FÉRIQUE
MUTUAL FUNDS

21

SIMPLIFIED PROSPECTUS

January 15, 2021

Series A units

INCOME FUNDS
FÉRIQUE **Global Sustainable Development Bond** Fund

EQUITY FUNDS
FÉRIQUE **Global Sustainable Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

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

TABLE OF CONTENTS

General Information concerning FÉRIQUE Funds described in this document

A

Introduction 1
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?. 2
Organization and Management of the FÉRIQUE Funds........ 5
Purchases, Redemptions, Switches and Conversions. 7
Optional Services.. 9
Fees and Expenses. 10
Income Tax Considerations for Investors.............................. 12
What are Your Legal Rights?.. 13
Additional Information.. 13

B

Specific Information About Each of the FÉRIQUE Funds described in this document

FÉRIQUE Global Sustainable Development Bond Fund..... 16
FÉRIQUE Global Sustainable Development Equity Fund. .. 18
FÉRIQUE Global Innovation Equity Fund.............................. 20

A

GENERAL INFORMATION CONCERNING THE FÉRIQUE FUNDS:

FÉRIQUE **Global Sustainable Development Bond** Fund
FÉRIQUE **Global Sustainable Development Equity** Fund
FÉRIQUE **Global Innovation Equity** Fund

Introduction

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

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

This document is divided into two parts. The first part, from pages 2 to 14 contains general information applicable to all FÉRIQUE Funds and on the risks of investing in the Funds, as well as the names of the firms responsible for the management of the FÉRIQUE Funds. The second part, from pages 15 to 21, contains specific information about each of the FÉRIQUE Funds described in this document.

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

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of Fund performance filed after that annual management report of Fund performance.

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

These documents and other information about the FÉRIQUE Funds are available on the SEDAR (System for Electronic Document Analysis and Retrieval) Web site at *sedar.com*.

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

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

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

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

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

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

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

- *Convenience* – Various types of portfolios with different investment objectives, requiring only a minimum amount of capital investment, are available to satisfy the needs of investors.
- *Professional Management* – Mutual funds allow investors to take advantage of the knowledge and expertise of seasoned portfolio managers and sub-managers. They have access to the research and information required to make informed investment decisions.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries, and sometimes in different countries. This diversification can lead to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for with a third party, by the Manager.
- *Monitoring* – Investors receive regular statements, financial reports and tax slips. These records allow them to keep track of their investments.

What are the Risks of Investing in a Mutual Fund?

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

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

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

Asset Allocation Risk

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

Concentration Risk

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

Depository Securities and Receipts risk

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

Derivatives Risk

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

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

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

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

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

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

Emerging Markets Risk

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

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

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

Equity Risk

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

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

Fixed Income Risk

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

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

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

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

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

Foreign Currency Risk

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

Foreign Market Risk

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

- The economics of certain foreign markets often do not compare favourably with that of Canada on such issues as gross national product growth, reinvestment of capital resources and the balance of payments. These economies may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, commercial barriers, and other protectionist or retaliatory measures.

- Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital market or certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer a Fund's assets or income back into Canada, or otherwise adversely affect a Fund's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.
- Because there are generally fewer investors and a smaller number of securities traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that the equity market will go down sharply and unpredictably. Several factors can influence market trends, such as general economic and market conditions, specific company developments and political changes. All investments are subject to market risk.

Income Trusts Risk

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

Large Investor Risk

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

Legal, Tax and Regulatory Risk

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

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

Liquidity Risk

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

Lower-Rated Bond Risk

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

Mortgage-backed and asset-backed securities risk

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

Exchange-traded Fund Risk

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

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or its portfolio sub-manager to select its investments. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to other mutual funds with similar investment objectives. Where a mutual fund has more than one portfolio manager or sub-manager invest in units of more than one mutual fund, there can be overlap of specific securities, industry sectors and/or more than one underlying fund investment themes in the mutual fund's portfolio.

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

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk

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

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

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty (*i.e.* the borrower, seller or buyer, as the case may be) defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment.

In securities lending or a repurchase transaction, the Fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the Fund. In the case of a reverse repurchase transaction, the Fund could incur a loss if the value of the securities purchased by the Fund decreases in value relative to the value of the collateral held by the Fund.

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

- holding collateral not less than 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjusting the amount of the collateral provided each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Smaller Companies Risk

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

Underlying Funds Risk

Certain Funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Funds will be subject to the risks of the underlying Funds. Some Funds may buy or sell large amounts of units in an underlying Fund. As a result, the underlying Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. This could negatively affect the security price of the underlying Fund.

Series Risk

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

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

Cybersecurity Risk

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

The risks specifically related to each Fund are set out in their individual Fund profiles in the second part of this document, starting on page 15.

Organization and Management of the FÉRIQUE Funds

The following table presents the companies participating in the management of FÉRIQUE Funds and their service providers.

Role	Name	Tasks
Manager	Gestion FÉRIQUE Place du Canada 1010 de La Gauchetière Street West Suite 1400 Montréal (Québec) H3B 2N2	Gestion FÉRIQUE, a not-for-profit organization constituted under Part II of the *Canada Corporations Act*, and extended under the *Canada Not-for-profit Corporations Act* has managed the daily administrative and operational business of the FÉRIQUE Funds since January 1, 2000.
Principal Distributor	Services d'investissement FÉRIQUE Montréal (Québec)	The Principal Distributor of the Funds' units is responsible for marketing the securities and selling them through its own representatives. The principal distributor is a not-for-profit organization and its sole voting member is Gestion FÉRIQUE.
Trustee, Custodian, Registrar and Securities lending agent	National Bank Trust Inc. Montréal (Québec)	The Funds are investment trusts. When you invest in one of the Funds, you are actually buying units of a trust. The trustee holds the security in respect of the Fund's property (for example, its cash and securities) on behalf of the unitholders. The trustee is responsible for the administration of the Funds, the accounting and evaluation of the Funds. The Custodian ensures the safekeeping of the securities comprising the Funds. The Registrar keeps a register of all the Fund units purchased. The securities lending agent acts as agent for securities lending transactions for those funds that engage in securities lending. National Bank Trust Inc. is independent of Gestion FÉRIQUE.

