

24

SIMPLIFIED PROSPECTUS

June 20, 2024

Series A units

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **European Equity** Fund
FÉRIQUE **Asian Equity** Fund
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable
Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual funds and units of the mutual funds offered under this document are not registered with the United States Securities and Exchange Commission, and may only be sold in the United States in reliance on exemptions from registration.

TABLE OF CONTENTS

General Information concerning FÉRIQUE Funds

Introduction	1
Responsibility for a Mutual Fund Administration	1
Valuation of Portfolio Securities	13
Net Asset Value Calculation	14
Purchases, Redemptions, Switches and Conversions.	14
Optional Services	16
Fees and Expenses	17
Income Tax Considerations	20
What are Your Legal Rights?	22
Additional Information	22
Responsible Investing	22
Certificate of the Mutual Funds	24
Certificate of the Manager and Promoter	25
Certificate of the Principal Distributor	26

Specific Information About Each of the FÉRIQUE Funds Described in this Document

Introduction	27
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?	27
Investment Restrictions	31
Description of securities offered by the FÉRIQUE Funds ...	33
Name, formation and history of the FÉRIQUE Funds	33
Investment Risk Classification Methodology	36
FÉRIQUE Short-Term Income Fund	37
FÉRIQUE Canadian Bond Fund.	38
FÉRIQUE Global Sustainable Development Bond Fund.	40
FÉRIQUE Globally Diversified Income Fund.	42
FÉRIQUE Conservative Portfolio	44
FÉRIQUE Moderate Portfolio	46
FÉRIQUE Balanced Portfolio	47
FÉRIQUE Growth Portfolio	48
FÉRIQUE Aggressive Growth Portfolio	49
FÉRIQUE Canadian Dividend Equity Fund	51
FÉRIQUE Canadian Equity Fund.	52
FÉRIQUE American Equity Fund.	54
FÉRIQUE European Equity Fund.	56
FÉRIQUE Asian Equity Fund	58
FÉRIQUE Emerging Markets Equity Fund	59
FÉRIQUE World Dividend Equity Fund	61
FÉRIQUE Global Sustainable Development Equity Fund. ...	62
FÉRIQUE Global Innovation Equity Fund	64

GENERAL INFORMATION CONCERNING FÉRIQUE FUNDS

Introduction

The securities described in this simplified prospectus are available only in Québec and in Ontario. They may be offered only by persons duly registered with the *Autorité des marchés financiers* or with the *Ontario Securities Commission*, as the case may be.

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Please note that the terms Fund or Funds refer to any or all of the FÉRIQUE mutual funds described in this document and that the term FÉRIQUE Funds refers to all Funds.

This document is divided into two parts. The first part, from pages 1 to 26 contains general information applicable to all FÉRIQUE Funds and on the risks of investing in the Funds, as well as the names of the firms responsible for the management of the FÉRIQUE Funds. The second part, from pages 27 to 65, contains specific information about each of the FÉRIQUE Funds described in this document.

Additional information about the FÉRIQUE Funds is available in the following documents:

- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;

- the most recently filed annual management report of fund performance;
- any interim management report of Fund performance filed after that annual management report of Fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document, just as if they were printed as part of this document. You can get a copy of these documents, upon your request, and at no cost, by calling Gestion FÉRIQUE, Manager of the FÉRIQUE Funds at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, 514-840-9206 (Montréal area), 1-888-259-7969 (outside Montréal), or by contacting the Principal Distributor, Services d'investissement FÉRIQUE, at 514-788-6485 (Montréal area), toll-free at 1-800-291-0337 (outside Montréal) or on Gestion FÉRIQUE's website at *ferique.com*. Gestion FÉRIQUE is also known as FÉRIQUE Fund Management.

These documents and other information about the FÉRIQUE Funds are available on the SEDAR+ (System for Electronic Document Analysis and Retrieval) website at *sedarplus.ca*. Information on Gestion FÉRIQUE's website or any other third-party website referred to herein does not form part, and is not incorporated by reference into this simplified prospectus.

Responsibility for a Mutual Fund Administration

Manager

Gestion FÉRIQUE is the manager and promoter of a family of eighteen (18) funds being the FÉRIQUE Short-Term Income Fund, FÉRIQUE Canadian Bond Fund, FÉRIQUE Global Sustainable Development Bond Fund, FÉRIQUE Globally Diversified Income Fund, FÉRIQUE Conservative Portfolio, FÉRIQUE Moderate Portfolio, FÉRIQUE Balanced Portfolio, FÉRIQUE Growth Portfolio, FÉRIQUE Aggressive Growth Portfolio, FÉRIQUE Canadian Dividend Equity Fund, FÉRIQUE Canadian Equity Fund, FÉRIQUE American Equity Fund, FÉRIQUE European Equity Fund, FÉRIQUE Asian Equity Fund, FÉRIQUE Emerging Markets Equity Fund, FÉRIQUE World Dividend Equity Fund, FÉRIQUE Global Sustainable Development Equity Fund and FÉRIQUE Global Innovation Equity Fund. We refer to all of the mutual funds offered pursuant to the Simplified Prospectus as the "Funds" or the "FÉRIQUE Funds" and, individually, as a "Fund" or a "FÉRIQUE Fund". The names of the members of the Directors and Executive Officers can be found under the sub-heading "Directors and Executive Officers".

Gestion FÉRIQUE is a not-for-profit organization constituted under Part II of the Canada Corporations Act, and extended under the Canada Not-for-profit Corporations Act has managed the daily administrative and operational business of the FÉRIQUE Funds since January 1, 2000.

Gestion FÉRIQUE has the exclusive control of the FÉRIQUE Funds. Subject to the provisions of applicable securities legislation, the manager may terminate its management of the FÉRIQUE Funds, at its sole discretion, under the terms of the declaration of trust of the FÉRIQUE Funds.

Gestion FÉRIQUE's head office is located at 1010, de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. You may contact Gestion FÉRIQUE, the manager of the FÉRIQUE Funds by mail at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, by telephone at 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal), by emailing at *info@ferique.com*, or by visiting its website at *ferique.com*.

Directors and Executive Officers

Gestion FÉRIQUE manages the FÉRIQUE Funds through its Board of Directors. Its Board members and the Executive Officers of Gestion FÉRIQUE are:

Name	Position within ¹ Gestion FÉRIQUE	Current Employer
Mr. Jean-Pierre Dumont, Eng., MBA, IAS.A Outremont (Québec)	Chairman of the Board and Director	Chief Executive Officer McGill Healthcare Infrastructure Group and Collectif Santé Montréal
Mrs. Linda Belleau, MBA, CPA Boucherville (Québec)	Director	Head of retail accounting Group Jean Coutu Inc., pharmaceutical division of Metro Inc
Mrs. Hélène Bénéteau de Laprairie, MBA Montréal (Québec)	Director	Head of Division Société de transport de Montréal
Mr. Robin Blanchet, Eng., ASC Bois-des-Filions (Québec)	Director	General Manager Fèves au Lard L'Héritage Ltée
Mr. Sébastien Boyer, Eng. Montréal (Québec)	Director	Vice-président, Sales TelcoBridges Inc.
Mr. Benjamin Desmarais, B.A.A. Montréal (Québec)	Director	Partner Novacap
Mrs. Fabienne Fayad, Eng. Beaconsfield (Québec)	Director	President Consultants EDGN Inc.
Mr. Renaud Raymond, Eng., MBA Lévis (Québec)	Director	Retiree
Lyne Ricard, Eng. Westmount (Québec)	Director	Director, Oil, Gas and Biofuels BBA Inc.
Mr. Luc Sarrazin, CPA St-Constant (Québec)	Director	Retiree
M. Louis, Lizotte, CFA, FRM Bromont (Québec)	Ultimate Designated Person and Director	President and CEO Gestion FÉRIQUE ²
Mr. Michel Lajoie, LL.B. Blainville (Québec)	Chief, Corporate and Legal Affairs and Chief Compliance Officer of Gestion FÉRIQUE	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE
Mr. Jean-Pierre Nadeau, CPA, MBA Laval (Québec)	Chief Financial Officer	Chief Administrative Officer Gestion FÉRIQUE ³

¹ If the person has held more than one position within Gestion FÉRIQUE over the last five (5) years, only the current position is mentioned.

² Effective March 27, 2024, Mr. Lizotte was appointed Interim Chief Financial Officer, in addition to his role as President and CEO, in replacement of Mr. Nadeau, who is on medical leave.

³ Effective March 27, 2024, Mr. Nadeau is on medical leave.

Within the last five (5) years, all Directors and Executive Officers mentioned in the table above have held the same or a similar position and have held the same occupation within the aforementioned organization or one of the member organizations of the group, as described in the table above with the exception of:

- Mr. Sébastien Boyer, who has occupied various roles at Media5 Corporation from 2002 to 2020 and was Director, Business Development and technical support at Technologies Ecofixe Inc. between September 2020 and April 2022;
- Mr. Benjamin Desmarais, who was President and CEO of Fibrenoire until its acquisition in 2016, after which he oversaw the transition of its operations, and Chief Executive Officer of Ni2 from January to November 2019 and Consultant from November 2019 to November 2021;
- Mr. Jean-Pierre Dumont, who has been Vice-President within various departments at SNC-Lavalin and President of McGill Healthcare Infrastructure Groupe G.P. and Collectif Santé Montréal;
- Mrs. Fabienne Fayad, who was Vice-president at Les Services Conseils Abna Inc. from April 2018 to April 2019 and was also Trainer at Edgenda from January 2021 to January 2022;
- Mr. Michel Lajoie, who was Vice-President, Compliance and Legal Affairs and Chief Compliance Officer and Chief Legal Affairs at Hexavest Inc. from 2007 to 2021;
- Mrs. Hélène Bénéteau de Laprairie, who was Project Manager at Inverse Group Conseil from March 2019 to May 2019 and Consultant at M3P Services – Conseils from September 2018 to February 2019;
- Mr. Luc Sarrazin, who was President at Consultation Financière Luc Sarrazin Inc. from 2008 to June 2022;
- Mr. Louis Lizotte, who was Vice-President, Investment Management at Gestion FÉRIQUE from January 2016 to February 2020. He then was Head, Investment Solutions at Gestion FÉRIQUE from February 2020 to July 2023 and was appointed President and CEO in July 2023.

Fund of funds

Subject to applicable securities legislation, some of the Funds have, pursuant to their investment objectives or investment strategies, the ability to invest in other funds which comply with such objectives or strategies, including funds managed by Gestion FÉRIQUE. Unitholders of such Funds have no right of ownership in the securities of the underlying fund. Where Gestion FÉRIQUE is the Manager of both the Fund and the underlying fund in which the Fund has invested, Gestion FÉRIQUE will not vote the securities of the underlying fund. If applicable, Gestion FÉRIQUE may arrange for the beneficial owner of such securities to vote the securities of the underlying fund. Unless it is specified that Gestion FÉRIQUE is acting as a portfolio manager, it is understood that when referring to Gestion FÉRIQUE in the simplified prospectus, it is generally acting as an investment fund manager.

Portfolio Managers and Portfolio Sub-Managers

Gestion FÉRIQUE assumes portfolio manager responsibilities for all FÉRIQUE Funds except for the FÉRIQUE Canadian Bond Fund, the FÉRIQUE Globally Diversified Income Fund and the FÉRIQUE Global Sustainable Development Bond Fund for which the portfolio managers are respectively Addenda Capital Inc., Baker Gilmore & Associates Inc., BMO Asset Management Inc. and AlphaFixe Capital Inc.

Gestion FÉRIQUE sets out the objectives and investment policies of the Funds and performs surveillance on the portfolio managers and portfolio submanagers retained for their investment services.

For the Funds with a fund of fund structure, such as the FÉRIQUE portfolios (FÉRIQUE Conservative Portfolio, FÉRIQUE Moderate Portfolio, FÉRIQUE Balanced Portfolio, FÉRIQUE Growth Portfolio, FÉRIQUE Aggressive Growth Portfolio) and the FÉRIQUE Emerging Markets Equity Fund, Gestion FÉRIQUE is responsible for the assets' allocation among the asset classes and, at its sole discretion, selects the underlying funds for the different asset classes, changes the percentage holding of any underlying fund, removes any underlying fund or add other underlying funds, while ensuring compliance with the asset allocation limits. Decisions on the selection of the underlying funds are subject to the approval of the Investment Monitoring Committee.

More information on the Investment Monitoring Committee can be found under the subheading entitled “Investment Monitoring Committee” under the heading “Fund Governance”.

For all of the Funds, other than the FÉRIQUE Canadian Bond Fund, the FÉRIQUE Globally Diversified Income Fund and the FÉRIQUE Global Sustainable Development Bond Fund, Gestion FÉRIQUE has delegated responsibility for investment decisions relating to the Funds to portfolio sub-managers.

As it relates to the FÉRIQUE Canadian Bond Fund, the FÉRIQUE Globally Diversified Income Fund and the FÉRIQUE Global Sustainable Development Bond Fund, such decisions have been delegated directly to portfolio

managers. Portfolio managers and sub-managers perform research, security selection, and security purchases and sales within the portfolios of the FÉRIQUE Funds.

The portfolio managers and sub-managers are presented in the section entitled “Fund Details” of each Fund in Part B of this simplified prospectus, starting on page 37.

All portfolio managers and sub-managers are independent from Gestion FÉRIQUE.

The following two tables show the portfolio managers and portfolio sub-managers of the FÉRIQUE Funds.

Portfolio Manager	Fund	Termination
Addenda Capital Inc. Montréal (Québec)	A portion of the FÉRIQUE Canadian Bond	Termination upon 1-day advance notice
	FÉRIQUE Globally Diversified Income ¹	Termination upon 30-day advance notice
AlphaFixe Capital Inc. Montréal (Québec)	A portion of the FÉRIQUE Global Sustainable Development Bond Fund	Termination upon 30-day advance notice
Baker Gilmore & Associates Inc. Montréal (Québec)	A portion of the FÉRIQUE Canadian Bond	Termination upon 3-day advance notice
BMO Asset Management Inc. Toronto (Ontario)²	A portion of the FÉRIQUE Global Sustainable Development Bond Fund	Termination upon 30-day advance notice
Gestion FÉRIQUE Montréal (Québec)	FÉRIQUE Short-Term Income	Termination without notice
	FÉRIQUE Conservative Portfolio	
	FÉRIQUE Moderate Portfolio	
	FÉRIQUE Balanced Portfolio	
	FÉRIQUE Growth Portfolio	
	FÉRIQUE Aggressive Growth Portfolio	
	FÉRIQUE Canadian Dividend Equity	
	FÉRIQUE Canadian Equity	
	FÉRIQUE American Equity	
	FÉRIQUE European Equity	
	FÉRIQUE Asian Equity	
	FÉRIQUE Emerging Markets Equity	
FÉRIQUE World Dividend Equity		
FÉRIQUE Global Sustainable Development Equity Fund		
FÉRIQUE Global Innovation Equity Fund		

¹ In accordance with an advisory agreement entered into between Addenda Capital Inc. and Gestion FÉRIQUE, Addenda Capital Inc. has retained Insight Investment International Limited to act as portfolio sub-manager. Addenda Capital Inc. remains responsible for the investment advice provided by Insight Investment International Limited as the latter is not registered as an adviser in Canada.

² In accordance with an advisory agreement entered into between BMO Asset Management Inc. and Gestion FÉRIQUE, BMO Asset Management Inc. has retained the services of Columbia Threadneedle Management Limited to act as portfolio sub-manager. BMO Asset Management Inc. remains responsible for the investment advice provided by Columbia Threadneedle Management Limited as the latter is not registered as an adviser in Canada.

Portfolio Sub-Manager	Fund	Termination
Addenda Capital Inc. Montréal (Québec)	Money market mandates for:	Termination upon 1-day advance notice
	FÉRIQUE Conservative Portfolio	
	FÉRIQUE Balanced Portfolio	
	FÉRIQUE Aggressive Growth Portfolio	
Baker Gilmore & Associates Inc. Montréal (Québec)	Money market mandates for:	Termination upon 3-day advance notice
	FÉRIQUE Moderate Portfolio	
	FÉRIQUE Growth Portfolio	
CIBC Asset Management Inc. Montréal (Québec)	FÉRIQUE Short-Term Income	Termination upon 3-day advance notice
Columbia Management Investment Advisers LLC Boston (Massachusetts)*	A portion of the FÉRIQUE American Equity Fund	Termination upon 30-day advance notice
Connor, Clark & Lunn Investment Management Limited Vancouver (British Columbia)*	A portion of the FÉRIQUE Canadian Equity	Termination upon 30-day advance notice
Franklin Templeton Investments Corp. Toronto (Ontario)	A portion of the FÉRIQUE Canadian Equity	Termination upon 30-day advance notice
Impax Asset Management Limited London (United Kingdom)*	FÉRIQUE Global Sustainable Development Equity Fund	Termination upon 30-day advance notice
Lazard Asset Management (Canada) Inc. New York (New York)*¹	A portion of the FÉRIQUE European Equity	Termination upon 3-day advance notice

Portfolio Sub-Manager	Fund	Termination
Lincluden Investment Management Limited Mississauga (Ontario)	FÉRIQUE Canadian Dividend Equity	Termination upon 30-day advance notice
Nomura Asset Management U.S.A. Inc. New York (New York)* ²	FÉRIQUE Asian Equity	Termination upon 30-day advance notice
River Road Asset Management LLC Louisville (Kentucky)*	A portion of the FÉRIQUE American Equity	Termination upon 30-day advance notice
Walter Scott & Partners Limited Edinburgh (Scotland)*	A portion of the FÉRIQUE European Equity	Termination upon 30-day advance notice
Wellington Management Canada ULC Toronto (Ontario)	FÉRIQUE World Dividend Equity FÉRIQUE Global Innovation Equity Fund	Termination upon 30-day advance notice

¹ In accordance with an advisory agreement entered into between Lazard Asset Management (Canada) Inc. and Gestion FÉRIQUE, Lazard Asset Management (Canada) Inc. has retained one of its affiliate, Lazard Asset Management Limited to act as portfolio sub-manager. Lazard Asset Management (Canada) Inc. remains responsible for the investment advice provided by such affiliate as the latter is not registered as an adviser in Canada.

² In accordance with an advisory agreement entered into between Nomura Asset Management U.S.A. Inc. and Gestion FÉRIQUE, Nomura Asset Management U.S.A. Inc. has retained its affiliates, Nomura Asset Management Co., Ltd. And Nomura Asset Management Singapore Limited, to act as portfolio sub-managers. Nomura Asset Management U.S.A. Inc. will remain responsible for the investment advice provided by such affiliates which are not registered as advisers in Canada.

* As certain portfolio sub-managers and their assets are located outside of Canada, it may be difficult to enforce legal rights against them.

The following table shows the name and work experience of the individuals employed by the portfolio managers and portfolio sub-managers who are principally responsible for the management of the portfolios of the FÉRIQUE Funds.

Current Portfolio Manager or Portfolio Sub-Manager	Client Relationship Manager	Experience during the last five years
Addenda Capital Inc. (a portion of the FÉRIQUE Canadian Bond Fund)	Benoît Durocher	Mr. Durocher joined Addenda Capital Inc. team in 1997. As Executive Vice-President & Strategist, Mr. Durocher leads the Montreal Fixed Income team responsible for several bond management strategies. A member of management, he also actively contributes to maintaining customer relationships and supports business development activities.
	Vincent Benoliel	Mr. Benoliel joined Addenda Capital Inc. in 2008. As Vice-President, Fixed Income, Quantitative Research and Investment Solutions, Mr. Benoliel oversees the quantitative research team, which supports all the investment teams at Addenda by developing risk measures and implementing management support tools. He is also a member of the Active Duration Investment Committee and the Investment Solutions team.
Addenda Capital Inc. ¹ (FÉRIQUE Global Diversified Income Fund)	Ian A. McKinnon	Mr. McKinnon joined Addenda Capital Inc.'s team in 2000. As Chief Investment Officer, Mr. McKinnon is dedicated to creating synergies between portfolio management teams. He also promotes collaboration between the investment management teams as well as the teams responsible for Sustainable Investment, Economy, Operations, as well as Business Development and client partnership.
	Vincent Benoliel	Mr. Benoliel joined Addenda Capital Inc. in 2008. As Vice-President, Fixed Income, Quantitative Research and Investment Solutions, Mr. Benoliel oversees the quantitative research team, which supports all the investment teams at Addenda by developing risk measures and implementing management support tools. He is also a member of the Active Duration Investment Committee and the Investment Solutions team.
Addenda Capital Inc. (the money market mandates for the FÉRIQUE Conservative, FÉRIQUE Balanced and FÉRIQUE Aggressive Growth Portfolios)	Benoît Durocher	Mr. Durocher joined Addenda Capital Inc.'s team in 1997. As Executive Vice-President & Strategist, Mr. Durocher leads the Montreal Fixed Income team responsible for several bond management strategies. A member of management, he also actively contributes to maintaining customer relationships and supports business development activities.
AlphaFixe Capital Inc. (A portion of the FÉRIQUE Global Sustainable Development Bond Fund)	Sébastien Rhéaume	Founding member of AlphaFixe Capital Inc., Mr. Rhéaume is responsible for portfolio management and strategy development in addition to being involved in customer service. Before founding AlphaFixe Capital Inc. in 2008, he served as Vice-President, Corporate Bonds at Addenda Capital. In addition, he worked at CDP Capital Communications as Director, Telecommunications Investments after having worked in the areas of mergers and acquisitions and auditing. Holder of CA and CFA titles, Mr. Rhéaume holds a diploma in public accountancy from McGill University where he also completed his bachelor of commerce studies.
	Simon Sénécal	As a portfolio manager, Mr. Sénécal works on the development of the Green Bond Fund of AlphaFixe Capital, which allows AlphaFixe Capital to broaden its influence in responsible investment. Mr. Sénécal oversees the analysis of ESG factors and develops management tools to calculate the carbon footprint and assess climate risks in the portfolio. Mr. Sénécal is also involved in investment strategy and customer service. Before joining AlphaFixe Capital, Mr. Sénécal held the position of Investment and Treasury Manager with the Commission de la construction du Québec (CCQ), where he supervised various external management mandates. In addition, he sat there as a member of the sustainable development committee. In addition, Mr. Sénécal worked at Desjardins Group treasury as a credit analyst. Mr. Sénécal holds a Master's degree in Finance from the University of Sherbrooke and a bachelor's degree in Economics from UQAM. He also obtained a professional certification in sustainable investments from Concordia University.

Current Portfolio Manager or Portfolio Sub-Manager	Client Relationship Manager	Experience during the last five years
Baker Gilmore & Associates Inc. (a portion of the FÉRIQUE Canadian Bond Fund)	Harold Scheer	Mr. Scheer is President and Co-Chief Investment Officer of Baker Gilmore & Associates Inc. Prior to joining the firm in 2001, Mr. Scheer was President and founder of Scheer Rowlett & Associates Inc., an affiliated company of the Connor Clark & Lunn Financial Group. Mr. Scheer has a background in economics and has over 24 years experience in portfolio management of fixed income securities, including research on credits.
	Julian Tsang	Mr. Tsang joined Baker Gilmore & Associates Inc. in 2016. He is the Co-Chief Investment Officer and portfolio manager and is responsible for formulating top-down strategies, portfolio construction, risk management and trading. M. Tsang is a CFA charterholder.
Baker Gilmore & Associates Inc. (the money market mandate for the FÉRIQUE Moderate and FÉRIQUE Growth Portfolios)	Harold Scheer	Mr. Scheer is President and Co-Chief Investment Officer of Baker Gilmore & Associates Inc. Prior to joining the firm in 2001, Mr. Scheer was President and founder of Scheer Rowlett & Associates Inc., an affiliated company of the Connor Clark & Lunn Financial Group. Mr. Scheer has a background in economics and has over 24 years experience in portfolio management of fixed income securities, including research on credits.
BMO Asset Management Inc.² (A portion of the FÉRIQUE Global Sustainable Development Bond Fund)	Andrew Osterback	Mr. Osterback joined BMO Asset Management Inc.'s active fixed income team as a portfolio manager in 2005, and has over two decades of experience in managing fixed income portfolios. Mr. Osterback oversees portfolios with an emphasis on the interest anticipation aspects of government bond sectors. Prior to joining BMO Asset Management Inc., he managed a mix of mutual funds, pooled assets, and segregated private client portfolios for a major institutional investor. Mr. Osterback holds an Honours Bachelor of Commerce degree from the University of Windsor, a Bachelor of Arts degree (Economics) from the University of Western Ontario and received his CFA designation in 1999.
	Gordon Rumble	Mr. Rumble is a Portfolio Manager on the Active Fixed Income team at BMO Asset Management Inc. with a focus on both investment grade and high yield corporate bonds. He has been with the team for over five years in positions of increasing responsibility following the completion of a highly competitive rotational program. In addition to his domestic corporate expertise, he also has experience in global corporate securities, emerging market sovereign debt (both hard and local currency), foreign exchange and fixed income derivatives. Mr. Rumble holds a Bachelor of Commerce from Queen's University and is a CFA Charterholder.
CIBC Asset Management Inc. (FÉRIQUE Short-Term Income Fund)	Steven Dubrovsky	Mr. Dubrovsky has joined CIBC Asset Management Inc. in 1992. Mr. Dubrovsky is currently in charge of operations related to the management of money market portfolios.
Columbia Management Investment Advisers LLC (A portion of the FÉRIQUE American Equity Fund)	Guy W. Pope	Mr. Pope is a senior portfolio manager and the lead portfolio manager of the Contrarian Large Cap Core team for Columbia Threadneedle Investments. Mr. Pope joined one of the Columbia Threadneedle Investments legacy firms in 1993 and has been in his current position since 2004. He has been a member of the investment community since 1993. Mr. Pope received a B.A. in Political Economics from Colorado College and an MBA from Northwestern University. In addition, he is a member of the CFA Institute and the Security Analysts of Portland. He holds the Chartered Financial Analyst® designation.
Connor, Clark & Lunn Investment Management Limited (A portion of the FÉRIQUE Canadian Equity Fund)	Gary Baker	Mr. Baker joined Connor, Clark & Lunn Investment Management Limited in 2003. Mr. Baker is co-head of the Fundamental Equity Strategies team. He is responsible for directing the investment and portfolio strategy of the fundamental equity strategies. He is also a member of the Asset Allocation Committee and the Investment Risk Management Committee and a Director of Connor, Clark & Lunn Investment Management Ltd.
Gestion FÉRIQUE (FÉRIQUE Short-Term Income, FÉRIQUE Canadian Dividend Equity, FÉRIQUE Canadian Equity, FÉRIQUE American Equity, FÉRIQUE European Equity, FÉRIQUE Asian Equity, FÉRIQUE Emerging Markets Equity and FÉRIQUE World Dividend Equity Funds as well as FÉRIQUE Conservative, FÉRIQUE Moderate, FÉRIQUE Balanced, FÉRIQUE Growth, FÉRIQUE Aggressive Growth Portfolios, FÉRIQUE Global Sustainable Development Equity Fund and FÉRIQUE Global Innovation Equity Fund)	Francis Fortin	Mr. Fortin joined Gestion FÉRIQUE in September 2023 as Vice-President, Investment Management. As part of his duties, he directs and supervises activities related to investment management and responsible investment. Mr. Fortin has more than 20 years of experience in investment management. Before joining Gestion FÉRIQUE, he held the position of Head of Investment Solutions Management at Desjardins International Asset Management. He holds the professional title of Chartered Financial Analyst (CFA) and the professional CAIA designation.
	François Fréchette	Mr. Fréchette joined Gestion FÉRIQUE in 2010. As Principal Senior Director, Investment and portfolio manager, he contributes to the development and implementation of performance monitoring processes for external managers and the competition. He brings to the organization a wide expertise in the investment field and a highly developed analytical sense. Prior to joining the firm, Mr. Fréchette was employed by the Caisse de dépôt et placement du Québec. He holds the Chartered Financial Analyst (CFA) designation.
Franklin Templeton Investments Corp. (A portion of the FÉRIQUE Canadian Equity Fund)	Garey Aitken	Mr. Aitken is the Chief Investment Officer (equities) of Franklin Templeton since June 2017. Having joined the firm in 1998, he was named Vice-President, Portfolio Manager in 2000 and Director of Research (equities) in 2002. M. Aitken holds an MBA from University of British-Columbia and is a CFA charterholder.

