FÉRIQUE
MUTUAL FUNDS

INTERIM MANAGEMENT REPORT

of Fund Performance for the period ended June 30, 2023

EQUITY FUNDS

FÉRIQUE **Emerging Markets 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 Emerging Markets Equity Fund posted a net return of 4.3% for the period ended June 30, 2023. Its benchmark, the MSCI Emerging Markets Index, posted 2.6% 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 its industry median[1], which posted 4.1%, net of management fees for the period.

Gestion FÉRIQUE, as portfolio manager of the FÉRIQUE Emerging Markets Equity Fund, liquidated units of TD Emerging Markets Fund during the period and purchased units of RBC Emerging Markets Dividend Fund to optimize the Fund's structure. Gestion FÉRIQUE selects underlying funds to invest in that have a responsible investment approach and include ESG factors.

Templeton Emerging Markets Fund (32.9% of the Fund as at June 30, 2023)

For the period ended June 30, 2023, Templeton Emerging Markets Fund posted a return of 7.1% gross of management fees, compared to 2.6% for its benchmark, the MSCI Emerging Markets Index.

During the period, stock selection in the Financials sector and an overweight to the Information Technology sector were the leading contributors to performance. Within Information Technology, Taiwan Semiconductor Manufacturing Company (TSMC) and MediaTek contributed the most.

TSMC is the world's largest foundry semiconductor company. They beat earnings expectations in the fourth quarter of 2022 despite the challenging environment. Hopes of a recovery in late 2022 and cuts in capital expenditure to face weakening demand bolstered the stock. TSMC's share price rallied further in the second quarter of 2023 after one of its customers, NVIDIA, delivered upbeat forecasts that drove demand for its artificial intelligence (AI) processors.

MediaTek is a Taiwan-based chip designer for smartphones and other devices. While the company's monthly sales revenue was weak, expectations that they've reached a trough in the first quarter of 2023 helped support the stock price early in the period. MediaTek also announced a partnership with NVIDIA to provide advanced automotive chips integrating NVIDIA's graphic processors.

Meanwhile, stock selection in the Consumer Staples sector dragged down returns. At the security level, China-based commercial bank China Merchants Bank was the largest detractor. Weak loan growth, poor wealth management business results and concerns about a decline in net interest margins weighed on the stock. However, Franklin Templeton believes that the bank is well positioned to benefit from improving consumer confidence thanks to its strong market share in retail banking and wealth management.

Genpact, a U.S.-listed technology services company with significant exposure to India, also detracted from returns. The company's share price declined over the period despite posting steady results for the first quarter. Concerns about an overall slowdown in demand and the potential impact of generative AI on the business put pressure on the stock price.

During the period, Franklin Templeton primarily increased allocations to China, Hong Kong, Thailand and India by adding to the portfolio companies with sustainable earnings power trading at a discount to their intrinsic worth. Additions were also made in South Africa and Hungary. In terms of sectors, new positions were introduced in Health Care, Consumer Discretionary and Materials, with some select holdings added to Consumer Staples and Communication Services.

New additions to the portfolio include Indian cement manufacturer ACC, Chinese household electrical appliance firm Haier Smart Home and Indian aluminum producer Hindalco Industries. Franklin Templeton also added to existing high-conviction portfolio holdings such as WuXi Biologics (a Chinese biologics company engaged in contract research, development and manufacturing), Samsung SDI (a top Korean lithium-ion battery manufacturer) and Techtronic Industries (a leading Hong Kong power tools manufacturer).

Conversely, Franklin Templeton trimmed portfolio allocations to Taiwan, Brazil and the United States (via U.S.-listed Genpact), as well as to the Information Technology, Industrials and Financials sectors.

NEI Emerging Markets Fund (33.3% of the Fund as at June 30, 2023)

For the period ended June 30, 2023, the NEI Emerging Markets Fund posted a return of 4.7% gross of management fees, compared to 2.6% for its benchmark, the MSCI Emerging Markets Index.

