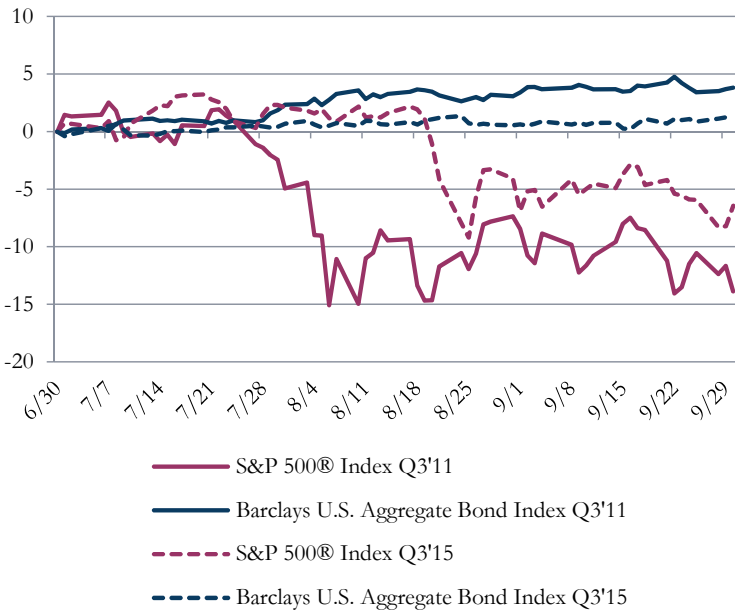


In addition, the prospect of rising interest rates may be muting the “flight to quality” response that typically benefits holders of high quality fixed income instruments when equity markets swoon. The third quarter of this year was the largest loss for the S&P 500® Index since the third quarter of 2011 when Standard & Poor’s downgraded U.S. Government debt. Even in an environment defined by a deterioration in credit quality at the very top of the credit spectrum, the Aggregate returned 3.82% in the third quarter of 2011 as investors flocked to the relative safety of bonds over the volatility of stocks. In the third quarter of this year, the Aggregate returned just 1.23%, less than one-third of the return from the volatile period four years earlier. As shown in the cumulative return chart comparing the two quarterly periods, the bond market’s return in 2011 was largely sustained while in 2015 it was smaller and temporary. In fact, most of the Aggregate’s return came after September 17th 2015 when the FOMC voted not to raise short-term interest rates and continue on with its zero interest rate policy.

One could conclude that investors who manage risk exclusively with high quality bonds may be sacrificing not only return but may also be facing diminishing prospects for high quality bonds to produce the other benefits they have historically delivered. With wide spread anticipation of rising interest rates, investors may be disappointed by a lackluster bond market response to future equity declines. Low-volatility equity strategies may provide investors greater participation in equity market returns over the long-term than traditional portfolios of stocks combined with high quality bonds. Low-volatility equity strategies may also potentially offer healthier downside protection from steep equity losses if expectations of rising interest rates persist at the time of the next equity market downturn.