Current Portfolio Manager or Portfolio Sub-Manager	Client Relationship Manager	Experience during the last five years
Impax Asset Management Limited (FÉRIQUE Global Sustainable Development Equity Fund)	Kirsteen Morrison	<p>Mrs. Morrison is the co-Portfolio manager of the Global Opportunities strategy of Impax Asset Management Limited. She researches stocks globally with a focus on the Financials sector, Energy Efficiency and Water Infrastructure. Mrs. Morrison is also a member of the Portfolio Construction team for the Asia-Pacific strategy of Impax Asset Management Limited. Mrs. Morrison joined Impax Asset Management Limited in September 2009. She began her career in the investment industry in 1987, investing in Asian equities as a portfolio manager at Royal London Asset Management and Henderson Global Investors. She returned from Singapore in 2001 to head the SRI Investment team at Henderson Global Investors in London. Subsequently, Mrs. Morrison worked within global equities, as a Financial analyst for Odey Asset Management before joining JP Morgan to run a long/short Financials portfolio for the internal hedge fund.</p> <p>Mrs. Morrison has an MA in Metallurgy and Science of Materials from Oxford.</p>
	David Winborne	<p>Mr. Winborne is co-Portfolio Manager of the Global Opportunities strategy of Impax Asset Management Limited. He has global research responsibility and specializes in Energy Efficiency, Pollution Control, Technology, and Telecommunications sectors. Mr. Winborne is also a co-Portfolio Manager for the Leaders strategy. Mr. Winborne joined Impax Asset Management Limited in 2015 from the in-house asset management team at Tesco Pension Investment where he had joint responsibility for the successful development, launch and management of a new global equities investment platform for Tesco's pension fund. Prior to this Mr. Winborne was a fund manager at Sarasin & Partners, where he was responsible for the firm's Asia-Pacific Equity Fund and for contributing investment recommendations to Sarasin's flagship thematic Global Equity fund.</p>
Lazard Asset Management (Canada) Inc.³ (A portion of the FÉRIQUE European Equity Fund)	Aaron Barnfather	<p>Mr. Barnfather leads the portfolio management team in London who are responsible for the management of European equities. He began working in the investment field in 1994. Prior to joining Lazard in 2008, Mr. Barnfather was a Senior Portfolio Manager and lead manager on Newton Investment Management's pan-European portfolios, launching the Newton European Higher Income fund in 2007. Prior to Newton, he held positions at Royal & Sun Alliance Investment Management on the UK, International and European Equity teams. He has a BA in Business Studies from the University of East London and an MSc in Investment Analysis from Stirling University. Aaron is a member of the UK Society of Investment Professionals (UKSIP).</p>
Lincluden Investment Management Limited (FÉRIQUE Canadian Dividend Equity Fund)	Peter Chin	<p>Mr. Chin joined Lincluden in 2004 as Vice-President, Portfolio Manager. In an almost 30-year career, he has accumulated a wide industry experience in portfolio management of domestic and foreign equities, all investment categories combined. M. Chin holds an MBA from University of Western Ontario and is a CFA charterholder.</p>
Nomura Asset Management U.S.A. Inc.⁴ (FÉRIQUE Asian Equity Fund)	Vipul Mehta	<p>Mr. Mehta is the Head of Investment for Asia Pacific ex Japan Equity and currently leads a team of portfolio managers and analysts. He has over 27 years of industry experience. Mr. Mehta joined Nomura Asset Management Singapore Limited in 2004 as a lead to equity strategy in India and has since expanded his coverage to oversee regional portfolios. Mr. Mehta is the Chairman of the Pacific Basin Investment Meeting (PBIM), a key platform for the firm's asset allocation decisions in Asia Pacific excluding Japan. Mr. Mehta holds a Master of Management Studies, Mumbai University and a Bachelor of Commerce, Sydenham College of Commerce & Economics, Mumbai University.</p>
	Debbie Soh	<p>Mrs. Soh is a Portfolio Manager at NAM Singapore. Mrs. Soh is a key member of the core Asia Pacific ex Japan investment team since 2015, responsible for specialist market coverage of Australia and Singapore. She has more than 6 years of industry experiences, with focus on Asian regional equity markets and responsible for managing Asian regional equities portfolios for US clients.</p> <p>Mrs. Soh joined NAM Singapore in January 2015. She holds a Bachelor of Business Management (Double Majors in Finance & Operations Management) from the Singapore Management University.</p>
River Road Asset Management LLC (A portion of the FÉRIQUE American Equity Fund)	Thomas S. Forsha	<p>Mr. Forsha serves as Co-Chief Investment Officer for River Road. Additionally, he is a portfolio manager for River Road's Dividend All-Cap Value Portfolios and Focused Absolute Value® Portfolios. Mr. Forsha holds equity in the firm and serves as a non-voting member of the Executive Committee, River Road's governing body. Prior to joining River Road in 2005, Mr. Forsha served as Equity Analyst and Portfolio Manager for ABN AMRO Asset Management USA, where he was responsible for management of the North American equity allocation of the firm's Global High Income Equity Fund.</p> <p>Mr. Forsha holds a B.S. in Finance from The Ohio State University's Fisher College of Business and an M.B.A. from The University of Chicago Booth School of Business. He earned the Chartered Financial Analyst® designation in 2002 and is a member of the CFA Institute and CFA Society Louisville.</p>
Walter Scott & Partners Limited (A portion of the FÉRIQUE European Equity)	Roy Leckie	<p>Mr. Leckie is Executive Director, Investment & Client Service at Walter Scott & Partners Limited. Since joining the firm in 1995, he has had a particular focus on companies in the Asia-Pacific region and played an integral role in the development of the firm's emerging markets research. Mr. Leckie joined the company's board of directors in 2008 and is Co-Chair of the Investment Management Committee. He holds a Honours Bachelor in Statistics from the University of Glasgow.</p>
	Charles MacQuaker	<p>Mr. MacQuaker is Executive Director, Investment at Walter Scott & Partners Limited. Having joined the firm in 1991, he has had extensive experience of analysing companies around the world, particularly in Europe and Japan. Mr. MacQuaker joined the company's board of directors in 2009 and is Co-Chair of the Investment Management Committee. He holds a BSc (Econ) (Hons) in European Studies from the University of Buckingham.</p>

Current Portfolio Manager or Portfolio Sub-Manager	Client Relationship Manager	Experience during the last five years
Wellington Management Canada ULC (FÉRIQUE World Dividend Equity Fund and FÉRIQUE Global Innovation Equity Fund)	Nataliya Kofman	<p>Mrs. Kofman is an equity portfolio manager on the Quality Equity Team, in Boston. She manages global equity assets on behalf of our clients, drawing on research from Wellington Management's global industry analysts, equity portfolio managers, and team analysts. Mrs. Kofman manages Wellington's Global Quality Equity approach focusing on quality companies with a value orientation.</p> <p>Prior to joining the firm in 2006, Mrs. Kofman worked as an investment associate at Neuberger Berman (2005). Before that, she was a mechanical engineer at Ford Motor Co (1998-2004), with team leadership responsibility in several global assignments in the engine and vehicle system design functions, bringing products from concept to mass production.</p> <p>Mrs. Kofman earned her MBA from Harvard Business School (2006) and her MS (1997) and BS (1996), <i>magna cum laude</i>, in mechanical engineering from the University of Michigan. She is fluent in Russian.</p>
	Michael T. Masdea	<p>Mr. Masdea is the Head of the Investment Science Group, which is focused on bringing scientific tools and techniques to the art of investing across the investment platform. The Investment Science Group includes the Quantitative Investment Group, Global Risk and Analytics, Investment Data Science, Execution Research and Analytics, Global Derivatives, and Investor Development teams. Mr. Masdea is also an equity portfolio manager, managing the Global Innovation approach.</p> <p>Mr. Masdea was previously the associate director of Global Industry Research. Before that, he served as a global industry analyst covering the global semiconductor, semiconductor capital equipment, distribution, and component sectors. Prior to joining Wellington Management in 2008, he was a managing director and the global head of Semiconductor Research at Credit Suisse (1999-2008). Mr. Masdea holds both a bachelor's and master's degree in materials science and engineering through a joint bachelor's/master's program (1997) from Northwestern University's McCormick School of Engineering, where he received the school's highest honors.</p>

¹ In accordance with an advisory agreement entered into between Addenda Capital Inc. and Gestion FÉRIQUE, Addenda Capital Inc. has retained Insight Investment International Limited to act as portfolio sub-manager. Addenda Capital Inc. remains responsible for the investment advice provided by Insight Investment International Limited as the latter is not registered as adviser in Canada.

² In accordance with an advisory agreement entered into between BMO Asset Management Inc. and Gestion FÉRIQUE, BMO Asset Management Inc. has retained the services of Columbia Threadneedle Management Limited to act as portfolio sub-manager. BMO Asset Management Inc. remains responsible for the investment advice provided by Columbia Threadneedle Management Limited as the latter is not registered as an adviser in Canada.

³ In accordance with an advisory agreement entered into between Lazard Asset Management (Canada) Inc. and Gestion FÉRIQUE, Lazard Asset Management (Canada) Inc. has retained one of its affiliate, Lazard Asset Management Limited to act as portfolio sub-manager. Lazard Asset Management (Canada) Inc. remains responsible for the investment advice provided by such affiliate as the latter is not registered as an adviser in Canada.

⁴ In accordance with an advisory agreement entered into between Nomura Asset Management U.S.A. Inc. and Gestion FÉRIQUE, Nomura Asset Management U.S.A. Inc. has retained its affiliates, Nomura Asset Management Co., Ltd. And Nomura Asset Management Singapore Limited, to act as portfolio sub-managers. Nomura Asset Management U.S.A. Inc. remains responsible for the investment advice provided by such affiliates which are not registered as advisers in Canada.

Brokerage Arrangements

Gestion FÉRIQUE hires external portfolio managers and portfolio sub-managers to provide investment services for all FÉRIQUE Funds except those with a fund of fund structure. These external portfolio managers or portfolio sub-managers are responsible for the management of the securities within those funds. Subject to the objectives of the FÉRIQUE Funds and of the investment policies, these portfolio managers or portfolio sub-managers have full control as regards to the selection of securities and brokers with whom transactions will be executed. Generally, these portfolio managers or portfolio sub-managers distribute their transactions between several brokers. There is no specific broker of record assigned to the transactions in FÉRIQUE Funds.

The external portfolio managers or portfolio sub-managers take all reasonable measures to ensure best execution and obtain the best outcome possible for order execution. Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, and total transaction cost.

In allocating brokerage business to a dealer, consideration may be given by these portfolio managers or portfolio sub-managers to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). The following types of goods and services, other than order execution, may be provided to these portfolio managers or portfolio sub-managers under such arrangements: research reports and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems.

Each external portfolio manager or portfolio sub-manager conducts extensive trade cost analysis in order to make a good faith determination that the fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services form such dealer or third party, receives reasonable benefit considering both the use of the goods and services received and the amount of commission paid, and, in certain cases, considering the scope of services and the quality of research obtained.

Since the date of the last prospectus dated June 20, 2023, the external portfolio managers or portfolio sub-managers of the FÉRIQUE Funds may have received such types of goods and services.

The names of any dealer or third party that provided or paid for the provisions of goods or services, other than order execution, to the external portfolio managers or portfolio sub-managers or have furnished commission rebates to the FÉRIQUE Funds in return for the allocation of portfolio transactions since the date of the last prospectus and the last annual information notice dated June 21, 2022 are available on request, at no cost, by calling at 514-788-6485 (Montréal area), and toll free at 1-800-291-0337 (outside Montréal) or emailing at client@ferique.com.

Principal Distributor

Services d'investissement FÉRIQUE acts as principal distributor and distributes the FÉRIQUE Funds' units in Québec through its mutual fund representatives via a toll free telephone service and a transactional website. Its address is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. For further information see "Affiliated Entities".

At any time, the principal distributor may resign his functions under the condition of giving a written one hundred and eighty (180) day notice to this effect to the manager or a shorter advance notice with the agreement of both parties. At any time, the manager may revoke the principal distributor under the condition of giving a written one hundred and eighty (180) day notice to this effect to the principal distributor or a shorter notice with the agreement of both parties.

Trustee, Custodian, Registrar and Securities Lending Agent

National Bank Trust Inc., the head office of which is located at 800 Saint-Jacques Street, Suite 17791, Montréal, Québec H3C 1A3, is a trust company, and a direct and an indirect wholly-owned subsidiary of National Bank of Canada. National Bank Trust Inc. is the trustee, custodian, registrar and securities lending agent of the FÉRIQUE Funds. The records of the FÉRIQUE Funds are maintained at the offices of National Bank Trust Inc. located in Montréal.

The trustee is responsible for custody, registering unitholders, and executing current office work, including the accounting and evaluation of the FÉRIQUE Funds. It maintains compliance with legal and tax requirements applicable to the FÉRIQUE Funds and retains the professional services necessary for the protection and defence of the interests of the FÉRIQUE Funds' unitholders.

The names and municipalities of residence of the principal officers of National Bank Trust Inc. in charge of the trust administration of the FÉRIQUE Funds, as well as their positions with National Bank Trust Inc., are as follows:

Name and Municipality of Residence	Position and Office Held with National Bank Trust Inc.
Mrs. Marie-Soleil Lemieux Montréal (Québec)	President and Chief Executive Officer
Mrs. Nathalie Fournier Laval (Québec)	Chief Compliance Officer

National Bank Trust Inc. is the securities lending agent of the FÉRIQUE Funds pursuant to a securities lending agreement between Gestion FÉRIQUE and National Bank Trust Inc. dated June 12, 2006 (the "convention de prêt de titres"). National Bank Trust Inc. is independent of Gestion FÉRIQUE. In accordance with the securities lending agreement, National Bank Trust Inc. will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the securities lending agreement, National Bank Trust Inc. will be liable for any costs, expenses, damages incurred by the FÉRIQUE Funds resulting from gross negligence, bad faith or willful misconduct from National Bank Trust Inc. Either party may terminate the securities lending agreement by giving the other party sixty (60) business days' written notice.

Auditor

The Auditor of the Funds is Raymond Chabot Grant Thornton LLP at 600 de la Gauchetière Street West, suite 2000, Montréal, Québec, H3B 4L8.

Independent Review Committee and Fund Governance

Independent Review Committee

Pursuant to National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107"), Gestion FÉRIQUE has appointed an independent review committee ("IRC") for the FÉRIQUE Funds in 2007.

Gestion FÉRIQUE established policies and procedures that it must follow on conflict of interest matters, having regard to its duties under securities legislation. These policies and procedures were submitted to and approved by the IRC.

The IRC reviews conflicts of interest matters related to the operations of the FÉRIQUE Funds. Gestion FÉRIQUE may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by Gestion FÉRIQUE or an affiliate;
- a change in the auditors of the Funds;
- the reorganization of a Fund with or the transfer of its assets to another mutual fund.

Before Gestion FÉRIQUE may proceed with a matter related to a Fund giving rise to a conflict of interest (other than those noted above), the IRC must provide a recommendation to Gestion FÉRIQUE as to whether the proposed action provides a fair and reasonable result for the Fund. Gestion FÉRIQUE must consider the recommendation of the IRC and in the event that Gestion FÉRIQUE intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, Gestion FÉRIQUE must notify the IRC in writing of this intention before proceeding with the action.

In such circumstances the IRC can require the manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters, the IRC can provide Gestion FÉRIQUE with standing instructions. On an annual basis, Gestion FÉRIQUE must report to the IRC describing each instance that it acted in reliance on a standing instruction.

For further information on our standing instructions, see "Restrictions Applicable to Dealer Managed Mutual Funds - Exceptions to Customary Investment Restrictions and Practices" herein.

The IRC is composed of three (3) members, who together have vast experience in various sectors, including financial institution regulation, investment fund management and supervision, accounting and general business. Each IRC member is independent of the FÉRIQUE Funds, the manager and the other companies related to the manager. The names and municipality of residence of each IRC member is presented below:

Name	Residence location
Mrs. Louise Sanscartier - IRC President	Montréal (Québec)
Mr. Yves Frenette	Lévis (Québec)
M. Sylvain Piché	Laval (Québec)

None of the members of the IRC is an employee, director, or officer of Gestion FÉRIQUE, or an associate or affiliate of Gestion FÉRIQUE or to our knowledge, any portfolio manager or portfolio sub-manager of the Funds. The IRC holds at least four (4) meetings per year.

The composition of the IRC may change from time to time. The mandate of Mr. Jude Martineau, President of the IRC ended March 31, 2023. Ms. Louise Sanscartier was appointed as Interim President of the IRC for the period April 1st, 2023 to June 9th, 2023 and as President of the IRC starting June 9th, 2023. Mr. Yves Frenette was appointed as an IRC member for a three (3)-year term, starting April 1st, 2023. Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31st, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1st, 2024.

Annually, the IRC prepares a report of its activities for unitholders, which is available free of charge on Gestion FÉRIQUE's website at ferique.com, on SEDAR+ at sedarplus.ca or by contacting the Principal Distributor at 514-788-6485 (Montréal area), toll free at 1-800-291-0337 (outside Montréal) or by writing at client@ferique.com.

Fund Governance

Investment Monitoring Committee

The members of the Board of Directors are supported by a consultative committee, named the Investment Monitoring Committee. The members of the Investment Monitoring Committee are nominated by the Board of Directors of Gestion FÉRIQUE in accordance with its regulations. All members of the Investment Monitoring Committee, other than Mr. Francis Fortin and Mr. Louis Lizotte, as employees of Gestion FÉRIQUE, are independent. The members of the Investment Monitoring Committee are:

Name	Residence
Mr. Luc Sarrazin, CPA (President)	St-Constant (Québec)
Mrs. Manon Beaulieu, FICA, FSA	Montréal (Québec)
Mrs. Héléne Bénéteau de Laprairie, MBA	Montréal (Québec)
Mrs. Manuelle Croft, Eng., LEED AP O+M, RCx, BCxP, ENV SP	Montréal (Québec)
Mr. Robin Blanchet, ing., ASC	Bois-des-Filion (Québec)
Mr. Sylvain Choquette, MBA, CFA, FRM	Montréal (Québec)
Mr. René Delsanne, M.Sc., FSA, FICA, CFA	Longueuil (Québec)
Mr. Francis Fortin, CFA, CAIA	Montréal (Québec)
Mr. Louis Lizotte, CFA, FRM	Bromont (Québec)

The activities of Gestion FÉRIQUE, in its capacity of portfolio manager of all the Funds, other than the FÉRIQUE Canadian Bond Fund, the Globally Diversified Income Fund and the FÉRIQUE Global Sustainable Development Bond Fund, as well as the activities of the external portfolio managers and portfolio sub-managers of the FÉRIQUE Funds are carefully and regularly monitored by the Investment Monitoring Committee to help ensure observance of investment guidelines, conduct and financial performance.

Risk Management

Risk management is dealt with at a number of levels. The agreements and investment policies between Gestion FÉRIQUE and the portfolio managers or portfolio sub-managers, as applicable, specify the investment objectives and strategies of a fund, the investment restrictions and policies prescribed by Gestion FÉRIQUE or the Canadian securities authorities and any other criteria considered to be appropriate. From time to time, Gestion FÉRIQUE may retain a third party to measure and monitor the execution quality of the external portfolio managers and portfolio sub-managers. Various measures to assess risks are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines and other risk management measures. The FÉRIQUE Funds are priced daily, which ensures that the valuation accurately reflects market movements.

Practices in Internal Conflicts of Interest

Gestion FÉRIQUE, Fund manager of the FÉRIQUE Funds, also assumes portfolio manager responsibilities for all the FÉRIQUE Funds, with the exception of the FÉRIQUE Canadian Bond Fund, the FÉRIQUE Global Diversified Income Fund and the FÉRIQUE Global Sustainable Development Bond Fund. Gestion FÉRIQUE has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the FÉRIQUE Funds, including those relating to conflicts of interest as required by NI 81-107.

Employees and directors of Gestion FÉRIQUE have a code of ethics dealing with situations of conflict of interests. The message conveyed by this code of ethics is that such individuals must avoid placing themselves in a situation of conflict between their personal interests and the obligations of their respective duties.

The following people are directors or officers of Gestion FÉRIQUE as well as Services d'investissement FÉRIQUE.

Name	Position within Gestion FÉRIQUE	Position within Services d'investissement FÉRIQUE
Mr. Jean-Pierre Dumont, Eng., MBA, IAS.A Outremont (Québec)	Chairman of the Board and Director	Chairman of the Board and Director
Mrs. Linda Belleau Boucherville (Québec)	Director	Director
Mrs. Hélène Bénéteau de Laprairie, MBA Montréal (Québec)	Director	Director
Mr. Robin Blanchet, Eng., ASC Bois-des-Filions (Québec)	Director	Director
Mr. Sébastien Boyer, Eng. Montréal (Québec)	Director	Director
Mr. Benjamin Desmarais, B.A.A. Montréal (Québec)	Director	Director
Mrs. Fabienne Fayad, Eng. Beaconsfield (Québec)	Director	Director
Mr. Renaud Raymond, Eng., MBA Lévis (Québec)	Director	Director
Mrs. Lyne Ricard, Eng. Westmount (Québec)	Director	Director
Mr. Luc Sarrazin, CPA St-Constant (Québec)	Director	Director
Mr. Louis Lizotte, CFA, FRM Bromont (Québec)	Ultimate Designated Person, Director, President and CEO	Ultimate Designated Person, Director, President and CEO
Mr. Michel Lajoie, LL.B. Blainville (Québec)	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE	Chief, Corporate and Legal Affairs and Chief Compliance Officer Gestion FÉRIQUE
Mr. Jean-Pierre Nadeau, CPA, MBA Laval (Québec)	Chief Financial Officer and Chief Administrative Officer	Chief Financial Officer and Chief Administrative Officer

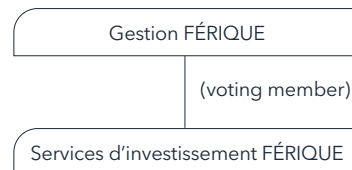
Because Gestion FÉRIQUE and Services d'investissement FÉRIQUE are affiliates, policies and procedures have been established to control potential conflict of interests that could arise from this relationship. Services d'investissement FÉRIQUE performs its business activities and manages its operations independently of those of Gestion FÉRIQUE. Books and records of Services d'investissement FÉRIQUE are held separately from those of Gestion FÉRIQUE. We take appropriate measures to protect the confidentiality of our clients' personal information by limiting the access to that information.

Affiliated Entities

Services d'investissement FÉRIQUE, an entity established by letters patent on October 24, 2006 pursuant to the Canada Corporations Act and continued under the Canada Not-for-profit Corporations Acts on July 24, 2014, is registered in Québec with the Autorité des marchés financiers as a mutual fund dealer and financial planning firm since April 24, 2007.

Services d'investissement FÉRIQUE, like Gestion FÉRIQUE, is a not-for-profit organization. Gestion FÉRIQUE is the sole voting member of Services d'investissement FÉRIQUE. The other members of Services d'investissement FÉRIQUE are director members (i.e. current directors of Services d'investissement FÉRIQUE), and do not have, in such capacity, any voting right at Services d'investissement FÉRIQUE members' meetings, except as may be otherwise provided by the Canada Not-for-profit Corporations Acts.

The directors of Services d'investissement FÉRIQUE are also directors of Gestion FÉRIQUE. The directors of Gestion FÉRIQUE and Services d'investissement FÉRIQUE are also members of Gestion FÉRIQUE, which have the right to vote at the meetings of the Gestion FÉRIQUE members.



Fees paid by all the FÉRIQUE Funds to Gestion FÉRIQUE are disclosed in the audited annual financial statements of the Funds. As at December 31, 2023, Gestion FÉRIQUE paid an aggregate cash amount to Services d'investissement FÉRIQUE representing approximately 31% of the aggregate management fees paid by the FÉRIQUE Funds to Gestion FÉRIQUE.

Information for Dealer Managed Mutual Funds

Because they are dealer managed mutual funds, FÉRIQUE Short-Term Income Fund, FÉRIQUE European Equity Fund, FÉRIQUE Asian Equity Fund and FÉRIQUE Global Sustainable Development Bond Fund are subject to certain restrictions. A dealer-managed mutual fund is a mutual fund of which a person providing it portfolio management services is a dealer manager.

Subject to the exceptions under Section 4.1 of NI 81-102, a dealer-managed mutual fund shall not knowingly invest in a class of securities of an issuer (unless such securities are issued or guaranteed, fully and unconditionally, by the Government of Canada or one of its agencies or by the government of a province or territory of Canada or one of its agencies):

- when for said issuer portfolio managers or portfolio sub-managers or one of their associate or affiliate have acted as underwriter during a distribution (the “distribution”) or in any time within sixty (60) days following a distribution of such securities (except as a member of an underwriting syndicate distributing a maximum of 5% of the issue);
- of which a partner, director, officer or employee of the investment advisors or an associate, administrator, officer or employee of any person or company that is a member of the group of portfolio managers or portfolio sub-managers or having links to said managers, is a director, officer or employee of such related dealers, such prohibition being not applicable when said associate, administrator, officer or employee: a) does not participate in the formulation of the investment decisions made for the Fund, b) does not have access, before their implementation, to information relating to the investment decisions made for the Fund and c) does not influence (except through research, statistical and other reports generally available to clients) the investment decisions made for the Fund.

Further information on the investment restrictions is set out under the heading “Investment Restrictions”.

Policies and practices

Policies and Procedures Related to Derivative Transactions

To the extent the FÉRIQUE Funds use derivatives, objectives and risks related to the derivative transactions used are described in the Simplified Prospectus. Gestion FÉRIQUE established and reviews the investment policies of the FÉRIQUE Funds, allowing the trading of derivative instruments; it monitors the trading of derivatives and is responsible for administering and enforcing controls measures. The FÉRIQUE Funds’ investment policies are reviewed by the Investment Monitoring Committee on an annual basis and are approved by Gestion FÉRIQUE’s Board of Directors. Occasionally, Gestion FÉRIQUE uses simulations to measure the risks associated with the use of derivatives.

The portfolio managers are responsible for ensuring that the derivatives used are consistent with the Fund’s investment objectives and comply with the requirements of securities regulatory authorities. The portfolio managers are also responsible for the management of risk associated with the use of derivatives, as well as establishing procedures for derivatives trading. Derivative transactions for the FÉRIQUE Funds can only be made by the investment staff approved by senior management of the firm’s portfolio manager who makes sure that these individuals have the skills and experience to use derivatives. As with other portfolio transactions, all derivative transactions for the FÉRIQUE Funds are to be recorded in real time and immediately reflected in the FÉRIQUE Funds’ portfolios. The derivative positions are monitored daily by the portfolio managers to ensure compliance with all regulatory requirements, including cash cover requirements. Gestion FÉRIQUE is informed on a regular basis of the compliance of these policies and procedures.

Policies and Procedures Related to Excessive or Short-Term Trading

The mutuals funds are typically long-term investments. As such, Gestion FÉRIQUE discourages investors from redeeming or switching units frequently. Investors may try to predict the ups and downs of the markets by short-term or excessive trading or trades which take advantage of certain FÉRIQUE Funds with securities priced in other time zones (market timing). Short-term trading can harm a fund’s performance and the value of other investors’ holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long-term investment decisions of the investment advisers.

To establish if the level of activity is inappropriate, Gestion FÉRIQUE, at its discretion, reviews the value and frequency of every transaction to assess its potential impact on the Fund’s securities and on the other unitholders of the Fund. We believe that a short-term transaction is inappropriate when it is made within thirty (30) days following the purchase or redemption of a Fund.

If inappropriate trading activity is detected, Gestion FÉRIQUE will take the necessary measures to end such activity. Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, Gestion FÉRIQUE may employ preventative and detective measures

to discourage and identify excessive short-term trading in the Funds, including:

- verbal communication with the investor;
- delivery of a written notice;
- monitoring of trading activity;
- imposition of short-term trading fees up to 2% of the value of the units redeemed. The short-term trading fees are paid to the Fund, not to Gestion FÉRIQUE and are added to the other fees to which you would otherwise be subject to under the simplified prospectus;
- refusal of subsequent trades if the investor continues to perform such operations (see “Right to refuse a Purchase of a Fund’s Units” on page 16);
- account closure.

The FÉRIQUE Funds have policies and procedures designed to monitor, detect and deter excessive or short-term trading or trades which take advantage of certain Funds with securities priced in other time zones.

In this last case, the trustee has a procedure in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This procedure is designed to minimize the potential for market timing strategies, which are largely focused on Funds with significant holdings of foreign securities.

While these restrictions and our monitoring are aimed to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the FÉRIQUE Funds at any time and may charge short-term trading fees, or exempt transactions from such fees, in our discretion.

Policies Related to Proxy Voting

The FÉRIQUE Funds have implemented a proxy voting policy aimed at defining the basic principles that govern the exercise of proxy voting rights related to the securities held in the FÉRIQUE Funds’ portfolios.

Through their agents, the FÉRIQUE Funds ensure the protection of the long-term interests of the unitholders by exercising the voting rights related to the securities held in their portfolio.

The policy is based on three (3) elements:

Long-Term Profitability

The objective of exercising voting rights related to securities held by the Funds is to improve the management of companies, with an outlook on long-term profitability. This long-term profitability objective differs from management practices that seek a temporary increase of the value of securities that could compromise a company’s long-term sustainability.

