

EQUITY MARKETS

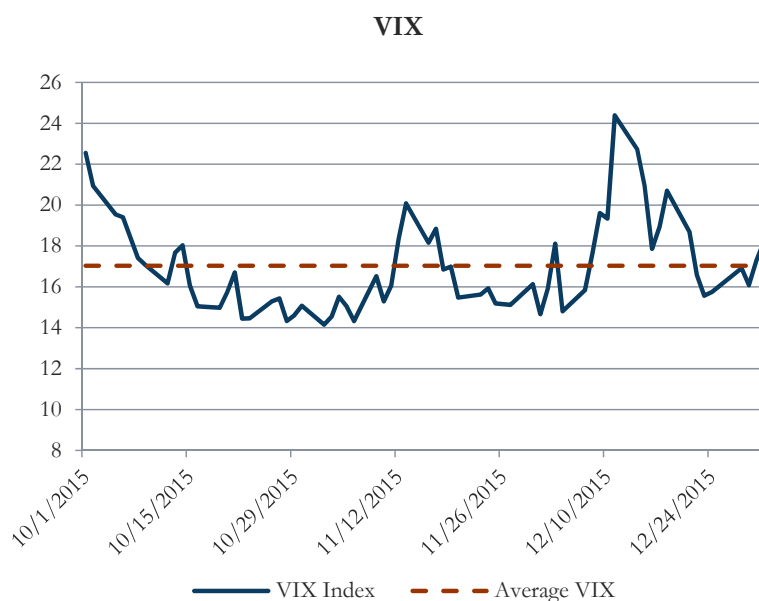
The S&P 500® Index had a return of 7.04% for the 2015 fourth quarter. Most of the market's return for the quarter came in October when the S&P 500® Index advanced 8.44%. October's rally was followed by a gain of just 0.30% in November and a 1.58% loss in December. Despite the strong fourth quarter return, the S&P 500® Index increased just 1.38% for 2015 and ended the year 2.99% below its July 20th high.

October's strong return contributed to the bulk of the market's recovery after the loss of more than 12% experienced from July 20th to August 25th. The third quarter loss was driven in part by a revaluation of the Chinese yuan in addition to concerns about a slowdown in Chinese economic growth and its potential impact on U.S. monetary policy. From August 25th through November 3rd, the S&P 500® Index advanced 13.36%. The recovery was tepid at first as market participants looked for indications that the Federal Reserve (the Fed) wouldn't raise interest rates too soon, while simultaneously looking to data for evidence that the economy was strong enough for the Fed to stand by its commitment to raise rates before year end. The recovery gained steam in October as many corporate earnings reports came in better than expected and both the European Central Bank and the People's Bank of China (PBOC) took actions to further their accommodative monetary policy stances.

The rally came to an end on November 3rd with the S&P 500® Index less than 1% from its year-to-date high. From that point to year end, the S&P 500® Index declined 2.71%. Despite ongoing background concerns about monetary policy, the market decline was largely driven by the continuation of a multi-month slide in energy prices, dropping below their August lows in early December. The equity market proceeded to stage a three-day rally culminating on December 16th, the day the Fed announced its first interest rate increase in nearly a decade. The rally was short lived, however, and the market ended the year lower than where it closed on December 16th.

Implied volatility, as measured by the Chicago Board Options Exchange (CBOE) Volatility Index (the VIX), averaged 17.03 for the fourth quarter. The measure began at 22.55, which was slightly below its high for the quarter, and steadily declined to its low of 14.15 as the market extended its rally into early November. It was the first time since 2012 that the VIX had a quarter without a daily close below 14. Over the course of the fourth quarter, average implied volatility exceeded S&P 500® Index realized volatility of 15.07% (as measured by its annualized standard deviation of daily returns).

