



ANNUAL INFORMATION FORM

June 23, 2020

Series A units

FÉRIQUE PORTFOLIOS

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

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

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
(formerly FÉRIQUE **Emerging Markets** Fund)
FÉRIQUE **World Dividend 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 Annual Information Form 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.

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NAME, FORMATION AND HISTORY OF THE FÉRIQUE FUNDS

The following document constitutes the Annual Information Form for 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 fifteen (15) funds being the FÉRIQUE Short-Term Income Fund, FÉRIQUE Canadian 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 and FÉRIQUE World Dividend 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 Annual Information Form, 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 PricewaterhouseCoopers LLP since September 15, 2014. Before that date, the auditor of the FÉRIQUE Funds was Ernst & Young 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.

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

June 26, 2019 – Gestion FÉRIQUE became the portfolio manager of the Fund. Therefore, CIBC Asset Management 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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

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.

October 1, 2009 – The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

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.

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.

October 1, 2009 –The Fund was created by an amendment to the declaration of trust of the FÉRIQUE Funds.

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.

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

FÉRIQUE American Equity Fund - Established October 20, 1995

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.

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

FÉRIQUE European Equity Fund - Established June 23, 2003

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

FÉRIQUE Emerging Markets Equity Fund - Established October 20, 2016

June 23, 2020 – 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 ULC 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.

June 19, 2009 – Change of date for the calculation of net income and net realized capital gains as well as the period and frequency distribution of net income and net realized capital gains.

The following table shows the portfolio managers and portfolio sub-manager changes during the last ten years. The portfolio manager of the Portfolios and the FÉRIQUE Emerging Markets Equity Fund is responsible for the selection of the underlying funds and for the asset allocation within the top Funds. The portfolio managers of the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Globally Diversified Income Fund as well as the portfolio sub-managers of all the other Funds perform research, security selection, and security purchases and sales within those funds.

Funds	Modifications during the last ten years		Current Portfolio Manager	Current Sub-Portfolio Manager(s)
FÉRIQUE Short-Term Income (Established August 16, 1974)	Gestion FÉRIQUE CIBC Asset Management inc. as portfolio manager	Since June 2019 Nov. 2004 – June 2019	Gestion FÉRIQUE	CIBC Asset Management Inc. ¹
FÉRIQUE Canadian Bond (Established August 16, 1974)	Baker Gilmore & Associates Inc. Addenda Capital Inc. State Street Global Advisors, Ltd.	Since March 2013 Since Dec. 2011 Dec. 2008 – March 2014	Addenda Capital Inc. and Baker Gilmore & Associates Inc	.
FÉRIQUE Globally Diversified Income (Established May 2, 2016)	No modification since May 2016		Addenda Capital Inc.	Allianz Global Investors U.S LLC
FÉRIQUE Conservative Portfolio (Established June 20, 2017)	No modification since June 2017		Gestion FÉRIQUE	Addenda Capital Inc (for the money market mandate)
FÉRIQUE Moderate Portfolio (Established October 1, 2009)	No modification since Oct. 2009		Gestion FÉRIQUE	Baker Gilmore & Associates Inc (for the money market mandate)
FÉRIQUE Balanced Portfolio (Established August 29, 1980)	No modification since Jan. 2000		Gestion FÉRIQUE	Addenda Capital Inc (for the money market mandate)
FÉRIQUE Growth Portfolio (Established February 20, 2014)	No modification since Feb. 2014		Gestion FÉRIQUE	Baker Gilmore & Associates Inc (for the money market mandate)
FÉRIQUE Aggressive Growth Portfolio (Established June 20, 2017)	No modification since June 2017		Gestion FÉRIQUE	Addenda Capital Inc (for the money market mandate)

Funds	Modifications during the last ten years		Current Portfolio Manager	Current Sub-Portfolio Manager(s)
FÉRIQUE Canadian Dividend Equity (Established October 1, 2009)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Lincluden Investment Management Limited.
	Lincluden Investment Management Limited. as portfolio manager	Sept. 2017 – June 2019		
	CIBC Asset Management Inc.	Oct. 2009 – Sept. 2017		
FÉRIQUE Canadian Equity (Established August 16, 1974)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Connor, Clark & Lunn Investment Management Ltd. and Franklin Templeton Investments Corp.
	Franklin Templeton Investments Corp. as portfolio manager	Sept. 2017 – June 2019		
	Connor, Clark & Lunn Investment Management Limited as portfolio manager	June 2015 – June 2019		
	MFS Investment Management Canada Limited ³	Nov. 2015 – Sept. 2017		
	Montrusco Bolton Investments Inc.	April 2007 – Sept. 2017		
	Hexavest Inc.	June 2012 – Nov. 2015		
	Fiera Sceptre Inc.	April 2012 – June 2012		
	BlackRock Asset Management Canada Limited ² (formerly Barclays)	April 2002 – June 2015		
Natcan Investment Management Inc.	April 2002 – April 2012			
FÉRIQUE American Equity (Established October 20, 1995)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Integra Capital Limited and River Road Asset Management LLC
	River Road Asset Management LLC as portfolio manager	Aug. 2014 – June 2019		
	Integra Capital Limited as portfolio manager	Apr. 2013 – June 2019		
	Aviva Investors Canada Inc.	Sept. 2011 – Aug. 2014		
	UBS Global Asset Management (Canada) Inc.	June 2006 - April 2013		

Funds	Modifications during the last ten years		Current Portfolio Manager	Current Sub-Portfolio Manager(s)
FÉRIQUE European Equity (Established June 23, 2003)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Lazard Asset Management (Canada) Inc.
	Lazard Asset Management (Canada) Inc. as portfolio manager	June 2014 – June 2019		
	UBS Global Asset Management (Canada) Inc.	Sept. 2005 - June 2014		
FÉRIQUE Asian Equity (Established June 23, 2003)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Nomura Asset Management U.S.A. Inc.
	Nomura Asset Management U.S.A. Inc. as portfolio manager	June 2003 – June 2019		
FÉRIQUE Emerging Markets Equity (Established October 20, 2016)	No modification since Oct. 2016		Gestion FÉRIQUE	
FÉRIQUE World Dividend Equity (Established December 22, 1993)	Gestion FÉRIQUE	Since June 2019	Gestion FÉRIQUE	Wellington Management Canada ULC ⁴
	Wellington Management Canada ULC as portfolio manager	Dec. 2014 – June 2019		
	MFS Investment Management Canada Limited ³	June 2006 – Dec. 2014		

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

² On December 1, 2009, BlackRock Inc. acquired entities of Barclays Global Investors Canada Limited. The company name of Barclays Global Investors Canada Limited has since been changed to BlackRock Asset Management Canada Limited.