Given the impact that poor ethical, social and environmental practices can have on the expenses and the reputation of companies, we believe that sound governance must include social responsibility principles.

Accountability

The members of a company’s board of directors are accountable to the shareholders and management is accountable to the board of directors. Therefore, the rules and practices of companies must promote this accountability.

Transparency

Information on companies must be accessible to allow a sound assessment of their situation. Furthermore, companies must make use of good audit practices.

This policy applies to voting rights related to Canadian and international corporations. The instructions deal with issues that occur in other countries, as well as issues that take place in Canada. However, the exercise of voting rights related to securities of foreign issuers may be limited by certain factors.

The enforcement of the instructions must be done in light of the special circumstances surrounding every vote. Decisions must be taken based on the long-term interests of unitholders. It may be necessary to deviate from these instructions, so long as it serves the fundamental long-term interest of unitholders.

Above all, the FÉRIQUE Funds will always vote based on the fundamental long-term interests of its unitholders.

Situations may arise in which Gestion FÉRIQUE may be aware of an actual, potential or perceived conflict of interest between its interests and the interests of the unitholders of the FÉRIQUE Funds. Where Gestion FÉRIQUE is aware of such a situation, it will refer the matter to its Investment Monitoring

Committee, which is responsible for framing the policy governing the exercise of voting rights by proxy, to ensure that the voting will be undertaken in a manner consistent with the policy.

Gestion FÉRIQUE has retained Groupe Investissement Responsable Inc. (“GIR”) to assist with the exercise of the voting rights attached to securities held in the FÉRIQUE Funds’ portfolios. GIR receives all proxy materials and formulates voting recommendations in accordance with the voting policy. The voting recommendations are conveyed to the Fund’s manager, which analyzes the voting recommendation having regard to the policy and the issuer’s particular situation and makes the final voting decision which is then conveyed to the issuer via GIR. GIR provides the manager with records of all votes.

To obtain, upon request, a free copy of the proxy voting policy of the FÉRIQUE Funds, contact the manager at 514-840-9206 (Montréal area), or toll free at 1-888-259-7969 (outside Montréal), the principal distributor at 514-788-6485 (Montréal area), toll free at 1-800-291-0337 (outside Montréal), or visit the website ferique.com.

The unitholders of a Fund may also review, free of charge and upon request, the record of proxy votes for a Fund for the previous 12-month period ended June 30 of every year, starting August 31 of the same year. The proxy voting record of each Fund will be available on the FÉRIQUE Funds’ website at ferique.com.

Voting Rights and Fund of Fund Investments

When a Fund invests in securities of another mutual fund and when Gestion FÉRIQUE is the manager of the other mutual fund, it does not vote the securities of the other mutual fund. If a unitholder meeting is called for an underlying fund that is not managed by Gestion FÉRIQUE, the Fund will exercise its voting rights in a manner that is consistent with the proxy voting policy.

Securities Lending, Repurchase and Reverse Repurchase Transactions Policies

To enhance returns, the FÉRIQUE Funds may enter into securities lending, repurchase and reverse repurchase agreements in accordance with their investment objectives and with the restrictions and standard investment practices as stipulated in Canadian securities laws, and in particular in NI 81-102. In a securities lending operation, a Fund will lend securities held in its portfolio for a fee. In a repurchase agreement, the Fund sells securities it holds in its portfolio at one price, and commits to repurchase the securities later from the same party in the hope of generating a profit. In a reverse repurchase agreement, the Fund buys securities in the spot market at one price and commits to resell them later to the same party in the hope of generating a profit.

Gestion FÉRIQUE entered into an agency agreement in connection with securities lending, repurchase and reverse repurchase operations on behalf of the Fund with the custodian of the Fund, National Bank Trust Inc. (“the Agent”) In addition to the aforementioned requirements, the mandate agreement and the Agent’s policies and procedures stipulate that, the securities lending, repurchase and reverse repurchase agreements will be executed in compliance with the restrictions and standard investment practices contained in Canadian securities legislation, and in particular NI 81-102:

- collateral that conforms to the requirements of Canadian securities authorities and that represents at least 102% of the value of securities to be provided;
- a maximum of 50% of a Fund’s assets can be invested through such operations;
- the value of the securities and their collateral is monitored every day;
- the operations will be subjected to collateral requirements, to limits on the volume of operations and to a list of approved third parties according to factors such as solvency;
- securities lending activities can be terminated at any time and repurchase and reverse repurchase agreements must be executed within thirty (30) days.

The Agent provides the Fund’s manager and trustee regular reports of a complete and timely nature that summarize the operations conducted regarding securities lending, repurchase and reverse repurchase agreements. With the assistance of the trustee, the manager will examine the securities lending, repurchase and reverse repurchase agreements on a yearly basis, the Agent’s policies and procedures as well as the reports produced by the Agent, to ensure that they remain appropriate and in compliance with applicable laws.

While such transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a similar quantity of the same securities on a future date. The risks associated with securities lending, repurchase or reverse repurchase transactions arise when counterparty (i.e. the borrower, seller or buyer, as the case may be) defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment. Gestion FÉRIQUE manages the risks associated with securities lending transactions as set out under the heading “Securities lending, repurchase and reverse repurchase transactions risks” under the First Part of the FÉRIQUE Funds’ Simplified Prospectus. The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

At least once a year, Gestion FÉRIQUE and the trustee will review the Agent’s policies and procedures so that the risks associated with securities lending operations are duly managed. At the present time, Gestion FÉRIQUE does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. Gestion FÉRIQUE instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

Each securities lending, repurchase and reverse repurchase operation must be admissible as a “Securities Lending Arrangement” pursuant to Section 260 of the *Income Tax Act* (Canada) (“Income Tax Act”).

Remuneration of Directors, Officers and Trustees

The FÉRIQUE Funds were created by a declaration of trust and consequently have no officers or directors. The manager and the Trustee are responsible for the fund’s governance. Gestion FÉRIQUE, in its capacity as manager of the FÉRIQUE funds, is entitled to receive a management fee set out in the simplified prospectus of the FÉRIQUE Funds, for its services.

The FÉRIQUE Funds pay any costs associated with compliance with NI 81-107 which may include annual fees, meeting fees, expense reimbursement for members of the IRC and any other expenses related to the operation of the IRC.

Currently, each member of the IRC receives a \$3,948 compensation (\$5,195 for the President), plus expenses for each meeting of the IRC that the member attends.

All of the fees associated with the IRC are allocated among the FÉRIQUE Funds in a manner that is considered by the IRC to be fair and reasonable to the FÉRIQUE Funds.

For the year 2023, the FÉRIQUE Funds paid a total compensation amount, not including the reimbursement of other expenses related to the execution of the IRC functions, of \$63,000 to the IRC members. The total compensation amount paid to each IRC member during 2023, including the reimbursement of expenses relating to the execution of their functions for the FÉRIQUE Fund is disclosed in the following table:

Name	Total compensation (\$)*
M. Jude Martineau	5,361
Mrs. Louise Sanscartier	23,800
M. Gérard Guilbault	15,200
M. Yves Frenette	19,700

* Including the reimbursement of expenses relating to the execution of their functions as members of the IRC.

For the year 2023, the amount payable by Gestion FÉRIQUE to National Bank Trust Inc., on behalf of the Funds, for the trustee, custodian, registrar and distributor services, is \$3,398,954.

Material contracts

The FÉRIQUE Funds are parties to the following material contracts:

- the amended and restated declaration of trust governing the FÉRIQUE Funds described under the section titled “Name, Formation and History of the FÉRIQUE Funds”, as amended on June 18, 2015, May 2, 2016, October 20, 2016, June 20, 2017, June 26, 2019, June 23, 2020, January 8, 2021 and June 20, 2023;
- the services agreement between Gestion FÉRIQUE and National Bank Trust Inc., signed on August 23, 2018 with effect retroactive to January 1, 2018, amended and signed on April 11, 2022 with effect retroactive to January 1, 2020, and pursuant to which National Bank Trust Inc. was appointed as Trustee for registered plans, Custodian and Registrar of the FÉRIQUE Funds. National Bank Trust Inc. is also responsible for calculating the net asset value of the FÉRIQUE

- Funds, the accounting and the evaluation of the Funds. The services agreement is in force until terminated by a party upon two hundred and seventy five (275) days notice;
- the securities lending agreement dated June 12, 2006 between Gestion FÉRIQUE and National Bank Trust Inc. pursuant to which National Bank Trust Inc. was appointed as agent to administer the securities lending transactions entered into by the FÉRIQUE Funds. The securities lending agreement is in force until terminated by a party upon sixty (60) days notice;
 - the service and distribution agreement of FÉRIQUE Funds between Services d'investissement FÉRIQUE and Gestion FÉRIQUE, dated July 1, 2013 and amended from time to time. The service and distribution agreement is in force until terminated by a party upon one hundred and eighty (180) days notice; and
 - the following portfolio management agreements with the current portfolio managers and portfolio sub-managers listed in the section "Portfolio Managers and Portfolio Sub-Managers":
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Addenda Capital Inc. as of May 28, 2009 and amended on October 28, 2014 and June 8, 2017. This agreement sets out Addenda Capital's management powers and responsibilities as the portfolio manager of the FÉRIQUE Canadian Bond Fund and as the portfolio sub-manager of the money market mandates within the FÉRIQUE Conservative, Balanced and Aggressive Growth Portfolios. Addenda Capital Inc. receives quarterly fees calculated on the average net assets of the Funds under its management, as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for the above mentioned Funds. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Addenda Capital Inc. as of April 4, 2016. This agreement sets out the management powers and responsibilities of the portfolio manager. Addenda Capital Inc. receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Globally Diversified Income Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and AlphaFixe Capital Inc. as of January 13, 2021. This agreement sets out the management powers and responsibilities of the portfolio manager. AlphaFixe Capital Inc. receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Global Sustainable Development Bond Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Baker Gilmore & Associates Inc. as of February 14, 2013, amended on June 18, 2013 and amended December 20, 2013 as well as on October 28, 2014. This agreement sets out Baker Gilmore & Associates Inc.'s management powers and responsibilities as the portfolio manager of the FÉRIQUE Canadian Bond Fund and as the portfolio sub-manager of the money market mandates within the FÉRIQUE Moderate and Growth Portfolios. Baker Gilmore & Associates Inc. receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for the above mentioned Funds, For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and BMO Asset Management Inc. as of January 14, 2021 and amended February 14, 2022. This agreement sets out the management powers and responsibilities of the portfolio manager. BMO Asset Management Inc. receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Global Sustainable Development Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and CIBC Asset Management Inc. as of May 22, 2007 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. CIBC Asset Management Inc. receives monthly fees calculated on the net assets of the Fund under its management, as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Short-Term Income Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE, Columbia Management Investment Advisers LLC and the FÉRIQUE American Equity Fund, as of December 18, 2020. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Columbia Management Investment Advisers receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE American Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Lincluden Investment Management Limited as of August 24, 2017 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Lincluden Investment Management Limited receives quarterly fees, calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Canadian Dividend Equity Fund. For information on the termination provision of this agreement, please refer to the section titled "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Connor, Clark & Lunn Investment Management Limited as of June 8, 2015 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Connor, Clark & Lunn Investment Management Limited receives quarterly fees calculated on the average portion of the net assets of the Fund under its management as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Canadian Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Impax Asset Management Limited as of January 15, 2021. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Impax Asset Management Limited receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Global Sustainable Development Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Lazard Asset Management (Canada) Inc., effective as of June 17, 2014 and amended on June 20, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Lazard Asset Management (Canada) Inc. receives quarterly fees calculated on the average net assets of the Fund under its management, as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE European Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and Portfolio Sub-Managers".
 - A portfolio management agreement was signed between Gestion FÉRIQUE and Franklin Templeton Investments Corp. as of August 24, 2017 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Franklin Templeton Investments Corp. receives quarterly fees calculated on the average portion of the net assets of the Fund under its management as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE Canadian Equity Fund. For information on the termination provision of this agreement, please refer to the section "Portfolio Managers and the Portfolio Sub-Managers".

- A portfolio management agreement was signed between Gestion FÉRIQUE and Nomura Asset Management U.S.A. Inc. as of May 22, 2007 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Nomura Asset Management U.S.A. Inc. receives quarterly fees calculated on the net assets of the Fund under its management as at the end of each month, according to the scale negotiated by Gestion FÉRIQUE for FÉRIQUE Asian Equity Fund. For information on the termination provision of this agreement, please refer to the section “Portfolio Managers and the Portfolio Sub-Managers”.
- A portfolio management agreement was signed between Gestion FÉRIQUE and River Road Asset Management LLC as of August 20, 2014 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. River Road Asset Management LLC receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE American Equity Fund. For information on the termination provision of this agreement, please refer to the section “Portfolio Managers and Portfolio Sub-Managers”.
- A portfolio management agreement was signed between Gestion FÉRIQUE and Walter Scott & Partners Limited, effective as of November 26, 2020. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Walter Scott & Partners Limited receives quarterly fees calculated on the average net assets of the Fund under its management, as at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE European Equity Fund. For information on the termination provision of this agreement, please refer to the section “Portfolio Managers and Portfolio Sub-Managers”.
- A portfolio management agreement was signed between Gestion FÉRIQUE and Wellington Management Canada LLC as of October 30, 2014 and amended on January 1, 2015, June 26, 2019 and on January 15, 2021. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Wellington Management Canada LLC receives quarterly fees calculated on the average net assets of the Fund under its management at the end of each month, according to the scales negotiated by Gestion FÉRIQUE for FÉRIQUE World Dividend Equity Fund and FÉRIQUE Global Innovation Equity Fund. For information on the termination provision of this agreement, please refer to the section “Portfolio Managers and Portfolio Sub-Managers”. Wellington Management Canada LLC has transferred its Canadian portfolio advisory activities, including in respect of the Fund, to Wellington Management Canada ULC, a wholly-owned subsidiary of Wellington Management Canada LLC, on or about April 1, 2018, as part of an internal reorganization.

Copies of the aforementioned documents can be obtained and examined during normal business hours at the offices of Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2. The aforementioned documents are also available on SEDAR+ at sedarplus.ca.

Legal Proceedings

We are not aware of any major current or contemplated legal proceedings to which Gestion FÉRIQUE, the FÉRIQUE Funds or FÉRIQUE Investment Services, as principal distributor, are parties.

Designated Website

The mutual fund must post certain regulatory disclosure documents on a designated website. The document to which it relates may be obtained on the designated website of the OPC at the following address: ferique.com.

Valuation of Portfolio Securities

The value of portfolios is determined by the trustee of the FÉRIQUE Funds, National Bank Trust Inc., every day the Toronto Stock Exchange is open for trading. In general, investments are valued at market value when available, failing which they are valued at any other value that is fair and reasonable in the relevant circumstances determined according to the terms the trustee will deem appropriate, in compliance with applicable laws.

The FÉRIQUE Funds calculate their net asset value using the fair value for purposes of unitholder transactions, such as purchases and redemptions of fund units.

The value of foreign currency accounts is expressed in Canadian dollars considering:

- the value of investments and other assets established based on the exchange rate in effect on the valuation date; and
- the value of purchases and sales of investments, income and expenses recognized based on the exchange rate in effect on the date of these transactions.

We use the following principles in calculating the net asset value of the funds:

Assets

- for cash, subscriptions receivable, demand notes, proceeds from sale of investments receivable, prepaid expenses, interest receivable, dividends receivable and other assets receivable, we use their face value which is deemed to correspond to their full amount or what the Manager believes to be the fair value;
- for bonds, mortgage-backed securities, loans and debentures: we use the closing price on the valuation day established by market makers when the closing price is within the security's bid-ask spread. If the last traded price is not within the bid-ask spread, we determine the price within the bid-ask spread that represents fair value when available. These prices are obtained from a recognized valuation service. For notes and other money market instruments, we use the total of the cost and accrued interest, which approximates the fair value of these securities;
- for securities traded on a North American stock exchange, including common shares, preferred shares and exchange-traded fund securities, we use the closing price on the stock exchange on which the securities are primarily listed the valuation day. If none is available,

we generally use, for each security, the average of the latest bid or ask price or any other similar quote that we determine best reflects the value of the asset;

- for securities traded on stock exchanges located outside North America, including common shares, preferred shares and exchange-traded fund securities, we use the closing price on the stock exchange on which the securities are primarily listed the valuation day, plus a fair value adjustment factor obtained from an independent pricing provider;
- for securities that are not listed on a stock exchange, we use a price that we determine best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- for underlying mutual fund securities, other than exchange-traded fund securities, we use the net asset value per security of the underlying mutual fund provided by the underlying mutual fund's manager for the relevant day or, where that day is not a valuation day for the underlying mutual fund, the net asset value per security as of the most recent valuation day of the underlying mutual fund. If the net asset value per security of an underlying mutual fund is not provided in a timely manner by the fund's manager, the value of the securities of the underlying mutual fund will be estimated using the benchmark indexes;
- for listed warrants, we use the closing price on the valuation day when available;
- for a forward contract or a futures contract listed on a North American securities exchange, the value is determined based on the gain or loss, if any, that would arise as a result of closing the position, as of the valuation day. For stock index futures traded on securities exchanges located outside North America, we attribute values to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to determine the fair value is provided by a recognized source.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. In the last three years, we have not exercised its discretion to deviate from the valuation practices described in this section.

The declarations of trust of the FÉRIQUE Funds contain certain details regarding the liabilities that the trustee of the Fund must take into account in the calculation of the net asset value per unit of each Fund.

Liabilities

Funds' liabilities include:

- Bank overdraft;
- Redeemed units payable;
- Accrued expenses, including management and administration fees;
- Interests payable;

Net Asset Value Calculation

Whether you're buying, switching, converting or redeeming units of series of a Fund, the trustee bases the transaction on the net asset value per unit of the Fund. The net asset value of each Fund and the net asset value per unit of the Fund are established in accordance with NI 81-106. Thus, the net asset value and the net asset value per unit are established at 4:00 p.m. Eastern Standard Time on each day where the Toronto Stock Exchange is open for trading (each, a "valuation day") and is effective at time of market close on the valuation day. The net asset value by Fund and the net asset value per unit may be obtained free of charge by contacting the principal distributor at 514-788-6485 (Montréal area), toll free at 1-800-291-0337 (outside Montréal), or by visiting the website at *ferique.com*.

The net asset value per unit of series of a Fund is calculated as follows:

- the trustee takes the fair value of all the investments and other assets attributable to the units of series of the Fund;
- the trustee subtracts the series' liabilities and its proportionate share of common Fund liabilities to give the net asset value of the Fund;
- the trustee divides that number by the total number of units held by investors in that series, to give the net assets value per unit of the Fund.

The trustee credits the net income distributed from these FÉRIQUE Funds daily to your account, in proportion with the number of units you hold.

The purchase or redemption price per unit is the next net asset value per unit determined after the receipt of the purchase or redemption order at our head office.

The price per unit of series of a Fund will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the fund. When distributions are declared by a fund,

- Dividends payable;
- Investments payable;
- Distributions payable;
- The value of the security deposit payable on future contracts;
- All other liabilities.

Units of the funds are always deemed to be outstanding on the day we receive a request for their redemption. They are valued at the redemption price par unit in effect on that date, but are only considered fund liabilities after the close of business on that date.

the net asset value per unit will decrease by the amount of the distributions per unit on the payment date.

The net asset value of FÉRIQUE Funds that invest in other mutual funds is based, in whole or in part, on the net asset value of the underlying Funds.

Except as set out hereinafter, the accounting methods used to determine the fair value of the securities in the funds in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") are similar to the methods used to determine the net asset value for purposes of fund transactions.

The fair value of fund investments (including derivatives) in a fund under IFRS Accounting Standards corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the date of the financial statements ("financial reporting date"). In calculating the net asset value, the fair value of fund financial assets and liabilities that are traded on active markets (such as derivatives and listed negotiable securities) is based on market prices at the close of trading on the financial reporting date (the "closing price"). For purposes of IFRS Accounting Standards, the funds use the closing price for assets and liabilities, provided the closing price falls within the bid-ask spread for the day. If the closing price does not fall within the bid-ask spread, investments are valued at the bid price. Furthermore, management exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. Given such adjustments, the fair value of fund financial assets and liabilities determined according to IFRS Accounting Standards could differ from the values used to calculate the net asset value of the funds.

Purchases, Redemptions, Switches and Conversions

The units of series of FÉRIQUE Funds covered by this document may be purchased, redeemed (liquidated), switched (transferred) from one FÉRIQUE Fund to another and converted from one series to another series of the same Fund through the principal distributor or other dealers. There are no fees when trading FÉRIQUE Funds through the principal distributor, Services d'investissement FÉRIQUE, a mutual fund dealer in Québec. You may have to pay certain fees if you deal with another broker.

The principal distributor distributes units of FÉRIQUE Funds in Québec through the following customer service outlets:

- via telephone at 514-788-6485 (Montréal area) or at 1-800-291-0337 (outside Montréal);
- online at *ferique.com*; and
- meeting with one of Services d'investissement FÉRIQUE's advisory representatives.

Further information on FÉRIQUE Investment Services can be found in the sub-section entitled "Affiliated entity" under the heading "Responsibility for mutual fund administration".

Conditions of Eligibility

The eligibility conditions for membership in FÉRIQUE Funds are as follows:

1. You are a natural or legal person who can freely dispose of his/her property.
2. The following may acquire units of the FÉRIQUE Funds:

- 2.1 any person who is a member or used to be a member of the *Ordre des ingénieurs du Québec* or of the *Ordre des ingénieurs forestiers du Québec* ("Ordre");
- 2.2 any person who has a University Degree in Engineering;
- 2.3 any student enrolled in an Engineering degree having completed a study year at a recognized University;
- 2.4 any permanent employee of the Ordre, Gestion FÉRIQUE and Services d'investissement FÉRIQUE;
- 2.5 any other person or organization acceptable to Gestion FÉRIQUE.
3. The following may also acquire units of the FÉRIQUE Funds: any employee of a company in which a group RRSP is established, it being understood that a group RRSP may be established in a company where engineers constitute the majority of the shareholders or of the management.
4. The following may also acquire units of the FÉRIQUE Funds:
 - 4.1 spouse(s) of the individuals listed in (2) and (3);
 - 4.2 children, parents, grandparents, grandchildren, brothers and sisters of the individuals listed in (2), (3) and (4.1);
 - 4.3 spouse(s) of the individuals listed in (4.2)
 - 4.4 companies of the individuals listed in (2), (4.1), (4.2) and (4.3) under their control.

5. At any time after their initial subscription to a FÉRIQUE Fund, investors have the option of subscribing for additional Fund units.

The aforementioned eligibility conditions apply to any person residing in the provinces of Québec or Ontario.

About the Series Offered

Each Fund may issue an unlimited number of units and these units may be issued in one or multiple series. As of this simplified prospectus, the FÉRIQUE Funds offer one series of units.

We may offer additional series in the future. The main difference between the series will be related to the type of investor, the management fees that are payable to the Fund manager and the other fees paid by the series of a Fund. Due to the difference of fees between the series, the net asset value will differ for each series.

Purchase of Units

The units may be purchased free of charge through either occasional or periodic payments.

The units must be purchased on each valuation day, namely each day that the Toronto Stock Exchange is open for trading. To be entitled to the net asset value per unit of a valuation day, the application to purchase must be received by the trustee before 4:00 p.m. Eastern Time, on the same day. Any application received by the trustee after 4:00 p.m. Eastern Time will be processed on the next valuation day. Please note that the principal distributor of the Fund must receive the application to purchase earlier in order to transmit it to the trustee before 4:00 p.m. Eastern Time. The Trustee may determine that the net asset value per unit will be calculated at a different time than the usual closing time. Different conditions may apply if the purchase is made by an intermediary, such as a dealer or discount broker. Please consult your intermediary for more information.

The trustee converts your deposit into units in a number equal to the amount of the deposit, divided by the net asset value per unit calculated as at the applicable valuation day.

The trustee determines the net income of the Funds and the net realized capital gains of the Funds, as at the last valuation day of the Funds' fiscal year. It divides these amounts by the number of units outstanding to determine each investor's proportional share. The distribution of the net income and the net realized capital gain for each investor is credited prior to the end of each fiscal year according to the number of units recorded in the investor's account, as at the valuation day immediately preceding the applicable determination date. The trustee may determine more frequent distributions of the net income of the Funds. At such distributions, the net income payable to each investor is calculated according to the number of units recorded in the investor's account as at the previous valuation day. The net income and the net realized capital gain are credited in the form of additional units, or are paid if the investor has so chosen and the investment is not registered as a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), deferred profit sharing plan (DPSP), tax-free savings account (TFSA), Tax-Free First Home Savings Account (FHSA), locked-in retirement account (LIRA), life income fund (LIF) or restricted life income fund (RLIF).

As the case may be, the broker, the trustee or other financial institution authorized by the broker will cancel a subscription placed by any investor who, after giving his/her subscription, fails in his obligation to pay the issue price, thus causing the redemption of the units allotted to him/her upon subscription. The broker, the trustee or other financial institution authorized by the broker reserves the right to require the investor to pay any difference if the redemption price is lower than the issue price for these units.

Restrictions could apply to clients of FÉRIQUE Funds who would like to trade from outside Québec and Ontario. Before leaving, please consult your representative to obtain more information.

The trustee issues to each investor, at the time of each purchase of units, a transaction notice indicating the amount of the subscription and the number of units recorded in his/her name in the Funds' registrar.

Cash Purchase and Minimum Balance

The initial minimum payment must be \$500 per Fund. After investing \$500 in a Fund, investors may invest additional amounts in that Fund, provided that the amount of any subsequent transaction represents a minimum of \$500 per Fund. This initial payment and/or subsequent transaction of \$500 is not necessary if the pre-authorized contribution plan described on page 17 is used.

Given the high cost of managing small accounts, investors must maintain a minimum balance of \$500 in their account in respect of each Fund they hold. If the value of the respective investment falls below the minimum amount required, Gestion FÉRIQUE reserves the right to redeem the units of the Fund and deliver the proceeds to the investor. Before doing so, Gestion FÉRIQUE will provide a notice of 30 days to the investor in order to allow the investor the opportunity to purchase additional units and thus raise the balance of such Fund above the minimum amount required.

Redemption and Switch of Units

You can liquidate your series units of a Fund by selling them back to the Fund. It is called a redemption. The Fund then buys them back at their net asset value.

You can also liquidate units of series of a FÉRIQUE Fund to purchase units of the same series of another FÉRIQUE Fund. It is a switch. When we receive your switch order, we buy back your units of the original Fund and use the proceeds to purchase units of the new Fund.

Units are redeemed on each valuation day, namely on each day that the Toronto Stock Exchange is open for trading. To be entitled to the net asset value per unit established on the valuation day, the application for redemption or transfer must be received by the Trustee before 4:00 p.m. Eastern Time, on the valuation day. Any application received by the Trustee after 4:00 p.m. Eastern Time will be processed on the next valuation day. Please note that the principal distributor of the Fund must receive the application for redemption or transfer earlier in order to transmit it to the trustee before 4:00 p.m. Eastern Time. The Trustee may determine that the net asset value will be calculated at a different time than the usual closing time. Different conditions may apply if the redemption or transfer is made by an intermediary, such as a dealer or discount broker. Please consult your intermediary for more information.

The redemption or transfer amount is equal to the number of series units held by the investor, multiplied by the net asset value per unit established at the valuation day for which the investor is entitled to payment. Reimbursements or transfers are made free of charge or without penalty within three (3) business days after the valuation day.

You may request a redemption of units by telephone at 514-788-6485 or toll-free at 1-800-291-0337 or via the website at *ferique.com*. You may need to provide some documents. You can also submit a redemption request in person to a representative operation on behalf of Services d'investissement FÉRIQUE. Under some circumstances, we may purchase back on your behalf the units you redeemed before we pay you for the units. This will happen if we do not receive the instructions necessary to complete the transaction within ten (10) business days of the redemption (as per securities legislation). If the purchase price is less than the redemption price, the Fund will keep the difference. If the amount of the purchase price exceeds the original redemption, we will pay the difference to the Fund and may collect that amount, plus any costs and interest, from the dealer who placed the order, who may seek reimbursement from you.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Gestion FÉRIQUE or securities legislation with respect to a redemption of securities of the Fund, the dealer may be able to recover the shortfall from the investor.

Restrictions could apply to clients of FÉRIQUE Funds who would like to trade from outside Québec and Ontario. Before leaving, please consult your representative to obtain more information.

Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, if the investor redeems units of any Fund within ninety (90) days of buying them, Gestion FÉRIQUE may impose a short-term trading fee of up to 2% of the value of the units. The short-term trading fee is paid to the Fund and not to Gestion FÉRIQUE. This kind of short-term or excessive trading can increase administrative costs to all investors. The FÉRIQUE Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading. For more information, see "Fund Governance - Policies and Procedures Related to Excessive or Short-Term Trading".