Role	Name	Tasks
Auditors	PricewaterhouseCoopers LLP Montréal (Québec)	The auditors conduct the statutory audit of the Funds' annual financial statements. The auditors are independent of Gestion FÉRIQUE and the Funds.
Portfolio Managers	Gestion FÉRIQUE Montréal (Québec)	Gestion FÉRIQUE is the portfolio manager of the FÉRIQUE Global Sustainable Development Equity Fund and the FÉRIQUE Global Innovation Equity Fund. Gestion FÉRIQUE sets out the objectives and investment policies of the Funds and performs surveillance on the portfolio managers and portfolio submanagers retained for their investment services. For the FÉRIQUE Global Sustainable Development Equity Fund and the FÉRIQUE Global Innovation Equity Fund, Gestion FÉRIQUE has delegated responsibility for investment decisions to portfolio sub-managers.
	AlphaFixe Capital Inc. Montréal (Québec)	As portfolio manager of a portion of the FÉRIQUE Global Sustainable Development Bond Fund, AlphaFixe Capital Inc. researches, selects, buys and sells securities within the Fund portfolio. AlphaFixe Capital Inc. is independent of Gestion FÉRIQUE.
	BMO Asset Management Inc. Toronto (Ontario)	As portfolio manager of a portion of the FÉRIQUE Global Sustainable Development Bond Fund, BMO Asset Management Inc. oversees the portfolio sub-manager retained for its investment services. BMO Asset Management Inc. retained the services of BMO Asset Management Limited to act as portfolio sub-manager. BMO Asset Management is independent of Gestion FÉRIQUE.
Portfolio sub-managers	BMO Asset Management Limited London (United Kingdom)	As portfolio sub-manager for FÉRIQUE Global Sustainable Development Bond Fund, BMO Asset Management Limited researches, selects, buys and sells securities within the Fund. BMO Asset Management Limited and its assets may be located outside of Canada and it may be difficult to enforce legal rights against it. BMO Asset Management Limited is independent of Gestion FÉRIQUE.
	Impax Asset Management Limited London (United Kingdom)	As portfolio sub-manager for FÉRIQUE Global Sustainable Development Equity Fund, Impax Asset Management Limited, researches, selects, buys and sells securities within the Fund. Impax Asset Management Limited and its assets may be located outside of Canada and it may be difficult to enforce legal rights against it. Impax Asset Management Limited is independent of Gestion FÉRIQUE.
	Wellington Management Canada ULC Toronto (Ontario)	As portfolio sub-manager for the FÉRIQUE Global Innovation Equity Fund, Wellington researches, selects, buys and sells securities within the Fund. Wellington Management Canada ULC is independent of Gestion FÉRIQUE.
Independent Review Committee	The role of the Independent Review Committee of FÉRIQUE Funds (the "IRC") 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 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 interest of the 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 Funds. The IRC is composed of three 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 Funds, the Manager and the other companies related to the Manager. Annually, the IRC prepares a report of its activities for unitholders, which is available free of charge on Gestion FÉRIQUE's Web site at ferique.com, on SEDAR at sedar.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. More information on the IRC, including the names of its members, can be found in the Annual Information Form.	

Subject to applicable securities legislation, some of the Funds have, pursuant to their investment objectives or investment strategies, the ability to invest in other funds, including funds managed by Gestion FÉRIQUE. Unitholders of such Funds have no right of ownership in the securities of the underlying fund. Where Gestion FÉRIQUE is the Manager of both the Fund and the underlying fund in which the Fund has invested, Gestion FÉRIQUE will not vote the securities of the underlying fund. If applicable, Gestion FÉRIQUE may arrange for the beneficial owner of such securities to vote the securities of the underlying fund.

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

Purchases, Redemptions, Switches and Conversions

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

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

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

Conditions of Eligibility

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

1. You are a natural or legal person who can freely dispose of his/her property.
2. The following may acquire units of the FÉRIQUE Funds:
   2.1 any person who is a member or used to be a member of the *Ordre des ingénieurs du Québec* or of the *Ordre des ingénieurs forestiers du Québec* ("*Ordre*");
   2.2 any 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.

About the Series Offered

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

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

Net Asset Value Calculation

Whether you are buying, redeeming, converting or switching fund units, the trustee bases the transaction on the value of a Fund unit of the relevant series ("net asset value per unit"). The net asset value per unit is established on each day that the Toronto Stock Exchange is open for trading (a "valuation day") and is effective at time of market close on the valuation day.

The net asset value per unit is calculated as follow: the trustee calculates the fair value of the total assets attributable to the units of series of the Fund to which it subtracts the total liabilities attributable to the units of series of the Fund then, divides the resulting net assets by the total number of outstanding units of series for the Fund.

Purchase of Units

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

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

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

The trustee determines the net income of the Funds and the net realized capital gains of the Funds, as at the last valuation day of the Funds' fiscal year. It divides these amounts by the number of units outstanding to determine each investor's proportional share. The distribution of the net income and the net realized capital gain for each investor is credited between December 15th and 31st according to the number of units recorded in the investor's account, as at the valuation day immediately preceding the applicable determination date. The trustee may determine more frequent distributions of the net income of the Funds. At such distributions, the net income payable to each investor is calculated according to the number of units recorded in the investor's account as at the previous valuation day. The net income and the net realized capital gain are credited in the form of additional units, or are paid if the investor has so chosen and the investment is not registered as a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), deferred profit sharing plan (DPSP), tax-free savings account (TFSA), locked-in retirement account (LIRA), life income fund (LIF) or restricted life income fund (RLIF).