Until mid-August the volatility environment in 2015 was very similar to the conditions that had existed since mid-2012, with the VIX rarely above 20 and most often below 15. As concerns about China intensified and the S&P 500® Index neared its low-point for the year on August 24th, the VIX spiked and reached an intra-day high for the year of 53.29, its highest point since January 2009. From late August to year-end, the VIX spent nearly half of its trading sessions above 20 and never closed below 14.



The CBOE S&P 500 BuyWrite Index (the BXM)¹ had a return of 4.00% for the fourth quarter, bringing its 2015 return to 5.24%. The BXM underperformed the S&P 500® Index in October and outperformed in November and December with monthly returns of 4.27%, 0.56% and -0.81%, respectively.

¹ The CBOE S&P 500 BuyWrite Index (the BXM) is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the Friday of the standard index-option expiration cycle and holding that position until the next expiration.

FIXED INCOME MARKET

The Barclays U.S. Aggregate Bond Index (the Aggregate) returned -0.57% for the fourth quarter, resulting in a return of 0.55% for 2015. The return of the Aggregate was slightly positive in October but negative for each of the final two months of the year. The yield on the 10-year U.S. Treasury Note rose from 2.04% on September 30th to 2.27% on December 31st, ending the year 10 basis points (bps) higher than the December 31st, 2014 level of 2.17%. The bellwether index yield reached a low for the year of 1.64% on January 30th and the Aggregate lost 1.52% from that date through year-end, bringing its three-year annualized return to just 1.44%.

**GATEWAY ACTIVE INDEX-OPTION OVERWRITE
COMPOSITE PERFORMANCE**

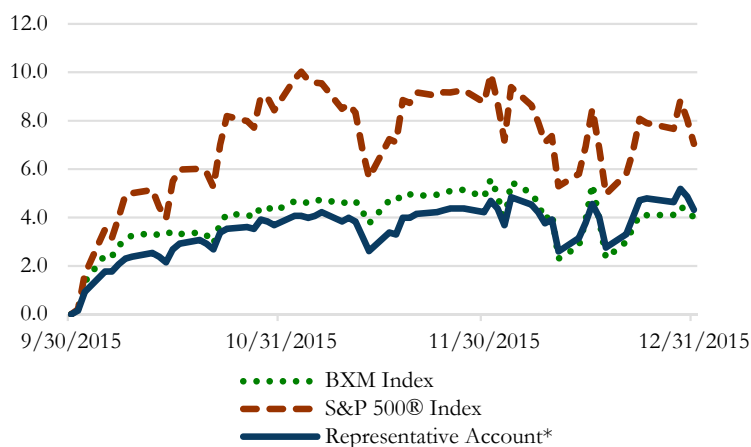
The Gateway Active Index-Option Overwrite Composite (net of fees) (the Composite) returned 4.36% for the fourth quarter, outperforming the BXM by 36 bps and bringing its year-to-date performance to 5.22%. The Composite underperformed the BXM in October but had better results than its benchmark in November and December with returns of 3.63%, 0.58% and 0.12%, respectively.

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's index call option portfolio detracted from return for the quarter due to the losses generated during October's strong advance, while in November and December index call options contributed positively to the Composite's return. The Composite's annualized standard deviation of daily returns for the quarter was 7.38% as compared to 9.75% for the BXM and 15.07% for the S&P 500[®] Index. The Composite exhibited a beta to the BXM of 0.85 for the quarter.

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

Cumulative Performance (%)



As the market swiftly advanced during October, the focus of the investment team's index call option management decisions was to replace expiring contracts with higher strike price contracts while being patient enough to protect the portfolio from the potentially adverse effects of a market pullback. The Composite's underperformance relative to the benchmark for the month was primarily due to the BXM's October call option written on September 18th having a higher strike price than the weighted-average strike price of the Composite's call option portfolio at the beginning of the month. The higher strike price for the BXM gave it more exposure than the Composite to the market's advance during the early part of the month.