³ Since November 1, 2013, MFS McLean Budden uses a new name for its activities in the Canada: MFS Investment Canada Management Limited.

⁴ 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 RESTRICTIONS

General Points

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 and FÉRIQUE Asian Equity 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-manager of FÉRIQUE European Equity Fund, Lazard Asset Management (Canada) Inc., is a wholly-owned subsidiary of an entity which is the principal shareholder of a dealer, 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.

CIBC Asset Management Inc., Lazard Asset Management (Canada) Inc. and Nomura Asset Management U.S.A. 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.

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) securityholders of record, one of the partners, directors, officers or securityholders 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 National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("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 National Instrument 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") including Life Income Funds ("LIFs"), Restricted Life Income Funds ("RLIFs"), Deferred Profit Sharing Plans ("DPSPs"), Registered Education Savings Plans ("RESPs") and Tax-Free Savings Accounts ("TFSA").

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* (Canada) ("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 and TFSAs.

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 Annual Information Form, the FÉRIQUE Funds offer one series of units. We may offer additional series in the future. Subject to the declaration of trust for each FÉRIQUE Fund, 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 FÉRIQUE Funds can be redeemed, transferred to another FÉRIQUE Fund 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;
- 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.

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 units of a series established for financial statements purposes is referred to as "net assets". Until December 31, 2013, an investment fund was required to calculate net assets per unit for purposes of the financial statements in accordance with the

accounting principles contained in Part V of the CPA Canada Handbook and therefore had to use the bid price for long positions and the ask price for short positions. Consequently, the financial statements of the FÉRIQUE Funds for the years or periods, as applicable, ended December 31, 2013, include a reconciliation of the net assets per unit used in the financial statements and the net asset value per unit of a series, referred to herein as “net asset value per unit”, used for purposes of unitholder transactions, such as purchases and redemptions of fund units, and for all other purposes.

Since January 1, 2014, the net assets per unit used in the financial statements are calculated in accordance with International Financial Reporting Standards (IFRS) and therefore the closing price of the security is used both for unitholder transactions, such as purchases and redemptions of fund units, and for the financial statements, provided that the closing price of the security is between the bid price and the ask price. Accordingly, a reconciliation of the net assets per unit used in the financial statements and the net assets value per unit used for purposes of unitholder transactions will still be necessary for certain funds.”

In determining the fair value of the assets of a FÉRIQUE Fund on a valuation day, the following rules will apply in determining the net asset value:

- for cash or cash equivalents, bills, demand notes and accounts receivable, prepaid expenses, cash distributions received and interest accrued and not yet received, the trustee uses their face value. If the trustee determines that an asset is not worth its face amount, the trustee determines a reasonable value;
- for assets or liabilities in a foreign currency, the trustee converts those assets or liabilities into Canadian dollars in accordance with the exchange rates prevailing on the valuation day, which rates are generally provided by the Bank of Canada. Another rate provided by a recognized independent source may be used in certain circumstances, particularly when the rate set by the Bank of Canada is not available;
- for bonds, debentures, mortgages and other debt instruments held by the FÉRIQUE Funds, the trustee uses the closing price on the valuation day when available. These prices are obtained from a recognized valuation service. For notes and other money market instruments, the trustee uses the total of the cost and accrued interest, which approximates the fair value;
- for securities listed on a North American stock exchange, the trustee uses the closing price on the valuation day when available. If none is available, the trustee uses, for each security, the average of the latest bid or ask price or any other similar quote that the trustee determines best reflects the value of the asset;
- for securities traded on stock exchange located outside North America, the trustee attributes values to those securities that appear to reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to establish that fair value comes from a recognized source;
- for securities that are not listed on a stock exchange, the trustee uses a price that the trustee determines best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- for underlying mutual fund securities, the trustee uses 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, the trustee uses closing price on the valuation day when available;
- for a future contract listed on 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, the trustee attributed values

to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated.

Exceptions to Valuation Rules

Where the trustee cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, the trustee of the Fund will determine the value of the net asset value in a manner that the trustee of the Fund thinks is fair. On October 29 and 30, 2012, as result of a shutdown of the U.S. exchanges due to a hurricane in the United States, the trustee was unable to apply the valuation principles described above. The trustee used a value that we considered fair and reasonable in respect of such securities.

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.

CALCULATION OF NET ASSET VALUE

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 Regulation 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 Web site at www.ferique.com.

Here is how the trustee calculates the net assets value per unit of series of a Fund:

- 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, 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.

PURCHASES, REDEMPTIONS, SWITCHES AND CONVERSIONS

The units of series of FÉRIQUE Funds 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. As of the date of this Annual Information Form, the FÉRIQUE Funds offer one series of units. We may offer additional series in the future. There are no fees when trading FÉRIQUE Funds through the principal distributor, Services d'investissement FÉRIQUE, a mutual fund dealer in Québec. You may be required to pay brokerage or transaction fees if you deal through a representative's firm other than the principal distributor.

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);
- on line at www.ferique.com;
- meeting with one of Services d'investissement FÉRIQUE's mobile representatives.

For further information on Services d'investissement FÉRIQUE, see "Conflicts of Interest – Affiliated Entities".

Conditions of Eligibility

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

1. Any person who is 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 student who is a member of the Student Section of the Ordre;
 - 2.3. any person who has a University Degree in Engineering;
 - 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. children, parents, grandparents, grandchildren, brothers and sisters of the individuals listed in (2) and (3);
 - 4.2. spouse(s) of the individuals listed in (2), (3) and (4.1); and
 - 4.3. companies of the individuals listed in (2), (4.1), and (4.2) 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.