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

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

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

Cash Purchase and Minimum Balance

The initial minimum payment must be $500 per Fund. After investing $500 in a Fund, investors may invest additional amounts in that Fund, provided that the amount of any subsequent transaction represents a minimum of $500 per Fund. This initial payment and/or subsequent transaction of $500 is not necessary if the pre-authorized contribution plan described on page 9 is used.

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

Redemption and Switch of Units

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

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

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

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

You may request a redemption of units by telephone at 514-788-6485 or toll-free at 1-800-291-0337 or via the Internet. You may need to provide some documents. Under some circumstances, we may purchase back on your behalf the units you redeemed before we pay you for the units. This will happen if we do not receive the instructions necessary to complete the transaction within ten 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.

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

Conversion to Another Series of the Same Fund

You will have the right to convert units of series of a Fund into units of another series of the same Fund that may be offered in the future provided you meet the conditions of eligibility for the purchase of units of the other series of the Fund. The value of your investment in the Fund will be the same after the conversion. You will, however, own a different number of series units because each series has a different net asset value per unit.

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

Short-Term Trading

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

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

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

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

The Funds have policies and procedures designed to monitor, detect and deter short-term or excessive trading or trades which take advantage of certain Funds with securities priced in other time zones. In this last case, the trustee has a procedure in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This procedure is designed to minimize the potential for market timing strategies, which are largely focused on Funds with significant holdings of foreign securities.

For more information, see "Fees and Expenses" in this document, as well as "Valuation of Portfolios Securities" and "Fund Governance-Policies and Procedures Related to Excessive or Short-Term Trading" in the Fund's Annual Information Form.

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

Suspension of Redemption of Units

Under exceptional circumstances, the trustee, on behalf of the Manager, may suspend redemption of the units under either of the following circumstances:

- during any period when normal trading is suspended on a stock market in Canada or abroad, where securities are listed that represent over 50% of the total asset value of a Fund, regardless of its liabilities; and
- if the *Autorité des marchés financiers* and the Ontario Securities Commission permit or require it.

The Fund must not accept any subscription during the redemption suspension period.

For more information on the valuation of units for subscription or redemption, see the Funds' Annual Information Form.

Right to Refuse a Purchase of a Fund's Units

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

Optional Services

FÉRIQUE Fund Plans

FÉRIQUE Registered Retirement Savings Plan (FÉRIQUE RRSP)

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

FÉRIQUE Locked-In Retirement Account (FÉRIQUE LIRA)

The FÉRIQUE LIRA is a special RRSP that is established by the transfer of locked-in pension fund assets from a registered pension plan "RPP" or another locked-in retirement savings or income plan such as a LIF or another LIRA. Eligible investors who have opted for the FÉRIQUE LIRA may enjoy the tax benefits associated with RRSPs. However, unlike a regular RRSP, the amounts in a LIRA are locked-in and can only be used for retirement income. Amounts cannot be withdrawn from a LIRA, except under certain circumstances in which a refund is allowed. A person can hold a LIRA until 31 December of the year in which he or she reaches age 71. The holder must transfer the LIRA into a LIF (or purchase a life annuity) before the end of the year in which he or she reaches age 71.

Investment Plan

Investors may purchase Fund units for their personal accounts.

FÉRIQUE Registered Retirement Income Fund (FÉRIQUE RRIF)

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

FÉRIQUE Life Income Fund (FÉRIQUE LIF)

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

FÉRIQUE Restricted Life Income Fund (FÉRIQUE RLIF)

An RLIF is a locked-in investment fund that permits individuals aged 55 or older to transfer, in certain circumstances, up to fifty percent 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 a RESP may give entitlement to the Canada Education Savings Grant "CESG" and the Quebec Education Savings Incentive "QESI" which are payable directly to the RESP, subject to certain ceilings. The maximum annual amount of CESG that can be paid in any year is $500 (or $1,000 if there is unused grant room from previous years). However, low and middle-income families are eligible for an increased (i) CESG percentage on the first $500 of contributions up to forty percent (40%), and (ii) maximum yearly CESG ceiling up to $600. The lifetime CESG limit for each beneficiary is $7,200. The maximum annual basic amount of QESI that can be paid in any year is $250 (in addition, any benefits accrued during previous years can be added to the basic amount, up to a maximum of $250). An increase of up to $50 a year may be added to the basic amount for low and middle-income families. The lifetime QESI limit for each beneficiary is $3,600. Specific anti-avoidance rules penalize, *inter alia*, deliberate over-contributions, acquisitions of prohibited investments and those using RESPs in certain tax-planning schemes.

FÉRIQUE Tax-Free Savings Account (FÉRIQUE TFSA)

Eligible investors can contribute up to $5,000 every year for years 2009 to 2012 and up to $5,500 for years 2013 and 2014 in a TFSA. In 2015, the annual contribution limit increased to $10,000 and decreased back to $5,500 for year 2016 to 2018. For 2019 and 2020, the limit is set at $6,000. A monthly penalty of one percent (1%) will be imposed on any excess contributions. Specific anti-avoidance rules penalize, inter alia, deliberate over-contributions, acquisition of prohibited investments and those using TFSAs in certain tax-planning schemes. Contributions to a TFSA are not deductible for income tax purposes but investment income, including interests, dividends and capital gains, earned in a TFSA are not taxed, even when withdrawn. Unused TFSA contribution room can be carried forward to future years indefinitely. Investors can withdraw funds from the TFSA at any time for any purpose.

Pre-Authorized Contributions (PAC)

This plan lets you invest a small amount at regular intervals. To benefit from pre-authorized contributions, you must sign a proxy form, by which you authorize the trustee to withdraw from your bank account, at a desired frequency, amounts you have designated, as long as they are at least $50 per Fund.

