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ANNUAL MANAGEMENT REPORT

of Fund Performance for the year ended December 31, 2024

INCOME FUNDS

FÉRIQUE **Global Sustainable Development Bond** Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Funds that you hold. You can get a copy of the annual financial statements at your request, and at no cost, by calling Services d'investissement FÉRIQUE's client services at 514-788-6485 (toll-free 1-800-291-0337), by writing 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 sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, 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

Investment Objectives and Strategies

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 is managed equally by two portfolio managers who cover different geographic regions, namely AlphaFixe Capital Inc. (AlphaFixe), which manages a Canadian mandate, and BMO Asset Management Inc. (BMO), which manages a global mandate.

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

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

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

Screen

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

- Issuer analysis: Environmental, social and governance (ESG) analysis at the issuer-level. This analyzes broader ESG risk exposure, management practices, controversies and norms breaches at the issuer. For this, the portfolio manager uses the ESG risk ratings of the issuer and its ranking in the industry using third-party ratings and rankings. In this way, the portfolio manager can focus on the number and nature of the controversies it faces to determine where the issues and incidents identified are relevant to the issuer's credibility.
- Issuance analysis: In-depth assessment of sustainable bond issuances in line with the Green and Social Bond Principles and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA).

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.

The Fund is primarily invested and reinvested in government bonds, corporate bonds, municipal bonds, asset-backed or mortgage-backed securities, high yield and real return bonds, convertible bonds, exchange traded funds and mutual fund units:

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

Securities of issuers in violation of the United Nations Global Compact should be excluded from investment by the portfolio managers.

Risk

The risks of investing in the Fund remain the same as those described in the Prospectus. This Fund is intended for investors with a low risk tolerance who want to invest in the medium term. This Fund is particularly suitable for investors wishing to adopt a responsible investment approach. It can also be used as a basis for the fixed-income portion of a diversified investment portfolio. During the period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The FÉRIQUE Global Sustainable Development Bond Fund posted a net return of 2.9% for the fiscal year ended December 31, 2024. Its benchmark, composed of the FTSE Canada Short Term Bond Index (25%), the FTSE Canada Mid Term Bond Index (25%) and the ICE Global Non-Sovereign Index (CA$ hedged) (50%), posted a 3.7% return for the same period. Contrary to benchmark returns, which include no investment fees, 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 2.7% net of fees for the fiscal year.

AlphaFixe Capital

The year was marked by a significant steepening of the yield curve, driven by a drop in short-term rates and a rise in long-term rates.

The portfolio's duration was kept near its benchmark, or occasionally slightly shorter, providing a modest contribution to relative performance. However, this strong performance was offset by

[1] Source: Median return of similar funds according to Fundata, as at December 31, 2024.

positioning on the curve, particularly the overweight to 10-year maturity securities and the underweight to 5-year maturity securities. Credit spreads, or the additional yield offered to investors to hold provincial and corporate bonds compared with government bonds, narrowed across the board throughout the year. This trend was particularly pronounced in corporate bonds, which are overweight in the portfolio. This positioning contributed to returns during the fiscal year.

Security selection and maintaining portfolio duration (a measure of sensitivity to interest rate changes) aligned with the benchmark also paid off.

In accordance with the Fund's objective, 95% of the portfolio was invested in green, social or sustainable bonds at the end of the year. Such bonds help finance projects or companies upholding sustainability principles.

With regard to environmental, social and governance (ESG) matters, AlphaFixe engaged in dialogue with companies and government agencies on 48 occasions over the year. Of these, 11 involved entities whose bonds are held in the portfolio. The portfolio sub-manager strives to raise awareness among issuers of ESG issues related to their activities and sustainable development efforts, in addition to addressing topics like the energy transition, biodiversity and equity, diversity and inclusion. Issuers' reporting practices have generally improved in recent years due to increased demand for information from the portfolio sub-manager and other stakeholders.