FÉRIQUE Funds Plans

FÉRIQUE REGISTERED RETIREMENT SAVINGS PLAN (FÉRIQUE RRSP)

Those who have decided to join FÉRIQUE RRSP, may enjoy tax benefits associated with plans of this kind. Investors may make contributions to their FÉRIQUE RRSP to be invested in the FÉRIQUE Funds and then

deduct them from their taxable income in the proportions provided by the Tax Act. A monthly penalty of one percent (1%) will be imposed on any excess contribution. 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 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 units of the FÉRIQUE Funds for their personal account.

FÉRIQUE REGISTERED RETIREMENT INCOME FUND (FÉRIQUE RRIF)

FÉRIQUE RRIF enables those eligible for such a plan to continue to defer income on the amounts accumulated in an RRSP. A minimum amount must, pursuant to the 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 source on the minimum withdrawal amount. However, withholding at source will be effected on the portion of RRIF payments exceeding the minimum amount. The monies accumulated in an RRIF can be invested in the FÉRIQUE 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 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, withholding at source will be effected 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 of the RLIF’s value into a tax-deferred plan with no maximum annual withdrawal limit (that is, either an RRSP or an RRIF), 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 an RESP may give entitlement to the Canada Education Savings Grant “CESG” and the Québec 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, acquisition 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 to 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 2019 and 2020, the limit is set at \$6,000. Specific anti-avoidance rules penalize, inter alia, deliberate over-contributions, acquisitions of prohibited investments and those using TFSA's in certain tax-planning schemes. A monthly penalty of one percent (1%) will be imposed on any excess contribution. Contributions to a TFSA are not deductible for income tax purposes but investment income, including interest, 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.

PURCHASE OF UNITS

The units may be purchased free of charge by means of occasional payments 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 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 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 dealer or discount broker. For example, a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor. Please consult your intermediary for more information.

You may make a purchase request of FÉRIQUE Funds' units by telephone at 514-788-6485 (Montréal area) or toll-free at 1-800 291-0337 (outside Montréal) or via our website at www.ferique.com. You may need to provide certain documents. You may also make a purchase request in person with a representative operating on behalf of Services d'investissement FÉRIQUE.

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 FÉRIQUE Funds and the net realized capital gains of the FÉRIQUE Funds as at the last valuation date of the FÉRIQUE 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 between December 15 and 31 according to the number of units recorded in the investor's account as at the valuation date immediately preceding the applicable determination date. The trustee may determine more frequent distributions of the net income of the FÉRIQUE 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 date. 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 RRSP, RRIF, RESP, DPSP, TFSA, LIRA, LIF or RLIF. Distributions from the FÉRIQUE Funds, where held in registered plans, are always reinvested in additional units of the FÉRIQUE Funds because cash distributions cannot be accommodated within the registered plans and there are negative tax consequences associated with making distributions outside of the registered plans.

As the case may be, the trustee will cancel a subscription placed by any investor who, after giving his subscription, fails in his obligation to pay the issue price, thus causing the redemption of the units allotted to him upon subscription. The trustee 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 of Québec or Ontario. Please consult your adviser before leaving 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 name in the FÉRIQUE Funds' registers.

Cash Purchase and Minimum Balance

The initial minimum payment must be \$500 per Fund. After investing \$500 in a Fund, investor may invest additional amounts in that Fund, provided that the amount of any subsequent transaction represents a minimum of \$500 per Fund. The initial payment and/or the subsequent transaction of \$500 are not necessary if the pre-authorized contribution plan 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 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 thirty (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.

PRE-AUTHORIZED CONTRIBUTIONS (PAC)

This plan allows the investors to invest a small amount at regular intervals.

To benefit from pre-authorized contributions, investors only have to sign an authorization form by which they authorize the trustee to withdraw from their bank account, at the desired frequency, an amount they themselves have designated, as long as it is at least \$50 per Fund.

SYSTEMATIC WITHDRAWAL PLAN (SWP)

This program allows the investors to withdraw a fixed amount from their non-registered accounts, as well as from their Registered Retirement Income Fund or their Life Income Fund, so long as they have at least \$10,000 in their account when they start the withdrawal program and that the individual withdrawal is at least \$50 per Fund. Payment will be deposited directly into their bank account monthly, quarterly, semi-annually or annually. The investors can cancel the withdrawal plan by providing written instructions to the trustee.

RIGHT TO REFUSE A PURCHASE OF FÉRIQUE FUND'S UNITS

In some circumstances, it may happen that we exercise our right to refuse a purchase order for units of the Funds. This right may be exercised on the day of receipt of the request or during the next day. The sums received will then be immediately returned to the buyer or to the registered broker. Although we are not obliged to explain the reason of a refusal, 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. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. 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. The policies and procedures contemplate mutual fund structures, investment products and services that are not designed to facilitate these types of harmful operations. For further information, see "Fund Governance – Policies and Procedures Related to Excessive or Short-Term Trading".

REDEMPTION AND SWITCHES OF UNITS

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

You can also liquidate units of series of a Fund to purchase units of the same series of another FÉRIQUE Fund. This is called 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 a valuation day, the application for redemption or transfer must be received by the trustee before 4:00 p.m. Eastern Time, on the same 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 per unit 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 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 date.

You may request a redemption of units by telephone at 514-788-6485 (Montréal area) or toll-free at 1-800 291-0337 (outside Montréal) or via our website at www.ferique.com. You may need to provide certain documents. You may also make a redemption request in person with a representative operating on behalf of Services d'investissement FÉRIQUE. Under some circumstances, we may purchase on your behalf the units for which you have requested redemption before we pay you for the redeemed securities. 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 the FÉRIQUE Funds who would like to trade from outside of Québec or Ontario. Please consult your representative before leaving 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.

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.

CONVERSION TO ANOTHER SERIES OF THE SAME FUND

You 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 units because each series has a different net asset value per unit.

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

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Manager of the Funds

The FÉRIQUE Funds are managed by Gestion FÉRIQUE, an investment fund manager that manages the FÉRIQUE Funds in accordance with the provisions of the declaration of trust of the FÉRIQUE Funds. The names of the members of its Board of Directors can be found under the section titled “Directors and Executive Officers”.