The tax implications for switching between FÉRIQUE Funds are the same as for redeeming FÉRIQUE Funds. Switching constitutes a disposition for tax purposes that may lead to a capital gain or loss for tax purposes. Before switching, it is important to speak to your representative and tax adviser to find out the consequences of switching.

Conversion to Another Series of the Same Fund

You will have the right to convert units of series of a Fund into units of another series of the same Fund that may be offered in the future provided you meet the conditions of eligibility for the purchase of units of the other series of the Fund. You may be required to convert your units of series if you are no longer eligible to hold the initial series. The value of your investment in the Fund will be the same after the conversion. You will, however, own a different number of series units because each series has a different net asset value per unit.

As of the date of this simplified prospectus, the FÉRIQUE Funds offer one series of units, the Series A. We may offer additional series in the future.

Short-Term Trading

Funds are typically long-term investments. As such, we discourage investors from redeeming or switching units frequently. Investors may try to predict the ups and downs of the markets by short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones (market timing). Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long-term investment decisions of the portfolio managers and portfolio sub-managers.

To establish if the level of activity is inappropriate, Gestion FÉRIQUE, at its discretion, reviews the value and frequency of every transaction to assess its potential impact on the Fund's securities and other Fund securityholders. We believe that a short-term transaction is inappropriate when it is made within thirty (30) days following the purchase or redemption of a Fund.

If inappropriate trading activity is detected, Gestion FÉRIQUE will take the necessary measures to end such activity. Subject to compliance with any applicable regulatory requirements and compliance with the terms of, fulfillment of any formalities under, or the amendment of, the declaration of trust, Gestion FÉRIQUE may employ preventive and detective measures to discourage and identify excessive short-term trading in the Funds, including:

- Verbal communication with the investor;
- Delivery of a written notice;
- Monitoring of trading activity;
- Imposition of short-term trading fees up to 2% of the value of the units redeemed. The short-term trading fees are paid to the Fund, not to Gestion FÉRIQUE and are added to the other fees to which you would otherwise be subject to under this simplified prospectus;
- Refusal of subsequent trades if the investor continues to perform such operations (see "Right to Refuse a Purchase of a Fund's Units" below);
- Account closure.

The Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones. In this last case, the trustee has a procedure in place to fair value foreign securities traded

Optional Services

FÉRIQUE Fund Plans

FÉRIQUE Registered Retirement Savings Plan (FÉRIQUE RRSP)

Those who have opted for the FÉRIQUE RRSP, may enjoy tax benefits associated with such plans. Investors may make contributions to FÉRIQUE RRSPs to be invested in the Funds and then deduct them from their taxable income in the proportions prescribed by the *Income Tax Act*. A monthly penalty of one percent (1%) will be imposed on any excess contributions. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs in certain tax-planning schemes.

FÉRIQUE Locked-In Retirement Account (FÉRIQUE LIRA)

The FÉRIQUE LIRA is a special RRSP that is established by the transfer of locked-in pension fund assets from a registered pension plan ("RPP") or another locked-in retirement savings or income plan such as a LIF or another LIRA. Eligible investors who have opted for the FÉRIQUE LIRA may enjoy the tax benefits associated with RRSPs. However, unlike a regular RRSP, the amounts in a LIRA are locked in and can only be used for retirement income. Amounts cannot be withdrawn from a LIRA, except under certain

in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This procedure is designed to minimize the potential for market timing strategies, which are largely focused on Funds with significant holdings of foreign securities.

For more information, see heading "Valuation of Portfolios Securities" and "Fees".

While these restrictions and our monitoring are aimed to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the Funds at any time and may charge short-term trading fees, or exempt transactions from such fees, in our discretion.

Suspension of Redemption of Units

Gestion FÉRIQUE reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation and regulatory policies. The right of redemption with respect to units of a Fund may be suspended during any period when normal trading is suspended on any exchange on which portfolio securities are listed and traded or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of that Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for that Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. During any period of suspension of redemption rights, orders for units will not be accepted. In the case of suspension of the right of redemption, a holder of units may either withdraw an application for redemption or receive payment based on the applicable net asset value per unit next determined after the termination of such suspension.

Right to Refuse a Purchase of a Fund's Units

In certain circumstances, it may happen that a request to purchase is refused in whole or in part. The trustee will exercise this right to refuse any request to purchase within one business day of receiving the request. Any monies received will be immediately returned to the buyer. While we are not obliged to explain why your purchase was refused, the most frequent reason for refusal concerns short-term or excessive trading, such as moving in and out repeatedly of Funds. We also have the right to redeem all units that a unitholder owns in a Fund at any time if we determine, in our sole discretion, that such unitholder is engaging in short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones.

For more information see the sub-heading Policies and Procedures Regarding Excessive or Short-Term Trading" under heading "Responsibility for the Administration of a Mutual Fund".

circumstances in which a refund is allowed. A person can hold a LIRA until December 31 of the year in which he or she reaches age 71. The holder must transfer the LIRA into a LIF (or purchase a life annuity) before the end of the year in which he or she reaches age 71.

Investment Plan

Investors may purchase Fund units for their personal accounts.

FÉRIQUE Registered Retirement Income Fund (FÉRIQUE RRIF)

The FÉRIQUE RRIF enables eligible investors to continue deferring income on the amounts accumulated in an RRSP. A minimum amount must, pursuant to the *Income Tax Act*, be withdrawn every year by the beneficiary and such amount is taxable in the beneficiary's income. No income tax is levied at the source on the minimum withdrawal amount. However, source income will be charged on the portion of RRIF payments exceeding the minimum amount. The monies accumulated in a RRIF can be invested in the Funds. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRIFs in certain tax-planning schemes.

FÉRIQUE Life Income Fund (FÉRIQUE LIF)

FÉRIQUE LIF allows those eligible for such plans to benefit from a temporary or regular income funded by a LIRA, a registered pension plan (RPP) or another LIF. A minimum amount must, pursuant to the *Income Tax Act*, be withdrawn every year by the beneficiary and such amount is taxable in the beneficiary's income. No income tax is levied at the source on the minimum withdrawal amount. However, source income will be charged on the portion of LIF payments exceeding the minimum amount.

FÉRIQUE Restricted Life Income Fund (FÉRIQUE RLIF)

An RLIF is a locked-in investment fund that permits individuals aged 55 or older to transfer, in certain circumstances, up to fifty percent (50%) of the RLIF's value into a tax-deferred plan with no maximum annual withdrawal limit (that is, either an RRSP or an RRFIF), as long as this transfer happens within sixty (60) days of the creation of the RLIF. After this point, the RLIF may be subject to the same limits of withdrawals as a LIF.

FÉRIQUE Registered Education Savings Plan (FÉRIQUE RESP)

RESP contributions are not tax deductible but may be withdrawn tax free. The maximum contribution by any investor for the same beneficiary is \$50,000. A monthly penalty of one percent (1%) will be imposed on any excess contributions. The contributions made to a RESP may give entitlement to the Canada Education Savings Grant "CESG" and the Quebec Education Savings Incentive "QESI" which are payable directly to the RESP, subject to certain ceilings. The maximum annual amount of CESG that can be paid in any year is \$500 (or \$1,000 if there is unused grant room from previous years). However, low and middle-income families are eligible for an increased (i) CESG percentage on the first \$500 of contributions up to forty percent (40%), and (ii) maximum yearly CESG ceiling up to \$600. The lifetime CESG limit for each beneficiary is \$7,200. The maximum annual basic amount of QESI that can be paid in any year is \$250 (in addition, any benefits accrued during previous years can be added to the basic amount, up to a maximum of \$250). An increase of up to \$50 a year may be added to the basic amount for low and middle-income families. The lifetime QESI limit for each beneficiary is \$3,600. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisitions of prohibited investments and those using RESPs in certain tax-planning schemes.

FÉRIQUE Tax-Free Savings Account (FÉRIQUE TFSA)

Eligible investors can contribute up to \$5,000 every year for years 2009 to 2012 and up to \$5,500 for years 2013 and 2014 in a TFSA. In 2015, the annual contribution limit increased to \$10,000 and decreased back to \$5,500 for years 2016 to 2018. For years 2019 to 2022, the limit is set at \$6,000. In 2023, the limit increased to \$6,500 and in 2024 the limit increased to \$7,000. A monthly penalty of one percent (1%) will be imposed on any excess contributions. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and

those using TFSAs in certain tax-planning schemes. Contributions to a TFSA are not deductible for income tax purposes but investment income, including interests, dividends and capital gains, earned in a TFSA are not taxed, even when withdrawn. Unused TFSA contribution room can be carried forward to future years indefinitely. Investors can withdraw funds from the TFSA at any time for any purpose.

FÉRIQUE Tax-Free First Home Savings Account (FHSA)

The FHSA FÉRIQUE is offered since 2023 and allows buyers of an eligible first home to contribute up to \$40,000 to this tax-free account. To be eligible, an individual must be a resident of Canada, between the ages of 18 and 71, and meet the "first-time buyer" criteria, i.e. not have owned and occupied a home in the year the account was opened or during the previous four (4) years. Eligible individuals can contribute up to \$8,000 per year for a lifetime contribution limit of \$40,000. Unused amounts of the annual contribution limit can be carried forward up to \$8,000. The maximum participation period begins when opening a first FHSA. A monthly penalty of one percent (1%) will be imposed for any excess contribution. These contributions are deductible from income for tax purposes and investment income earned in the account (interest, dividends and capital gains) is not taxable, even on a qualifying withdrawal (i.e. when buying a first eligible home). However, any contribution made to a FHSA after a qualifying withdrawal (i.e. when purchasing a first qualifying home) is not deductible from income for tax purposes. Anti-avoidance rules specific to FHSAs penalize taxpayers who, in particular, intentionally over-contribute, acquire prohibited investments or exploit the TFSA in the context of an avoidance transaction.

Pre-Authorized Contributions (PAC)

This plan lets you subscribe to Fund units by periodic withdrawal of a fixed amount from your account held at a financial institution. To benefit from pre-authorized contributions, you must sign a proxy form, by which you authorize the trustee to withdraw from your bank account, at a desired frequency, amounts you have designated, as long as they are at least \$50 per Fund.

Systematic Withdrawal Plan (SWP)

This plan lets you withdraw a fixed amount from your non-registered accounts as well as your RRIF, your LIF or your RLIF, as long as you have at least \$10,000 in your account when you start the withdrawal plan and the individual withdrawal is at least \$50 per Fund. Payment will be deposited directly into your bank account monthly, quarterly, semiannually or annually. You can cancel the withdrawal plan by providing written instructions to the trustee.

It is important to keep in mind that if your regular withdrawals are worth more than what your Fund is earning, you will eventually use up your investment.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in FÉRIQUE Funds. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees

The management fees to be paid by the Funds to Gestion FÉRIQUE are paid in consideration for providing, or arranging for the provision of the daily management and for liaising with companies involved in the management of the Funds. Management fees include the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees. The management fees are a percentage of the net asset value of each series of a Fund, calculated on a daily basis and paid monthly. Each Fund is required to pay the applicable taxes, including GST and QST on the management fees paid to Gestion FÉRIQUE.

Because the manager is a not-for-profit organization, the management fees to be paid by the Funds to Gestion FÉRIQUE are variable. The management fees consist of the expenses actually incurred by the manager plus an amount which allows Gestion FÉRIQUE to establish and maintain a reasonable reserve for its operations.

The manager adjusts, as required, the management fees based on the Funds' actual operating expenses so that the management expense ratio remains generally fixed throughout the year. The management expense ratio (MER) is the total of the management fees and the operational expenses. Management fees vary by Fund and series and are a percentage of the daily average net asset value of each series. Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders.

In some cases, Gestion FÉRIQUE may reduce the management fee for certain unitholders. See section "Management Fee Reduction" for more details.

The MER that may be assumed by each Fund is subject to a cap. Gestion FÉRIQUE is entitled to modify the management fees provided that such modifications shall not result in the MER of a Fund exceeding the cap for such Fund (see table hereafter).

Fees and Expenses Payable by the Funds (continued)

Operating Expenses

In return for an administration fee (the "Administration Fee"), for each series of a Fund, the Manager assumes all operating expenses except those specific to the funds (see "Fund Expenses").

The Administration Fee includes registrar fees, expenses relating to accounting and evaluation of the Funds, custodian fees, trustee fees, fees of the auditors, the legal advisers and other professionals, fees relating to the preparation and distribution of annual and biannual management reports and financial statements, prospectus, statements and other information transmitted to unitholders. If a Fund offers more than one series of units, the Manager distributes the common operating expenses among its series on a pro rata basis. Any portion of the Administration Fee that is specific to a series is allocated to that series.

The Administration Fee, paid monthly to the Manager, is a percentage of the net asset value of each series of a Fund, calculated on a daily basis. The Administration Fee varies for each Fund and series of a Fund.

The Administration Fee paid to the Manager in respect of each series of a Fund may, in any particular period, be less than or exceed the operating expenses actually incurred for such series. Because the Manager is a not-for-profit organization, the Manager will adjust the Administration Fee from time to time based on the actual operating expenses incurred on behalf of a series of a Fund.

The Administration Fee is charged in addition to the management fees and is subject to taxes.

The Funds also pay the following charges (the 'Fund Expenses'):

- Taxes and duties;
- Regulatory filing fees;
- Costs related to NI 81-107 with regards to the Independent Review Committee for Investment Funds; and
- Any costs that may be imposed on the Funds to comply with securities regulations.

Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is determined by Gestion FÉRIQUE, without notice to unitholders. Costs related to compliance with NI 81-107 with regards to the Independent Review Committee for Investment Funds may include annual fees, meeting fees, insurance premiums, continuing education, expense reimbursement for members of the IRC and any other expenses related to the operation of the IRC.

Currently, each member of the IRC receives a \$3,948 compensation (\$5,195 for the President) plus expenses for each meeting of the IRC that the member attends. All of the fees associated with the IRC are allocated among all of the FÉRIQUE Funds on a pro-rata basis of the assets under management of each Fund.

Each Fund is also responsible for brokerage fees and other trading expenses of their respective portfolios, including but not limited to forward contracts and foreign exchange transactions, as applicable. These fees and expenses are not considered operating expenses and are not included in the MER.

The following table shows the Management fee, the Administration Fee, the Fund Expenses, the total MER as well as the MER cap applicable to each Fund as of January 1, 2024, in each case subject to applicable taxes. The total MER below includes the management fee and the operational expenses. The operational expenses include the Administration Fee and the Fund Expenses.

Fund Name	Administration Fee and Fund Expenses	Management Fee	Total MER	MER Cap
Short-Term Income	0.10%	0.12%	0.22%	0.65%
Canadian Bond	0.06%	0.62%	0.68%	0.87%
Global Sustainable Development Bond	0.09%	0.70%	0.79%	1.13%
Globally Diversified Income	0.12%	0.70%	0.82%	1.48%
Conservative Portfolio	0.15%	0.58%	0.73%	1.09%
Moderate Portfolio	0.11%	0.70%	0.81%	1.09%
Balanced Portfolio	0.10%	0.86%	0.96%	1.30%
Growth Portfolio	0.11%	0.92%	1.03%	1.74%
Aggressive Growth Portfolio	0.11%	0.96%	1.07%	1.74%
Canadian Dividend Equity	0.07%	0.81%	0.88%	1.30%
Canadian Equity	0.07%	0.90%	0.97%	1.30%
American Equity	0.07%	0.98%	1.05%	1.44%
European Equity	0.06%	1.08%	1.14%	1.52%
Asian Equity	0.12%	1.02%	1.14%	1.52%
Emerging Markets Equity	0.28%	1.08%	1.36%	1.87%
World Dividend Equity	0.12%	1.11%	1.23%	1.52%
Global Sustainable Development Equity	0.12%	1.19%	1.31%	1.87%
Global Innovation Equity	0.11%	1.20%	1.31%	1.87%

Investing in Other Mutual Funds

If a Fund holds securities of another Fund:

- fees payable by that other Fund are added to the fees payable by the Fund;
- no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other Fund for the same service;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other Fund, if the other Fund is managed by Gestion FÉRIQUE, or an affiliate or associate of Gestion FÉRIQUE;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Fees and expenses payable directly by you	
Sales charges	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds
Transfer fees	\$150.00 plus applicable taxes for all full transfers of registered plans to another financial institution
Redemption fees	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds
Registered plan fees	None, if you trade by Services d'investissement FÉRIQUE, which is the Principal Distributor of the Funds
Short-Term Trading Fees	<p>If you redeem or switch units of the Funds, within thirty (30) days of purchase, Gestion FÉRIQUE may charge you short-term trading fees up to 2% of the value of the units redeemed.</p> <p>This fee is designed to protect unitholders from other investors moving quickly in and out of the Funds. We may impose or waive the fee in other appropriate circumstances at our discretion. For the purpose of determining whether the fee applies, we will consider the units that were held the longest to be the units that are redeemed first. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including:</p> <ul style="list-style-type: none"> • <i>bona fide</i> changes in investor circumstances or intentions; • unanticipated financial emergencies; • the nature of the Fund; • past trading patterns. <p>Short-term trading fees are paid to the Fund. The fees are deducted from the amount you redeem or switch, or are charged to your account, and are retained by the Fund. For more information, see "Responsibility for a Mutual Fund Administration" of the present prospectus.</p>
Brokerage fees	You may be required to pay brokerage or transaction fees if you buy, redeem, transfer or convert Fund units through a representative's firm other than the principal distributor. Such fees would be negotiated between you and your representative and would be payable directly by you.
Fees for any Optional Service	None, if you trade by Services d'investissement FÉRIQUE, which is the principal distributor of the Funds
Other fees	None, if you trade by Services d'investissement FÉRIQUE, which is the principal distributor of the Funds

Management Fee Reductions

In certain circumstances, Gestion FÉRIQUE may reduce the management fees payable by certain investors. The reduction of management fees depends on a number of factors, including the size of the investment the investor has with Gestion FÉRIQUE, as described further in this document. In fact, these eligible investors receive a rebate for the management fees that apply to their units. This rebate on management fees is financed by Gestion FÉRIQUE and not by the Funds. Gestion FÉRIQUE may increase or decrease the amount of the rebates applicable to certain investors from time to time. Such rebates do not have tax consequences on the Fund; the amount of each rebate consists in additional income for investor.

Management Fee Reduction Program and Eligibility Criteria

Investors who meet the following eligibility criteria can benefit from a management fee rebate of ten basis points (10 bps) on all FÉRIQUE Funds, with the exception of the FÉRIQUE Short-Term Income Fund (the "eligible securities"):

- 1- The market value of the securities that a single investor beneficially owns, controls or directs, directly or indirectly, in the eligible securities is at least \$1,000,000; and
- 2- The market value of eligible securities held by a household of investors is at least \$3,000,000 ("household of investors").

Starting July 1, 2024, investors who meet the following eligibility criteria can benefit from an additional management fee rebate, which is discretionary, applicable on all FÉRIQUE Funds, with the exception of the FÉRIQUE Short-Term Income Fund (the "eligible securities"):

- 1- The market value of the securities that a single investor beneficially owns, controls or directs, directly or indirectly, in the eligible securities is at least \$1,000,000; and
- 2- The market value of eligible securities held by a household of investors is at least \$5,000,000.

A household of investors is a grouping of accounts that allows the investor to match his or her own accounts with the accounts of his or her spouse residing at the same address. All types of accounts (individual or corporate) may be grouped, to the extent that they are held with one and the same dealer. You must advise your dealer of all accounts you wish to group into a household of investors.

We may, at our sole discretion, make changes to the terms and conditions of the reduction program, such as increasing or decreasing the management fee reduction percentages or changing the applicable levels or eligibility criteria. However, we will send you a thirty (30) days written notice prior to a change should we cease to offer the reduction program, should the eligibility criteria be raised so that you no longer qualify for the reduction plan, or should the reduction percentages that apply to your investments in a FÉRIQUE Fund be lowered. You will not receive any prior written notice in respect of any other change, for example, if you cease to qualify for the Reduction Program due to a redemption request.

Terms of payment

The management fee reduction amount will be calculated based on the daily market value of your investments in the FÉRIQUE Funds, with the exception of the FÉRIQUE Short-Term Income Fund. The rebate on management fees will be made once per calendar quarter. It will be automatically reinvested in additional units of the same series of the applicable FÉRIQUE Funds.

For more information about the tax treatment of these management fee rebates, please refer to the "Income Tax Considerations" section of the present document or reach out to your personal fiscal adviser.

Impact of Sales Charges

The Funds do not charge any sales charges. This means that you do not pay fees when you buy, redeem or transfer Fund units. If you buy units of FÉRIQUE Funds through a broker other than the principal distributor, you could pay fees that would be negotiated between you and this broker.

Changes in Fees or Expenses

Securities legislation provides that the approval of the unitholders of the Funds shall be obtained when the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund, or its manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase in charges to the Fund or its unitholders. However, such approval is not required when:

- the Fund is at arm's length with the person or company charging the fee or expense subject to the change;
- the simplified prospectus of the Fund discloses that, although the approval of the unitholders will not be obtained before making the changes, unitholders will be sent a written notice at least sixty (60) days before the effective date of the change that could result in an increase in charges to the Fund; and
- such notice is actually sent sixty (60) days before the effective date of the change.

The Funds will provide such notice when there will be a change in the basis of the calculation of a fee or expense subject to such provisions of securities legislation.

The Funds cannot raise the maximum caps of the management expense ratios (MER: total of the management fees and operating expenses) assumed by each Fund, as described at "Fees and Expenses - Fees and Expenses Payable by the Funds - Management Fees", without the approval of unitholders, even if these increases were caused by an increase in third-party fees or expenses imposed on the Funds.

Dealer Compensation

Gestion FÉRIQUE distributes the FÉRIQUE Funds through the sales force of Services d'investissement FÉRIQUE, a not-for-profit organization where Gestion FÉRIQUE is the sole voting member. Gestion FÉRIQUE pays a fee to Services d'investissement FÉRIQUE, the principal distributor of the FÉRIQUE Funds, which is entirely paid from the management fees of the Funds, so that you assume no direct cost. This compensation is provided for in a distribution agreement between Gestion FÉRIQUE and Services d'investissement FÉRIQUE and it enables Services d'investissement FÉRIQUE to cover its operations expenses (salaries, rent, insurance, etc.) and to maintain an excess working capital compliant with regulations.

Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the FÉRIQUE Funds, the following is a fair summary of the principal Canadian federal income tax considerations, as of the date hereof, arising from the acquisition, holding and disposition of units of a Fund by an individual investor (other than a trust) who, for the purposes of the *Income Tax Act*, is a resident of Canada, deals at arm's length with the FÉRIQUE Funds, has not entered into a "derivatives forward agreement" within the meaning of the *Income Tax Act* in respect of units of a Fund and holds units of a Fund as capital property.

This summary is based on the current provisions of the *Income Tax Act* and the regulations thereunder (the "Regulations"), specific proposals to amend the *Income Tax Act* and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"), and counsel's understanding of the current administrative practices and assessing policies currently published of the Canada Revenue Agency (the "CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations. The income and other tax consequences of acquiring, holding or disposing of units of a Fund vary according to the investor's status, the province or territory in which the investor resides, and, generally, the investor's own particular circumstances. This summary is, therefore, of a general nature only and is not intended to constitute legal or tax advice to any particular investor. **Investors are urged to consult with their own independent advisors regarding the income tax consequences of investing in units, based on the investor's own particular circumstances.**

The manager has advised counsel that each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, as a "mutual fund trust" within the meaning of the *Income Tax Act*. In order to qualify as a "mutual fund trust", a Fund must, among other things, comply with certain conditions as to the number of its unitholders and the dispersal of ownership of its units. This summary assumes that each of the FÉRIQUE Funds qualify as a "mutual fund trust" at all material times. If a Fund were not to so qualify, the income tax consequences described below would, in some respects, be materially different. This summary also assumes that each of the FÉRIQUE Funds will, at all relevant times, be a "registered investment" under the *Income Tax Act* for certain registered plans as described under "Eligibility for Registered Tax Plans". In this regard, the manager has advised counsel that each of the FÉRIQUE Funds is or intend to become a registered investment for purposes of the *Income Tax Act* and is expected to continue to be a registered investment under the *Income Tax Act* at all relevant times.

The manager has also advised counsel that none of the Funds has entered into any "derivative forward agreements" within the meaning of the *Income Tax Act*.

Tax Status of the FÉRIQUE Funds

The Funds are subject to tax under Part I of the *Income Tax Act* in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year. Where a Fund has been a mutual fund trust (within the meaning of the *Income Tax Act*) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the *Income Tax Act* based on various factors including the redemptions of its units during the year. Capital or income losses incurred by the FÉRIQUE Funds cannot be allocated to unitholders but may, subject to certain

The FÉRIQUE Funds do not charge any sales charges, redemption, conversion fees, or transfer fees when investors trade through the principal distributor. There are no trailing commissions payable with respect to the FÉRIQUE Funds.

For the calendar year ended December 31, 2023, Gestion FÉRIQUE paid to Services d'investissement FÉRIQUE an aggregate cash amount (dealer compensation and marketing support) representing approximately 31% of the management fees paid by all of the FÉRIQUE Funds to Gestion FÉRIQUE.

limitations, be deducted by the FÉRIQUE Funds from capital gains or net income realized in other years.

Each Fund intends to deduct in computing its income the full amount available for deduction in each taxation year and, therefore, provided a Fund makes distributions in respect of each taxation year of its net income and net realized capital gains, it will not generally be liable in such year for income tax under Part I of the *Income Tax Act*. The manager has advised counsel that each Fund will distribute to unitholders in each year its net income and net realized capital gains as is necessary to ensure that it will not be liable for tax in any year under Part I of the *Income Tax Act* (after taking into account available losses and any capital gains refunds).

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the *Income Tax Act* and may, as a consequence, realize income or capital gains by virtue of changes in value of the relevant foreign currency relative to the Canadian dollar.

As income and gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income, such excess may generally be deducted by the Fund in computing its income for the purposes of the *Income Tax Act*. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of a unitholder's units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholders for the purposes of the foreign tax credit provisions of the *Income Tax Act*.

International information reporting

Foreign Account Tax Compliance Act ("FATCA")

Under the US *Foreign Account Tax Compliance Act* ("FATCA") under the *Canada-United States Enhanced Tax Information Exchange Agreement* and Part XVIII of the *Income Tax Act*, the Funds and the manager are required to provide the Canada Revenue Agency ("CRA") with certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other "United States persons" as they are as defined in the *Canada-United States Enhanced tax information exchange agreement* (excluding some registered plans such as RRSFs, RRIFs, Deferred Profit Sharing Plans ("DPSPs"), RESPs or TFSAs). As a result, certain unitholders may be required to provide information to the Fund or to their dealer about their citizenship, residence and, if applicable, their U.S. federal tax identification number. The CRA must then disclose the mandatory information (such as account balance) to the US Internal Revenue Service ("IRS").

Common reporting standard ("CRS")

In addition, due diligence and disclosure requirements similar to FATCA have been enacted in part XIX of the *Income Tax Act* in order to implement the Multilateral Agreement between the Competent Authorities and the Common reporting standard ("CRS") of the OECD. This standard provides for the implementation of a tax information exchange for residents of certain countries other than Canada or the United States. Under the CRS, unitholders will be required to disclose certain information, including their Tax identification number, for the purpose of this information exchange requirement, unless their investments are held under some registered plans. The CRA will have to provide this information to countries committed to the CRS.

For more information about the international disclosure requirements and their possible consequences for you and your investments, please consult your tax advisor.

Taxation of Unitholders

A unitholder who is not exempt from income tax will generally be required to include in computing his or her income such portion of the net income of the Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to his or her acquisition of units), as is, or is deemed to be, paid or payable (including all distributions received after a redemption of units) to him or her in the taxation year even though the amount so paid or payable is reinvested in additional units of the Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Fund that is paid or payable to a unitholder in a year should not generally be included in computing his or her income for the year. However, the payment by a Fund of such excess amount to a unitholder, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of his or her units. To the extent that the adjusted cost base of a Fund's unit would otherwise be below zero, the negative amount shall be deemed to be a capital gain realized by the unitholder following a disposition of the unit, and the amount of this deemed capital gain will be added to such unitholder's adjusted cost base in his or her units.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder will effectively retain their character and be treated as such in his or her hands for purposes of the *Income Tax Act*. Amounts which retain their character in his or her hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and credit rules under the *Income Tax Act*. Where foreign income of a Fund has been so designated, unitholders of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A unitholder of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the *Income Tax Act*.

Each Fund indicates in its Distribution Policy the intention with respect to the character and frequency of distributions from such Fund. However, the character of the distributions from a Fund for Canadian income tax purposes will not be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of realized capital gains, dividend or ordinary income, or may constitute a return of capital depending on the investment activities of the Fund throughout its taxation year, which may differ from that originally intended as outlined in the Fund's Distribution Policy.