Systematic Withdrawal Plan (SWP)

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

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

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in FÉRIQUE Funds. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds. Gestion FÉRIQUE may, in some cases, waive all or a portion of a Fund's management fee and/or absorb all or a portion of a Fund's operating fees. The decision to absorb fees is reviewed annually and determined by Gestion FÉRIQUE, without notice to unitholders.

Fees and Expenses Payable by the Funds

Management Fees

The management fees to be paid by the Funds to Gestion FÉRIQUE are paid in consideration for providing, or arranging for the provision of the daily management and for liaising with companies involved in the management of the Funds. Marketing and distribution expenses, office overhead expenses, indirect costs related to the manager's activities and the fees of the portfolio advisors are paid by Gestion FÉRIQUE out of the management fees received from the funds. The management fees are a percentage of the net asset value of each series of a Fund, calculated on a daily basis and paid monthly. Each Fund is required to pay the applicable taxes, including GST and QST on the management fees paid to Gestion FÉRIQUE.

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

The manager adjusts, as required, the management fees based on the Funds' actual operating expenses so that the management expense ratio remains generally fixed throughout the year. The management expense ratio (MER) is the total of the management fees and the operational expenses.

Management fees vary by Fund and series and are a percentage of the daily average net asset value of each series.

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

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

Operating Expenses

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

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

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

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

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

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

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

Costs related to compliance with National Instrument 81-107 with regards to the Independent Review Committee for Investment Funds may include annual fees, meeting fees, insurance premiums, continuing education, expense reimbursement for members of the Independent Review Committee ("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 all of the FÉRIQUE Funds in a manner that is considered to be fair and reasonable to the Funds.

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

The following table shows the management fee, the Administration Fee, the total MER as well as the MER cap applicable to each Fund, in each case subject to applicable taxes. The total MER below includes the management fee and the operational expenses. The operational expenses include the Administration Fee and the Fund Expenses. Although not listed in the table below, the Fund Expenses are included in the total MER.

Fund Name	Administration Fee	Management Fee	Total MER	MER Cap
Global Sustainable Development Bond	0.092%	0.691%	0.783%	1.13%
Global Sustainable Development Equity	0.127%	1.178%	1.305%	1.87%
Global Innovation Equity	0.127%	1.178%	1.305%	1.87%

Fees and Expenses Payable by the Funds (continued)	
Investing in Other Mutual Funds	If a Fund holds securities of another Fund: • fees payable by that other Fund are added to the fees payable by the Fund; • no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other Fund for the same service; • no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other Fund, if the other Fund is managed by Gestion FÉRIQUE, or an affiliate or associate of Gestion FÉRIQUE; • no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

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

Management Fee Reductions

In certain circumstances, Gestion FÉRIQUE may reduce the management fees payable by certain 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 expenses 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 is subject to 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 that 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'').

A 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 the management 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 of the Annual Information Form or consult your tax advisor.

Impact of Sales Charges

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

Changes in Fees or Expenses

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

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

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

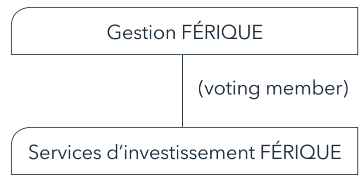
The Funds cannot raise the maximum caps of the management expense ratios (MER: total of the management fees and operating expenses) assumed by each Fund, as described at "Fees and Expenses – Fees and Expenses Payable by the Funds – Management Fees", without the approval of unitholders, even if these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

Dealer Compensation

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

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

Services d'investissement FÉRIQUE, an entity established by letters patent on October 24, 2006 pursuant to the *Canada Corporations Act* and extended under the *Canada Not-for-profit Corporations Act*, 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.



Dealer Compensation from Management Fees

For the calendar year ended December 31, 2019, Gestion FÉRIQUE paid, to Services d'investissement FÉRIQUE an aggregate cash amount (dealer compensation and marketing support) representing approximately 27.2% of the management fees paid by all of the FÉRIQUE Funds to Gestion FÉRIQUE.

Income Tax Considerations for Investors

This summary assumes that you are an individual (other than a trust) and that, for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"), you are resident in Canada, have not entered into a "derivative forward agreement" within the meaning of the Tax Act in respect of units of a Fund and hold units of a Fund as capital property or in a registered plan. This is a general overview only. For a more detailed discussion of tax related information, see "Income Tax Considerations for Investors" in the Funds' Annual Information Form. 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 current published administrative practices and assessing policies of the CRA. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units of a Fund, based on the investors' own particular circumstances.

For Units Held in a Registered Plan

If you hold units of a Fund in a RRSP, LIRA, RRIF, LIF, RLIF, Deferred Profit Sharing Plan (DPSP), RESP or TFSA, distributions from the Fund and capital gains from a disposition of the units (including on a switch between Funds) 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. 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.

You should consult your tax advisor about the special rules that apply to each particular registered plan.

For Units Not Held in a Registered Plan

If you hold units of a Fund outside of a RRSP, LIRA, RRIF, LIF, RLIF, DPSP, RESP or TFSA, you will be required to include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or that becomes payable to you by the Fund in the year, even though the amount paid or payable is reinvested in additional units. To the extent that the Funds so designate under the Tax Act, distributions of net taxable realized capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Fund (as well as foreign tax eligible for foreign tax credit) paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. The nature of the distributions you may receive from a Fund during the year will not be established with certainty before the end of the taxation year.

You will be taxed on distributions of income and net capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. If you invest in a Fund before a distribution date, you will have to pay tax on that distribution, even though the Fund earned the amount before you owned it. For example, many of the Funds make their only, or most significant, distribution of income and capital gains in December. If you invest in a Fund late in the year, you may have to pay tax on its earnings for the whole year.