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.

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 FÉRIQUE's Web site at www.ferique.com.

Portfolio Managers and Portfolio Sub-Managers

Gestion FÉRIQUE assumes portfolio manager responsibilities for all FÉRIQUE Funds except for the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Globally Diversified Income Fund. For the Funds with a fund of fund structure, such as the FÉRIQUE portfolios 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 and the FÉRIQUE Globally Diversified Income 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 and the FÉRIQUE Globally Diversified Income 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 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	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
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		

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
Connor, Clark & Lunn Investment Management Limited Vancouver (British Columbia)	A portion of the FÉRIQUE Canadian Equity	Termination upon 30-day advance notice

Portfolio sub-manager	Fund	Termination
Franklin Templeton Investments Corp. Toronto (Ontario)	A portion of the FÉRIQUE Canadian Equity	Termination upon 30-day advance notice
Integra Capital Limited Oakville (Ontario)	A portion of the FÉRIQUE American Equity Fund	Termination upon 30-day advance notice
Lazard Asset Management (Canada) Inc. New York (New York)	FÉRIQUE European Equity	Termination upon 3-day advance notice
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)	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
Wellington Management Canada ULC Toronto (Ontario)	FÉRIQUE World Dividend Equity	Termination upon 30-day advance notice

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 Sub-Portfolio 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. Since 2008, in his capacity as Executive Vice-President & Chief Economic Strategist, Mr. Durocher heads the Client Service and Marketing team. An economist by training, Mr. Durocher is also responsible for the firm's overall economic outlook.
	Dominic Siciliano	Mr. Siciliano is Vice-President, Portfolio Construction, Active Duration at Addenda Capital Inc. Since 2008, he participates in the management of long term bonds and specialized and alternative strategies mandates. He is also responsible for supervising all trading desk activities. He contributes to currency management and the development of the Active Duration bond strategy. Mr. Siciliano has solid experience in bonds and derivatives.

Current Portfolio Manager or Sub-Portfolio Manager	Client Relationship Manager	Experience during the last five years
Addenda Capital Inc. ¹ (FÉRIQUE Global Diversified Income Fund)	Ian A. McKinnon	Mr. McKinnon joined Addenda Capital Inc. team in 2000. As Deputy Chief Investment Officer, Core Fixed Income and Insurance, Ian McKinnon manages the strategy and execution of the Core Fixed Income portfolios, while overseeing the firm's corporate bond strategy. Mr. McKinnon is a member of the Asset Mix Committee, the Investment Committee and the Executive Committee.
	Dominic Siciliano	Mr. Siciliano is Vice-President, Portfolio Construction, Active Duration at Addenda Capital Inc. Since 2008, he participates in the management of long term bonds and specialized and alternative strategies mandates. He is also responsible for supervising all trading desk activities. He contributes to currency management and the development of the Active Duration bond strategy. Mr. Siciliano has solid experience in bonds and derivatives.
Addenda Capital Inc. (the money market mandate for the FÉRIQUE Conservative, FÉRIQUE Balanced and FÉRIQUE Aggressive Growth Portfolios)	Benoît Durocher	Mr. Durocher joined Addenda Capital Inc. team in 1997. Since 2008, in his capacity as Executive Vice-President & Chief Economic Strategist, Mr. Durocher heads the Client Service and Marketing team. An economist by training, Mr. Durocher is also responsible for the firm's overall economic outlook.
Baker Gilmore & Associates Inc. (a portion of the FÉRIQUE Canadian Bond Fund)	Harold Scheer	Mr. Scheer is President and 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	M. Tsang joined Baker Gilmore & Associates Inc. in 2016. He is a 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 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.
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.

Current Portfolio Manager or Sub-Portfolio Manager	Client Relationship Manager	Experience during the last five years
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 as Vice President, Portfolio Manager, Fundamental Equity. Since 2004 he is the head of the Fundamental Canadian equity team, responsible for Fundamental research and analysis and overall portfolio strategy. Mr Baker is also a member of the Risk Management Committee and a Director of Connor, Clark & Lunn Investment Management Limited since 2006.
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 Portfolios FÉRIQUE Conservative, FÉRIQUE Moderate, FÉRIQUE Balanced, FÉRIQUE Growth and FÉRIQUE Aggressive Growth Fund)	Louis Lizotte	Mr. Lizotte joined Gestion FÉRIQUE in 2010. As Vice-President, Investments and portfolio manager, Mr. Lizotte is responsible for setting investment policies, monitoring the performance of the FÉRIQUE Funds and for choosing and supervising external managers as well as allocating the asset classes in the Funds with a fund of funds structure. Prior to joining the firm, Mr. Lizotte was employed at CIBC Asset Management Inc. Mr. Lizotte is a certified financial analyst (CFA) and a financial risk manager (FRM).
Franklin Templeton Investments Corp. (A portion of the FÉRIQUE Canadian Equity Fund)	Garey Aitken	M. 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.
Integra Capital Limited ² (A portion of the FÉRIQUE American Equity Fund)	Julie Van Hemelryck	Mrs. Van Hemelryck joined Integra in June 2013. As a member of the Investment Committee and Portfolio Manager she is responsible for the oversight and monitoring of Integra's investment process, funds, sub-advisors, and client investment solutions. Previously Mrs. Van Hemelryck worked for over 10 years with a leading private wealth managers in Belgium as an investment analyst focusing on consumer staple companies. Mrs. Van Hemelryck holds a Master's degree in Economics from Brussels University and holds the CFA professional designation.
Lazard Asset Management (Canada) Inc. ³ (FÉRIQUE European Equity Fund)	John Reinsberg	Mr. Reinsberg is a Deputy Chairman of Lazard Asset Management (Canada) Inc. responsible for international and global strategies. He also oversees the day-to-day operations of the firm's international equity investment team. Mr. Reinsberg joined the firm in 1992.
Lincluden Investment Management Limited (FÉRIQUE Canadian Dividend Equity Fund)	Peter Chin	M. 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. M. Chin holds an MBA from University of Western Ontario and is a CFA charterholder.