At the time a purchaser acquires units of a Fund, the net asset value per unit of the Fund will reflect any income and gains that have accrued or have been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Fund, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Fund that have accrued or have been realized before the time the units are acquired but have not been distributed prior to such time.

If a unitholder redeems or otherwise disposes of units of series of a Fund (including a deemed disposition and a redemption to effect a substitution to another FÉRIQUE Fund), the unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition (excluding any amount payable by the Fund which represents an amount that must otherwise be included in the unitholder's income as described above), less any reasonable costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. Subject to the Proposed Amendments contained in the 2024 federal budget regarding the taxation of capital gains (the "2024 Proposed Amendments"), generally, one-half of any capital gain realized is included in determining a unitholder's income. Subject to certain limitations contained in the *Income Tax Act* and the 2024 Proposed Amendments, one-half of any capital loss realized may be deducted against a unitholder's taxable capital gains realized in the same taxation year. The 2024 Proposed Amendments, if enacted, could increase the capital gains inclusion rate, for capital gains realized on or after June 25, 2024, from one-half to two-thirds on the portion of capital gains realized by an individual in the year that exceed \$250,000. The \$250,000 per individual annual threshold would effectively apply to capital gains realized by an individual, either directly or indirectly via a partnership or trust, net of any (i) current-year capital losses, (ii) capital losses of other years applied to reduce current-year capital gains and (iii) capital gains for which an exemption is claimed.

Certain other limitations to the \$250,000 per individual annual threshold may apply. The 2024 Proposed Amendments also provides for corresponding adjustments to the inclusion rate of capital losses and carried forward capital losses, as well as for transitional rules, including rules for tax years that begin before and end on or after June 25, 2024, and other consequential amendments. Legislation to implement the 2024 Proposed Amendments has not been released yet. In Information Bulletin 2024-5, the Ministère des Finances du Québec has announced its intention to harmonize the Québec tax legislation with the 2024 Proposed Amendments to increase in the capital gains inclusion rate and consequential measures for Québec tax purposes, subject to certain limited Québec specific exceptions for stock options. Individuals should consult their own tax advisors having regard to their own circumstances. If the proceeds of redemption are paid in US dollars, they must be converted into Canadian dollars at the date of redemption for the purpose of computing the proceeds of disposition. The taxable portion of capital gains so included in your income on redemption (as taxable capital gains) may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the *Income Tax Act*. The Subsection 132(5.3) of the *Income Tax Act* and the 2024 Proposed Amendments only allows a mutual fund trust a deduction in respect of a capital gain allocated to a unitholder on the redemption of units if the proceeds of unitholder's disposal is reduced by the allocation, up to the amount of the unitholder's gain recognized on such units. The Manager has advised the legal counsel that none of the Funds will allocate income or gains to redeeming unitholders in a manner that would cause deductions under subsection 132(5.3) of the *Income Tax Act* to be denied to a Fund.

For the purpose of determining the adjusted cost base to a unitholder, when a unit of a Fund is acquired, particularly on the reinvestment of distributions, the cost of the newly-acquired unit will generally be averaged with the adjusted cost base of all of the units of the Fund owned by the unitholder before that time, resulting in a weighted average cost per unit. The cost of units of a Fund received on the reinvestment of distributions will be equal to the amount reinvested, subject to the averaging provisions of the *Income Tax Act*. If units of a Fund are purchased in US dollars, the purchase price must be converted into Canadian dollars at the time of purchase for the purpose of calculating the adjusted cost base of units.

A unitholder may be liable for alternative minimum tax in respect of dividends and capital gains realized by, or distributed to, him or her by a Fund. The 2023 and 2024 federal budgets propose certain changes in order, in particular, to broaden the base for the alternative minimum tax and to increase the rate of the alternative minimum tax from 15% to 20.5% for any taxation year that begins after 2023. Unitholders should consult their own tax advisors in this regard.

In general, if units of a Fund are held in a registered plan (as described under "Eligibility for Registered Tax Plans") that is exempt from tax under the *Income Tax Act*, distributions of net income and net realized taxable capital gains to the registered plan from a Fund, and any proceeds of disposition received by a registered plan in respect of units, will not be taxable under the *Income Tax Act*. However, withdrawals from these registered plans (other than contributions to RESPs, contributions and earnings of TFSAs, and contributions and earnings of FHSAs on qualifying withdrawals) are generally subject to tax.

Eligibility for Registered Tax Plans

The manager has advised counsel that each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, and is expected to continue to qualify as a mutual fund trust under the *Income Tax Act* at all relevant times. Provided that each of the FÉRIQUE Funds so qualifies or that it qualifies as a registered investment, units of these FÉRIQUE Funds are or will be, retroactively to the date of creation of the Funds to which they relate, qualified investments for RRSPs (including LIRAs), RRFs (including LIFs and RLIFs), DPSPs, RESPs and TFSAs and FHSAs under the *Income Tax Act*. If units of a Fund are held in a RRSP, RRF, DPSP, RESP, TFSA or FHSAs, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the *Income Tax Act*. However, withdrawals from these registered plans (other than contributions to RESPs, contributions and earnings of TFSAs, and FHSAs) are generally subject to tax. The manager has advised counsel that each of the FÉRIQUE Funds is or intends to become, and was at all times during the last year, a registered investment under the *Income Tax Act*. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs, RRFs, RESPs and TFSAs in certain tax-planning schemes.

What are Your Legal Rights?

Securities legislation in Québec and Ontario give you the right to withdraw from an agreement to buy Fund units within two (2) business days of receiving the simplified prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in Québec and Ontario also allows you to cancel an agreement to buy Fund units and get your money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your legal advisor.

Responsible Investing

“Responsible Investing” refers to investment approaches that consider environmental, social and good governance (ESG) factors in the selection and management of investments. The table below shows some examples of ESG factors. Gestion FÉRIQUE believes that such an approach contributes, over long periods, to achieve better risk adjusted returns. Therefore, by embracing such an approach, Gestion FÉRIQUE intends to make a credible, and effective contribution to improving the social balance sheets of businesses, all the while striving to achieve the return and risk objectives of its Funds.

Some examples of ESG factors

Environmental	Social	Governance
Biodiversity	Data Privacy	Board Structure
Climate Change	Digital Rights	Bribery and Corruption
Waste Management	Diversity and Inclusion	Cybersecurity
Water Management	Financial Inclusion	Executive Compensation
	Health and Safety	Shareholder Rights
	Human Rights	
	Indigenous Inclusion and Reconciliation	
	Labour Standards	
	Pay Equity	

Responsible Investing Approach

Gestion FÉRIQUE's approach to responsible investment, as fund manager, is based on the following components:

1. Exercise our voting rights as shareholders;
2. Make shareholder engagement;
3. Hire managers and sub-managers who integrate ESG factors (environmental, social and corporate governance factors) into their investment analysis and decision-making process; and
4. Align with the Paris Agreement¹ by aiming for carbon neutrality for the FÉRIQUE Funds family.

The following activities generally apply to the entire family of FÉRIQUE Funds and vary according to the characteristics of each Fund (for example, Funds that hold exclusively investments that do not confer voting rights such as money market securities, fixed income securities, and third-party mutual fund units are not subject to our proxy voting activities). In addition, money market securities and third-party mutual fund units are not subject to commitment efforts and the Gestion FÉRIQUE's objective of aligning with the Paris Agreement at this time.

1. Exercising our voting rights as shareholders

Use proxy voting rights to promote best practices in terms of ESG, including issues related to the environmental impact (e.g. assessment, disclosure and management of environmental impacts), social issues (e.g. labour standards, community relations) and governance issues (e.g. independence of directors, diversity of board members), to foster economic sustainability. Gestion FÉRIQUE defines and applies a voting rights policy governing the exercise of proxy voting rights.

¹ The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 parties at COP 21 in Paris on December 12, 2015 and entered into force on November 4, 2016. Its goal is to limit global warming to well below 2 degrees Celsius, preferably 1.5 degrees Celsius, above pre-industrial levels.

Additional Information

Customer Service

For our customer services, visit our website (ferique.com), call 514-788-6485 (Montréal area), call our toll-free line (1-800-291-0337) (outside Montréal) or contact Services d'investissement FÉRIQUE's mobile representatives. To make an appointment, call 514-788-6485 (Montréal area) or call 1-800-291-0337 (outside Montréal).

Our Policy is based on three general principles:

- *Long-term profitability*
The purpose of proxy voting is to contribute to the management of a business so as to promote its long-term profitability, rather than short-term share-price appreciation.
- *Accountability*
Given the impact on costs and on the reputation of companies that can result from poor ethical, social and environmental practices, Gestion FÉRIQUE believes that the principles of good corporate governance must include social responsibility. The board of directors of a business is accountable to its shareholders, just as management is accountable to the directors. Corporate rules and practices must be conducive to such accountability.
- *Transparency*
Information on businesses must be accessible to permit an evaluation of them. Businesses must also have sound audit practices.

This Policy therefore enables Gestion FÉRIQUE to reconcile two fundamental objectives: to actively encourage businesses to adopt more responsible behaviour and to protect the assets of its clients over the long-term. The Proxy Voting Policy and reports are available on Gestion FÉRIQUE's website ferique.com.

2. Make shareholder engagement

Use, when possible and relevant, shareholder engagement to improve companies' behaviour related to ESG.

Shareholder engagement is based on a responsible investment strategy with the objective of actively influence portfolio companies so that they improve their ESG practices.

It involves several types of initiatives, the main ones being:

- Communicate with leaders of the targeted company (calls, letters);
- Register a shareholder proposal.

Such initiatives can be carried out individually or in cooperation with other stakeholders.

In order to effectively manage its engagement efforts, Gestion FÉRIQUE defines and applies a shareholder engagement procedure to frame its approach and its objectives by considering the materiality of the engagement, the horizon, the efforts to be made, the chances of success and the risks of the types of intervention. Engagement efforts are made on ESG related issues (e.g. environmental impact (e.g. assessment, disclosure and management of environmental impacts), social issues (e.g. labour standards, community relations) and governance issues (e.g. independence of directors, diversity of board members).

In terms of shareholder engagement, the approaches favoured by Gestion FÉRIQUE are:

- Use the services of an external specialized firm to carry out targeted commitments according to objectives and priorities established on an annual basis;
- Conduct collaborative engagements with other stakeholders on an ad hoc basis based on objectives, available resources and required effort;

- Set shareholder engagement objectives for managers and sub-managers in line with the commitment to achieve carbon neutrality at the level of the FÉRIQUE Fund family (see point 4).

Gestion FÉRIQUE tracks the progress of these shareholder engagement activities and provides information about these activities annually on its website ferique.com.

3. Hire managers and sub-managers who integrate ESG factors

- Gestion FÉRIQUE, as fund manager and portfolio manager of the FÉRIQUE Funds, hires portfolio managers and sub-managers who integrate ESG factors according to their own method and investment philosophy for each of the FÉRIQUE Funds depending on whether it is a fund with an ESG objective ("Investment linked to sustainable development") or a fund without a fundamental investment objective linked to ESG factors ("ESG limited consideration funds") (See the description of FÉRIQUE's fund offering below). Gestion FÉRIQUE believes that this practice enables managers to develop a fuller picture of a business and to consider a more complete range of investment risks as well as all the opportunities associated with such factors and this, while respecting the investment style specific to each portfolio manager and sub-manager. The evaluation of the integration of ESG factors by managers and sub-managers is an integral part of the process of selecting and monitoring managers and sub-managers of Gestion FÉRIQUE. Gestion FÉRIQUE:
 - In the process of selecting managers and sub-managers:
 - Questions and assesses managers and sub-managers on their process for integrating ESG factors by asking them, among other things, how they integrate ESG factors into the investment analysis and decision-making process and asking them to provide examples of securities analysis and investment decisions that have been significantly influenced by ESG factors.
 - In the process of monitoring managers and sub-managers:
 - Uses quantitative and qualitative third-party ESG ratings as tools to help independently assess and question managers and sub-managers on their ESG integration process. For example, Gestion FÉRIQUE may use certain titles to specifically validate how the manager or sub-manager integrates ESG issues into its investment process;
 - Monitors and reviews the progress of the ESG factor integration process for managers and sub-managers through an annual questionnaire and as part of due diligence reviews to find out, for example, whether additional human resources have been added to the team or new data is available to improve the process. This monitoring and evaluation process allows Gestion FÉRIQUE to ensure that the approaches put forward by portfolio managers and sub-managers are adequate to manage the mandates entrusted to them.

The methods used to integrate ESG factors into the investment analysis and decision-making process of each portfolio managers and sub-managers in their respective strategies are described in the Second Part of this document.

4. Align with the Paris Agreement by aiming for carbon neutrality for the FÉRIQUE Funds family

Gestion FÉRIQUE made a commitment, in June 2021, to align the FÉRIQUE Funds family with the Paris Agreement. This commitment taken by Gestion FÉRIQUE does not take into account the FÉRIQUE Short-Term Income Fund (as this fund holds securities with short-term maturities) and the FÉRIQUE Emerging Markets Equity Fund (as this fund holds mutual fund units from external manufacturers). The Paris Agreement currently aims to achieve carbon neutrality by 2050, in line with global efforts to limit warming to below 2, preferably 1.5°C ("net zero emissions by 2050 or before"). For an investor, carbon neutrality means that the greenhouse gas emissions of entities (companies or countries) related to all investments in an investment fund, in proportion to the amount invested (CO₂/M\$ invested CAD), will be reduced or avoided (by indirect reduction linked to the use of products from owned companies, for example the use of wind turbines), so that the remaining emissions in the atmosphere can be absorbed through the Earth's natural carbon cycle. To do this, Gestion FÉRIQUE has adopted a plan and publishes the progress of the carbon emissions of the family of FÉRIQUE Funds using data from an external provider on an annual basis on its website ferique.com.

No exclusions are put in place in connection with this commitment. The approach used for the FÉRIQUE Fund family does not currently intend to use the purchase of credits to offset excess emissions.

Achieving the Fund family's net zero emissions commitment discussed above depends on external factors beyond the control of Gestion FÉRIQUE and the portfolio managers and sub-managers. External factors include technological advancement, commercial developments, climate change and the regulatory framework. There is no guarantee that the Fund family will achieve its commitment.

The criteria mentioned above are not exhaustive. We may, at our discretion, make additions or modifications to the responsible investment approach described above to reflect developments in our practices or those of the community with respect to ESG and other issues. related questions as long as the objective and strategies of the funds remain unchanged.

Offer of the FÉRIQUE Funds

1. Funds with ESG objectives ("Investment linked to sustainable development")

The FÉRIQUE Global Sustainable Equity Fund and the FÉRIQUE Global Sustainable Bond Fund have thematic investment strategies that focus on specific themes related to structural changes and long-term trends related to sustainable development.

Sustainable development, as defined by the United Nations, refers to developments that meet the needs of the present without compromising the ability of future generations to meet their own needs. In the context of investing, this means seeking to make a positive contribution to sustainable development while obtaining a return on investment. The FÉRIQUE Global Sustainable Development Bond Fund and the FÉRIQUE Global Sustainable Development Equity Fund employ investment strategies that focus on specific sustainability themes such as, but not limited to, the 17 sustainable development goals of the United Nations (which include Good Health and Well-being, Quality Education, Affordable and Clean Energy, Decent Work and Economic Growth, etc.). Further information on sustainable development goals of the United Nations can be found on their website (sdgs.un.org).

The FÉRIQUE Global Sustainable Equity Fund and the FÉRIQUE Global Sustainable Bond Fund intend to exclude securities that do not respect the principles of the United Nations Global Compact.

The United Nations Global Compact is an initiative of the United Nations aiming for companies to align strategies and operations with 10 universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals in a commitment for sustainability. Further information on the UN Global Compact can be found on their website (unglobalcompact.org/what-is-gc/mission/principles).

The investment strategies of the FÉRIQUE Global Sustainability Bond Fund notably use the principles of green and social bonds and the guidelines on sustainable bonds defined by the International Capital Market Association (ICMA) in their process to identify green, social or sustainability bonds.

2. Funds without a fundamental investment objective linked to ESG factors ("Limited consideration ESG Funds")

With respect to the FÉRIQUE Funds that do not have a fundamental investment objective linked to ESG factors (all Funds except the FÉRIQUE Global Sustainable Development Bond Fund and FÉRIQUE Global Sustainable Development Equity Fund), the portfolio managers and sub-managers of the Funds have absolute discretion to determine the relevance and importance of these ESG criteria in the evaluation of an issuer, in accordance with their objectives, strategies and investment opportunities.

A Fund that does not have a fundamental investment objective linked to ESG factors may employ a responsible investment approach, which is one of multiple components of the investment strategies used to help the fund achieve its investment objective. The responsible investment approach and ESG factors are not part of the investment objective of the Fund and, therefore, these do not constitute the primary strategy of these Funds. For further details, please see the description of the investment strategy in Part B of this prospectus.

For more information on the responsible investment approach, please refer to Gestion FÉRIQUE's Responsible Investment Policy, the Voting Rights Policy and the Responsible Investment Activity Report, which are all accessible on the Gestion FÉRIQUE's website.

CERTIFICATE OF THE MUTUAL FUNDS

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian Bond Fund
FÉRIQUE Global Sustainable Development Bond Fund
FÉRIQUE Globally Diversified Income Fund
FÉRIQUE Canadian Dividend Equity Fund
FÉRIQUE Canadian Equity Fund
FÉRIQUE American Equity Fund
FÉRIQUE European Equity Fund
FÉRIQUE Asian Equity Fund
FÉRIQUE Emerging Markets Equity Fund
FÉRIQUE World Dividend Equity Fund
FÉRIQUE Conservative Portfolio
FÉRIQUE Moderate Portfolio
FÉRIQUE Balanced Portfolio
FÉRIQUE Growth Portfolio
FÉRIQUE Aggressive Growth Portfolio
FÉRIQUE Global Sustainable Development Equity Fund
FÉRIQUE Global Innovation Equity Fund

(collectively, the “FÉRIQUE Funds”)

This present 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 Québec and Ontario and do not contain any misrepresentations.

Dated June 20, 2024

**NATIONAL BANK TRUST INC.,
AS TRUSTEE OF THE FÉRIQUE FUNDS**

“Marie-Soleil Lemieux”

Marie-Soleil Lemieux
President and CEO
National Bank Trust Inc.

“Valérie Barriault”

Valérie Barriault
Director, Institutional Services
National Bank Trust Inc.

CERTIFICATE OF THE MANAGER AND PROMOTER

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian Bond Fund
FÉRIQUE Global Sustainable Development Bond Fund
FÉRIQUE Globally Diversified Income Fund
FÉRIQUE Canadian Dividend Equity Fund
FÉRIQUE Canadian Equity Fund
FÉRIQUE American Equity Fund
FÉRIQUE European Equity Fund
FÉRIQUE Asian Equity Fund
FÉRIQUE Emerging Markets Equity Fund
FÉRIQUE World Dividend Equity Fund
FÉRIQUE Conservative Portfolio
FÉRIQUE Moderate Portfolio
FÉRIQUE Balanced Portfolio
FÉRIQUE Growth Portfolio
FÉRIQUE Aggressive Growth Portfolio
FÉRIQUE Global Sustainable Development Equity Fund
FÉRIQUE Global Innovation Equity Fund

(collectively, the "FÉRIQUE Funds")

This present 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 Québec and Ontario and do not contain any misrepresentations.

Dated June 20, 2024

GESTION FÉRIQUE,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

"Louis Lizotte"

Louis Lizotte
President and CEO
Gestion FÉRIQUE

(signing in his capacity as Chief Executive Officer and in his capacity as Interim Chief Financial Officer)

FOR GESTION FÉRIQUE'S BOARD OF DIRECTORS,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

"Jean-Pierre Dumont"

Jean-Pierre Dumont
Chairman of the Board and Director

"Luc Sarrazin"

Luc Sarrazin
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian Bond Fund
FÉRIQUE Global Sustainable Development Bond Fund
FÉRIQUE Globally Diversified Income Fund
FÉRIQUE Canadian Dividend Equity Fund
FÉRIQUE Canadian Equity Fund
FÉRIQUE American Equity Fund
FÉRIQUE European Equity Fund
FÉRIQUE Asian Equity Fund
FÉRIQUE Emerging Markets Equity Fund
FÉRIQUE World Dividend Equity Fund
FÉRIQUE Conservative Portfolio
FÉRIQUE Moderate Portfolio
FÉRIQUE Balanced Portfolio
FÉRIQUE Growth Portfolio
FÉRIQUE Aggressive Growth Portfolio
FÉRIQUE Global Sustainable Development Equity Fund
FÉRIQUE Global Innovation Equity Fund

(collectively, the "FÉRIQUE Funds")

To the best of our knowledge, information and belief, this present 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 Québec and Ontario and do not contain any misrepresentations.

Dated June 20, 2024

**SERVICES D'INVESTISSEMENT FÉRIQUE,
AS PRINCIPAL DISTRIBUTOR OF THE FÉRIQUE FUNDS**

"Louis Lizotte"

Louis Lizotte
President and CEO
Services d'investissement FÉRIQUE

"Julie Parent"

Julie Parent
Chief Compliance Officer
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SPECIFIC INFORMATION ABOUT EACH OF THE FÉRIQUE FUNDS DESCRIBED IN THIS DOCUMENT

Introduction

The following section describes in more detail each Fund in this simplified prospectus in order to help you make an investment decision. Information that is common to most of the Funds is described here. You should refer back to this section when reading the Fund to make sure you have complete information about a particular Fund.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund and what is a fund of funds?

A mutual fund is created to pool the funds of investors with similar investment objectives.

A fund of funds (like the FÉRIQUE Portfolios and the FÉRIQUE Emerging Markets Equity Fund) is a mutual fund that is designed to offer investors asset allocation and diversification by investing their assets in other mutual funds, which are referred to as underlying funds.

When you invest in a fund, you buy units of that fund. You therefore share the fund's income, expenses, gains and losses in proportion to your investment. The value of your investment in a mutual fund is realized when you redeem the securities held. Some mutual funds may issue units in more than one series. Each series is intended for different kinds of investors and has different fees. Investing in mutual funds can be a simple, accessible and less costly way of achieving diversification without establishing a securities portfolio. The portfolio managers or portfolio sub-managers manage the securities in which the fund invests, and, with respect to the funds of funds the underlying funds in which such Funds invest. The portfolio managers or the portfolio sub-managers make all the decisions about which securities to buy and when to buy and sell them.

- Investments of a mutual fund may include equity securities, bonds, treasury bills, debentures, derivatives, index participation units, investment trusts, securities of other mutual funds, cash or cash equivalents. Investments made by an equity mutual fund may be in equity securities of small-, mid- or large-capitalization Canadian or foreign corporations. The specific nature of the investments of a particular mutual fund depends upon its stated investment objective.
- Mutual funds seek to achieve long-term capital growth and, in some instances, to generate current income.
- Specific details on the investment objectives of the Funds available through this Simplified Prospectus are set out in the second part of this document, which also sets out the types of investments that they will pursue in order to achieve those objectives.

The benefits of investing in mutual funds include some of the following:

- *Convenience* - Various types of portfolios with different investment objectives, requiring only a minimum amount of capital investment, are available to satisfy the needs of investors.
- *Professional Management* - Mutual funds allow investors to take advantage of the knowledge and expertise of seasoned portfolio managers and sub-managers. They have access to the research and information required to make informed investment decisions.
- *Diversification* - Mutual funds invest in a wide variety of securities and industries, and sometimes in different countries. This diversification can lead to reduced risk exposure and helps in the effort to achieve capital appreciation.

- *Liquidity* - Investors are generally able to redeem their investments at any time.
- *Administration* - Recordkeeping, custody of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for with a third party, by the Manager.
- *Monitoring* - Investors receive regular statements, financial reports and tax slips. These records allow them to keep track of their investments.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending on their investment objectives. The value of a mutual fund's holdings will vary from day to day, reflecting notably changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In certain exceptional circumstances, a mutual fund may suspend redemptions. These circumstances are described under "Purchases, Redemptions, Switches and Conversions."

Different investments present different types and levels of risk. Mutual funds also have different kinds and levels of risk, depending on the securities they own. Below is a summary of the most common types of risk that may be applicable to the Fund you decide to purchase. The mutual fund descriptions will tell you which specific risks apply to each Fund. The portfolios and certain mutual funds which invest in one or more underlying fund(s) can also be subject to the risks of their underlying fund(s). To know the principal risks of each Fund, at the date of this Simplified Prospectus, refer to the section "What are the risks of investing in the Fund?" of the second Part "Specific Information about Each of the FÉRIQUE Funds Described in this Document" of this Prospectus.

Individuals have different risk tolerances and different investment horizons. You must take into account your risk tolerance and the level of risk appropriate to your personal situation, your investment horizon and your investment objectives before deciding to invest in a Fund.

Asset Allocation Risk

Funds that use a "fund of fund" structure allocate their assets among underlying funds with the goal of ensuring that the asset class and geographic allocations for each Fund are optimal. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Concentration Risk

The net assets of certain Funds are sometimes highly concentrated in the securities of a single issuer or securities of another mutual fund or in an investment theme (like innovation) or an industry or sector. In such event, the Funds have less diversification, which could have an adverse effect on their returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the unit price of a Fund, which may, in turn, increase the illiquidity of the portfolio.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, portfolio managers, service providers and mutual funds like the Funds have become more susceptible to operational risks such as breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause a portfolio manager or a Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, lose operational capacity or have information misused or misappropriated. This in turn can cause a manager of a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to a manager's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of a manager's or a Fund's third-party service providers (e.g., transfer agents, custodians and sub-advisors) or of issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cybersecurity breaches. Like with operational risks in general, the managers and the Funds have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed. As well, the Funds do not directly control the cybersecurity systems of issuers that a Fund invests in or of third-party service providers.

Depository Securities and Receipts risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depository security and receipt (an "ADR" – American Depository Receipt, a "GDR" – Global Depository Receipt, or an "EDR" – European Depository Receipt). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt.

Derivatives Risk

Some Funds may use derivatives such as options, futures contracts, forward contracts, swaps and other similar instruments for hedging purposes, to reduce potential losses, for purposes other than hedging, to increase their income, to take indirect exposure to certain categories of assets, securities, indices or underlying currencies without investing in them directly or to manage the risks to which the investments are exposed.

A derivative is a contract between two parties that derives its value from securities such as common stocks, bonds, currencies or a market index. Here are some examples of the most common derivatives:

- A forward contract is an agreement to buy or sell currencies, commodities or securities at an agreed price for future delivery. Forward contracts are often used to reduce risk. For example, if you know you will buy goods denominated in US dollars in six months, you might buy US dollars now for delivery in six months to avoid the risk of an increase in value of the US dollar. This is called a hedge.

- A futures contract is basically the same as a forward contract, except that the futures contracts are traded on a public stock exchange while forward contracts are traded over-the-counter (OTC).
- An option gives the buyer the right but not the obligation, to buy or sell currencies or securities at an agreed price before a certain date. For example, you could cover the stock price of a stock you own by buying a put option on this stock at its current price for the next six months. If the share price falls, all you lose is the price of the option. If the price goes up, you will not earn as much since you paid the price of the option.
- A swap is an exchange contract of financial flows between two parties. Two of the most common are interest rate swap and currency swap. For example, two investors could decide to exchange payments of interest at fixed rates against payments of interest at variable rates or revenues in certain foreign currencies against the revenues in another currency.

Although derivatives are often used by mutual funds to reduce risk, they carry their own risks:

- Hedging strategies may not be effective;
- There is no guarantee of the existence of a market when the fund will want to follow the terms and conditions of the derivative contract, which could prevent the fund from making profits or limit its losses;
- The other party to a derivative contract may not be able to meet its obligations;
- Securities exchanges may impose restrictions on the permitted daily trading volume in futures contracts, which may prevent a fund to liquidate a position in a contract;
- The price of stock index options may be distorted if trading of certain stocks included in the index or all of them are interrupted. If the fund could not close out its positions in these options due to interruptions or restrictions, it may suffer losses;
- The price of a derivative may not accurately reflect the value of the security or the underlying index;
- The price of a derivative may be more volatile than the underlying security.

Emerging Markets Risk

The risks of foreign investments are usually much greater in emerging markets, which may be considered to be speculative. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, the United Nations or is included in the MSCI Emerging Markets Free Index (an index taking into account the actual buyable opportunities for global investors and local market restrictions on share ownership by foreigners, in companies representative of the emerging market countries in Europe, Latin America and the Pacific Basin). The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have a history of, and continue to present the risk of, hyperinflation and currency devaluations versus the dollar (which adversely affects returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than developed markets. Because these emerging markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain smaller markets.

A number of emerging markets have a history of instability and upheaval in internal politics, which could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious and racial conflicts.

Governments in many emerging market countries participate to a significant degree in their economic and securities markets, which may impair investments and economic growth in those countries.

