FÉRIQUE
MUTUAL FUNDS

INTERIM MANAGEMENT REPORT

of Fund Perforance
for the period ended
June 30, 2021

EQUITY FUNDS

FÉRIQUE **Canadian Equity** Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. You can get a copy of the Interim Financial Statements at your request, and at no cost, by calling our Advisory Services at 514-788-6485 (toll-free 1-800-291-0337), by writing to us at Gestion FÉRIQUE, Place du Canada, 1010 de La Gauchetière Street West, Suite 1400, Montréal, Québec H3B 2N2, or by visiting our website at ferique.com or SEDAR at sedar.com. Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure.

There may be management fees and expenses associated with an investment in a mutual fund. Management expense ratios vary from one year to another. Please read the Prospectus before investing. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or another government deposit insurer. Their values fluctuate frequently and past performance may not be repeated.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

Management Discussion of Fund Performance

Results of Operations

The FÉRIQUE Canadian Equity Fund posted a net return of 17.4% for the period ended June 30, 2021. Its benchmark, the S&P/TSX Composite Index, posted 17.3% for the same period. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

On a relative basis, the Fund outperformed the industry median[1], which posted 14.5%, net of management fees for the period.

CC&L

During the period, the portfolio's performance was largely in line with its benchmark's. Stock selection in cyclical sectors such as Energy, Materials and Industrials had a positive impact on performance. Within the Energy sector, overweight positions in Tourmaline Oil and Enbridge contributed positively, while the overweight position in Canadian National Railway Company added value in Industrials. Within Materials, the overweight position in copper company First Quantum Mineral also bolstered returns.

Conversely, in overweight position to renewable energy companies, such as Boralex and Northland Power, detracted from performance. After an extremely strong year in 2020, the renewable energy industry has struggled during the period as rising interest rates have had a negative impact on long duration growth companies. The portfolio's average underweight position to the energy sector also detracted from performance due to the strong increase in oil prices.

In the first quarter, the anticipated higher inflation led the portfolio sub-manager to reduce the underweight position to gold companies, which are commonly used as an inflation hedge. As a result, CC&L added Wheaton Precious Metals and Barrick Gold to the portfolio and increased the overweight position to Financials, which remains a very attractive sector in the current economy as banks and insurers' profitability benefits from higher interest rates and strong economic growth.

The portfolio sub-manager also introduced positions in Power Corporation of Canada and Canadian Imperial Bank of Commerce. Energy producers' growth outlook improved as oil prices increased. After factoring in the ESG risk of multiples that will likely continue to decline due to the global transition to cleaner energy sources, CC&L added energy producers to the portfolio as the target returns, driven by robust cash flow growth, looked very strong.

As interest rates rose, the portfolio sub-manager reduced the overweight position to software companies, especially to those with a higher multiple. Despite fundamentals remaining strong in the sector, higher interest rates negatively affected valuation multiples, so CC&L reduced the overweight position to the Information Technology sector. The portfolio sub-manager also increased the underweight position to the Utilities sector due to higher interest rates and, in particular, brought down the overweight position in the more expensive renewable energy companies such as Brookfield Renewable Partners.

Franklin Templeton

Security selection significantly contributed to performance, while sector allocation impeded returns during the period. Security selection within the Materials, Utilities, Energy and Real Estate sector contributed the most to performance. More specifically, overweight positions in Nutrien, ATCO, Tourmaline Oil, Keyera and First Capital REIT within these sectors contributed the most, as did not owning Barrick Gold, Agnico Eagle Mines and Brookfield Renewable Partners. Conversely, some individual holdings within Consumer Discretionary, Communication Services and Information Technology detracted from relative performance.

Other notable contributors to positive performance included an overweight position in Bank of Montreal in Financials and not owning Shopify and Constellation Software in Information Technology. However, not owning Magna International in Industrials and overweight positions in Open Text in Information Technology and Metro and Alimentation Couche-Tard in Consumer Staples were major detractors.

From a sector allocation standpoint, the underweight to underperforming Materials and Information Technology contributed the most to portfolio performance. However, these gains were offset by the overweight to the underperforming Consumer Staples and Utilities sectors, as well as the portfolio's cash allocation during the period.