Current Portfolio Manager or Sub-Portfolio Manager	Client Relationship Manager	Experience during the last five years
Nomura Asset Management U.S.A. Inc. ⁴ (FÉRIQUE Asian Equity Fund)	Hideo Kajiwara	Mr. Kajiwara is Vice President, Portfolio Manager. Mr. Kajiwara has 15 years of experience in managing credit and securitized products. Mr. Kajiwara joined Nomura Asset Management U.S.A. Inc. in August 2008 after 11 years with Nomura Asset Management Co., Ltd. (NAM Tokyo). Mr. Kajiwara holds a B.A. in International Business from Sophia University.
River Road Asset Management LLC (A portion of the FÉRIQUE American Equity Fund)	Henry W. Sanders III	Mr. Sanders serves as Lead Portfolio Manager for River Road's Asset Management LLC Dividend All-Cap Value Portfolios. Mr. Sanders co-founded the firm River Road in 2005. Mr. Sanders holds a MBA degree from Boston College.
Wellington Management Canada ULC ⁵ (FÉRIQUE World Dividend Equity Fund)	Michael C. Taylor	Mr. Taylor joined Wellington in 1999 as a portfolio manager and member of the Global Bond Strategy Group, and was also a founding member of the Emerging Markets Debt Strategy Group. Mr. Taylor holds an MA from Columbia University.

¹ In accordance with an advisory agreement entered into between Addenda Capital and Gestion FÉRIQUE, Addenda Capital has retained Allianz Global Investors U.S. LLC to act as portfolio sub-manager. Addenda Capital will remain responsible for the investment advice provided by the latter affiliate which is not registered as an adviser in Canada.

² In accordance with an advisory agreement entered into between Integra Capital Limited, Columbia Management Investment Advisers, LLC and Gestion FÉRIQUE, Integra Capital Limited has retained Columbia Management Investment Advisers, LLC to act as portfolio sub-manager. Integra Capital Limited will remain responsible for the investment advice provided by the latter affiliate which is not registered as an adviser in Canada. Before March 30, 2015, Columbia Threadneedle Investment was known under the name Columbia Management Investment Advisers LLC.

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 affiliates, Lazard Asset Management Limited to act as portfolio sub-manager. Lazard Asset Management (Canada) Inc. will remain 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. will remain responsible for the investment advice provided by such affiliates which are not registered as advisers in Canada.

⁵ 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.

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 from 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 Annual Information Form, 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 Annual Information Form 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 "Conflicts of Interest – 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.

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. Robin Blanchet, Eng., ASC Bois-des-Filiions (Québec)	Chairman of the Board and Director	President of the Board and General Manager Fèves au Lard L'Héritage Ltée
Mr. Sébastien Boyer, E.I.T. Montréal (Québec)	Director	Sales Director, business development and technical support Media5 Corporation
Mr. Pierre Delisle, Eng., ASC, FIC, F.Adm.A. Saint-Augustin-de-Desmaures (Québec)	Director	Boards member
Mr. Benjamin Desmarais, B.A.A. Montréal (Québec)	Director	Consultant
Mr. Louis Dubé, LL.L, Eng., ASC Boucherville (Québec)	Director	Lawyer Simplex Légal
Mr. Jean-Pierre Dumont, Eng., MBA Outremont (Québec)	Director	Chief Executive Officer - Montreal Health Hospitals HCP Canada
Mr. Michel Letellier, Eng., FIC Saint-Donat-de-Montcalm (Québec)	Director	Retiree
Mr. Renaud Raymond, Eng., MBA Lévis (Québec)	Director	Retiree
Mr. Luc Sarrazin, CPA, CGA St-Constant (Québec)	Director	President Consultation Financière Luc Sarrazin inc.
Mrs. Molita Sexton, D.E.S.S., CPA, CMA, MBA, ASC St-Sauveur (Québec)	Director	Boards member
Mrs. Fabienne Lacoste, CFA Montréal (Québec)	Ultimate Designated Person and Director	President and CEO Gestion FÉRIQUE
Mrs. Julie Parent, LL.B Montréal (Québec)	Chief Compliance Officer	Vice-president, Compliance and Legal Affairs Gestion FÉRIQUE
Mr. Jean-Pierre Nadeau, CPA, CA, MBA Laval (Québec)	Chief Financial Officer	Chief Administrative Officer Gestion FÉRIQUE

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.

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, 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, Mr. Louis Dubé who was Legal Counsel at Rio Tinto until 2015, after which he worked as a lawyer at Louis Dubé Avocat inc., 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, Mr. Renaud Raymond who was General Director, Bureau de l'efficacité et de l'innovation énergétiques at Ministère de l'Énergie et des Ressources naturelles and Mr. Jean-Pierre Nadeau who was Executive Director, Fund Services and Support at CIBC Asset Management Inc.

Independent Review Committee

In accordance with 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
Mr. Jude Martineau (IRC President)	Québec (Québec)
Mr. Gérard Guilbault	Laval (Québec)
Mrs. Louise Sanscartier	Montréal (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 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 \$3,460 compensation (\$4,620 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.

Trustee, Custodian, Registrar and Securities Lending Agent

National Bank Trust Inc., the head office of which is located at 600 de la Gauchetière Street West, 28th Floor, Montréal, Québec, H3B 4L2, 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.
Mr. Nicolas Milette Montréal (Québec)	President and Chief Executive Officer
Mr. Denis Brind'amour Toronto (Ontario)	Corporate Secretary
Mr. Frédéric Belleau Montréal (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 PricewaterhouseCoopers LLP, 1250 René-Lévesque Blvd. W., Suite 2500, Montréal, Québec, H3B 4Y1.

CONFLICTS OF INTEREST

Gestion FÉRIQUE, the manager of the FÉRIQUE Funds, also assumes portfolio management responsibilities for all FÉRIQUE Funds except for the FÉRIQUE Canadian Bond Fund and the FÉRIQUE Globally Diversified Income Fund.

Principal Holders of Securities

The following table shows the holders who owned more than 10% of the outstanding units of any series of a FÉRIQUE Fund as at May 31, 2020.