Equity Risk

The value of the Funds that invest in equity securities, also called stocks or shares, or equity participation units, will be affected by changes in the market price of those securities.

Individual stocks (or equities) rise and fall with the financial health of the companies that issue them. The price of a share is also influenced by general economic, industry and market trends. When the economy is strong, the outlook for many companies will be good, and their share prices will generally rise. So will the value of the Funds that own these shares. On the other hand, share prices usually decline with an economic or industry downturn.

Exchange-traded Fund Risk

A Fund may invest in a fund whose securities are listed for trading on an exchange (an exchange-traded fund or ETF). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (IPUs), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds including these that are outlined in this Simplified Prospectus. The risk applicable to each ETF depends on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

Fixed income securities, such as bonds, are subject to risks resulting from changes in interest rates and from credit risk. The coupon rate on a bond is set when it is issued. When interest rates fall, the price of existing bonds will rise because they pay higher rates than new bonds and are therefore worth more. On the other hand, when interest rates rise, the price of existing bonds will fall, and so will the value of Funds that hold them. The value of fixed income securities that pay a floating or variable rate of interest is generally less price sensitive to interest rate changes. Rising interest rates, other than related to inflation, could reduce the value of inflation-linked bonds. If, however, interest rates rise due to growing inflation, the value of inflation-linked bonds will be well protected.

Under some circumstances, the issuers of fixed-income securities can pay back the principal before the scheduled maturity date. This type of situation usually occurs when interest rates decline. In such a case, the relevant Fund at issue will be required to reinvest the amount received in securities offering potentially lower return rates.

The capital of inflation-linked bonds is adjusted based on the inflation rate, and the amount of interest paid on the adjusted capital will reflect that adjustment. In case of deflation, the capital adjusted based on the rate of inflation of the inflation-linked bonds may diminish proportionally. As a result should there be a net deflation during the bond's term, interest paid on capital would be reduced, and the value of the bond could diminish upon maturity.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Because they can be converted into common shares, however, convertible securities are generally less affected by interest rate fluctuations than are bonds.

Credit risk is the possibility that an issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer, where this risk is considered to be lower. The degree of credit risk will also depend on the terms of the bonds in question. A Fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt. This risk could improve or decline during the term of the fixed income investment.

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in the foreign currency exchange rates will affect the value of the securities in the Funds. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment in a security denominated in the currency of that country gains value because the currency is worth more Canadian dollars.

Foreign Market Risk

The Canadian investment market represents only a small portion of global equity markets. Therefore, the Funds may take advantage of the investment opportunities available in other countries and may invest in foreign securities. This type of investment offers more diversification than one made only in Canada, since the price movement of securities traded on foreign markets tends to have low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks inapplicable to Canadian investments, which can increase the chances a Fund will lose money. In particular, Funds are subject to the following risks:

- The economics of certain foreign markets often do not compare favourably with that of Canada on such issues as gross national product growth, reinvestment of capital resources and the balance of payments. These economies may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, commercial barriers, and other protectionist or retaliatory measures.
- Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital market or certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer a Fund's assets or income back into Canada, or otherwise adversely affect a Fund's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.
- Because there are generally fewer investors and a smaller number of securities traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that the equity market will go down sharply and unpredictably. Several factors can influence market trends, such as general economic and market conditions, specific company developments and political changes. In addition, unexpected and unpredictable events such as a widespread health crisis or pandemic, war, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. All investments are subject to market risk.

Income Trusts Risk

Although the risk is generally considered remote, a Fund that invests in income trusts, such as real estate income trusts (REITs), royalty trust units and business trust units, may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust.

Large Investor Risk

Units of the Fund may be purchased and redeemed by large investors, such as financial institutions and other mutual funds. These investors may purchase or redeem large number of units of the Fund at once. This may cause the Fund in which investors have invested to purchase or sell large portions of its portfolio securities. For example, if an investor or a group of investors redeem a large number of shares or units of the Fund, the Fund may be forced to sell securities at unfavourable prices to pay for the redemption. Such an unexpected sale may have a negative impact on the net asset value and the performance of the Fund, and may increase realized capital gains of the Fund. As well, if one or more of these investors decides to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time while suitable investments are found. This could negatively impact the Fund's return.

Legal, Tax and Regulatory Risk

Changes to laws, regulations or administrative practices could adversely affect the Funds and the issuers of securities in which the Funds invest.

Costs of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, have an impact on the value of investments held by a Fund.

Liquidity Risk

Liquidity means the speed and ease with which an asset can be sold and converted into cash. Liquidity risk is the possibility that a mutual fund will not be able, when it needs to, to convert its investments into cash to obtain an amount which, at a minimum, approximately corresponds to the value of the investments employed. In calculating the net asset value of the Fund. Normally, most securities held by mutual funds can be sold easily and at a fair price. In a volatile market environment, securities that are usually liquid could suddenly become illiquid over certain periods.

Illiquid assets such as securities with a limited trading market and “restricted securities” may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. Restricted securities have contractual or legal restrictions on their resale and include “private placement” securities that a Fund may buy directly from the issuer. The value of the Funds that buy these investments may rise and fall substantially. Mutual funds are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets based on market value at the time of purchase would consist of illiquid assets.

Lower-Rated Bond Risk

Some Funds invest in lower-rated bonds or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or developments in the company issuing the bond.

Mortgage-backed and asset-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper (“ABCP”). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market’s perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or its portfolio sub-manager to select its investments. Mutual funds are subject to the risk that security selection or asset allocation decisions will cause a mutual fund to underperform relative to other mutual funds with similar investment objectives. In addition, there can be no assurance that the persons primarily responsible for providing administration and portfolio management services to the Fund will continue to be employed by the portfolio manager or portfolio sub-manager. Where a mutual fund has more than one portfolio manager or sub-manager invest in units of more than one mutual fund, there can be an overlap of specific securities, industry sectors and/or more than one underlying fund investment themes in the mutual fund’s portfolio.

Some of our portfolio sub-managers may not be registered as portfolio managers in accordance with securities legislation in effect in Canada, but are acting as portfolio sub-advisors pursuant to applicable international sub-adviser exemptions. As a result, investors in these Funds may not benefit from the protection that they would have, were these sub-managers registered as advisers under applicable securities legislation in Canada. In addition, it may be difficult to enforce legal rights against them as they reside outside Canada and all, or substantially all, of their assets are located outside Canada. As portfolio manager of the Funds, Gestion FÉRIQUE will at all times have overall responsibility of the Funds’ investment portfolios, subject to the control and direction of the trustee.

Risk associated with integrating ESG factors into the investment process

Like other financial investment criteria, the integration of ESG factors (environmental, social and corporate governance) into the investment process of the Funds may limit the number and type of investments in which a Fund can invest. The composition of this Fund’s investment portfolio may differ from that of a benchmark or similar Fund that does not incorporate ESG factors into its investment strategy. Therefore, the performance of the Fund could be different. The ESG factors to be applied and the ESG assessment of a company or sector, as established by the portfolio manager or the sub-manager in their investment strategies, may differ from the evaluation or criteria established by another person based mainly on the level of materiality granted to this issue by each person. Accordingly, the companies selected by the portfolio managers or sub-managers of the Fund may not reflect any ESG criteria considered by any particular investor. In addition, the method of integrating ESG factors employed by the portfolio manager or the sub-manager may not eliminate the possibility that the Fund has exposure to companies in sectors that may not correspond to the values of a particular investor or to companies that are involved in serious controversies or that engage significantly in business activities that some might consider inconsistent with a restrictive ESG-focused investment approach. The methodology for determining ESG factors may also be changed from time to time, for any reason, at the discretion of the portfolio manager or sub-manager. If the manager or sub-manager becomes aware that a company may be carrying out an activity that does not respect its responsible investment objectives, or which may fail to adopt policies or processes consistent with the ESG risk assessment by the manager or sub-manager, it may retain the investment and attempt to exert certain pressure, whether through shareholder activism or through dialogue with management, with a view to modifying this activity.

Legislative or regulatory changes, market developments and/or changes in data availability and reliability could also have a material adverse impact on the quality and comparability of this research data and information.

Risk associated with investing in connection with sustainable development

Sustainability investing may limit the number and type of investments in which a fund can invest. The composition of this Fund’s investment portfolio may differ from that of a benchmark or similar fund that does not invest in sustainability. Therefore, the performance of the Fund could be different. Investing in connection with sustainable development seeks to invest in companies which aim, through their products, services or actions, to align with the principles of sustainable development which cover the following risks, but not limited to:

- Risks related to environmental issues may include, but are not limited to, climate risk, both physical risk and transition risk;
- Risks related to social issues may include, but are not limited to, labour rights and community rights;
- Risks related to governance may include, but are not limited to, risks related to board independence, ownership and control, as well as the management of audit, taxation and compliance.

These risks can impact an issuer’s operational efficiency and resilience as well as its public perception and reputation, affecting its profitability and, therefore, its capital growth. Consequently, risk factors related to sustainable development can have a significant impact on an investment, increase volatility, affect liquidity and have a negative impact on the value of the securities held. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks may differ significantly from fund to fund. Even when identified, there is no guarantee that the investment manager or sub-manager will correctly assess the impact of sustainability-related risks on the fund’s investments. All or a combination of these factors can have an unpredictable impact on the Funds’ investments. Under normal market conditions, such events could have a significant impact on the value of the shares of the Funds. The impacts of sustainability risk are likely to develop over time, and new sustainability risks may be identified as new data and information regarding sustainability factors and impacts become available.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

Securities lending is an agreement whereby a Fund lends securities it holds in its portfolio to a borrower through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund agrees to sell securities it holds in its portfolio for cash, while assuming an obligation to repurchase the same securities for cash (usually at a lower

price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while agreeing to resell the same securities for cash (usually at a higher price) at a later date.

While such transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a similar quantity of the same securities on a future date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty (i.e. the borrower, seller or buyer, as the case may be) defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment. In securities lending or a repurchase transaction, the Fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the Fund. In the case of a reverse repurchase transaction, the Fund could incur a loss if the value of the securities purchased by the Fund decreases in value relative to the value of the collateral held by the Fund.

The Fund will manage the risks associated with these types of investments by:

- holding collateral not less than 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjusting the amount of the collateral provided each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities). In addition, the process of lending and recalling securities in a Fund's portfolio could harm the manager's ability to successfully exercise the voting rights attached to these securities.

Investment Restrictions

The FÉRIQUE Funds are subject to certain standard investment restrictions and practices contained in Canadian securities legislation, including National Instrument 81-102 respecting Investment Funds ("NI 81-102"). This legislation is designed in part to ensure that the investments of the FÉRIQUE Funds are diversified and relatively liquid and to ensure the proper administration of the FÉRIQUE Funds. Except as set out below, each of the FÉRIQUE Funds is managed in accordance with these standard investment restrictions and practices.

Restrictions Applicable to Dealer Managed Mutual Funds

Because they are dealer managed mutual funds, FÉRIQUE Short-Term Income Fund, FÉRIQUE European Equity Fund, FÉRIQUE Asian Equity Fund and FÉRIQUE Global Sustainable Development Bond Fund are subject to certain restrictions. A dealer-managed mutual fund is a mutual fund of which a person providing it portfolio management services is a dealer manager.

Given that the FÉRIQUE Short-Term Income Fund's portfolio sub-manager, CIBC Asset Management Inc., is a wholly-owned subsidiary of an entity which is the principal shareholder of a dealer, FÉRIQUE Short-Term Income Fund is a dealer-managed Fund. Given that the portfolio sub-managers of FÉRIQUE European Equity Fund, Lazard Asset Management (Canada) Inc. and Walter Scott & Partners Limited, are wholly-owned subsidiaries of entities which are the principal shareholder of dealers, FÉRIQUE European Equity Fund is a dealer-managed Fund. Given that the portfolio sub-manager of FÉRIQUE Asian Equity Fund, Nomura Asset Management U.S.A. Inc., is a wholly-owned subsidiary of an entity which is the principal shareholder of a dealer, FÉRIQUE Asian Equity Fund is a dealer-managed Fund. Given that one of the FÉRIQUE Global Sustainable Development Bond Fund's portfolio sub-managers, BMO Asset Management Inc., is a wholly-owned subsidiary of an entity which is the principal shareholder of a dealer, FÉRIQUE Global Sustainable Development Bond Fund is a dealer-managed Fund.

CIBC Asset Management Inc., Lazard Asset Management (Canada) Inc., Nomura Asset Management U.S.A. Inc., Walter Scott & Partners Limited and BMO Asset Management Inc. have adopted policies and procedures in order to ensure compliance with the requirements of subsections 4.1 and 4.2 of NI 81-102 by the FÉRIQUE Funds for which they are acting as portfolio sub-managers.

Smaller Companies Risk

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and may trade less frequently and in smaller volumes than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on their share price. The value of the Funds that buy these investments may rise and fall substantially.

Underlying Funds Risk

Certain Funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Funds will be subject to the risks of the underlying Funds. Some Funds may buy or sell large numbers of units in an underlying Fund. As a result, the underlying Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This could negatively affect the security price of the underlying Fund. In addition, if an underlying Fund suspends redemptions, the Fund that invests in the underlying Fund will be unable to value a portion of its portfolio and may not be able to redeem securities.

Series Risk

For a mutual fund trust that offers more than one series, each series has its own fees, which are monitored separately. However, if a series is not able to meet its financial obligations, the other series in that Fund will be required to make up any deficiency since the Fund as a whole is liable for the financial obligations of all the series. This may reduce the performance of other series.

See Purchases, Redemptions, Switches and Conversions and Fees for more information on each series and the fees associated with each one. See the Fund Details section of each Fund in the present part of this Prospectus to find out which series are offered by each Fund.

The risks specifically related to each Fund are set out in their individual Fund profiles in the second part of this document, starting on page 27.

Subject to the exceptions under Section 4.1 of NI 81-102, a dealer-managed mutual fund shall not knowingly invest in a class of securities of an issuer (unless such securities are issued or guaranteed, fully and unconditionally, by the Government of Canada or one of its agencies or by the government of a province or territory of Canada or one of its agencies):

- when for said issuer portfolio managers or portfolio sub-managers or one of their associate or affiliate have acted as underwriter during a distribution (the "distribution") or in any time within sixty (60) days following a distribution of such securities (except as a member of an underwriting syndicate distributing a maximum of 5% of the issue);
- of which a partner, director, officer or employee of the investment advisors or an associate, administrator, officer or employee of any person or company that is a member of the group of portfolio managers or portfolio sub-managers or having links to said managers, is a director, officer or employee of such related dealers, such prohibition being not applicable when said associate, administrator, officer or employee: a) does not participate in the formulation of the investment decisions made for the Fund, b) does not have access, before their implementation, to information relating to the investment decisions made for the Fund and c) does not influence (except through research, statistical and other reports generally available to clients) the investment decisions made for the Fund.

In addition, according to section 4.2 of NI 81-102, the FÉRIQUE Funds cannot buy nor sell a security to one of the persons or companies listed below, nor can they enter with them into a loan agreement, a repurchase agreement or a reverse repurchase agreement:

- the manager, trustee, portfolio manager, or portfolio sub-manager of the Funds or their partners, directors or officers;
- an associate or affiliates of these persons or companies;
- a person or company with less than one hundred (100) security holders of record, one of the partners, directors, officers or security holders of which is a partner, director or officer of the FÉRIQUE Funds, of the manager, the portfolio managers or the portfolio sub-managers.

Exceptions to Customary Investment Restrictions and Practices

Pursuant to NI 81-107, Gestion FÉRIQUE implemented an independent review committee (the “IRC”). The IRC is fully operational and complies with applicable securities legislation, including NI 81-107. For further information regarding the IRC, see “Fund Governance – Independent Review Committee” herein.

Subject to the approval of the IRC and compliance with the conditions set forth in NI 81-102 and NI 81-107, Canadian securities legislation allows customary investment restrictions and practices to be amended. Pursuant to the requirements of NI 81-102 and NI 81-107, the IRC may approve the following transactions:

- the purchase of securities of an issuer during the underwriting period and sixty (60) days thereafter by a portfolio manager or portfolio sub-manager who is a dealer manager if that dealer manager, or an associate thereof, acts as an underwriter in the distribution, except as a member of the selling group distributing no more than 5% of the securities underwritten;
- transactions by the FÉRIQUE Funds’ portfolio managers or portfolio sub-managers in securities of related issuers;
- inter-fund trades;
- a transaction in which an investment fund intends to borrow cash from a person that is an associate or affiliate of the investment fund manager (collectively, the “related party transactions”).

Gestion FÉRIQUE has implemented policies and procedures in order to ensure that the requirements relating to each aforementioned related party transaction are met. The IRC has granted its approval in respect of those related party transactions above in the form of recommendations or standing instructions. The IRC will review these related party transactions at least once a year.

Investing in Other Mutual Funds

Subject to applicable securities legislation, if an investment is in conformity with a Fund’s investment objective and strategies, a Fund may invest in securities of another mutual fund, including other mutual funds managed by Gestion FÉRIQUE, if, among other things:

- except in the case of index participation units issued by a mutual fund, the other mutual fund is subject to NI 81-102 and NI 81-101 – *Mutual Fund Prospectus Disclosure*;
- at the time of the purchase of the security, the other mutual fund holds no more than 10% of the market value of its net assets in securities of other mutual funds;
- except in the case of index participation units issued by a mutual fund, the securities of the Fund and the securities of the other mutual fund are qualified for distribution in the local jurisdiction;
- no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by Gestion FÉRIQUE or an affiliate or associate of Gestion FÉRIQUE;
- except in the case of brokerage fees incurred for the purchase or sale of index participation units issued by a mutual fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund; and
- where Gestion FÉRIQUE is the manager of the other mutual fund, Gestion FÉRIQUE does not vote the securities of the other mutual fund.

Investment Restrictions and Practices Applicable to Funds Engaging in Securities Lending, Repurchase and Reverse Repurchase Transactions

The FÉRIQUE Funds may engage in securities lending, repurchase and reverse repurchase transactions in accordance with the standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102.

“Securities lending” is an agreement whereby a fund lends securities it holds in its portfolio to a borrower through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a “repurchase transaction”, a fund agrees to sell securities it holds in its portfolio for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A “reverse repurchase transaction” is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

Funds engaging in these types of transactions, however, are required to:

- hold collateral equal to a minimum 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of the collateral provided each Business Day to ensure the collateral’s value relative to the market value of the securities loaned, sold or purchased remains within the minimum 102% limit; and
- limit the aggregate value of all securities loaned or sold to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Eligibility

Units of the FÉRIQUE Funds constitute or will constitute, retroactively to the date of creation of the Fund to which they relate, qualified investments for Registered Retirement Savings Plans (“RRSPs”) including Locked-In Retirement Accounts (“LIRAs”), Registered Retirement Income Funds (“RRIFs”), Life Income Funds (“LIFs”), Restricted Life Income Funds (“RLIFs”), Deferred Profit Sharing Plans (“DPSPs”), Registered Education Savings Plans (“RESPs”), Tax-Free Savings Accounts (“TFSA”), and Tax-Free First Home Savings accounts (“FHSA”).

Modifications of Fundamental Objective and Investment Strategies

The fundamental investment objective of each FÉRIQUE Fund can be found in the Funds’ Simplified Prospectus. Any modification of a Fund’s fundamental investment objective requires the approval of the majority of investors by vote, expressed at a meeting called for this purpose. In the case of a Fund that invests in other Funds, such as FÉRIQUE Funds managed by Gestion FÉRIQUE, the unitholders of this Fund have no ownership claim on the securities of an underlying fund. When Gestion FÉRIQUE manages both a Fund and the underlying Fund in which the Fund has invested, it will not exercise voting rights attached to the securities of the underlying Fund.

Gestion FÉRIQUE may modify a Fund’s investment strategies at its own discretion.

Tax Issues

Each of the FÉRIQUE Funds qualifies or intends to qualify, retroactively to its date of creation, as a mutual fund trust under the *Income Tax Act* (“Tax Act”) and each of the FÉRIQUE Funds is expected to continue to qualify as a mutual fund trust under the Tax Act at all relevant times in the future. Therefore, none of the FÉRIQUE Funds will engage in any undertaking other than the investment of its assets in property for purposes of the Tax Act. Provided the FÉRIQUE Funds so qualify, or that they qualify as registered investments, units of the FÉRIQUE Funds will be qualified investments for RRSPs (including LIRAs), RRIFs (including LIFs and RLIFs), DPSPs, RESPs, TFSA, and FHSA.

Each of the FÉRIQUE Funds is or intends to become a registered investment under the Tax Act.

Description of securities offered by the FÉRIQUE Funds

FÉRIQUE Funds may issue an unlimited number of units and these units may be issued in one or multiple series. As of the date of this Prospectus, the FÉRIQUE Funds offer one series of units. We may offer additional series in the future. Subject to the declaration of trust for each Fund managed by Gestion FÉRIQUE, Gestion FÉRIQUE may, without notice, create additional series of units of a Fund and authorize their issuance. The units of a series belonging to the same fund carry equal rights and privileges. The main difference between the series will be related to the type of investor, the management fees that are payable to the fund manager and the other fees paid by the series of a Fund. Due to the difference of fees between the series, the net asset value per unit will differ for each series. Please see the Simplified Prospectus for additional details.

Each participant's interest in the FÉRIQUE Funds is a function of the number of whole units attributed to such participant. Fractions of parts may be issued and they carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole parts, but do not carry any voting rights. Each unit grants you the following rights:

- one vote at each unitholder meeting where all Fund's series vote together;
- one vote at each unitholder meeting where the series of the Fund vote separately as a series;
- an equal participation in the income distributions and capital gains attributable to the series;
- in the event a Fund or a particular series of a Fund is terminated or liquidated (voluntary or forced), an equal participation, with every other units of the same series, on the liquidation of the net assets of the Fund, after payment of any liabilities.

These rights may only be as permitted by applicable law and the FÉRIQUE Funds' declaration of trust.

Units of the FÉRIQUE Funds can be redeemed, transferred to another Fund managed by Gestion FÉRIQUE, including the FÉRIQUE Funds and converted from a series to another series of the same Fund. See the "Purchases, Redemptions, Switches and Conversions" section for further details.

Unitholder Rights

Subject to certain exceptions allowed under the declaration of trust of the FÉRIQUE Funds, the unitholders of the FÉRIQUE Funds are authorized to vote on any matter that, under NI 81-102, requires their approval. Currently, these matters are the following:

- a change of manager, unless the new manager belongs to the same group as Gestion FÉRIQUE;
- a change in a Fund's fundamental investment objective;
- a decrease in the frequency of calculation of the net asset value per unit of the Funds;
- certain major restructurings of the Funds;

Name, formation and history of the FÉRIQUE Funds

The FÉRIQUE Funds' address, which is also the address of the manager and promoter Gestion FÉRIQUE, is Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2, 514-840-9206 (Montréal area) or 1-888-259-7969 (outside Montréal). The FÉRIQUE Funds are mutual funds trusts established under the laws of Québec.

The FÉRIQUE Funds (Retirement Savings Fund of Engineers of Quebec) were created in 1974 to provide members of the Ordre des ingénieurs du Québec (the "OIQ") with an exclusive investment tool allowing them to achieve their financial goals. Until the end of December 1999, the FÉRIQUE Funds were administered by the OIQ. On January 1, 2000, the OIQ transferred the management of the FÉRIQUE Funds to Gestion FÉRIQUE, a not-for-profit organization.

Gestion FÉRIQUE is the manager and promoter of a family of eighteen (18) funds being the FÉRIQUE Short-Term Income Fund, FÉRIQUE Canadian Bond Fund, FÉRIQUE Global Sustainable Development Bond Fund, FÉRIQUE Globally Diversified Income Fund, FÉRIQUE Conservative Portfolio, FÉRIQUE Moderate Portfolio, FÉRIQUE Balanced Portfolio, FÉRIQUE Growth Portfolio, FÉRIQUE Aggressive Growth Portfolio, FÉRIQUE Canadian Dividend Equity Fund, FÉRIQUE Canadian Equity Fund, FÉRIQUE American Equity Fund,

- any other matter, pursuant to the declarations or to the laws applicable to the Funds, which must be brought to a vote of the Funds' unitholders.

If the basis of the calculation of a fee or expense that is charged to a Fund, or directly to its unitholders by the Fund or its manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase of charges to the Fund or its unitholders, or if such new fees or expenses are introduced, the approval of unitholders of such Fund will not be obtained. Instead, unitholders will be sent a written notice advising of any such change or introduction at least sixty (60) days prior to such increase being effective, as set forth under regulation NI 81-102.

Each unit in a Fund represents a proportional interest in the Fund's assets, meaning that the interest of each unitholder in a Fund is represented by the number of units held by the unitholder in relation to the total of units issued and outstanding.

Other changes brought to the declaration of trust of the FÉRIQUE Funds will come into force at an evaluation date (hereafter defined as occurring no earlier than thirty (30) days following the delivery of a notice of modification to investors, provided that Gestion FÉRIQUE has the authority to modify the declaration without prior approval of investors or without having to deliver an advance notice) when the modification aims to:

- eliminate any incompatibility between any of the provisions of the declaration and any provision of a law, regulation, regulatory body or general instruction applicable to the FÉRIQUE Funds, the trustee of the FÉRIQUE Funds ("the trustee") or Gestion FÉRIQUE;
- correct any typographical error, ambiguity, incompatible or imperfect provision, omission in writing, error or manifest error;
- abide by laws, regulations, general instructions or directives of a government body with jurisdiction over the FÉRIQUE Funds or the investment of the securities in the FÉRIQUE Funds;
- protect the investors;
- facilitate the management of the FÉRIQUE Funds as a mutual fund trust, as the case may be, or to bring modifications or adjustments pursuant to modifications in the Tax Act that could otherwise impact the tax situation of the FÉRIQUE Funds or of investors.

Under NI 81-107, the FÉRIQUE Funds have the ability to make the following changes without unitholder approval:

- change the auditor of a Fund, provided that the independent review committee has approved the change and unitholders are sent a written notice at least sixty (60) days prior to the change;
- undertake a reorganization of a Fund with, or transfer its assets to another mutual fund managed by the Fund's manager or its affiliate, provided that the independent review committee has approved the transactions, unitholders are sent a written notice at least sixty (60) days prior to the change and certain other conditions are met.

FÉRIQUE European Equity Fund, FÉRIQUE Asian Equity Fund, FÉRIQUE Emerging Markets Equity Fund, FÉRIQUE World Dividend Equity Fund, FÉRIQUE Global Sustainable Development Equity Fund and FÉRIQUE Global Innovation Equity Fund. We refer to all of the mutual funds offered pursuant to the Simplified Prospectus as the "Funds" or the "FÉRIQUE Funds" and, individually, as a "Fund" or a "FÉRIQUE Fund".

Unless it is specified that Gestion FÉRIQUE is acting as a portfolio manager, it is understood that when referring to Gestion FÉRIQUE in the present prospectus, it is generally acting as an investment fund manager.

Services d'investissement FÉRIQUE, a subsidiary of Gestion FÉRIQUE, is the principal distributor of FÉRIQUE Funds since July 1, 2013. Before that date, the principal distributor was National Bank Securities Inc., now known as the National Bank Investments Inc. The principal distributor commercializes and distributes the FÉRIQUE Funds. The head office of the principal distributor is located at Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal (Québec) H3B 2N2.

National Bank Trust Inc. is the trustee of the FÉRIQUE Funds since January 1, 1991. The trustee holds title to the property (cash and securities) of each Fund on behalf of its unitholders, as described in the declaration

of trust of the FÉRIQUE Funds, dated January 1, 1991, as amended from time to time.

The auditor of the FÉRIQUE Funds is Raymond Chabot Grant Thornton LLP since September 30, 2022. Before that date, the auditor of the FÉRIQUE Funds was PricewaterhouseCoopers LLP.

The following lists major events relevant to the Fund which occurred in the last ten years, including any material amendments to the Declaration of Trust relevant to the Fund and changes regarding the portfolio managers of the Funds.

FÉRIQUE Short-Term Income Fund - Established August 16, 1974

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Short-Term Income Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, CIBC Asset Management Inc.¹ became the portfolio sub-manager of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.

FÉRIQUE Canadian Bond Fund - Established August 16, 1974

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Bond Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **On or about March 21, 2014** - Following the termination of State Street Global Management Advisors Ltd., the Fund's portfolio managers remain Addenda Capital Inc. and Baker Gilmore & Associates Inc. The two managers each manage approximately 50% of the portfolio.
- **On or about March 1, 2013** - Baker Gilmore & Associates Inc. was added as portfolio manager of a part of the Fund. Management of the Fund is thus shared between three portfolio managers, namely Addenda Capital Inc. (35%), State Street Global Advisors, Ltd. (30%) and Baker Gilmore & Associates Inc. (35%).