With October's market advance continuing into early November, index call option management decisions were focused on exchanging select in-the-money contracts with higher strike price contracts to restore market exposure. As the market softened mid-month, care was taken to avoid the potential negative impact of a sharp market reversal. The Composite's outperformance for November was generated as the market advanced from its low on November 13th through month-end and was primarily due to the Composite's active call option writing approach versus the BXM's rules-based methodology.

In December, the investment team's index call option management decisions were focused on exchanging select in-the-money index call options for contracts expiring in January and February that offered attractive premiums and potential protection if the market declined.

The Composite outperformed the BXM for the month primarily due to the performance differential over December 17th and 18th, the two-day period after the Fed raised interest rates and the S&P 500[®] Index declined 3.24%. The BXM’s methodology left it more exposed to the market than the Composite’s actively managed approach. The Composite provided more protection against the market’s decline as its diversified portfolio of index options had a lower average strike price, longer average time to expiration and more potential premium to earn than the BXM.

As of December 31st, the Composite’s diversified equity portfolio was over 95% 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 22 days and annualized premium to earn of 15% to 20%. Relative to the beginning of the quarter, this positioning represented similar market exposure and lower net cashflow potential.

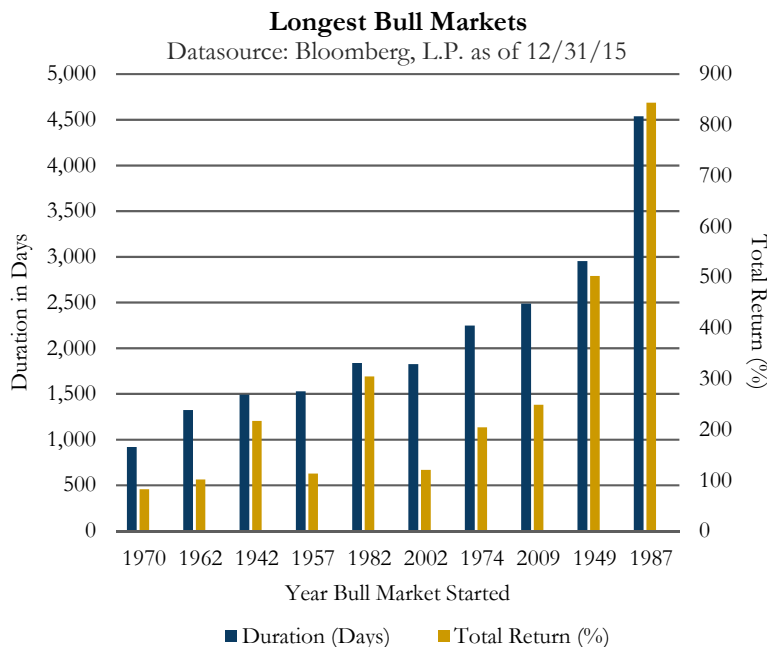
MARKET PERSPECTIVE

2015 was a challenging year for many investors. Many major broad-based equity indexes generated low to slightly negative returns and investment grade bonds failed to deliver attractive returns while some riskier assets slipped, potentially limiting the help that diversification can provide. High yield bond indexes had negative returns and key commodity classes, like energy and precious metals, had large losses.

	2015 Total Return
U.S. Equities (S&P 500 [®] Index)	1.38%
Non-U.S. Equities (MSCI EAFE Index)	-0.81%
Investment Grade Bonds (Barclays U.S. Aggregate Bond Index)	0.55%
High Yield Bonds (Barclays U.S. Corporate High Yield Index)	-4.47%
Crude Oil (West Texas Intermediate)	-30.47%
Gold	-10.77%
Silver	-12.53%

Looking forward, there appears to be good reason for investors to temper their optimism. Volatility is on the rise in equity markets and the bull market in domestic equities is getting long in the tooth.

The current bull market is already a year longer than the average in the post-World War II era, though the longest bull market (starting in 1987) extended more than five years longer than this one.