You do not have to pay tax on capital distributions (generally, distributions in excess of the net income of the Fund and of the taxable portion of net realized capital gains of the Fund), but such distributions will reduce the adjusted cost base of your units in the Fund, except to the extent that they constitute the non-taxable portion of net realized capital gains of the Fund. However, a capital distribution received by you and that is in excess of the adjusted cost base of your units in the Fund will be treated as capital gains realized by you. The non-taxable portion distributed to you will not be included in your income nor will it reduce the adjusted cost base of your units.

If you dispose of your units, whether by switch (transfer), redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units. One-half of any capital gain (called a "taxable capital gain") is generally included in determining your income, and one-half of any capital loss can be deducted from your taxable capital gains. If the proceeds of a disposition is paid in U.S. dollars, conversion to Canadian dollars at the date of disposition will be required in order to calculate the distribution proceeds for the purposes of the Tax Act.

In general, the aggregate adjusted cost base of your units in a Fund equals:

(a) your initial investment in the Fund;

(b) plus the cost of any additional investments in the Fund;

(c) plus reinvested distributions;

(d) minus the capital returned in any distributions; and

(e) minus the adjusted cost base of any previous redemptions.

The adjusted cost base of a unit is simply the adjusted cost base of all your units of a Fund divided by the total number of such units of the Fund held by you. If the cost of a unit of a Fund is paid in U.S. dollars, the purchase cost needs to be converted in Canadian dollars at time of purchase in order to calculate the adjusted cost base of the units.

Capital gains (including distributions of realized capital gains) may result in a liability for alternative minimum tax.

What are Your Legal Rights?

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

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

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

Additional Information

Customer Service

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

Investment Restrictions

Restrictions Applicable to Dealer Managed Mutual Funds

Because FÉRIQUE Global Sustainable Development Bond Fund is a dealer-managed Fund, it is subject to certain restrictions. A dealer-managed Fund is a mutual fund of which the portfolio manager or portfolio sub-manager is a dealer manager.

Given that one of the FÉRIQUE Global Sustainable Development Bond Fund's portfolio sub-managers, BMO Asset Management Inc., is a wholly-owned subsidiary of an entity which is the principal shareholder of a dealer, FÉRIQUE Global Sustainable Development Bond Fund is a dealer-managed Fund.

BMO Asset Management Inc. has adopted policies and procedures in order to ensure compliance with the requirements of subsections 4.1 and 4.2 of National Instrument 81-102 respecting Investment Funds by the FÉRIQUE Global Sustainable Development Bond Fund.

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 Canada Revenue Agency ("CRA") with certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other "United States persons" as they are as defined in the *Canada-United States Enhanced tax information exchange agreement* (excluding some registered plans such as 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 identification number, for the purpose of this information exchange requirement, unless their investments are held under some registered plans. The CRA will have to provide this information to countries committed to the CRS.

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

Independent Review Committee

The Manager has established the Independent Review Committee as required by National Instrument 81-107 – Independent Review Committee for Investment Funds (NI 81-107). The Charter of the Independent Review Committee sets out its mandate, responsibilities, and functions. Under the Charter, the Independent Review Committee will review conflict of interest matters referred to it by the Manager and will provide to the Manager a recommendation or, where required under in 81-107 or elsewhere in securities legislation, an approval relating to the matter. Approvals may also be given in the form of standing instructions. The Independent Review Committee and the Manager may agree that the Independent Review Committee will perform additional functions. The Charter provides that the Independent Review Committee has no obligation to identify conflict of interest matters that the Manager should bring before it.

Although your prior approval will not be sought, you will be given at least a sixty (60) days written notice before any changes are made to the Funds' auditors or before any reorganization with, or transfers of assets to, another mutual fund managed by Gestion FÉRIQUE are made by a Fund provided the Independent Review Committee of the Fund operating under NI 81-107 has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation.

For more information on the Independent Review Committee, please refer to the section under *Fund Governance* in the Annual Information Form.

Investment Monitoring Committee

The role of the Investment Monitoring Committee is to oversee the efficient management of the FÉRIQUE Funds, particularly with regards to monitoring the portfolio managers' and the portfolio sub-managers' performance.

Below are the names and municipality of residence of the Investment Monitoring Committee members:

Name	Residence
Mr. Jean-Pierre Dumont	Outremont
Mr. Sylvain Choquette	Montréal
Mr. René Delsanne	Longueuil
Mrs. Fabienne Lacoste	Montréal
Mr. Louis Lizotte	Bromont
Mrs. Caroline Samson	Montréal
Mr. Luc Sarrazin	St-Constant
Mr. Gervais Soucy	Sherbrooke

Responsible investing

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

Responsible investing Approach

Gestion FÉRIQUE's approach to responsible investment is based on the following components: exercise of voting rights, shareholder engagement and inclusion of ESG criteria in investment analysis and decision making.

1. Use, when possible, voting rights to promote best practices in terms of ESG.

Our Policy is based on three general principles:

- *Long-term profitability*

  The purpose of proxy voting is to contribute to the management of a business so as to promote its long-term profitability, rather than short-term share-price appreciation.

- *Accountability*

  The board of directors of a business is accountable to its shareholders, just as management is accountable to the directors. Corporate rules and practices must be conducive to such accountability.

- *Transparency*

  Information on businesses must be accessible to permit an evaluation of them. Businesses must also have sound audit practices.