FÉRIQUE Global Sustainable Development Bond Fund - Established January 8, 2021

- **January 8, 2021** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Globally Diversified Income Fund - Established May 2, 2016

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Diversified Income Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **May 2, 2016** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Conservative Portfolio - Established June 20, 2017

- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 20, 2017** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Moderate Portfolio - Established October 1, 2009

- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **July 4, 2017** - Name change of the Fund. Formerly FÉRIQUE Moderate Balanced Fund.

- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.

FÉRIQUE Balanced Portfolio - Established August 29, 1980

- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **July 4, 2017** - Name change of the Fund. Formerly FÉRIQUE Balanced Fund.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.

FÉRIQUE Growth Portfolio - Established February 20, 2014

- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **July 4, 2017** - Name change of the Fund. Formerly FÉRIQUE Balanced Growth Fund.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **February 20, 2014** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Aggressive Growth Portfolio - Established June 20, 2017

- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 20, 2017** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Canadian Dividend Equity Fund - Established October 1, 2009

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Dividend Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, Lincluden Investment Management Limited became the portfolio sub-manager of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **On or about September 18, 2017** - Lincluden Investment Management Limited replaced CIBC Asset Management Inc.¹ and became the portfolio manager of the Fund.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.

FÉRIQUE Canadian Equity Fund - Established August 16, 1974

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Equity Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, Connor, Clark & Lunn Investment Management Limited and Franklin Templeton Investments Corp. became the portfolio sub-managers of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **On or about September 18, 2017** - Franklin Templeton Investments replaced Placements Montrusco Bolton Inc. and MFS Investment Management Canada Limited as portfolio manager of the Fund. Following this change, Franklin Templeton Investments Corp. manages approximately 40% of the portfolio and the current portfolio manager, Connor, Clark and Lunn Investment Management, manages approximately 60% of the portfolio.

- **On or about November 3, 2015** - MFS Investment Management Canada Limited² ("MFS") replaced Hexavest Inc., one of the three portfolio managers of the Fund, as portfolio manager of the Fund. Following this change Placements Montrusco Bolton Inc. (Montrusco Bolton) manages approximately 30% of the portfolio, Connor, Clark & Lunn Investment Management (CC&L) manages approximately 35% of the portfolio and MFS Investment Management Canada Limited (MFS) manages approximately 35% of the portfolio.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **On or about June 29, 2015** - Connor, Clark & Lunn Investment Management replaced BlackRock Asset Management Canada Limited as portfolio manager of a portion of the Fund. Montrusco Bolton Investments Inc. and Hexavest Inc. remained portfolio manager of part of the Fund.

FÉRIQUE American Equity Fund - Established October 20, 1995

- **On or about December 11, 2020** - Columbia Management Investment Advisers LLC replaced Integra Capital Limited as sub-manager of a portion of the FÉRIQUE American Equity Fund. River Road Asset Management LLC remained portfolio sub-manager of a portion of the Fund.
- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE American Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, River Road Asset Management LLC and Integra Capital Limited (with Columbia Management Investment Advisers LLC) became the portfolio sub-managers of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **On or about December 13, 2018** - The fund's asset allocation between the two Fund's portfolio managers is shown in terms of weight limits instead of a target weight.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **On or about August 29, 2014** - River Road Asset Management LLC became portfolio manager of a part of the Fund. River Road Asset Management LLC replaced Aviva Investors Canada Inc. River Road acted as sub-manager of Aviva for the management of the FÉRIQUE American Fund since September 29, 2011.
- **On or about June 22, 2013** - Integra Capital Limited became portfolio manager of part of the Fund. Integra Capital Limited replaced UBS Global Asset Management (Canada) as portfolio manager.

FÉRIQUE European Equity Fund - Established June 23, 2003

- **On or about November 23, 2020** - Walter Scott & Partners Limited became the portfolio sub-manager of a portion of the Fund. Lazard Asset Management (Canada) Inc. remained portfolio sub-manager of a portion of the Fund. Following this change, Walter Scott & Partners Limited manages approximately 30-50% of the Fund and the current portfolio sub-manager, Lazard Asset Management (Canada), manages approximately 50-70% of the Fund. The investment objective of the FÉRIQUE European Equity Fund remained unchanged.
- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE European Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, Lazard Asset Management (Canada) became the portfolio sub-manager of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.

- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **On or around June 19, 2014** - Lazard Asset Management (Canada) Inc. became portfolio manager of the Fund. Lazard Asset Management (Canada) Inc. replaced portfolio manager UBS Global Asset Management (Canada) Inc.

FÉRIQUE Asian Equity Fund - Established June 23, 2003

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Asian Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, Nomura Asset Management U.S.A. Inc. became the portfolio sub-manager of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.

FÉRIQUE Emerging Markets Equity Fund - Established October 20, 2016

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE Emerging Markets Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **October 20, 2016** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE World Dividend Equity Fund - Established December 22, 1993

- **June 26, 2019** - Name change of the Fund. Formerly FÉRIQUE World Dividend Fund.
- **June 26, 2019** - Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, Wellington Management Canada ULC³ became the portfolio sub-manager of the Fund.
- **January 1, 2019** - The Fund implemented an administration fee to simplify the administration and payment of operating expenses.
- **June 29, 2015** - Issued and outstanding "units" of the Fund have been redesignated as "Series A units" of the Fund. This change was related only to the designation of the units and the rights, privileges and other attributes of units redesignated into Series A units remained unchanged.
- **December 1, 2014** - Change to the Fund's investment objectives to invest primarily in dividend-paying stocks rather than ordinary shares. As part of this change, the FÉRIQUE World Fund changed its name to FÉRIQUE World Dividend Fund.
- **December 1, 2014** - Wellington Management Company, LLP became portfolio manager of the Fund replacing MFS Investment Management Canada Limited².

FÉRIQUE Global Sustainable Development Equity Fund - Established January 8, 2021

- **January 8, 2021** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

FÉRIQUE Global Innovation Equity Fund - Established January 8, 2021

- **January 8, 2021** - The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

¹ On January 1, 2014, CIBC's asset management legal entities merged into one legal entity, CIBC Asset Management Inc.

² Since November 1, 2013, MFS McLean Budden uses a new name for its activities in the Canada: MFS Investment Canada Management Limited.

³ Wellington Management Canada LLC has transferred its Canadian portfolio advisory activities, including in respect of the Fund, to Wellington Management Canada ULC, a wholly-owned subsidiary of Wellington Management Canada LLC, on or about April 1, 2018, as part of an internal reorganization.

Investment Risk Classification Methodology

To help you determine if a Fund is right for you, each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk. This section is meant as a general guide only.

The Canadian Securities Administrators have developed a standardized and mandatory risk classification methodology that establishes the historical volatility, measured by the 10-year standard deviation of the returns of the Fund, as the only indicator of the level of investment risk of a mutual fund.

As such, as required by NI 81-101 respecting Mutual Fund Prospectus Disclosure and NI 81-102 respecting Investment Funds (“NI 81-102”), the Manager measures the risk associated with a Fund using the standard deviation of monthly returns over the past 10 years. For Funds with a return history of less than 10 years, the Manager measures the risk associated with each such Funds using a benchmark index to fill past performance information that is missing to calculate the standard deviation on 10 years. The section “What are the Risks of Investing in the Fund?” describes the benchmark used to assess the level of risk of each such Funds and if another mutual fund’s past performance is used to fill in performance information, a brief description of the other mutual fund is provided. The Manager checks at least annually whether the benchmark used for each Fund remains reasonable.

The investment risk rating for each Fund is reviewed at least annually by the Manager, as well as if there is a material change in a Fund’s investment objective and strategy.

You may obtain a copy, at no cost, of the detailed methodology used by the Manager by calling 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal) or by writing to Gestion FÉRIQUE at 1010, de La Gauchetière Street West, suite 1400, Montréal (Québec) H3B 2N2 or by e-mail at info@ferique.com or by fax at 514-840-9216.

Fund Details

Type of fund	Canadian Money Market
Date established	Series A: August 16, 1974
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	CIBC Asset Management Inc.

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Short-Term Income Fund seeks to preserve capital and maximize income. The Fund mainly invests in money market securities, including commercial paper, bank acceptances¹ and government Treasury bills.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager CIBC Asset Management Inc. The portfolio sub-manager considers economic conditions and their effects on interest rates in selecting investments. If it forecasts that interest rates will rise, it will choose short-term securities. However, if it believes that interest rates will decline, it will select longer-term securities. All fixed-rate investments mature in at most 12 months. Floating rate investments have a maximum term of 5 years. To determine the issuers in which it can invest, the sub-manager analyses, among other things, the financial risks and those linked to ESG factors to deepen its understanding of the issuers. The sub-manager uses sector-specific ESG ratings, as the materiality of these factors, as defined by the manager's analyses, differs from one sector to another.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

Money is mainly invested and reinvested in money market securities, including commercial paper and asset-backed commercial paper sponsored by Canadian chartered banks denominated in Canadian dollars. Money may also be invested in Treasury bills issued by the Government of Canada and provincial governments. Moreover, money market securities of municipalities and school boards may be purchased. Also, money may be invested in the bond market in securities denominated in Canadian dollars issued by governments, agencies or Canadian or foreign corporations and in investment certificates issued by financial institutions such as banks, trust companies and credit unions. The FÉRIQUE Short-Term Income Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund.

The authorized money market securities must have received a minimum credit ratings of R-1 Low from Dominion Bond Rating Service (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, as well as those of Québec municipalities, are not subject to this qualitative limit.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- fixed income risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- portfolio manager risk;
- lower-rated bond risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

¹ Bank acceptances will be removed as of June 30, 2024 following the cessation of publication of the reference interest rate Canadian Dollar Offered Rate (CDOR) by Refinitiv Benchmark Services (UK) Ltd. The objective of the FÉRIQUE Short-Term Income Fund remains unchanged.

Fund Details

Type of fund	Canadian Fixed Income
Date established	Series A: August 16, 1974
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	Addenda Capital Inc. Baker Gilmore & Associates Inc.

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Canadian Bond Fund seeks to maximize the total return by a combination of high revenues and capital appreciation. The money is thus mainly invested and reinvested in fixed income securities issued by governments and corporations.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by two portfolio managers who use different styles, namely Addenda Capital Inc. (Addenda), which manages 50% of the portfolio, and Baker Gilmore & Associates Inc. (Baker Gilmore), which manages 50% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

These weightings may vary according to market fluctuations and investors' transactions in the Fund.

Addenda's strategy consists in actively positioning the portfolio according to economic conditions through the following factors: the management of the portfolio's duration with respect to the FTSE Canada Universe Bond Index, the security allocation and the selection among bond market sector (Canadian, provincial, municipal governments, supranational institutions and corporate bonds). The portfolio manager may also invest in foreign bonds. The portfolio manager integrates ESG factors into its investment process and considers that their materiality varies according to companies, regions, asset classes and time horizons.

Baker Gilmore's strategy consists in positioning the portfolio with respect to economic conditions according to the following factors: the security allocation and the selection within bond market sectors (Canadian government bonds, provincial bonds, municipal bonds, supranational institutions and corporate bonds) and the management of the portfolio's duration with respect to the index.

The portfolio manager considers ESG factors as an integral part of its analysis process:

- Top-down (economic) analysis: ESG factors such as demographics, geopolitical conflicts, regulation and technological innovation are integrated into macroeconomic forecasts;
- Bottom-up analysis (assessment of issuers): the fundamental approach focuses on determining default risk. The risk factors that are analyzed include, among others: quality of management, business model, cash flows, as well as ESG factors deemed material specific to securities or business sectors.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio managers make bondholder engagements with the aim of encouraging issuers to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and bondholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and bondholder engagements do not constitute the principal strategy of the Fund.

The portfolio manager may also invest in foreign bonds.

The Fund mainly invests and reinvests in bonds, debentures, notes and other securities issued and guaranteed as to principal and interest by the Government of Canada, provincial and municipal governments, or by supranational institutions or any other Canadian School board, Canadian company or cooperative, asset-backed securities and mortgage-backed securities, strip coupons, investment certificates, exchange-traded funds and other equivalent securities. Bonds and debentures issued or guaranteed by governments or corporations (including asset-backed securities and commercial mortgage) from developed countries denominated in currencies of these countries are also allowed. The Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund. The Fund may also invest in money market securities.

The bonds and debentures must have at least a BBB- rating at time of purchase, as defined by the credit rating agency Dominion Bond Rating Service Limited (DBRS) or its equivalent. The bonds and debentures of the Government of Canada and from developed countries, with a principal and interest guarantee from one of these governments, and of municipalities, are not subject to this qualitative limit.

Money market securities must have a minimum rating of R-1 Low, as defined by DBRS or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of derivatives only for hedging purposes of the foreign currency risk in the domestic currency and interest rate risk. Only forward contracts and futures are permitted to hedge against the currency risk and interest rate risk. All other derivative instruments are prohibited. The Fund will only use derivative instruments that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

It is expected that the Fund enters into frequent securities trading to achieve its investment objectives so the turnover rate of the portfolio securities may exceed 70% during a year. A high turnover rate can affect the performance of the Fund, as the higher the turnover rate, the greater the trading costs payable by the Fund throughout the year, and the more likely an investor is to receive a taxable distribution in the same year.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- fixed income risk;
- portfolio manager risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- lower-rated bond risk;
- liquidity risk;
- foreign market risk;
- foreign currency risk;
- derivatives risk;
- exchange-traded fund risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 42.77% of the outstanding units of the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Growth Portfolio held 17.76% of the outstanding units of the FÉRIQUE Canadian Bond Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Fixed Income
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio managers	AlphaFixe Capital Inc. BMO Asset Management Inc.
Portfolio sub-manager	Columbia Threadneedle Management Limited

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Global Sustainable Development Bond Fund aims to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of fixed income securities of governments and corporations which are used to finance projects or businesses that aim to align with the principles of sustainable development. The Fund follows a sustainable development approach to investing, as described in the section titled "Sustainable development" in the First Part of this prospectus.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by two portfolio managers who cover different geographic regions, namely AlphaFixe Capital Inc. (AlphaFixe), which manages a Canadian mandate for 50% of the portfolio, and BMO Asset Management Inc. (BMO), which manages a global mandate for 50% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

These weightings may vary according to market fluctuations and investors' transactions in the Fund.

AlphaFixe's strategy first consists in identifying securities eligible for the Fund. The selected investments must comply with the selection criteria for sustainable bonds established by AlphaFixe. These securities include self-labelled sustainable bonds and those aligned with AlphaFixe's internal criteria which are based on the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA), which are described further below in this section.

The portfolio manager then applies a top-down approach to portfolio risk management. To do this, it takes into account the economic outlook and performs an analysis of the risks associated with the various assets in the portfolio. When selecting securities, the portfolio manager takes a bottom-up approach, that is, it selects eligible securities based on fundamental analysis. In this context, the portfolio manager also performs for each of the securities, the credit risk analysis of securities and the impact of the ESG factors on those securities. The assessment of the impact of ESG factors is made by the manager and is based on a relative approach where issuers within the same industry are assessed against their peers. This is done based on factors that vary by each industry taking into account the materiality and context specific to each industry. The internal ESG ratings assigned to issuers are integrated into their overall rating.

The strategy of BMO Asset Management Inc., with its portfolio sub-manager, Columbia Threadneedle Management Limited, comprises three stages: Screen, Invest and Engage.

Screen

The portfolio manager invests in green, social and sustainability bonds that have been approved by its internal Responsible Investment team. BMO's Responsible Investment team screens every eligible bond on two dimensions:

- Issuer analysis: Environmental, social and governance (ESG) analysis at the issuer-level. This analyzes broader ESG risk exposure, management practices, controversies and norms breaches at the issuer. For this, the portfolio manager uses the ESG risk ratings of the issuer and its ranking in the industry using third-party ratings and

rankings. In this way, the portfolio manager can focus on the number and nature of the controversies it faces to determine where the issues and incidents identified are relevant to the issuer's credibility.

- Issuance analysis: In-depth assessment of sustainable bond issuances in line with the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA), which are described further below in this section.

Invest

After the screening process, to generate investment opportunities the portfolio manager's research process explores fundamental macroeconomic and credit analysis, valuation analysis and technical drivers. Based on the research output of internal market specialists, the portfolio manager aims to incorporate a high level of diversification at the issuer level.

Engage

The portfolio manager, through its internal Responsible Investment Team, uses its influence to encourage best corporate practice through ongoing engagement with the issuers held in the portfolio.

Securities of issuers in violation of the UN Global Compact, as described in the section titled "Sustainability-Themed Investing" in the First Part of this prospectus, should be excluded from investment by the portfolio managers.

The investment strategies notably use the principles of green and social bonds and the guidelines on sustainable bonds defined by the International Capital Market Association (ICMA) in their process to identify green, social or sustainability bonds.

The ICMA, a not-for-profit membership association serving the needs of a wide range of member firms in global capital markets, established principles and guidelines to create a framework for the issuance of green and sustainable bonds, which are based mainly on the assessment of the following four components by the firms:

1. Use of the product (linked to a green project (e.g. renewable energy, pollution prevention, etc.) or a social project (affordable housing, access to essential services, etc.) or a combination of both);
2. Evaluation and selection process (clear social or environmental objectives);
3. Product management (independent of regular operations);
4. Reports (regular reports on the use of the product related to the issue and the objectives).

Further information on the ICMA's principles and guidelines can be found on their website (icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks).

The maximum exposure to foreign securities is 70%.

The maximum exposure to emerging markets securities is 10%.

The Fund is primarily invested and reinvested in securities having a rating higher than BBB- (as defined by Standard & Poor's or equivalent), including the following Canadian and foreign asset classes or investment strategies (including emerging countries): government bonds, corporate bonds, municipal bonds, asset-backed securities or mortgage backed securities, high yield and real return bonds, convertible bonds, exchange traded funds and mutual fund units:

- designed to raise funds to finance projects or businesses with a positive environmental or social impact;
- from entities whose products and services contribute to the transition to a sustainable global economy, as assessed by the portfolio managers.

The maximum exposure to high yield bonds (with a credit rating lower than BBB- (as defined by Standard & Poor's or equivalent)) is 10%. The Fund may also invest in money market securities.

Money market securities must have a minimum rating of "R-1 Low," as defined by Dominion Bond Rating Services (DBRS) or equivalent. Securities of the government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

If the portfolio managers decide to invest in ETFs or mutual funds, they must invest in ETFs or mutual funds which comply with applicable securities regulations. They will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio managers may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The

ETFs or mutual funds may not be managed by the portfolio manager or their respective affiliates or associates. There will be no duplication of fees between the Fund and any underlying funds.

The Fund's investment strategy allows the use of derivatives only for hedging purposes of the foreign currency risk in the domestic currency and interest rate risk. Only forward contracts and futures are permitted. All other derivative instruments are prohibited. The Fund will only use derivative instruments that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. See "Derivatives Risk" on page 28 for more information.

The underlying funds or ETFs are managed by portfolio managers that apply proprietary strategies in their security selection. The underlying funds or ETFs in which the Fund is investing allow the use of standardized derivatives such as futures on stock or bond indices or futures currency contracts for hedging purposes or for purposes other than hedging.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, as described in the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. In addition, the portfolio managers make bondholder engagements with the aim of encouraging issuers to improve their environmental, social and governance practices and thereby mitigate potential negative impacts.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- fixed income risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- exchange-traded fund risk;
- underlying funds risk;
- emerging markets risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- risk associated with investing in connection with sustainable development;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Sustainable Development Bond Fund as low. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index as past performance information. The Fund's benchmark used to establish the Fund's level of risk is the 50% (50% FTSE¹ Canada Short Term Bond Index and 50% FTSE¹ Canada Mid Term Bond Index) and 50% ICE Global Non-Sovereign Index (hedged in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

¹ The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively,

the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 47.26% of the outstanding units of the FÉRIQUE Global Sustainable Development Bond Fund, the FÉRIQUE Moderate Portfolio held 21.01% of the outstanding units of the FÉRIQUE Global Sustainable Development Bond Fund, the FÉRIQUE Growth Portfolio held 14.14% of the outstanding units of the FÉRIQUE Global Sustainable Development Bond Fund and the FÉRIQUE Conservative Portfolio held 10.52% of the outstanding units of the FÉRIQUE Global Sustainable Development Bond Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global fixed income balanced
Date established	Series A: May 2, 2016
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Addenda Capital Inc.
Portfolio sub-manager	Insight Investment International Limited

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Globally Diversified Income Fund seeks to provide income and, to a lesser extent, long-term capital appreciation. The Fund invests primarily in a globally diversified portfolio of fixed income securities and equity securities. The Fund can also invest in exchange-traded funds (ETFs).

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategy

The Fund is managed by the portfolio manager Addenda Capital Inc. (Addenda) with the portfolio sub-manager Insight Investment International Limited. The FÉRIQUE Globally Diversified Income Fund aims to hold a well diversified portfolio composed primarily of Canadian and foreign fixed income and, to a lesser extent, equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Canadian and foreign fixed income securities and money market securities (or equivalent ETFs): 85% to 95%
- Canadian and foreign equity securities (or equivalent ETFs): 5% to 15%

Furthermore, the Fund can be invested in Canadian securities in an amount ranging from 0% to 70%. There is no limit to the Fund's foreign content.

This weighting may vary according to the market fluctuations, economic views of the portfolio manager and investors' transactions in the Fund.

The strategy of Addenda is based on the following key elements:

- A comprehensive top-down analysis of global macroeconomic and capital markets that serves to identify general investment themes and changes to critical market factors. The forecasts based on a horizon of 18 to 24 months reflect the expectations of risk and return as well as relative valuation;
- Changes to the asset allocation, when they are made, seek to take advantage of dynamic changes in market conditions and/or assessments while remaining aware of the risks;
- Fixed income investment strategies take advantage of the extensive capabilities of fundamental research by the portfolio manager. The dynamic approach to fixed income management encompasses diversified sources of value added including interest rate forecasts and relative fundamental analysis of all issuers to detect best investment opportunities;
- Equity securities strategies focus on in-depth analysis and on assessments of different industries, favouring stocks with steady growth of income and cash flows;
- The investment process for fixed income and equity strategies integrates ESG factors. Their materiality varies across companies, regions, asset classes and time horizons.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio manager make shareholder engagements with the aim of encouraging issuers to improve their environmental, social and governance practices and thereby mitigate

potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

The Fund is mainly invested and reinvested in securities with a credit rating above BBB- (as defined by Standard & Poor's or equivalent), including the following Canadian and foreign asset classes or investment strategies (including emerging countries): government bonds, corporate bonds, asset-backed securities, mortgage-backed securities, high yield bonds and real return bonds, preferred shares, convertible bonds and equity securities including common shares and income trust units. The Fund may also invest in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or equivalent. Securities of the government of Canada securities, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The maximum exposure to high yield bonds (with a credit rating lower than BBB- (as defined by Standard & Poor's or equivalent)) is 15%. The maximum exposure to emerging markets securities is 10%.

If the portfolio manager or sub-manager decide to invest in ETFs or mutual funds, they must invest in ETFs or mutual funds which comply with applicable securities regulations. They will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio manager or sub-manager may change the ETFs or mutual funds in which the Fund invests at all times and up to 75% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or sub-manager or their respective affiliates or associates. There will be no duplication of fees between the Fund and any underlying funds.

The underlying funds or ETFs are managed by portfolio managers that apply proprietary strategies in their security selection. The underlying funds or ETFs in which the Fund is investing allow the use of standardized derivatives such as futures on stock or bond indices or futures currency contracts for hedging purposes or for purposes other than hedging.

The Fund's investment strategy allows the use of derivatives only for hedging purposes of the foreign currency risk in the domestic currency and interest rate risk. Only forward contracts and futures are permitted to hedge against the currency risk and interest rate risk. All other derivative instruments are prohibited. The Fund will only use derivative instruments that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions. These transactions will be used in combination with the Fund's other investment strategies in the most appropriate manner to allow the Fund to meet its investment objective and improve its performance. See "Securities lending, repurchase and reverse repurchase transactions risk" on page 30.

It is expected that the Fund enters into frequent securities trading to achieve its investment objectives so the turnover rate of the portfolio securities may exceed 70% during a year. A high turnover rate can affect the performance of the Fund, as the higher the turnover rate, the greater the trading costs payable by the Fund throughout the year, and the more likely an investor is to receive a taxable distribution in the same year.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- fixed income risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- asset allocation risk;
- depository securities and receipts risk;
- exchange-traded fund risk;
- income trusts risk;
- smaller companies risk;
- emerging markets risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

Gestion FÉRIQUE has rated the volatility of the Globally Diversified Income Fund as low to medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index to fill past performance information. The Fund's benchmark used to determine the Fund's level of risk reflects the performance of a target portfolio comprised of the FTSE¹ Canada Short Term Overall Bond Index (30%), the Bloomberg Barclays Global Aggregate Index - CAD Hedged (60%) and the Dow Jones Canada Select Dividend Index (10%). Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

¹ The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 55.55% of the outstanding units of the FÉRIQUE Globally Diversified Income Fund and the FÉRIQUE Growth Portfolio held 16.37% of the outstanding units of the FÉRIQUE Globally Diversified Income Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Canadian fixed income balanced
Date established	Series A: June 20, 2017
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Addenda Capital Inc. (for money market mandates)

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Conservative Portfolio (the Fund) seeks to provide investment income and, to a lesser extent, a capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, money market securities and, to a lesser extent, Canadian and foreign equities.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign fixed income securities and, to a lesser extent, Canadian and foreign equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income funds and money market securities: 85%
- Equity funds: 15%

The maximum exposure to foreign securities is 35%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the exposure level to the asset class tolerated in the investment policy, the returns and expected level of risk and the fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

The investment strategy of certain underlying funds in which the Fund is investing allows the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging, provided that the use of such derivatives is consistent with the investment objectives of the underlying funds and is consistent with the requirements of securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the underlying funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The underlying funds will invest no more than 50% of their net assets in such

transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document and through the underlying funds it invests in. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Conservative Portfolio as low. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index to fill past performance information. The Fund's benchmark used to establish the Fund's level of risk reflects the performance of a target portfolio comprised of:

- FTSE¹ Canada 91 day Treasury Bill Index (15%);
- FTSE¹ Canada Universe Bond Index (50%);
- Bloomberg Barclays Global Aggregate Index (CAD Hedged) (20%);
- S&P/TSX Composite Dividend Index (10%);
- MSCI World Ex Canada Index (in Canadian dollars) (5%).

Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

¹ The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

As of May 31, 2024, one unitholder held 13.02% of the outstanding units of the FÉRIQUE Conservative Portfolio. Over the last 12 months, the Fund invested as much as as much as 35.89% of its net assets in the FÉRIQUE Global Sustainable Development Bond Fund, 30.51% of its net assets in the FÉRIQUE Canadian Bond Fund and as much as 10.39% of its net assets in the FÉRIQUE Canadian Dividend Equity Fund. See page 28 for a description of concentration risk.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Canadian fixed income balanced
Date established	Series A: October 1, 2009
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Baker Gilmore & Associates Inc. (for money market mandates)

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Moderate Portfolio (the Fund) seeks to maximize investment income and, to a lesser extent, provide long-term capital appreciation by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign fixed income securities and of Canadian and foreign equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income funds and money market securities: 70%
- Equity funds: 30%

The maximum exposure to foreign securities is 40%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the exposure level to the asset class tolerated in the investment policy, the returns and expected level of risk and the fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

The investment strategy of certain underlying funds in which the Fund is investing allows the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging, provided that the use of such derivatives is consistent with the investment objectives of the underlying funds and is consistent with the requirements of securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase their returns, the underlying funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities

administrators. The underlying funds will invest no more than 50% of their net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document and through the underlying funds it invests in. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Over the last 12 months, the Fund invested as much as 30.48% of its net assets in the FÉRIQUE Canadian Bond Fund, as much as 25.32% of its net assets in the FÉRIQUE Global Sustainable Development Bond Fund, as much as 10.52% of its net assets in the FÉRIQUE Canadian Equity Fund, as much as 10.41% of its net assets in the FÉRIQUE Canadian Dividend Equity Fund and as much as 10.60% of its net assets in the FÉRIQUE World Dividend Equity Fund. See page 28 for a description of concentration risk.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Neutral Balanced
Date established	Series A: August 29, 1980
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Addenda Capital Inc. (for money market mandates)

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Balanced Portfolio (the Fund) seeks to maximize long-term capital gains by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to bond securities, Canadian and foreign equities, as well as money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign fixed income securities and of Canadian and global equity securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income funds and money market securities: 40%
- Equity funds: 60%

The maximum exposure to foreign securities is 55%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the exposure level to the asset class tolerated in the investment policy, the returns and expected level of risk, and the fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

The investment strategy of certain underlying funds in which the Fund is investing allows the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging, provided that the use of such derivatives is consistent with the investment objectives of the underlying funds and is consistent with the requirements of securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the underlying funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The

underlying funds will invest no more than 50% of their net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document and through the underlying funds it invests in. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Over the last 12 months, the Fund invested as much as 22.69% of its net assets in the FÉRIQUE Canadian Bond Fund, as much as 14.82% of its net assets in the FÉRIQUE Canadian Dividend Equity Fund, as much as 11.43% of its net assets in the FÉRIQUE American Equity Fund and as much as 10.05% of its net assets in the FÉRIQUE Canadian Equity Fund. See page 28 for a description of concentration risk.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Equity Balanced
Date established	Series A: February 20, 2014
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Baker Gilmore & Associates Inc. (for money market mandates)

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities, bond securities, as well as money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign equity securities and fixed income securities.