At the beginning of the period, China's move away from its zero-COVID policy drove market optimism. However, markets corrected in February and March due to escalating tensions between the United States and China following the spy balloon incident, stronger-than-expected U.S. jobs numbers causing the U.S. Federal Reserve (Fed) to announce further monetary tightening, and the collapse of two mid-sized U.S. banks, affecting global financial stability and resulting in a selloff in equity markets worldwide. Dissipating contagion concerns from the banking collapse and China's support for reforming private and state-owned enterprises helped markets recover. As a result, the period closed with better-than-expected economic data and a global rally in Information Technology stocks despite signs that China's post-COVID recovery may be flagging.

China started the period buoyed by hopes that the country's economy would rebound after COVID-19 restrictions were lifted. However, geopolitical tensions worried investors as a Chinese surveillance balloon entered U.S. airspace and the United States later announced they would restrict U.S. corporate investment in Chinese technology firms, resulting in China retaliating by banning their large companies from buying semiconductor chips from U.S. firm Micron Technology.

Data coming out of China suggested that the country's economy was slowing down after the first quarter's reopening bounce, although the market rallied towards the end of the period after talks with the United States were held to calm rising trade tensions between the two nations.

Taiwan was initially lifted by broad optimism for technology sector companies after bellwether TSMC beat expectations. A significant boost in foreign trade after China reopened its borders also increased

[1] Source: Median return of similar funds according to Fundata, as at June 30, 2023.

opportunities. Geopolitical tensions caused some volatility over the period, but the market closed the period on a high note despite mixed economic data thanks to investors' enthusiasm for Information Technology stocks.

South Korea also performed well over the period as the country's economic data improved and inflation eased. The South Korean market outperformed the benchmark index due to Information Technology stocks rallying after U.S. chip giant NVIDIA reported surging AI-driven demand for its technology. NVIDIA's upbeat forecast buoyed the shares of AI-related companies.

The South African market struggled over the period due to signs of inflation's resurgence. A power crisis continued to threaten the country's economic recovery after its dominant electricity supplier warned of continued power blackouts this winter.

From a sector allocation perspective, Information Technology, Financials and Industrials contributed the most to performance during the period, while Consumer Discretionary, Energy and Consumer Staples were the only sectors dragging down returns.

Allocations to India and Taiwan helped the most performance, while allocations to China, South Africa and Hong Kong were the only notable detractors.

TD Emerging Markets Fund
(January to April, 2023)

For the period ended April 30, 2023, the TD Emerging Markets Fund, posted a return of 2.7% gross of management fees, compared to 3.0% for its benchmark, the MSCI Emerging Markets Index.

During the period, country allocation contributed positively to performance thanks to overweights to Indonesia and Mexico and underweight to China. The Sub-Adviser reduced the underweight to China, funding it by reducing the allocation to India, which entered a short-term economic slowdown after equity markets outperforming in the past two years. Macroeconomic data suggested that China's growth momentum had weakened meaningfully after a robust rebound in the first quarter, with the service sector recovery offset by lacklustre manufacturing, real estate and export demand.

Stock selection in Indonesia helped returns thanks to positions in select quality banks that delivered robust results in the first quarter of 2023 on the back of strong loan growth and improvement in asset qualities.

The Sub-Adviser remained bullish on Mexico's macroeconomic outlook as the country continued to benefit from robust remittances from the United States. Supply chain deglobalization and near-shoring will also prove favourable due to the country's trade partnerships and low wages.

The portfolio's positioning in Information Technology companies involved in semiconductors and AI in South Korea and Taiwan such as TSMC, Samsung Electronics and AirTAC added to returns.

The lack of holdings in Malaysia, Qatar, Kuwait and the United Arab Emirates also bolstered performance.

Stock selection and an overweight to South Africa were the leading detractor from returns during the period, driven by positions in Anglo American, Anglo American Platinum and Capitec Bank. The South African market was negatively impacted by volatility due to electricity power cuts, rising inflation and banking industry contagion concerns.