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

2. Use, when possible and relevant, shareholder engagement to improve companies' behavior

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

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

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

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

3. Encourage the inclusion of ESG criteria in investment analysis and decision making process of the portfolio managers

In a collaborative manner, Gestion FÉRIQUE supports the inclusion of ESG criteria into its managers' traditional financial analysis process. Gestion FÉRIQUE believes that this practice enables managers to develop a fuller picture of a business and to consider a more complete range of investment risks as well as all the opportunities associated with such criteria. Consequently, Gestion FÉRIQUE favors hiring portfolio managers and portfolio sub-managers that have an integrated ESG inclusion approach. Gestion FERIQUE also evaluates ESG-related risks within the global investment strategies of its portfolio managers and portfolio sub-managers using ESG ratings and engages with them relating to such risks.

Sustainability-Themed Investing

Sustainable development

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

United Nations Global Compact

The United Nations Global Compact is an initiative of the United Nations aiming for companies to align strategies and operations with 10 universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals in a commitment for sustainability.

The FÉRIQUE Global Sustainable Development Bond Fund, the FÉRIQUE Global Sustainable Development Equity Fund and the FÉRIQUE Global Innovation Equity Fund aim to exclude investments in securities that do not respect the principles of the United Nations Global Compact. Further information on the UN Global Compact can be found on their website (https://www.unglobalcompact.org/what-is-gc/mission/principles).

Principles of green and social bonds and guidelines on sustainable bonds defined by the International Capital Market Association (ICMA)

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

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

The investment strategies of FÉRIQUE Global Sustainable Development Bond Fund follows, among other things, the Green and Social Bond Principles and Sustainability Bond Guidelines established by the ICMA. Further information on the ICMA's principles and guidelines can be found on their website (https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks).

B

SPECIFIC INFORMATION ABOUT EACH OF THE FÉRIQUE FUNDS DESCRIBED IN THIS DOCUMENT

Introduction

The following section describes in more detail each Fund in this simplified prospectus in order to help you make an investment decision.

Information that is common to most of the Funds is described here. You should refer back to this section when reading the Fund to make sure you have complete information about a particular Fund.

Eligibility for Registered Plans

All FÉRIQUE Funds are eligible as investments for the following registered plans: RRSPs, RRIFs, RESPs, LIRAs, DPSPs, LIFs, RLIFs and TFSAs.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income, as described in the section titled "What are the Risks of Investing in a Mutual Fund?" of this prospectus.

Securities lending involves lending securities held by a Fund to qualified borrowers who have posted collateral. The Fund retains its exposure to changes in the value of the borrowed securities while earning additional fees.

A repurchase transaction involves a Fund selling a security at one price and agreeing to buy it back from the same party at a fixed price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction involves a Fund buying a security at one price and agreeing to sell it back to the same party at a higher price. The difference between the Fund's purchase price for the security and the resale price provides the Fund with additional income.

Investment Risk Classification Methodology

The section "Who Should Invest in This Fund?" of each FÉRIQUE Fund describes the type of investor or portfolio the Fund is most suitable for, depending on the risk tolerance and investment horizon. Each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk. This section is meant as a general guide only.

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

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

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

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

Fund Details

Type of fund	Global Fixed Income
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF and TFSA

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

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

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

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

The portfolio manager then applies a top-down approach to portfolio risk management. To do this, it takes into account the economic outlook and performs an analysis of the risks associated with the various assets in the portfolio. When selecting securities, the portfolio manager takes a bottom-up approach, that is, it selects eligible securities based on fundamental analysis. In this context, the portfolio manager also performs for each of the securities, the credit risk analysis of securities and the impact of the ESG factors on those securities.

BMO Asset Management Inc.'s strategy comprises three stages:

The portfolio manager's investment process comprises three stages: Screen, Invest and Engage.

Screen

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

- Issuer analysis: Environmental, social and governance (ESG) analysis at the issuer-level. This analyzes broader ESG risk exposure, management practices, controversies and norms breaches (UN Global Compact) at the issuer.
- Issuance analysis: In-depth assessment of sustainable bond issuances in line with the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA), as described in the section titled "Sustainability-Themed Investing" in Part A of this prospectus.

Invest

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

Engage

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

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

The maximum exposure to foreign securities is approximately 70%.

The maximum exposure to emerging markets securities is up to 10%.

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

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

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

If the portfolio managers decide to invest in ETFs or mutual funds, they must invest in ETFs or mutual funds which comply with applicable securities regulations. They will only invest in ETFs or mutual funds that provide exposure to securities that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio managers may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or their respective affiliates or associates. There will be no duplication of fees between the Fund and any underlying funds.

Authorized short-term securities include cash, Treasury bills from Canadian governments or G-7 countries, term deposits and demand deposits, commercial paper including bankers' acceptances and asset-backed commercial paper sponsored by a chartered Canadian bank, investment certificates and equivalent securities issued by life insurance companies, trust companies and chartered banks or credit unions. Short-term securities must have a minimum rating of "R-1 Low," as defined by DBRS or equivalent. Securities of the government of Canada securities, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of derivatives only for hedging purposes of the foreign currency risk and interest rate risk. Only forward contracts and futures are permitted. All other derivative instruments are prohibited. The Fund will only use derivative instruments that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. See "Derivatives Risk" on page 2 for more information.

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

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

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

The Fund fully follows the responsible approach to investing, as described in the sub-section on “Responsible Investing” of the section “Additional Information” in Part A of this document, and supports the inclusion of ESG criteria into the portfolio manager’s analysis process as part of the strategy described above.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

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

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

Who Should Invest in this Fund?

Generally, this Fund is intended for investors with a low risk tolerance who want to invest in the medium term. It can also be used as a basis for the fixed income portion of a diversified investment portfolio. We wish to remind you that the risk level involved in a particular investment depends largely on your personal situation. Before deciding if this Fund is suitable for you, you should consider your investment profile, consult your representative and read the description of the risks in “What are the Risks of Investing in a Mutual Fund? ”. Additionally, please refer to the “Investment Risk Classification Methodology“ on page 17 for details on how we establish the classification of risk associated with investing in this Fund.