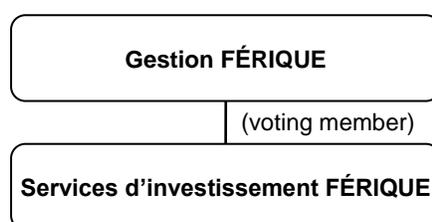
Holder of units	Funds	Series A units held	Proportion of Series A Units
FÉRIQUE Moderate Portfolio	FÉRIQUE World Dividend Equity Fund	1,444,640	13.70%
FÉRIQUE Moderate Portfolio	FÉRIQUE Globally Diversified Income Fund	1,689,958	11.31%
FÉRIQUE Moderate Portfolio	FÉRIQUE Canadian Bond Fund	1,985,717	10.64%
FÉRIQUE Balanced Portfolio	FÉRIQUE Canadian Bond Fund	6,880,757	36.88%
FÉRIQUE Balanced Portfolio	FÉRIQUE Globally Diversified Income Fund	7,049,955	47.19%
FÉRIQUE Balanced Portfolio	FÉRIQUE Canadian Dividend Equity Fund	12,283,307	59.16%
FÉRIQUE Balanced Portfolio	FÉRIQUE Canadian Equity Fund	1,392,098	19.18%
FÉRIQUE Balanced Portfolio	FÉRIQUE American Equity Fund	10,069,667	33.10%
FÉRIQUE Balanced Portfolio	FÉRIQUE European Equity Fund	8,077,201	39.27%
FÉRIQUE Balanced Portfolio	FÉRIQUE Asian Equity Fund	2,472,375	29.17%
FÉRIQUE Growth Portfolio	FÉRIQUE Canadian Bond Fund	2,112,500	11.32%
FÉRIQUE Growth Portfolio	FÉRIQUE Globally Diversified Income Fund	1,923,729	12.88%
FÉRIQUE Growth Portfolio	FÉRIQUE Canadian Equity Fund	1,134,925	15.64%
FÉRIQUE Growth Portfolio	FÉRIQUE American Equity Fund	5,213,307	17.14%
FÉRIQUE Growth Portfolio	FÉRIQUE European Equity Fund	5,057,027	24.59%
FÉRIQUE Growth Portfolio	FÉRIQUE Asian Equity Fund	2,105,156	24.83%

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 the FÉRIQUE Funds to Gestion FÉRIQUE are disclosed in the audited annual financial statements of the Funds. As at December 31, 2019, Gestion FÉRIQUE paid an aggregate cash amount to Services d'investissement FÉRIQUE representing approximately 27.2% of the aggregate management fees paid by the FÉRIQUE Funds to Gestion FÉRIQUE.

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. Robin Blanchet, Eng., ASC Bois-des-Filions (Québec)	Chairman of the Board and Director	Chairman of the Board and Director
Mr. Sébastien Boyer, E.I.T Montréal (Québec)	Director	Director
Mr. Pierre Delisle, Eng., ASC, FIC, F.Adm.A. Saint-Augustin-de-Desmaures (Québec)	Director	Director
Mr. Benjamin Desmarais, B.A.A. Montréal (Québec)	Director	Director
Mr. Louis Dubé, LL.L, Eng., ASC Boucherville (Québec)	Director	Director
Mr. Jean-Pierre Dumont, Eng., MBA Outremont (Québec)	Director	Director
Mr. Michel Letellier, Eng., FIC Saint-Donat-de-Montcalm (Québec)	Director	Director

Name	Position within Gestion FÉRIQUE	Position within Services d'investissement FÉRIQUE
Mr. Renaud Raymond, Eng., MBA Lévis (Québec)	Director	Director
Mr. Luc Sarrazin, CPA, CGA St-Constant (Québec)	Director	Director
Mrs. Molita Sexton, D.E.S.S., CPA, CMA, MBA, ASC St-Sauveur (Québec)	Director	Director
Mrs. Fabienne Lacoste, CFA Montréal (Québec)	Ultimate Designated Person, Director and President and CEO	Ultimate Designated Person, Director and President and CEO
Mr. Jean-Pierre Nadeau, CPA, CA, MBA Laval (Québec)	Chief Financial Officer and Chief Administrative Officer	Chief Financial Officer and Chief Administrative Officer
Mrs. Julie Parent, LL.B. Montréal (Québec)	Chief Compliance Officer and Vice- President, Compliance and Legal Affairs	Chief Compliance Officer and Vice- President, Compliance and Legal Affairs

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.

FUND GOVERNANCE

General Points

The manager and the trustee are responsible for the FÉRIQUE Funds' governance. The manager and the trustee follow the practices established by securities regulatory authorities. The manager has adopted a policy relative to internal conflicts of interest and also a code of ethics for the employees and directors of Gestion FÉRIQUE. In addition to policies aforementioned in this Annual Information Form, the trustee conforms to the permanent directives and code of ethics of the National Bank of Canada. All employees of the National Bank group strive to apply best practices to the benefit of their clients and to avoid conflicts of interest.

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. The members of the Investment Monitoring Committee are:

Name	Residence
Mr. Jean-Pierre Dumont, Eng., MBA (President)	Outremont (Québec)
Mr. Sylvain Choquette, MBA, CFA, FRM	Montréal (Québec)
Mr. René Delsanne, M.Sc., FSA, FICA, CFA	Longueuil (Québec)
Mrs. Fabienne Lacoste, CFA	Montréal (Québec)
Mr. Louis Lizotte, CFA, FRM	Bromont (Québec)
Mrs. Caroline Samson, Eng.	Montréal (Québec)
Mr. Luc Sarrazin, CPA, CGA	St-Constant (Québec)
Mr. Gervais Soucy, Eng. Ph.D.	Sherbrooke (Québec)

The activities of Gestion FÉRIQUE, in its capacity of portfolio manager of all the Funds, other than the FÉRIQUE Canadian Bond Fund and the Globally Diversified Income 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

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.

Independent Review Committee (IRC)

The IRC was established officially on May 1, 2007, in accordance with the regulations adopted by the Canadian Securities Administrators, and began its operations on August 2, 2007. The IRC's role is to offer an authorization or a recommendation concerning conflicts of interest designated as such by Gestion FÉRIQUE in its role as the manager of the FÉRIQUE Funds.