The portfolio's position in oil and natural gas company Galp Energia dragged down returns. The Sub-Adviser is bullish on the outlook for energy companies and believes Galp has attractive upstream assets with meaningful growth potential. The company has caught up with its industry peers towards its environmental, social and governance (ESG) targets and transition to net zero.

RBC Emerging Markets Dividend Fund
(April to June, 2023)
(33.3% as at June 30, 2023)

RBC became a Sub-Advisor of the FÉRIQUE Emerging Markets Equity Fund in early April 2023. For the period ended June 30, 2023, RBC Emerging Markets Dividend Fund posted a return of 2.7% gross of management fees, compared to -0.2% for its benchmark, the MSCI Emerging Markets Index.

Equity markets delivered modest gains in the second quarter of 2023, as enthusiasm over artificial intelligence (AI) boosted Information Technology stocks. While major central banks in developed economies continued to raise rates, moderating inflation increased expectations of rate cuts in emerging markets, especially in Latin American, Central Eastern Europe and India. As a result, interest rates were reduced in Hungary in June and Chile in July.

Emerging market equities underperformed their developed market peers over the period. In developed markets, the United States led the charge, bolstered by mega-cap Information Technology companies soaring, driven by hype over AI while the rest of the market posted a muted performance.

Within emerging markets, there were substantial performance discrepancies across countries, with Poland, Hungary, Greece and Brazil outperforming, while Malaysia, Turkey, China and Thailand underperformed.

Accounting for over 30% of the benchmark index, China underperformed, with economic data showing ongoing vulnerabilities in the property markets and declining export numbers. Youth unemployment soared to above 20% and the Purchasing Managers' Index fell below 50. While the government had refrained from taking action, such weakness in the economy has increased the probability that authorities will intervene to support growth and restore consumer and business confidence, which would bolster markets.

At the sector level, Energy, Financials and Information Technology outperformed, while Communication Services, Consumer Discretionary and Real Estate underperformed. Value and small cap stocks also outperformed their quality and growth peers.

Recent Developments

Templeton Emerging Markets Fund
(33.9% of the Fund as at June 30, 2023)

Emerging markets advanced for the first six months of the year but lagged their developed market peers due to China's slower-than-anticipated post-pandemic recovery and sticky inflation in some countries. However, emerging markets' performance should improve over the long term.

Despite a lacklustre post-COVID recovery, Franklin-Templeton believes that China's recent interventions to bolster growth by lowering interest rates and passing stimulus packages could drive the economy in the second half of the year. Equities in South Korea and Taiwan outperformed on a positive outlook, with rising interest and optimism around AI propping up semiconductor manufacturers and hardware exporters. In India, strong domestic consumption and infrastructure investments remain engines for growth.

In Latin America, market sentiment turned positive as several countries embark on a journey of change. The region's economy could benefit from expectations of interest rate cuts in Brazil and growing near-shoring opportunities in Mexico.

Franklin Templeton is looking to invest in companies with longer-term earnings power that trade at attractive valuations, favouring those with a durable competitive advantage and a management team that easily adapts to change. This investment approach should position the portfolio to capture opportunities in emerging markets regardless of market cycles.

NEI Emerging Markets Fund
(33.3% of the Fund as at June 30, 2023)

In 2022, markets faced many headwinds, such as escalating geopolitical risks, China's zero-COVID policy and the Fed monetary tightening cycle to combat rising inflation. All these events contributed to the global economic slowdown.

In emerging markets, inflation is showing signs of easing, which could result in their central banks cutting rates. In addition, China relaxing its zero-COVID policy and making a policy pivot toward growth will give emerging markets a timely boost, especially North Asian economies. The semiconductor downturn is nearing a trough and inventory destocking is peaking, which should benefit the economy in South Korea and Taiwan. Meanwhile, South East Asian economies are resilient and stand to gain from the reconfiguration of Asia's supply chains. In Indonesia, strong consumer demand and commodity prices are boosting momentum. Policy reforms stimulated foreign direct investment and resulted in a current account surplus. Additionally, the central bank has signalled it would end policy tightening.