During the year, the portfolio sub-manager participated in a new issue of green bonds by electricity transmission and distribution utility Hydro One. The proceeds from this issue will be used to fund various electricity transmission and distribution projects and ensure a clean energy grid. It also invests in Ontario Power Generation (OPG), the largest energy producer in Ontario. The company produces 90% of its electricity from hydroelectric and nuclear power. OPG is a global reference in the nuclear energy sector owing to its technical expertise and operational excellence. The company built the first small modular reactor in North America in collaboration with international partners, marking a key milestone in the energy transition.

BMO Global Asset Management

An overweight to government bonds, primarily in the eurozone and, to a lesser extent, the United Kingdom, detracted from returns as interest rates rose. With U.S. bond valuations being on the pricier side, the portfolio sub-manager protected the Fund from the negative impact of rising U.S. interest rates by reducing risk and increasing the allocation to the eurozone in late August. BMO also maintained a strategic bias to Europe to increase Fund diversification because of the amount of green bond issuance in the eurozone. The portfolio sub-manager's defensive strategy in response to the yield curve steepening in the United Stated detracted marginally from performance, as late-year capital gains were offset by early-year losses.

The portfolio sub-manager will maintain the portfolio's positioning on the steepening yield curve for the near term as the long-term portion of the global curve is expected to remain under pressure from a sticky inflation and higher-for-longer interest rate environment.

Meanwhile, the allocation to U.S. Treasury bonds modestly impeded performance, as corporate bonds outperformed their government counterparts. Exposure to U.S. Treasuries provides the Fund with sufficient liquidity since corporate green bonds are fairly illiquid. A marginal underweight to credit risk also detracted from returns. While corporate bond fundamentals were positive, their prices were relatively high. The portfolio sub-manager thus shied away from investing in this asset class.

The portfolio's structural bias to eurozone corporate bonds and an underweight to U.S. corporate bonds helped returns due to eurozone corporate bonds outperforming their U.S. counterparts. The Fund benefitted from green bond selection in the eurozone Real Estate, Communication Services and Utilities sectors and in the U.S. Financials sector.

The portfolio maintains a bias towards the Financials and Utilities sectors given the availability of green, social and sustainable bonds in this space. The portfolio is intrinsically underweight to the Energy and Industrials sectors, as well as to collateralized and mortgage-backed securities because of its focus on sustainability.

In keeping with the Fund's objective, 70% of the portfolio was invested in green bonds, 12% in sustainability bonds and 10% in social bonds at the end of the year. The rest of the portfolio is primarily held in cash and U.S. Treasury bonds for liquidity purposes.

Recent Developments

AlphaFixe Capital

Rising consumer prices and persistent inflation were the main concerns for central banks last year. A year later, inflation has been brought within the target range as a result of restrictive monetary policy. Central banks are now shifting gears and placing more emphasis on employment and economic growth. Keeping key rates high for a long period risks pushing some economies into recession. The Bank of Canada (BoC) was the first central bank in the industrialized world to initiate monetary easing, with others following suit over the summer. The European Central Bank and the Bank of England also announced rate cuts for the same reasons. In September, the U.S. Federal Reserve (Fed) echoed the decision of other central banks, lowering its key rate by 0.50%.

The rate cut cycle is now underway, but investors remain unsure of the scale of these cuts in each country. In the United States, the Fed adjusted its course at the end of the year, adopting a more measured approach. Inflation is gradually normalizing, but the economy continues to grow at a rate above its potential, creating favourable conditions for inflationary pressure. The economic landscape has also shifted since the election of the new U.S. president.

In Canada, the situation is different. The effects of monetary policy are being felt much more quickly by households refinancing or renewing their mortgages. GDP growth is slow, which points to weakness considering the rapid population growth over the past year.

Canada's more vigorous monetary easing compared to south of the border hurt the Canadian dollar, which depreciated at the end of the year. The risk of a trade war with the United States also weighed on the currency.

Finally, the U.S. president's threat to impose tariffs on all Canadian imports is a cause for concern, especially with Canada's federal government in paralysis until a spring election is held. There is a very real risk of tariffs being imposed at the beginning of the year, as the president is aware of his current leverage over Canada.