Reference Index Description

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Sustainable Development Bond Fund as low. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new and thus has a performance history of less than 10 years, the manager has used the performance of the Fund’s benchmark index as past performance information. The Fund’s benchmark used to establish the Fund’s level of risk is the 50% (50% FTSE Canada Short Term Bond Index and 50% FTSE Canada Mid Term Bond Index) and 50% ICE Global Non-Sovereign Index (in Canadian dollars). Additionally, please refer to the “Investment Risk Classification Methodology“ on page 15 for details on how we establish the classification of risk associated with investing in this Fund.

Distribution Policy

This Fund distributes any net income quarterly, at the end of March, June, September and December. The Fund distributes any net realized capital gains for the year between December 15 and December 31 of each year. If the calculated net revenue is nil or negative, there will not be a distribution. Distributions will be automatically reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions can be made in cash if you advise us in writing in advance of the distribution.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund’s investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years. Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new.

Please see “Fees and Expenses” on page 10 for more details.

Fund Details

Type of fund	Global Equity
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF and TFSA

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Global Sustainable Development Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim, through their products, services or actions, to align with the principles of sustainable development. The Fund follows a sustainable development approach to investing, as described in the section titled "Sustainable development" in Part A of this prospectus.

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

Investment Strategies

The Fund is managed by the portfolio sub-manager Impax Asset Management. The portfolio sub-manager uses a bottom-up fundamental investment process, incorporating ESG research systematically, to invest in issuers that contribute and/or are well positioned to benefit from the transition to a more sustainable global economy. This results in a conviction portfolio that is well diversified by sectors and regions.

The portfolio sub-manager uses an internally developed portfolio management model incorporating its ESG research to identify sustainable companies that are best positioned to benefit from the opportunities and mitigate the risks arising from the transition to a more sustainable global economy.

The portfolio sub-manager seeks to invest in companies with a track record of generating consistent earnings, that demonstrate predictable above average free cash flow, and where it believes a company's long-term opportunities are not reflected in today's share price.

The portfolio sub-manager's ESG research examines the risk mitigation and insight of a company. ESG analysis is based on a materiality approach, focusing on corporate governance structures, the material environmental and/or social risks for a company, and any controversies that a company has faced.

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

Approximately 90% of the net assets of the Fund will be invested in foreign securities (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The maximum exposure to emerging markets securities is up to 40%.

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

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in short-term securities.

The portfolio manager, Gestion FÉRIQUE, may, at its sole discretion, also decide to invest in ETFs or mutual funds. In this case, it must invest in ETFs or mutual funds whose comply with applicable securities regulations. It will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio manager may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or an affiliate or associate of the manager of the mutual fund. There will be no duplication of fees between the Fund and any underlying funds.

Authorized short-term securities include cash, Treasury bills from Canadian governments, term and demand deposits, commercial paper including bank acceptances and asset backed commercial paper sponsored by a chartered Canadian bank, investment certificates and equivalent securities issued by life insurance companies, trust companies, chartered banks and credit unions. Short term securities must have a minimum rating of R-1 Low, as defined by DBRS or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short term, derivatives for the first time. See "Derivatives Risk" on page 2 for more information.

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

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

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

The Fund fully follows the responsible approach to investing, as described in the sub-section on "Responsible Investing" of the section "Additional Information" in Part A of this document, and supports the inclusion of ESG criteria into the portfolio sub-manager's analysis process as part of the strategy described above.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign markets risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- underlying funds risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

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

Who Should Invest in this Fund?

Generally, this Fund is intended for investors with a medium risk tolerance, who want to invest in the long term. It can also be used as the core global equity component of a diversified investment portfolio. We wish to remind you that the risk level involved in a particular investment depends largely on your personal situation. Before deciding if this Fund is suitable for you, you should consider your investment profile, consult your representative and read the description of the risks in "What are the Risks of Investing in a Mutual Fund?". Additionally, please refer to the "Investment Risk Classification Methodology" on page 15 for details on how we establish the classification of risk associated with investing in this Fund.

Reference Index Description

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Sustainable Development Equity Fund as medium. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new and thus has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index as past performance information. The Fund's benchmark used to establish the Fund's level of risk is the MSCI MSCI World ACWI Sustainable Impact Index (in Canadian dollars) (since November 2015) and the MSCI MSCI World ACWI Index (in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 15 for details on how we establish the classification of risk associated with investing in this Fund.

Distribution Policy

The Fund distributes any net income and any net realized capital gains for the year between December 15 and December 31 of each year. If the calculated net revenue is nil or negative, there will not be a distribution. Distributions will be automatically reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions can be made in cash if you advise us in writing in advance of the distribution.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund's investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years. Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new.

Please see "Fees and Expenses" on page 10 for more details.

Fund Details

Type of fund	Global Equity
Date established	Series A: January 8, 2021
Nature of securities offered	Series A mutual fund trust units
Eligibility for registered plans	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF and TFSA

What Does the Fund Invest In?

Investment Objectives

The FÉRIQUE Global Innovation Equity Fund aims to maximize long-term returns through capital appreciation. The Fund invests, directly or indirectly (including through investments in ETFs or other mutual funds), in a globally diversified portfolio, composed mainly of equity securities of both developed and emerging market issuers, which aim for innovation or benefit from innovation or trends related to innovation.

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

Investment Strategies

The Fund is managed by the portfolio sub-manager Wellington Management Canada ULC. The portfolio sub-manager seeks to achieve long-term capital appreciation by investing in equity securities of issuers with high growth potential through innovation. While the approach is unconstrained / non-benchmark-driven, it aims to achieve long-term returns that outperform the broader stock market. The bottom-up approach of the sub-manager is based on its vision that investment opportunities can be found regardless of global growth and the business cycle, by focusing on:

i) innovative companies and

ii) beneficiaries of innovation and trends related to innovation.