India is significantly expanding its manufacturing sector and investing in infrastructure to encourage foreign direct investments.

Meanwhile, Brazil benefitted from inflation unexpectedly easing and political uncertainty beginning to clear. In addition, the country's new fiscal policy framework was well received by investors as it balances fiscal responsibility and social responsibility. Mexico's growth outlook is helped by near-shoring, as companies move their supply chains closer to the U.S. borders, and by trade agreements that can help fix supply chain issues identified during the pandemic.

Geopolitical tensions will remain a key risk. With regard to the U.S. – China relation, the re-establishment of working groups on trade, the economy and climate is a positive development, while the United States' intention to limit China's development of high-end technology is a headwind. When it comes to China's relation with Taiwan, NEI will be monitoring Taiwan's main opposition party, which has traditionally maintained close ties with Chinese authorities, to see whether their recent gains in local elections will translate into success at the national scale in 2024. The situation between Russia and Ukraine, and its consequences on inflation, are subject to ongoing monitoring.

Finally, valuation in emerging markets is attractive, as they are significantly below their long-term average and cheaper than other global equities. The Sub-Advisor will focus on quality companies with strong market positions, stable earnings, low leverage and pricing power, as they are expected to fare better in this environment.

RBC Emerging Markets Dividend Fund
(33.3% of the Fund as at June 30, 2023)

Emerging market equities underperformed their developed market peers during the period, primarily due to concerns over China's sluggish economic recovery and stalemate in the U.S.-China relationship. More recently, enthusiasm over generative AI has provided a boost to U.S. mega-cap Information Technology stocks, while the rest of the market has largely seen muted performance.

RBC believes that the current trend is likely to reverse, as the outlook for emerging markets is more favourable than for developed markets. In emerging markets, currencies, inflation and monetary policy are set to become tailwinds, while corporate balance sheets and valuations are also attractive both in relative and absolute terms.

With regard to inflation and interest rates, many emerging economies tightened both their monetary and fiscal policies faster than the United States. In most Asian and Latin American economies, inflation appears to have already peaked. A slowdown in inflation, along with moderating economic growth, could allow emerging markets central banks to focus on lowering rather interest rates in the coming months, a move they have already been signalling.

In addition, both earnings and relative growth look set to improve from cyclically low levels, driven by improved productivity, structural reforms and more growth-friendly fiscal policies.

Finally, the U.S. dollar remains a critical influence on emerging-market equities. RBC believes that the U.S. dollar may experience a sustained period of depreciation because the U.S. current account deficit is at its worse relative to emerging markets in over 20 years and is expected to continue to deteriorate throughout 2024 – 2025. The U.S. fiscal position is also weaker compared to emerging markets, which should support their currencies.

RBC does not believe that a move toward deglobalization, rising populism worldwide, tensions between the United States and China and national security matters will cause a reduction global trade, but rather a restructuring of it. This could lead to a zero-sum game situation for emerging markets. While China has been the dominant player in the global supply chain for two decades, other countries such as Vietnam, Mexico, Malaysia, Indonesia and India are poised to capture a larger share of global exports from China.

Mr. Jude Martineau's term as Chair and member of the Independent Review Committee (IRC) ended on March 31, 2023. Ms. Louise Sanscartier was Interim Chair of the Committee from April 1 to June 9, 2023, and was appointed Chair of the IRC Committee on June 9, 2023. Mr. Yves Frenette was appointed as an IRC member for a three-year term beginning April 1, 2023.

Ms. Fabienne Lacoste stepped down as President and Chief Executive Officer of FÉRIQUE Fund Management on July 3, 2023, and was replaced by Mr. Louis Lizotte.

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.

Gestion FÉRIQUE has set up an Independent Review Committee for the Fund in accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds to review conflicts of interest related to the management of the Fund.