The manager is responsible for informing the IRC of any situation in which a reasonable person is likely to believe that the manager is in a conflict of interest regarding its ability to act in good faith and in the real interests of the FÉRIQUE Funds. The IRC reviews the cases submitted to it and provides the manager with its authorization or its recommendation in this regard, after determining whether the measures proposed by the manager will produce equitable and reasonable results for the FÉRIQUE Funds.

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.

Pursuant to NI 81-107, the FÉRIQUE Funds' IRC will review, at least once a year, the adequacy and effectiveness of the following:

- Gestion FÉRIQUE's policies and procedures as regards to conflicts of interests;
- any standing instruction given to Gestion FÉRIQUE by the IRC regarding conflicts of interests matters relating to the FÉRIQUE Funds;
- compliance by Gestion FÉRIQUE and the FÉRIQUE Funds with conditions imposed by the IRC in a recommendation or approval;
- any subcommittee to which the IRC has delegated any of its duties.

Furthermore, the IRC will review, at least once a year, the independence and compensation of its members, as well as its effectiveness as a committee and the contribution and performance of each of its members.

Annually, the IRC prepares a report of its activities for unitholders, which is available on Gestion FÉRIQUE's Web site at www.ferique.com, 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.

See also "Responsibility for FÉRIQUE Funds Operations – Independent Review Committee", on page 29.

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 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 FÉRIQUE 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" (see page 19);
- 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), at toll free at 1-800 291-0337 (outside Montréal) (toll free) or visit the Web site www.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' Web site at www.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. 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 Part A 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 Tax Act.

FEES AND EXPENSES

In consideration for services provided, Gestion FÉRIQUE pays National Bank Trust Inc., as trustee, custodian and registrar, the following fees:

- Support to the manager: fixed annual fees and additional fees per additional new product or new investment vehicle.
- Trustee of Registered Products: fixed annual fees per registered product.
- Depository, Custodian and Fund Valuator: annual safekeeping fees based on the net asset value of the FÉRIQUE Funds.
- Settlement of trades: fixed fees per trade based on transaction type.
- Daily valuations: fixed fee, per valuation, per Fund.
- Registrar: fixed annual fees per account for a certain amount of accounts and additional fees on the excess number of accounts.

The FÉRIQUE Funds are responsible for paying management fees to Gestion FÉRIQUE, the manager of the FÉRIQUE Funds. Management fees vary by fund and series and are a percentage of the daily average net asset value per unit of each series.

Gestion FÉRIQUE pays the fees of National Bank Trust Inc. listed above directly to National Bank Trust Inc. from the Administration Fee paid by the Funds to Gestion FÉRIQUE. The Administration Fee varies by fund and series and is a percentage of the daily average net asset value per unit of each series. Please see the prospectus for more details.

Management Fee Reductions

In some cases, Gestion FÉRIQUE may reduce the management fees for certain unitholders. The decision to charge a management fee that is less than the usual fees or to reduce the management fees depends on a number of factors, including the size of the investment, the expected level of account activity and the unitholder's total investment with Gestion FÉRIQUE. In fact, these unitholders receive a rebate for the management or operating expenses that apply to their units. Gestion FÉRIQUE does this by reducing the management fee charged to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the unitholders as a distribution. These are called management fee and operating expense distributions, which are financed by Gestion FÉRIQUE and not by the Fund. Gestion FÉRIQUE may increase or decrease the amount of distributions to certain unitholders from time to time. Such rebates or distributions do not have tax consequences on the Fund; the amount of each rebate or distribution consists in additional income for the unitholder.

Management Fee Reduction Program

Participants who meet the eligibility criteria will benefit from a management fee reduction of ten basis points (10 bps) on all FÉRIQUE Funds, with the exception of the FÉRIQUE Short-Term Income Fund.

Eligibility criteria for the reduction program

Eligibility for the reduction program will contain two criteria:

- 1- The market value of the securities that a single Participant beneficially owns, controls or directs, directly or indirectly, in all FÉRIQUE Funds (other than the FÉRIQUE Short-Term Income Fund) (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").

The household of investors is a grouping of accounts that allows the Participant 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 management the fee reduction percentages or changing the applicable levels or eligibility criteria. However, we will send you a 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 or a distribution request consisting of a return of capital.

Terms of payment

The Management fee reduction amount will be calculated based on the daily market value of your assets invested in the FÉRIQUE Funds, with the exception of the FÉRIQUE Short-Term Income Fund. Distribution or remittance 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 distributions and management fee rebates, please refer to the "Income Tax Considerations for Canadian Investors" section or consult your tax advisor.

INCOME TAX CONSIDERATIONS FOR CANADIAN INVESTORS

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 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 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 Tax Act and the regulations thereunder (the "Regulations"), specific proposals to amend the 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 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 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 Tax Act and is expected to continue to be a registered investment under the 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 Tax Act.

Tax Status of the FÉRIQUE Funds

The Funds are subject to tax under Part I of the 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 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 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 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 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 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 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 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 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* (Canada), the Funds and the manager are required to provide the 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 RRSPs). 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 the *Income Tax Act* (Canada) 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 number identification, 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. Prospective unitholders should consult their own tax advisors regarding the implications of FATCA and of CRS on their individual investment in the FÉRIQUE Funds.

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 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 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 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. Generally, one-half of any capital gain realized is included in determining a unitholder's income and, subject to certain limitations contained in the Tax Act, one-half of any capital loss realized may be deducted against a unitholder's taxable capital gains. 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.

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 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.

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 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 Tax Act. However, withdrawals from these registered plans (other than contributions to RESPs and contributions and earnings of TFSAs) 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 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), RRIFs (including LIFs and RLIFs), DPSPs, RESPs and TFSAs under the Tax Act. If units of a Fund are held in a RRSP, RRIF, DPSP, RESP or TFSA, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act. However, withdrawals from these registered plans (other than contributions to RESPs and contributions and earnings of TFSAs) 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 Tax Act. Specific anti-avoidance rules penalize, inter alia,

deliberate over-contributions, acquisition of prohibited investments and those using RRSPs, RRIFs, RESPs and TFSAs in certain tax-planning schemes.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

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.