Datasource: Bloomberg, L.P. and Morningstar DirectSM

**Q3 2011 and Q3 2015
Cumulative Performance (%)**



GATEWAY INVESTMENT ADVISERS, LLC

GATEWAY INDEX/RA COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

Year End	Annual Performance Results				Composite 3-Year Std. Dev	S&P 500® 3-Year Std. Dev	Barclays 3-Year Std. Dev	Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
	Composite Gross	Composite Net	S&P 500®	Barclays Aggregate							
1993	8.44%	7.75%	10.08%	9.75%	N/A	N/A	N/A	15	0.7	\$ 348	\$ 408
1994	6.27	5.62	1.32	-2.92	N/A	N/A	N/A	14	0.5	303	660
1995	12.52	11.75	37.58	18.47	4.07%	8.34%	4.30%	12	1.6	283	473
1996	11.83	11.11	22.96	3.63	4.44	9.72	4.65	27	0.9	329	360
1997	13.34	12.58	33.36	9.65	3.83	11.30	4.06	27	1.1	399	476
1998	13.21	12.49	28.58	8.69	5.53	16.24	3.58	44	1.2	686	805
1999	12.94	12.27	21.04	-0.82	5.39	16.76	3.25	76	1.4	1,348	1,470
2000	6.55	6.08	-9.10	11.63	5.30	17.67	3.06	107	1.2	2,052	2,206
2001	-2.69	-3.28	-11.89	8.44	6.29	16.94	3.40	85	0.5	1,853	1,944
2002	-3.87	-4.45	-22.10	10.25	9.41	18.81	3.40	67	0.4	1,651	1,744
2003	12.53	11.84	28.68	4.10	9.70	18.32	4.26	59	0.4	2,029	2,160
2004	7.84	7.22	10.88	4.34	8.35	15.07	4.34	53	0.5	3,350	3,636
2005	5.86	5.17	4.91	2.43	4.09	9.17	4.12	35	0.5	3,879	6,134
2006	11.06	10.35	15.79	4.33	2.64	6.92	3.25	29	0.5	4,569	6,946
2007	8.67	7.99	5.49	6.97	3.10	7.79	2.80	25	0.5	4,780	7,892
2008	-13.39	-13.95	-37.00	5.24	8.41	15.29	4.03	22	1.0	5,073	7,071
2009	7.37	6.70	26.46	5.93	10.36	19.91	4.17	15	0.4	5,054	7,188
2010	5.76	5.11	15.06	6.54	11.01	22.16	4.22	12	0.1	5,552	7,699
2011	3.82	3.16	2.11	7.84	8.27	18.97	2.82	11	0.3	5,729	8,081
2012	5.41	4.74	16.00	4.22	5.84	15.30	2.42	10	0.2	7,424	10,517
2013	9.35	8.64	32.39	-2.02	4.23	12.11	2.75	11	0.2	8,899	12,475
2014	4.23	3.59	13.69	5.97	3.45	9.10	2.67	10	0.3	8,997	12,239

N/A: The three year annualized ex-post standard deviation of the Composite and benchmarks is not presented as 36-month returns are not available.

Gateway Index/RA Composite contains fully discretionary hedged equity accounts which hold common stock and sell index call options on at least 95% of the underlying stock value. This call activity reduces volatility and provides cash flow. The accounts typically buy index put options that can protect the Composite from a significant market decline that may occur over a short period of time. Indexes utilized for call and put option activity are U. S. domestic equity indexes that include all sectors of the economy. The Gateway Index/RA Composite was created January 1, 1993. As of June 1, 2009, the Composite definition was refined to more accurately reflect the criteria used to determine membership. No membership changes resulted from the revision.

For comparison purposes the Gateway Index/RA Composite is measured against two indexes, the S&P 500® Index (a popular indicator of the performance of the large capitalization sector of the U. S. stock market) and the Barclays U. S. Aggregate Bond Index (an unmanaged index of investment-grade bonds with one- to ten-year maturities issued by the U. S. government, its agencies and U. S. corporations). Prior to April 2008, the Lehman Brothers U. S. Intermediate Government/ Credit Bond Index was utilized for comparison. The bond index change was made as the Barclays U. S. Aggregate Bond Index is widely viewed as more broadly representative of the fixed income markets and was considered to be more in line with the historical volatility associated with the Composite's investment strategy.

Performance results are based on fully discretionary accounts under management, including accounts that may no longer be with the firm, and are expressed in U. S. dollars. Performance returns are presented gross and net of management fees and include the reinvestment of all income. Past performance is not indicative of future results. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

Net of fee performance was calculated using actual management fees. The current investment management fee schedule is as follows: 0.85% on the first \$5 million; 0.65% on the next \$5 million; 0.50% on the next \$40 million; and 0.45% on assets in excess of \$50 million. Actual investment management fees incurred by composite accounts may vary.

Gateway Investment Advisers, LLC (Gateway) is an independent registered investment adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Gateway claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Gateway has been independently verified for the periods January 1, 1993 through June 30, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Gateway Index/RA Composite has been examined for the periods January 1, 1993 through June 30, 2015. The verification and performance examination reports are available upon request.

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.