Trading activity remained steady during the period. The portfolio sub-manager started to reduce the portfolio's cash position early in the fourth quarter of 2020, before the development of highly effective vaccines was announced. The cash proceeds were used to selectively increase exposure to some more cyclical names, especially within the Energy and Financials sectors.

Over the period, the portfolio sub-manager increased most considerably the Fund's exposure to Financials, Energy and Real Estate, while reducing more significantly exposure to Industrials, Information Technology and Consumer Staples. Franklin Templeton did not introduce any new holdings to the portfolio during this period, but added to existing ones.

Recent Developments

CC&L

Inflation remains a key focus for investors and the top risk to equity markets. The recent spike in inflation does seem to be transitory in nature and the portfolio sub-manager expects price increases to moderate in the coming months. CC&L will, however, continue to monitor and evaluate data as it comes. Any heightened inflation leading central banks to raise interest rates faster than expected would have a negative impact on equity markets and portfolio performance.

Next time the portfolio sub-manager changes the strategic positioning, the portfolio will be adjusted for mid-cycle economic conditions. CC&L has already started this process by slightly reducing the exposure—while maintaining an overweight—to the typical early-cycle industries, such as automobiles, consumer discretionary and lumber. Inflationary pressures are expected to increase and the economy will keep growing over the cycle. As a consequence, the portfolio sub-manager will continue to rotate the portfolio into companies that benefit from this economic backdrop.

For instance, CC&L believes copper companies will outperform due to increased demand for their product because the economy is growing and the metal is a key input for many renewable energy sources. Infrastructure, aerospace and rails are industries that should benefit from this economic backdrop. Gold will also benefit from an inflationary environment, as will companies that are able to pass on the price increases to customers like grocery stores.

Franklin Templeton

Although markets largely remained stimulus-driven and exuberant during the period and continued to lack discernment regarding valuations, their broadening strength was reflected by the good performance of the sectors disproportionately affected by the pandemic. Energy, Financials, Consumer Discretionary and Real Estate have all posted double-digit returns in the first half of the year.

While vaccination campaigns continue and society is slowly returning to "normal", stimulus measures will likely wind down and the threat of inflation will look, possibly pushing market participants to adopt a more balanced and discerning approach to valuations. Early evidence of such reactions to rising inflation expectation has been observed in the 10-year Canadian and U.S. bond yields.

Increasing rates have a negative impact on the current value of long-term assets, companies with leveraged capital structures and yield-oriented equities. Nevertheless, in isolation, rising rates can bolster the operating profitability of Financials companies with either a non-responsive deposit base (banks) or difficult-to-match long-duration liabilities (insurance companies).

Franklin Templeton is a bottom-up investor and maintains a portfolio of attractively valued and high-quality equities that seek to advance their business models and allocate capital to strengthen their competitive positions and create shareholder value. Throughout the pandemic, companies held in the portfolio have performed well from an operating and financial perspective and, as a result, the portfolio sub-manager is increasingly confident in the portfolio's relative return potential, given the extremes to which stimulus measures have affected some corners of the market.

The portfolio sub-manager continues to emphasize valuations and remains selective with regard to growth stocks in light of its long-term and risk-aware approach and the market's disregard for fundamentals and valuation in favour of momentum and potential. In recent years, this aspect of the portfolio's orientation has detracted from relative performance. However, Franklin Templeton expects it to normalize the Fund's advantage over time.

Related Party Transactions

The Manager of the Fund is Gestion FÉRIQUE, a not-for-profit organization. Gestion FÉRIQUE receives management fees to cover its expenses with respect to the day-to-day business and operations of the Fund, as reported under the Management Fees section. These expenses include the portfolio manager's fees, the fees relating to the marketing and distribution of the Fund, as well as the administration fees of the Manager.

Services d'investissement FÉRIQUE (SIF) is a not-for-profit subsidiary of Gestion FÉRIQUE registered as a group savings plan brokerage and financial planning firm, and acts as distributor of units of the Fund. A percentage of the management fees paid by the Fund to Gestion FÉRIQUE is used to cover the expenses of SIF with respect to its day-to-day activities.

Gestion FÉRIQUE is responsible for the operating expenses of the Fund, excluding the expenses of the Independent Review Committee and the filing fees, in return for an administration fee, as reported under the Management Fees section.