The Aggregate returned just 0.55% in 2015 and generated a trailing three-year annualized return of 1.44%. As the Fed recently initiated its plan to tighten monetary policy by increasing short-term interest rates, the environment for investment grade bonds doesn’t seem likely to get less challenging any time soon. With the Fed tightening monetary policy while other key central banks remain accommodative, U.S. Dollar strength could be a headwind for the returns of non-U.S. Dollar denominated assets and a possible impediment to a recovery in commodity prices as well. Gateway’s investment philosophy maintains that the U.S. equity market is the most reliable source of attractive long-term returns, despite its high volatility and tendency to periodically deliver significant losses over shorter periods of time.

Gateway’s investment philosophy also holds that consistency is the key to long-term investment success and that generating cashflow, rather than seeking to forecast the rise and fall of the market, can be a lower-risk means to participate in equity markets. By staying true to its philosophy and continuing to manage the Composite consistently with the firm’s historical approach, Gateway will continue to assist investors in managing risk while pursuing long-term return in this challenging and uncertain environment.

Standard Performance

Average Annual Performance					
As of December 31, 2015					
	One Year	Three Years	Five Years	Return Since Inception*	Risk** Since Inception*
Active Index-Option Overwrite (Net)	5.22%	8.72%	8.44%	5.64%	10.68%
BXM Index	5.24%	7.98%	6.97%	4.24%	12.45%
S&P 500 [®] Index	1.38%	15.13%	12.57%	8.11%	16.43%

*Inception of Gateway Active Index-Option Overwrite Composite is April 1, 2008

** Standard deviation is based on monthly performance

Periods over one year are annualized.

Datasource: Morningstar DirectSM and Gateway Investment Advisers, LLC

Past performance is no guarantee of future results.

GATEWAY INVESTMENT ADVISERS, LLC
GATEWAY ACTIVE INDEX-OPTION OVERWRITE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Annual Performance Results				Composite 3-Year Std. Dev.	S&P 500® 3-Year Std. Dev.	BXM 3-Year Std. Dev.	Number of Composite Accounts	Composite Assets (millions)	Firm Assets (millions)
	Composite		S&P	BXM						
	Gross	Net	500®							
9 months ended 12/31/08	-19.65%	-20.09%	-30.43%	-26.10%	N/A	N/A	N/A	1	\$ 492	\$7,071
2009	14.56	13.74	26.46	25.91	N/A	N/A	N/A	1	502	7,188
2010	13.03	12.22	15.06	5.86	N/A	N/A	N/A	1	516	7,699
2011	6.51	5.63	2.11	5.72	11.20%	18.97%	13.66%	1	496	8,081
2012	11.32	10.48	16.00	5.20	8.51	15.30	11.56	4	717	10,517
2013	14.84	14.10	32.39	13.26	6.25	12.11	9.39	4	1,233	12,475
2014	7.63	7.03	13.69	5.64	4.35	9.10	6.07	5	2,263	12,239
2015	5.87	5.22	1.38	5.24	5.37	10.62	6.52	6	2,404	12,210

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. For all periods shown, the Composite has less than six accounts for the full year. As such, the Composite dispersion of portfolio returns is not applicable.

Gateway Active Index-Option Overwrite Composite contains fully discretionary hedged equity accounts that hold common stock and sell index call options on at least 95% of the underlying stock value. Accounts invest in a stock portfolio that seeks to track the performance of the S&P 500® Index. The call options sold are S&P 500® Index call options. This call activity reduces volatility and provides cash flow. The Gateway Active Index-Option Overwrite Composite was created April 1, 2008. Prior to January 1, 2014, the Gateway Active Index-Option Overwrite Composite was named the Gateway Equity Premium Income Composite.

For comparison purposes the 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, beginning January 1, 2014, the CBOE S&P 500 BuyWrite Index (the BXM Index), a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The BXM Index was added as a secondary index as it is viewed to be representative of the Composite strategy.

Performance results are expressed in U. S. dollars. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Past performance is not indicative of future results.

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 December 31, 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 Active Index-Option Overwrite Composite has been examined for the periods April 1, 2008 through December 31, 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.