The Fund's current investment policy specifies a long-term target portfolio broken down as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income funds and money market securities: 30%
- Equity funds: 70%

The maximum exposure to foreign securities is 65%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the exposure level to the asset class tolerated in the investment policy, the returns and expected level of risk, and the fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

The investment strategy of certain underlying funds in which the Fund is investing allows the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging, provided that the use of such derivatives is consistent with the investment objectives of the underlying funds and is consistent with the requirements of securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the underlying funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The underlying funds will invest no more than 50% of their net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document and through the underlying funds it invests in. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Over the last 12 months, the Fund invested as much as 20.09% of its net assets in the FÉRIQUE Canadian Equity Fund, as much as 18.36% of its net assets in the FÉRIQUE Canadian Bond Fund, as much as 11.19% of its net assets in the FÉRIQUE European Equity Fund, as much as 10.88% of its net assets in the FÉRIQUE American Equity Fund and as much as 10.30% of its net assets in the FÉRIQUE Asian Equity Fund. See page 28 for a description of concentration risk.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Equity Balanced
Date established	Series A: June 20, 2017
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Addenda Capital Inc. (for money market mandates)

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Aggressive Growth Portfolio (the Fund) seeks to maximize long-term capital growth by a policy of diversification among different types of investments. The Fund mainly invests in mutual funds that are exposed to Canadian and foreign equities and, to a lesser extent, bond securities and money market securities.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund aims to hold a well-diversified portfolio composed mainly of Canadian and foreign equity securities and, to a lesser extent, Canadian and foreign fixed income securities.

The Fund's current investment policy specifies a long-term target portfolio broken down into asset categories as follows (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value):

- Fixed income funds and money market securities: 15%
- Equity funds: 85%

The maximum exposure to foreign securities is 75%.

This weighting may vary according to the market fluctuations and investors' transactions in the Fund. Asset category weights are verified monthly. The Fund is rebalanced when the predetermined limits by the Fund's portfolio manager are exceeded.

The Fund invests mainly in units of underlying funds administered by the manager or by third parties in order to obtain the expected exposure to the different asset classes.

The portfolio manager of the Fund, Gestion FÉRIQUE, is responsible for the assets' allocation among the asset classes. The portfolio manager may, at its sole discretion and, to maximize the potential of achieving the Fund's objectives, select the underlying funds for the different asset classes, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

The following criteria are taken into account when allocating the assets of the Fund among the underlying funds: the exposure level to the asset class tolerated in the investment policy, the returns and expected level of risk and the fees. There will be no duplication of fees between the Portfolio and the underlying funds.

The underlying funds, as well as the money market, are managed by portfolio managers or portfolio sub-managers that apply proprietary strategies in their security selection.

The investment strategy of certain underlying funds in which the Fund is investing allows the use of standardized derivatives such as futures on stock or bond indices or currency futures contracts for hedging or for purpose other than hedging, provided that the use of such derivatives is consistent with the investment objectives of the underlying funds and is consistent with the requirements of securities regulations. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the underlying funds may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The underlying funds will invest no more than 50% of their net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document and through the underlying funds it invests in. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- depository securities and receipts risk;
- fixed income risk;
- underlying funds risk;
- asset allocation risk;
- income trusts risk;
- portfolio manager risk;
- smaller companies risk;
- emerging markets risk;
- exchange-traded fund risk;
- derivatives risk;
- lower-rated bond risk;
- mortgage-backed and asset-backed securities risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Aggressive Growth Portfolio as medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index to fill past performance information.

The Fund's benchmark used to establish the Fund's level of risk reflects the performance of a target portfolio comprised of:

- the FTSE¹ Canada Universe Bond Index (12.5%);
- the Bloomberg Barclays Global Aggregate Index (CAD Hedged) (2.5%);
- the S&P/TSX Composite Dividend Index (25%);
- the S&P 500 Index (in Canadian dollars) (22.5%);
- the MSCI EAFE Index (in Canadian dollars) (22.5%);
- the MSCI Emerging Markets Index (in Canadian dollars) (15%).

Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

¹ The FÉRIQUE Funds have been developed solely by Gestion FÉRIQUE. The FÉRIQUE Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Canada Index (the "Index") vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Gestion FÉRIQUE.

Over the last 12 months, the Fund invested as much as 25.02% of its net assets in the FÉRIQUE Canadian Equity Fund, as much as 10.68% of its net assets in the FÉRIQUE European Equity Fund, as much as 10.08% of its net

assets in the FÉRIQUE Asian Equity Fund, as much as 10.80% of its net assets in the FÉRIQUE Global Innovation Equity Fund, as much as 10.24% of its net assets in the FÉRIQUE Canadian Bond Fund and as much as 10.30% of its net assets in the FÉRIQUE American Equity Fund. See page 28 for a description of concentration risk.

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Canadian Dividend and Income Equity
Date established	Series A: October 1, 2009
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Lincluden Investment Management Limited

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Canadian Dividend Equity Fund seeks to achieve a balance between high dividend income and long-term capital growth. The Fund mainly invests in Canadian equity securities that produce dividend income.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager Lincluden Investment Management Limited. The investment philosophy of the portfolio sub-manager of the Fund is grounded in research for value.

The sub-manager believes that inefficiencies in the short-term and medium-term are opportunities to discover undervalued companies. A rigorous combination of quantitative analysis and qualitative analysis enables the team to identify companies trading at significant discounts from their true values based on the results of the sub-manager's internal analysis model. The team believes that cash flows are an important factor in the growth of a company.

The sub-manager assesses companies based on various ESG factors that help identify risks and opportunities when the factors are deemed material. To do this, the sub-manager's internal analysis model is supplemented with selected quantitative ESG factors from external suppliers. The ESG score is one of the many components that is included in the internal analysis model. The result of this analysis influences the decision to include the security in the portfolio, the level of discount required for the purchase and the maximum size allowed for the position.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-manager makes shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Money is mainly invested and reinvested in all classes of common shares of Canadian corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, exchange-traded funds and warrants.

The Fund may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net assets of the Fund.

A Canadian corporation is generally defined as a company that may be included in a benchmark in the Canadian market, has its headquarters or principal location of operations in Canada or whose primary listing is on a Canadian securities exchange or market.

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a

principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-managers of the Fund are registered as derivatives portfolio managers when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- income trusts risk;
- portfolio manager risk;
- fixed income risks;
- smaller companies risk;
- large investor risk;
- foreign market risk;
- foreign currency risk;
- exchange-traded fund risk;
- derivatives risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 59.85% of the outstanding units of the FÉRIQUE Canadian Dividend Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Distribution Policy

The Fund will aim to pay a quarterly distribution consisting of net income. In addition, prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Canadian Equity
Date established	Series A: August 16, 1974
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-managers	Connor, Clark & Lunn Investment Management Limited Franklin Templeton Investments Corp.

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Canadian Equity Fund seeks to maximize the total return by capital appreciation rather than income maximization. The value of the capital thus varies and the investment horizon is long-term. For this purpose, the portfolio is essentially composed of all classes and categories of common shares.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by two portfolio sub-managers who use different investment strategies, namely Connor, Clark & Lunn Investment Management Limited (CC&L) which manages 60% of the portfolio and Franklin Templeton Investments Corp. (Franklin Templeton) which manages 40% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

These weightings may vary according to market fluctuations and investors' transactions in the Fund.

The portfolio sub-manager Franklin Templeton aims to discover well-managed companies with long-term success derived from their solid and sustainable business model. The team believes that these companies will provide stable earnings and dividend growth thereby contributing to an increase in the stocks' prices. The investment process is centred on research and focuses on superior return on equity and financial health, as well as steady and above-average income, earnings and cash flow growth throughout the cycle.

In the sub-manager's investment process, ESG factors are assessed and monitored on a qualitative and/or quantitative basis, incorporating independent analysis and any other information from relevant third parties. Consideration of the materiality of ESG factors is also informed by the work of various organizations such as the Sustainability Accounting Standards Board ("SASB").

The portfolio sub-manager CC&L's approach consists of identifying opportunities resulting from variations between the results of its fundamental analysis and current market expectations. Comprehensive macroeconomic and bottom-up analysis are used to adjust sector and capitalization positioning.

The sub-manager's research process takes into consideration the risk that companies will be affected by a material E (environmental), S (social) or G (governance) issue over the investment time horizon. If deemed material, the team reflects this information in its financial forecast and target price analysis.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-managers make shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Money is mainly invested and reinvested in all classes of common shares of Canadian corporations listed on a stock exchange and in convertible bonds, preferred shares of Canadian corporations, rights, income trust, exchange-traded funds and warrants. The FÉRIQUE Canadian Equity Fund does not invest in securities of foreign corporations.

A Canadian corporation is generally defined as a company that may be included in a benchmark in the Canadian market, has its headquarters or principal location of operations in Canada or whose primary listing is on a Canadian securities exchange or market.

The portfolio sub-managers may invest up to 10% in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio managers of the Fund are registered as derivatives portfolio managers when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information. To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- smaller companies risk.
- equity risk;
- portfolio manager risk;
- income trusts risk;
- exchange-traded fund risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 18.19% of the outstanding units of the FÉRIQUE Canadian Equity Fund, the FÉRIQUE Growth Portfolio held 18.19% of the outstanding units of the FÉRIQUE Canadian Equity Fund and the FÉRIQUE Aggressive Growth Portfolio held 12.60% of the outstanding units of the FÉRIQUE Canadian Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	U.S. Equity
Date established	Series A: October 20, 1995
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-managers	Columbia Management Investment Advisers LLC River Road Asset Management LLC

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE American Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the US market.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by two portfolio sub-managers who use different styles, namely River Road Asset Management LLC (River Road) which manages between 20% and 35% of the portfolio and Columbia Management Investment Advisers LLC (Columbia), which manages between 65% and 80% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

These weightings may vary according to market fluctuations and investors' transactions in the Fund.

Up to 100% of the net assets of the Fund will be invested in foreign equities.

The portfolio sub-manager River Road is invested in a diversified all capitalization portfolio of income-producing equity securities. The portfolio sub-manager employs a value-driven, bottom-up approach that seeks to identify companies that pay high and growing dividends, are financially strong, are trading below their absolute value as assessed by the portfolio sub-manager, have an attractive business model, and have shareholder-oriented management. The sub-manager integrates into its internal fundamental process the analysis of ESG factors such as the ESG policy and practice updates that the sub-manager believes are not yet reflected in periodic third-party ratings.

The portfolio sub-manager Columbia uses a core investment strategy based on the selection of quality companies that are temporarily out of favor in the market. The strategy is based entirely on stocks selection. Sector and industry positioning is the result of this approach and the risk management process.

As part of its investment process, the sub-manager draws on Columbia's extensive ESG capabilities, which include internal ratings and dedicated ESG engagement efforts. For companies that are in the bottom two quintiles of the firm's ESG rating framework, the sub-manager looks at the factors behind the poor ratings. The sub-manager can raise these issues with companies in future engagements if necessary.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-managers make shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Money is mainly invested and reinvested in all classes of common shares of US corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, exchange-traded funds, warrants, and in foreign depository receipt.

A US corporation is generally defined as a company that may be included in a benchmark in the US market, has its headquarters or principal location of operations in the US or whose primary listing is on a US securities exchange or market.

The portfolio sub-managers may invest up to 10% in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-managers of the Fund are registered as derivatives portfolio managers when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 24.63% of the outstanding units of the FÉRIQUE American Equity Fund and the FÉRIQUE Growth Portfolio held 13.45% of the outstanding units of the FÉRIQUE American Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	European Equity
Date established	Series A: June 23, 2003
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-managers	Lazard Asset Management (Canada) Inc. Walter Scott & Partners Limited

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the European market.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by two portfolio sub-managers who use different styles, namely Lazard Asset Management (Canada) Inc. (Lazard) which manages between 50% and 70% of the portfolio and Walter Scott and Partners (Walter Scott) Limited, which manages between 30% and 50% of the portfolio (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

These weightings may vary according to market fluctuations and investors' transactions in the Fund.

Up to 100% of the net assets of the Fund will be invested in foreign equities.

Money is mainly invested and reinvested in all classes of common shares of European corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, exchange-traded funds warrants and in foreign depository receipt.

The portfolio sub-manager Lazard uses a strategy with a core bias based on stock selection. It selects companies that have a sustainable high return on capital or that are improving, combined with an interesting valuation in relation to securities of other companies. Specifically, the sub-manager's proprietary research on each company considered for investment involves a holistic approach to financial and sustainability assessments. The analysis of scenarios of financial variables and ESG factors, considered material, allows the sub-manager to understand the asymmetry of an investment thesis, highlighting both the margin of safety and the potential return of an investment.

The portfolio sub-manager, Walter Scott has a low turnover bottom-up stock selection process, without reference to benchmarks, which aims to identify companies capable of sustaining and compounding high rates of internal wealth creation over the long term. The research team considers its own internal research on financial and non-financial elements (including ESG factors deemed material) to determine whether a company can be included in the strategy.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-managers make shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

An European corporation is generally defined as a company that may be included in a benchmark in the European market, has its headquarters or principal location of operations in Europe or whose primary listing is on a European securities exchange or market. The portfolio sub-managers may also occasionally invest in emerging European markets. The maximum exposure to European emerging markets is 15% of the net assets of the Fund.

The portfolio sub-managers may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- smaller companies risk;
- emerging markets risk;
- income trusts risk;
- exchange-traded fund risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 26.32% of the outstanding units of the FÉRIQUE European Equity Fund, the FÉRIQUE Growth Portfolio held 29.15% of the outstanding units of the FÉRIQUE European Equity Fund and the FÉRIQUE Aggressive Growth Portfolio held 14.29% of the outstanding units of the FÉRIQUE European Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Asia-Pacific Equity
Date established	Series A: June 23, 2003
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Nomura Asset Management U.S.A. Inc.

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the Asian market.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager Nomura Asset Management U.S.A. Inc. (Nomura). The portfolio sub-manager uses an investment process that combines the selection of countries and sectors with stock selection. The goal is to select undervalued companies with solid fundamentals. It also considers other factors that may have an impact on the price of the company, like ESG factors. Thus, each security analyzed as part of portfolio management has valuation elements linked to these factors according to their level of materiality. To do this, the sub-manager combines in-house research, including an ESG rating system, and third-party resources (on both qualitative and quantitative measures). The portfolio sub-manager may invest in companies located in developed countries and in developing countries (also called emerging countries). The maximum exposure to securities from emerging market countries is of 60% (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-manager makes shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Up to 100% of the net assets of the Fund will be invested in foreign equities.

Money is mainly invested and reinvested in all classes of common shares of Asian corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, mutual funds, exchange-traded funds, warrants and in foreign depository receipt.

An Asian corporation is generally defined as a company that may be included in a benchmark in the Asian market, has its headquarters or principal location of operations in Asia or whose primary listing is on a Asian securities exchange or market.

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 29.41% of the outstanding units of the FÉRIQUE Asian Equity Fund, the FÉRIQUE Growth Portfolio held 30.26% of the outstanding units of the FÉRIQUE Asian Equity Fund and the FÉRIQUE Aggressive Growth Portfolio held 15.58% of the outstanding units of the FÉRIQUE Asian Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Emerging Markets Equity
Date established	Series A: October 20, 2016
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Emerging Markets Equity Fund aims to maximize long-term return by capital appreciation by investing directly in equity securities located primarily in emerging markets or in securities of one or more mutual funds whose objective is to invest primarily in emerging countries.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategy

The FÉRIQUE Emerging Markets Equity Fund obtains exposure to the emerging markets by investing up to 100% of its net assets in equity securities or in underlying funds. As of the date of this simplified prospectus, the Fund invests substantially all of its net assets in one or more underlying funds managed by third parties. The Fund may invest up to 100% of its net assets in foreign securities.

The portfolio manager, Gestion FÉRIQUE, may, at its sole discretion, to maximize the potential of achieving the Fund's objectives, select the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds, without notice to unitholders. When selecting an underlying fund in which to invest, the portfolio manager will consider the degree of exposure to emerging market countries that the underlying fund will provide to the portfolio, the market capitalization of the underlying fund, the responsible investment approach and the integration of ESG factors in the underlying fund, the performance of the underlying fund, and the fees (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees between the Portfolio and the underlying funds.

The Fund follows the responsible approach to investing, which is described in item 3 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund.

The Fund may also invest up to 10% of its net assets in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities. Permitted money market securities are cash and units of money market mutual funds. The allocation of assets among the underlying Funds and equity securities can change at the discretion of the manager and without notice to unitholders. This weighting may also vary according to market fluctuations and investors' transactions in the Fund.

The underlying funds are managed by portfolio managers that apply proprietary strategies in their security selection. The underlying Funds in which the Fund is investing allow the use of standardized derivatives such as futures on stock or bond indices or futures currency contracts for hedging purposes or for purposes other than hedging.

The investment strategy of the Fund allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging.

Thus, the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments to other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time.

See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions. These transactions will be used in combination with the Fund's other investment strategies in the most appropriate manner to allow the Fund to meet its investment objective and improve its performance. See "Securities lending, repurchase and reverse repurchase transactions risk" for a description of these transactions and the strategies to be used by the Fund to reduce the risks related to these transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- emerging market risk;
- foreign market risk;
- foreign currency risk;
- portfolio manager risk;
- asset allocation risk;
- underlying funds risk;
- exchange traded fund risk;
- smaller companies risk;
- fixed income risk;
- derivatives risk;
- large investor risk;
- concentration risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?"

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Emerging Markets Equity Fund as high. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index to fill past performance information. The Fund's benchmark used to establish the Fund's level of risk is the MSCI Emerging Markets Index (in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

Over the last 12 months, the Fund invested as much as 33.29% of its net assets in the Templeton Emerging Markets Fund, series O, as much as 33.26% of its net assets in the NEI Northwest Emerging Markets Fund, series I and as much as 33.93% of its net assets in the RBC Emerging Markets Dividend Fund, Series O.

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Dividend Equity
Date established	Series A: December 22, 1993
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Wellington Management Canada ULC

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE World Dividend Equity Fund seeks to provide income and long-term capital growth. The Fund mainly invests in dividend-paying stocks and other classes and categories of securities of companies throughout the world.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager Wellington Management Canada ULC (Wellington). The portfolio sub-manager resorts to an investment strategy that uses an approach that seeks to provide long-term total returns, by investing in high-quality, undervalued companies in out-of-favor industries, and without taking greater-than-average risk. It focuses on the significance of dividends, positive capital stewardship, and franchise value. From a financial perspective, the portfolio sub-manager seeks to identify companies with a below-average debt/capital ratio relative to their industry, higher-than-average and improving return on capital, and market share leadership. From a qualitative perspective, the emphasis is on strength and depth of management and a sustainable cost, customer, or competitive advantage.

Among other things, the sub-manager uses assessments of significant environmental, social and governance strategies and risks of the companies in which it invests. Specifically, the sub-manager incorporates an assessment of good governance practices and the impact on shareholder value creation over its long-term investment horizon. It integrates these considerations quantitatively through exclusive ESG ratings and qualitatively through dialogue with company management.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-manager makes shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Up to 100% of the net assets of the Fund will be invested in foreign equities (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The maximum exposure to emerging markets securities is 25%.

Money is mainly invested and reinvested in all classes of common shares of foreign corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, warrants, exchange-traded funds and in foreign depository receipt.

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign markets risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

As of May 31, 2024, the FÉRIQUE Moderate Portfolio held 10.65% of the outstanding units of the FÉRIQUE World Dividend Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Equity
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Impax Asset Management Limited

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Fund follows a sustainable development approach to investing, as described in the section titled "Sustainable development" in the First Part of this prospectus.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager Impax Asset Management Limited (Impax). The portfolio sub-manager uses a bottom-up fundamental investment process, incorporating ESG research systematically, to invest in issuers that contribute and/or are well positioned to benefit from the transition to a more sustainable global economy. This results in a conviction portfolio that is well diversified by sectors and regions.

The portfolio sub-manager uses an internally developed portfolio management model incorporating its ESG research to identify sustainable companies that are best positioned to benefit from the opportunities and mitigate the risks arising from the transition to a more sustainable global economy.

The portfolio sub-manager seeks to invest in companies with a track record of generating consistent earnings, that demonstrate predictable above average free cash flow, and where it believes a company's long-term opportunities are not reflected in today's share price.

The portfolio sub-manager's ESG research, from internal analysis and external data, examines the risk mitigation and insight of a company. ESG analysis is based on a materiality approach, focusing on corporate governance structures, the material environmental and/or social risks for a company, and any controversies that a company has faced.

The investment team seeks to identify companies that address risks deemed material by sector with robust management processes and systems, such as:

- Carbon emissions / energy efficiency: reduction targets;
- Labor relations: training, development, freedom of association;
- Corruption and bribery: fines, litigation, damage to reputation avoided thanks to policies covering all subsidiaries.

Securities of issuers in violation of the UN Global Compact, as described in the section titled "Sustainability-Themed Investing" in the First Part of this prospectus, should be excluded from investment by the portfolio managers.

Up to 100% of the net assets of the Fund will be invested in foreign securities (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The maximum exposure to emerging markets securities is 40%.

Money is mainly invested and reinvested in all classes of common shares of foreign corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, warrants, exchange-traded funds, mutual funds and in foreign depository receipt.

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The portfolio manager, Gestion FÉRIQUE, may, at its sole discretion, also decide to invest in ETFs or mutual funds. In this case, it must invest in ETFs or mutual funds whose comply with applicable securities regulations. It will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio manager may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or an affiliate or associate of the manager of the mutual fund. There will be no duplication of fees between the Fund and any underlying funds.

The underlying funds or ETFs are managed by portfolio managers that apply proprietary strategies in their security selection. The underlying funds or ETFs in which the Fund is investing allow the use of standardized derivatives such as futures on stock or bond indices or futures currency contracts for hedging purposes or for purposes other than hedging.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

The Fund follows the responsible approach to investing, as described in the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. In addition, the portfolio sub-manager makes shareholder engagements with the aim of encouraging companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign markets risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- underlying funds risk;
- derivatives risk;
- large investor risk;

- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- risk associated with integrating ESG factors into the investment process;
- risk associated with investing in connection with sustainable development;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Sustainable Development Equity Fund as medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index as past performance information. The Fund's benchmark used to establish the Fund's level of risk is the MSCI World ACWI Sustainable Impact Index (in Canadian dollars) (since November 2015) and the MSCI World ACWI Index (in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 40.51% of the outstanding units of the FÉRIQUE Global Sustainable Development Equity Fund, the FÉRIQUE Growth Portfolio held 29.76% of the outstanding units of the FÉRIQUE Global Sustainable Development Equity Fund and the FÉRIQUE Aggressive Growth Portfolio held 21.82% of the outstanding units of the FÉRIQUE Global Sustainable Development Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

Fund Details

Type of fund	Global Equity
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
Portfolio manager	Gestion FÉRIQUE
Portfolio sub-manager	Wellington Management Canada ULC

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.

Investment Strategies

The Fund is managed by the portfolio sub-manager Wellington Management Canada ULC (Wellington). The portfolio sub-manager seeks to achieve long-term capital appreciation by investing in equity securities of issuers with high growth potential through innovation. While the approach is unconstrained / non-benchmark-driven, it aims to achieve long-term returns that outperform the broader stock market. The bottom-up approach of the sub-manager is based on its vision that investment opportunities can be found regardless of global growth and the business cycle, by focusing on:

- i) innovative companies and
- ii) beneficiaries of innovation and trends related to innovation.

The portfolio construction process begins by ranking companies based on a fundamental and quantitative evaluation of different factors related to innovation, such as growth trends in the industry, the potential to rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research, barriers of entry applicable to the market or technology which provide the company with a competitive edge, and the risks affecting the company (including ESG risk). The manager believes that the materiality of environmental, social and governance factors will propel or diminish the sustainability of a company's growth, and therefore its longevity. The portfolio sub-manager then assesses the attractiveness of the stock's valuation from a long-term perspective. Position sizes in the portfolio are based upon conviction in the company's fundamentals, relative attractiveness of valuation and the security's contribution to risk. The portfolio sub-manager also monitor the diversity of themes, industries, and countries within the portfolio.

The Fund follows the responsible approach to investing, which is described in items 1 to 4 of the subsection on "Responsible Investing" of the section "Additional Information" in the First Part of this document. This approach is one of the multiple components of the investment strategies used to help reach the objective of the Fund. In addition, the portfolio sub-manager makes shareholder engagements with the aim of encouraging the companies to improve their environmental, social and governance practices and thereby mitigate potential negative impacts. ESG factors and shareholder engagements are not part of the Fund's investment objective and, consequently, ESG factors and shareholder engagements do not constitute the principal strategy of the Fund.

Up to 100% of the net assets of the Fund will be invested in foreign securities (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The maximum exposure to emerging markets securities is 40%.

Money is mainly invested and reinvested in all classes of common shares of foreign corporations listed on a stock exchange and in convertible bonds, preferred shares, rights, income trust, warrants, exchange-traded funds, mutual funds and in foreign depository receipt.

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in money market securities. For cash management, merger or other transaction purposes, the Fund may temporarily hold a percentage greater than 10% in money market securities.

Money market securities must have a minimum rating of R-1 Low, as defined by Dominion Bond Rating Services (DBRS) or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The portfolio manager, Gestion FÉRIQUE, may, at its sole discretion, also decide to invest in ETFs or mutual funds. In this case, it must invest in ETFs or mutual funds which comply with applicable securities regulations. It will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio manager may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or an affiliate or associate of the manager of the mutual fund. There will be no duplication of fees between the Fund and the underlying funds.

The underlying funds or ETFs are managed by portfolio managers that apply proprietary strategies in their security selection. The underlying funds or ETFs in which the Fund is investing allow the use of standardized derivatives such as futures on stock or bond indices or futures currency contracts for hedging purposes or for purposes other than hedging.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short-term, derivatives for the first time. See "Derivatives Risk" on page 28 for more information.

To increase its returns, the Fund may enter into securities lending, repurchase and reverse repurchase agreements consistent with its investment objective and as permitted by the Canadian securities administrators. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transactions.

The investment strategies can be modified without notice to the unitholders and without their approval.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- concentration risk;
- equity risk;
- foreign markets risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- underlying funds risk;
- derivatives risk;
- large investor risk;

- liquidity risk;
- risk associated with integrating ESG factors into the investment process;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Innovation Equity Fund as medium to high. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index as past performance information. The Fund's benchmark used to establish the Fund's level of risk is the MSCI World ACWI Index (in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 36 for details on how we establish the classification of risk associated with investing in this Fund.

As of May 31, 2024, the FÉRIQUE Balanced Portfolio held 38.76% of the outstanding units of the FÉRIQUE Global Innovation Equity Fund, the FÉRIQUE Growth Portfolio held 31.52% of the outstanding units of the FÉRIQUE Global Innovation Equity Fund and the FÉRIQUE Aggressive Growth Portfolio held 21.35% of the outstanding units of the FÉRIQUE Global Innovation Equity Fund.

For a full discussion of the foregoing risks, see "What are the Risks of Investing in a Mutual Fund?".

Distribution Policy

Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

FÉRIQUE PORTFOLIO SOLUTIONS

FÉRIQUE **Conservative** Portfolio
FÉRIQUE **Moderate** Portfolio
FÉRIQUE **Balanced** Portfolio
FÉRIQUE **Growth** Portfolio
FÉRIQUE **Aggressive Growth** Portfolio

EQUITY FUNDS

FÉRIQUE **Canadian Dividend Equity** Fund
FÉRIQUE **Canadian Equity** Fund
FÉRIQUE **American Equity** Fund
FÉRIQUE **European Equity** Fund
FÉRIQUE **Asian Equity** Fund
FÉRIQUE **Emerging Markets Equity** Fund
FÉRIQUE **World Dividend Equity** Fund
FÉRIQUE **Global Sustainable Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund



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ferique.com

Additional information about the Funds is available in the Funds' Fund Facts and the Fund's management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You may obtain a copy of these documents, free of charge and on demand:

- by calling the manager, Gestion FÉRIQUE, at 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE, at 514-788-6485 (Montréal area) or toll free at 1-800-291-0337 (outside Montréal); or
- by visiting the website at ferique.com.

These documents and other information about the Funds, such as information circulars and material contracts are also available at sedarplus.ca.