For the six-month period ended June 30, 2023, Gestion FÉRIQUE did not enter into any Related Party Transactions as it pertains to the management of the FÉRIQUE Emerging Markets Equity Fund.

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 2023 (6 months)**	Years ended Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
	$	$	$	$	$	$
Net assets, beginning of accounting period [4]	**11.05**	14.06	14.69	12.20	10.46	12.11
Increase (decrease) from operations						
Total revenues	**0.05**	0.25	0.12	0.10	0.27	0.08
Total expenses	**(0.09)**	(0.17)	(0.24)	(0.18)	(0.17)	(0.17)
Realized gains (losses)	**(0.21)**	0.01	0.06	0.37	0.01	0.28
Unrealized gains (losses)	**0.74**	(3.04)	(0.71)	2.11	1.72	(1.78)
Total increase (decrease) from operations [2]	**0.49**	(2.95)	(0.77)	2.40	1.83	(1.59)
Distributions						
From dividends	**–**	–	–	–	0.10	–
From capital gains	**–**	–	–	–	–	0.12
Total annual distributions [3]	**–**	–	–	–	0.10	0.12
Net assets, end of accounting period [4]	**11.55**	11.05	14.06	14.69	12.20	10.46

(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 2023 (6 months)**	Years ended Dec. 31 2022 (12 months)	Dec. 31 2021 (12 months)	Dec. 31 2020 (12 months)	Dec. 31 2019 (12 months)	Dec. 31 2018 (12 months)
Net asset value (in thousands of $) [1]	**23,751**	22,856	28,078	25,477	19,975	15,785
Number of units outstanding [1]	**2,059,909**	2,067,879	1,996,943	1,733,800	1,637,503	1,509,793
Management expense ratio (%) [2]	**1.52**	1.50	1.60	1.55	1.55	1.50
Management expense ratio before waivers or absorptions by the Manager (%)	**1.52**	1.50	1.60	1.55	1.55	1.50
Portfolio turnover rate (%) [3]	**n/a**	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) [4]	**0.13**	0.16	0.14	0.18	0.23	0.22
Net asset value per unit ($)	**11.53**	11.05	14.06	14.69	12.20	10.46

(1) This information is provided as at June 30, 2023 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 performance of a Fund. The turnover rate is not applicable for the money market.

(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 custodian fees 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 1.32% and are detailed as follows:

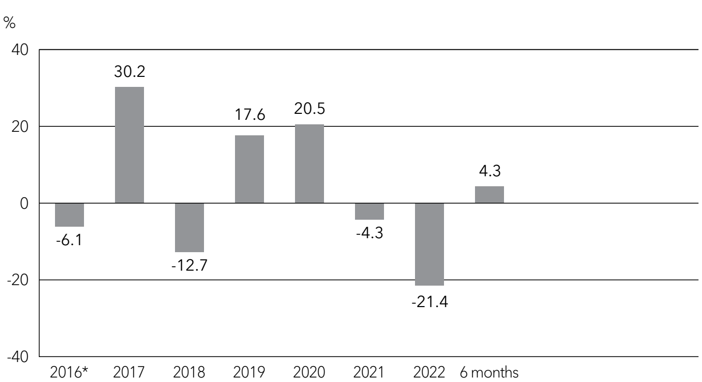
- Management fees: 1.02%
- Administration fees: 0.29%
- Fund expenses: 0.01%

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, 2023. 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.



* From October 31 to December 31, 2016

Portfolio Overview

The Top Holdings in the Portfolio	% of net asset value
RBC Emerging Markets Dividend Fund, Series O	33.3
NEI Northwest Emerging Markets Fund, Series I	33.3
Templeton Emerging Markets Fund, Series O	32.9
Cash, Money Market and Other Net Assets	0.5
	100.0

Asset Mix	% of net asset value
Global Equity Funds	99.5
Cash, Money Market and Other Net Assets	0.5
Net Asset Value	**$23,751,074**

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

Other Material Information

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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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.