For the six-month period ended June 30, 2021, portfolio sub-managers CC&L and Franklin Templeton did not enter into any related party transactions as it pertains to the management of the FÉRIQUE Canadian Equity Fund ($0 as at December 31, 2020).

[1] Source: Median return of similar funds according to Fundata, as at June 30, 2021.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the accounting periods shown.

Net Assets per Unit [1] [5]	Six-month period ended **June 30 2021 (6 months)**	Years ended Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)	Dec. 31 2017 (12 months)	Dec. 31 2016 (12 months)
	$	$	$	$	$	$
Net assets, beginning of accounting period [4]	**78.26**	74.15	61.62	70.55	69.26	59.82
Increase (decrease) from operations						
Total revenues	**1.14**	2.11	1.97	1.82	1.67	1.62
Total expenses	**(0.49)**	(0.83)	(0.82)	(0.77)	(0.83)	(0.73)
Realized gains (losses)	**3.94**	0.71	1.50	0.83	4.74	(0.51)
Unrealized gains (losses)	**8.99**	3.53	10.98	(9.14)	(1.75)	9.75
Total increase (decrease) from operations [2]	**13.58**	5.52	13.63	(7.26)	3.83	10.13
Distributions						
From dividends	**0.62**	1.09	0.98	1.04	0.93	0.91
From capital gains	**–**	–	–	0.50	1.63	–
Total annual distributions [3]	**0.62**	1.09	0.98	1.54	2.56	0.91
Net assets, end of accounting period [4]	**91.25**	78.26	74.15	61.62	70.55	69.26

(1) This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements could differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding during the accounting period. This table is not intended to show a reconciliation between net assets per unit at the beginning and at the end of the accounting period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund, or both.

(4) The net assets are calculated in accordance with International Financial Reporting Standards (IFRS).

(5) In this document, the word "units" indicates Series A units.

Ratios and Supplemental Data	Six-month period ended **June 30 2021 (6 months)**	Years ended Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)	Dec. 31 2017 (12 months)	Dec. 31 2016 (12 months)
Net asset value (in thousands of $) [1]	**659,801**	557,334	522,284	455,243	537,581	526,759
Number of units outstanding [1]	**7,231,090**	7,121,159	7,043,822	7,387,798	7,619,909	7,606,034
Management expense ratio (%) [2]	**1.10**	1.10	1.10	1.05	1.05	1.05
Management expense ratio before waivers or absorptions by the Manager (%)	**1.10**	1.10	1.10	1.05	1.05	1.05
Portfolio turnover rate (%) [3]	**18.92**	52.58	40.13	48.77	131.97	58.72
Trading expense ratio (%) [4]	**0.05**	0.08	0.06	0.08	0.14	0.11
Net asset value per unit ($)	**91.25**	78.26	74.15	61.62	70.55	69.26

(1) This information is provided as at June 30, 2021 and as at December 31 for the comparative accounting periods.

(2) Management expense ratio is based on total expenses for the stated accounting period (excluding commissions, other portfolio transaction costs and withholding taxes on dividend income) and is expressed as an annualized percentage of the daily average net asset value during the accounting period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the accounting period. The higher a Fund's portfolio turnover rate in the accounting period, the greater the trading costs payable by the Fund during the accounting period, and the greater the chance of an investor receiving taxable capital gains during the accounting period. There is not necessarily a relationship between a high turnover rate and the Fund's performance.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the accounting period.

Management Fees

Fees payable by the Fund include management fees and operating charges. Operating charges are made up of administration fees and Fund expenses. Management and administration fees are calculated and credited daily and paid monthly.

Management fees include, among others, the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the Fund and the Manager's administration fees.

Administration fees include, among others, registrar and fiduciary fees, expenses relating to accounting and valuation of the Fund, auditors' and legal advisors' fees and reporting fees to unitholders. Fund expenses are made up of regulatory filing fees and expenses of the Independent Review Committee.