For the year 2019, the FÉRIQUE Funds paid a total amount of \$45,160 to the IRC members. See "Responsibility for Mutual Fund Operations – Independent Review Committee" for details on compensation paid to the members of the independent review committee.

For the year 2019, Gestion FÉRIQUE has paid National Bank Trust Inc., on behalf of the Funds, the following amounts for trustee, custodian, registrar and distributor services:

Funds	Amount paid
FÉRIQUE Short-Term Income	\$96,431
FÉRIQUE Canadian Bond	\$424,538
FÉRIQUE Globally Diversified Income	\$160,617
FÉRIQUE Conservative	\$40,219
FÉRIQUE Moderate	\$45,920
FÉRIQUE Balanced	\$62,024
FÉRIQUE Growth	\$50,389
FÉRIQUE Aggressive Growth	\$42,926
FÉRIQUE Canadian Dividend Equity	\$175,698
FÉRIQUE Canadian Equity	\$356,574
FÉRIQUE American Equity	\$303,612
FÉRIQUE European Equity	\$289,323
FÉRIQUE Asian Equity	\$195,136
FÉRIQUE Emerging Markets Equity	\$56,864
FÉRIQUE World Dividend Equity	\$155,636

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", amended on June 18, 2015, May 2, 2016, October 20, 2016, June 20, 2017, June 26, 2019 and June 23, 2020;
- the services agreement between Gestion FÉRIQUE and National Bank Trust Inc., signed August 23, 2018 with effect retroactive to January 1, 2018 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. 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 at "Responsibility for Mutual Fund Operations – 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 "Responsibility for Mutual Fund Operations – 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 "Responsibility for Mutual Fund Operations – 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 "Responsibility for Mutual Fund Operations – 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 "Responsibility for Mutual Fund Operations – 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 “Responsibility for Mutual Fund Operations – 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 “Responsibility for Mutual Fund Operations – Portfolio Managers and Portfolio Sub-Managers”.
- A portfolio management agreement was signed between Gestion FÉRIQUE, Integra Capital Limited and Columbia Management Investment Advisers, LLC, as of April 25, 2013 and amended on June 26, 2019. This agreement sets out the management powers and responsibilities of the portfolio sub-manager. Integra Capital 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 American Equity Fund. For information on the termination provision of this agreement, please refer to “Responsibility for Mutual Fund Operations – 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 26, 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 “Responsibility for Mutual Fund Operations – 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 “Responsibility for Mutual Fund Operations – 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 “Responsibility for Mutual Fund Operations – 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 “Responsibility for Mutual Fund Operations – 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 and June 26, 2019. 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. For information on the termination provision of this agreement, please refer to “Responsibility for Mutual Fund Operations – 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 www.sedar.com.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Gestion FÉRIQUE and the FÉRIQUE Funds are not involved in any material litigation relating to their property.

COMBINED ANNUAL INFORMATION FORM

Because many attributes of the FÉRIQUE Funds and the units of the FÉRIQUE Funds are similar, units of the FÉRIQUE Funds are being offered under one combined Simplified Prospectus, which is to be filed with Canadian securities administrators, together with this combined Annual Information Form.

None of the FÉRIQUE Funds assumes responsibility for the disclosure relating to any other Fund contained herein or in the Simplified Prospectus, or for any misrepresentation relating to any other Fund.

CERTIFICATE OF THE MUTUAL FUNDS

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian 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

(collectively, the “FÉRIQUE Funds”)

This Annual Information Form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated June 23, 2020

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

(signed) Nicolas Milette

Nicolas Milette
President and CEO
National Bank Trust Inc.

(signed) David Del Re

David Del Re
Account Manager, Institutional Client
Services
National Bank Trust Inc.

CERTIFICATE OF THE MANAGER AND PROMOTER

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian 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

(collectively, the “FÉRIQUE Funds”)

This Annual Information Form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated June 23, 2020

GESTION FÉRIQUE,
AS MANAGER AND PROMOTER OF THE FÉRIQUE FUNDS

(signed) Fabienne Lacoste

(signed) Jean-Pierre Nadeau

Fabienne Lacoste
President and CEO
Gestion FÉRIQUE

Jean-Pierre Nadeau
Chief Administrative Officer
Gestion FÉRIQUE

(signing in her capacity as chief
executive officer)

(signing in his capacity as chief financial
officer)

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

(signed) Robin Blanchet

(signed) Jean-Pierre Dumont

Robin Blanchet
Chairman of the Board and Director

Jean-Pierre Dumont
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

FÉRIQUE Short-Term Income Fund
FÉRIQUE Canadian 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

(collectively, the “FÉRIQUE Funds”)

To the best of our knowledge, information and belief, this Annual Information Form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Québec and Ontario and do not contain any misrepresentations.

Dated June 23, 2020

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

(signed) Fabienne Lacoste

Fabienne Lacoste
President and CEO
Services d'investissement FÉRIQUE

(signed) Julie Parent

Julie Parent
Chief Compliance Officer
Services d'investissement FÉRIQUE

FÉRIQUE PORTFOLIOS

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

INCOME FUNDS

FÉRIQUE **Short-Term Income** Fund
FÉRIQUE **Canadian Bond** Fund
FÉRIQUE **Globally Diversified Income** Fund

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
(formerly FÉRIQUE **Emerging Markets** Fund)
FÉRIQUE **World Dividend Equity** Fund

Gestion FÉRIQUE
Place du Canada
1010, de La Gauchetière Street West
Suite 1400
Montréal (Québec) H3B 2N2

Additional information about the Funds is available in the Funds' Fund Facts and the Funds' management reports of fund performance and financial statements.

You may obtain a copy of these documents, free of charge by contacting the manager, Gestion FÉRIQUE, 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), by contacting the principal distributor at 514-788-6485 (Montréal area), at toll free at 1-800 291-0337 (outside Montréal), by contacting your broker, or by visiting the Web site at www.ferique.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedar.com.