The portfolio construction process begins by ranking companies based on a fundamental and quantitative evaluation of different factors related to innovation, such as growth trends in the industry, the potential to rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research, barriers of entry applicable to the market or technology which provide the company with a competitive edge, and the risks affecting the company (including ESG risk). The portfolio sub-manager then assesses the attractiveness of the stock's valuation from a long-term perspective. Position sizes in the portfolio are based upon conviction in the company's fundamentals, relative attractiveness of valuation and the security's contribution to risk. The portfolio sub-manager also monitor the diversity of themes, industries, and countries within the portfolio.

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

Approximately 90% of the net assets of the Fund will be invested in foreign securities (all percentages expressed in the investment strategy are presented as a percentage of the Fund's net asset value).

The maximum exposure to emerging markets securities is up to 40%.

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

The portfolio sub-manager may invest up to 10% of the net assets of the Fund in short-term securities.

The portfolio manager, Gestion FÉRIQUE, may, at its sole discretion, also decide to invest in ETFs or mutual funds. In this case, it must invest in ETFs or mutual funds which comply with applicable securities regulations. It will only invest in ETFs or mutual funds that provide exposure to securities that are consistent with the investment objectives and strategies of the Fund. The portfolio manager may change the ETFs or mutual funds in which the Fund invests at all times and up to 100% of the Fund's net asset value may be invested in ETFs or mutual funds. The ETFs or mutual funds may not be managed by the portfolio manager or an affiliate or associate of the manager of the mutual fund. There will be no duplication of fees between the Fund and the underlying funds.

Authorized short-term securities include cash, Treasury bills from Canadian governments, term and demand deposits, commercial paper including bank acceptances and asset backed commercial paper sponsored by a chartered Canadian bank, investment certificates and equivalent securities issued by life insurance companies, trust companies, chartered banks and credit unions. Short term securities must have a minimum rating of R-1 Low, as defined by DBRS or its equivalent. Securities of the Government of Canada, provincial governments, agencies with a principal and interest guarantee from one of these governments, and municipalities are not subject to this qualitative limit.

The Fund's investment strategy allows the use of standardized derivatives such as futures on stock or bond indices or currency futures. If the Fund decides in the future to use derivative instruments, it may use these instruments for hedging purposes or for purposes other than hedging. Thus the Fund may use these instruments to hedge against certain investment risks, such as fluctuations in exchange rates and interest rates and stock market volatility. It may also invest in these instruments for other purposes, for example to participate in various financial markets or to facilitate portfolio transactions and reduce costs. It will only use derivatives that are consistent with its investment objectives and in accordance with the requirements of the securities regulations. Gestion FÉRIQUE will ensure that the portfolio sub-manager of the Fund is registered as a derivatives portfolio manager when the Fund anticipates using, in the short term, derivatives for the first time. See "Derivatives Risk" on page 2 for more information.

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

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

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

The Fund fully follows the responsible approach to investing, as described in the sub-section on "Responsible Investing" of the section "Additional Information" in Part A of this document, and supports the inclusion of ESG criteria into the portfolio sub-manager's analysis process as part of the strategy described above.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- general market risk;
- equity risk;
- foreign markets risk;
- foreign currency risk;
- portfolio manager risk;
- depository securities and receipts risk;
- emerging markets risk;
- smaller companies risk;
- income trusts risk;
- exchange-traded fund risk;
- underlying funds risk;
- derivatives risk;
- large investor risk;
- liquidity risk;
- securities lending, repurchase and reverse repurchase transactions risk;
- legal, tax and regulatory risk;
- series risk;
- cybersecurity risk.

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

Who Should Invest in this Fund?

Generally, this Fund is intended for investors with a medium to high risk tolerance, who want to invest in the long term. It can also be used as the core global equity component of a diversified investment portfolio. We wish to remind you that the risk level involved in a particular investment depends largely on your personal situation. Before deciding if this Fund is suitable for you, you should consider your investment profile, consult your representative and read the description of the risks in "What are the Risks of Investing in a Mutual Fund?". Additionally, please refer to the "Investment Risk Classification Methodology" on page 15 for details on how we establish the classification of risk associated with investing in this Fund.

Reference Index Description

Gestion FÉRIQUE has rated the volatility of the FÉRIQUE Global Innovation Equity Fund as medium to high. The method used to determine this investment risk rating is the standardized method based on the standard deviation over the last 10 years. Since the Fund is new and thus has a performance history of less than 10 years, the manager has used the performance of the Fund's benchmark index as past performance information. The Fund's benchmark used to establish the Fund's level of risk is the MSCI World ACWI Index (in Canadian dollars). Additionally, please refer to the "Investment Risk Classification Methodology" on page 17 for details on how we establish the classification of risk associated with investing in this Fund.

Distribution Policy

The Fund distributes any net income and any net realized capital gains for the year between December 15 and December 31 of each year. If the calculated net revenue is nil or negative, there will not be a distribution. Distributions will be automatically reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions can be made in cash if you advise us in writing in advance of the distribution.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund's investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years. Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new.

Please see "Fees and Expenses" on page 10 for more details.

INCOME FUNDS

FÉRIQUE **Global Sustainable Development Bond** Fund

EQUITY FUNDS

FÉRIQUE **Global Sustainable Development Equity** Fund

FÉRIQUE **Global Innovation Equity** Fund

FÉRIQUE
MUTUAL FUNDS

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

ferique.com

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts and the Fund's management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You may obtain a copy of these documents, free of charge and on demand:

- by calling the manager, Gestion FÉRIQUE, at 514-840-9206 (Montréal area) or toll free at 1-888-259-7969 (outside Montréal);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE, at 514-788-6485 (Montréal area) or toll free at 1-800-291-0337 (outside Montréal); or
- by visiting the Web site at ferique.com.

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