For the period, annualized management fees charged to the Fund before government taxes amounted to 0.96% and are detailed as follows:

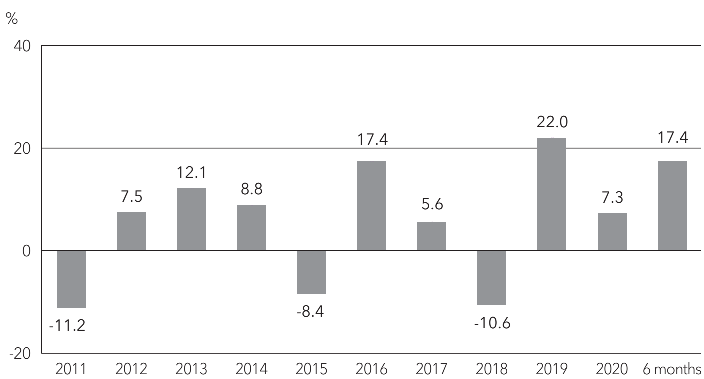
- Management fees: 0.87%
- Administration fees: 0.08%
- Fund expenses: 0.01%

Past Performance

The performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The information does not take into account purchase, redemption, investment or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of how it will perform in the future.

Annual Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year, with the exception of the last bar, which indicates the Fund's total return for the interim six-month period ended June 30, 2021. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by December 31 of each financial year or on the last day of the six-month period.



Annual Compound Returns (%)

	1 year	3 years	5 years	10 years
FÉRIQUE Canadian Equity	35.6	10.7	10.1	6.3
S&P/TSX Composite Index	33.9	10.8	10.8	7.4
Median*	30.7	9.1	8.7	6.5

* Median return of all investment funds of the same category according to Fundata.

S&P/TSX Composite Index

The S&P/TSX Composite Index is the benchmark index used for the entire medium and large capitalization Canadian market securities. This index is the most diversified in Canada, representing close to 90% of market capitalization of all Canadian corporations listed on the Toronto Stock Exchange.

Comparison with the Index

The Fund posted a net return of 17.4% for the six-month period ended June 30, 2021, compared to 17.3% for its benchmark index. Contrary to benchmark returns, which include no investment fees, Fund returns are expressed net of management and operating expenses payable by the Fund.

Portfolio Overview

The Top 25 Holdings in the Portfolio	**% of net asset value**
Royal Bank of Canada	6.2
Toronto-Dominion Bank	5.5
Shopify Inc., Class A	4.1
Scotiabank	3.8
Brookfield Asset Management Inc., Class A	3.7
Bank of Montreal	3.6
Canadian National Railway Co.	3.1
Canadian Pacific Railway Co.	2.7
Nutrien Ltd.	2.2
Canadian Imperial Bank of Commerce	2.0
Enbridge Inc.	2.0
Manulife Financial Corp.	1.9
Canadian Natural Resources Ltd.	1.9
TELUS Corp.	1.9
Wheaton Precious Metals Corp.	1.7
Suncor Energy Inc.	1.7
TC Energy Corp.	1.6
Alimentation Couche-Tard Inc., Class B	1.6
Loblaw Companies Ltd.	1.6
Waste Connections Inc.	1.5
Franco-Nevada Corp.	1.5
Open Text Corp.	1.4
Rogers Communications Inc., Class B	1.4
Tourmaline Oil Corp.	1.3
Metro Inc.	1.3
	61.2

Weighting by Sector	**% of net asset value**
Financials	32.0
Energy	12.2
Industrials	11.8
Materials	10.2
Information Technology	10.0
Consumer Staples	6.4
Consumer Discretionary	5.0
Communication Services	4.8
Utilities	4.1
Real Estate	2.6
Cash, Money Market and Other Net Assets	0.6
Health Care	0.3
Net Asset Value	**$659,800,909**

The allocation of the portfolio may vary due to the transactions carried out by the Fund. A quarterly update is available.

FÉRIQUE
MUTUAL FUNDS

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Additional information about the Funds is available in the Funds' Prospectus, Annual Information Form, Fund Facts and Financial Statements.

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

- by contacting the Manager, Gestion FÉRIQUE, at 514-840-9206 (toll-free at 1-888-259-7969);
- by contacting the Principal Distributor, Services d'investissement FÉRIQUE at 514-788-6485 (toll-free at 1-800-291-0337) or client@ferique.com;
- by visiting ferique.com or sedar.com.