If tariffs are put into effect, the BoC will need to respond forcefully to counter the risks of a severe recession in Canada. The economic outlook for 2025 ultimately hinges on various decisions by the U.S. government, which is currently led by a president known for his unpredictability. Overheating the economy could cause inflation to surge again and create concerns for American consumers. A trade war would also be very harmful to the Canadian economy. Given the uncertainty ahead, the portfolio sub-manager advises a cautious approach to managing interest rate and credit risk at the start of the year.

BMO Global Asset Management

The bond market started 2024 with a sense of euphoria following the Fed's pivot to a looser monetary policy in late 2023. In the first quarter of 2024, however, U.S. inflation's stickiness hampered the Fed's efforts to cut rates. By late spring, evidence slowly began to emerge that U.S. inflation was slowly edging down, allowing the Fed to start cutting interest rates, which caused a bond market rally. In August, a sharp drop in U.S. employment numbers caused concerns in the market, as investors were worried that the Fed might have fallen behind the curve in loosening its monetary policy. In response, the Fed announced a 50 basis point cut in September, announcing it as a policy recalibration to support both the labour market and the disinflation process. By October, however, yields had begun to ratchet higher, as inflation stopped falling.

The election of a new U.S. president exacerbated upward pressure on yields due to the uncertainty over the exact impacts of implementing his flagship policies such as tax cuts, tariffs and the deportation of illegal migrants. While the Fed cut its key interest rate by 0.25 basis points twice more before the end of December, the central bank appears to be taking a more hawkish tone, as policymakers called for a more gradual approach.

In Europe, a similar picture emerged, as the European Central Bank and the Bank of England also eased their monetary policy. However, the risk of persisting inflation in the services sector was emphasized. Unlike in the United States, economic growth slowed in the United Kingdom and eurozone due to declining manufacturing activity. Good performance from peripheral eurozone markets such as Spain was not sufficient to offset the weak performance of larger economies, such as France and Germany. Corporate bonds outperformed their government counterparts thanks to a benign macro environment, declining discount rates and positive corporate bond fundamentals, such as sufficient interest cover and relatively stable levels of financial leverage.

IRC: Mr. Gérard Guilbault's mandate as a member of the IRC ended on March 31, 2024. Mr. Sylvain Piché replaced Mr. Gérard Guilbault as a member of the IRC under a three (3)-year mandate, starting April 1, 2024.

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 and Services d'investissement FÉRIQUE held 0.2% of the units of the FÉRIQUE Global Sustainable Development Bond Fund as at December 31, 2024.

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 fiscal year ended December 31, 2024, AlphaFixe Capital has not carried out any related party transactions and BMO Global Asset Management has paid no related party commission fees for the management of the FÉRIQUE Global Sustainability Bond Fund. However, BMO Global Asset Management, manager of a portion of the Fund, traded currency forward contracts with a related party. The Independent Review Committee is of the opinion that the proposed actions by the Manager achieve a fair and reasonable result for the unitholders of the 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.

	Years ended			
Net Assets per Unit [1] [5]	**Dec. 31 2024 (12 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
	$	$	$	$
Net assets, beginning of accounting period [4]	**8.77**	8.44	9.67	10.00
Increase (decrease) from operations				
Total revenues	**0.25**	0.21	0.32	0.17
Total expenses	**(0.08)**	(0.07)	(0.07)	(0.08)
Realized gains (losses)	**(0.26)**	(0.25)	(0.37)	0.01
Unrealized gains (losses)	**0.35**	0.59	(0.85)	(0.33)
Total increase (decrease) from operations [2]	**0.26**	0.48	(0.97)	(0.23)
Distributions				
From investment net income (excluding dividends)	**0.17**	0.15	0.23	0.08
From capital gains	**–**	–	–	0.01
Total annual distributions [3]	**0.17**	0.15	0.23	0.09
Net assets, end of accounting period [4]	**8.85**	8.77	8.44	9.67

(1) This information is derived from the Fund's Annual Audited 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.

	Years ended			
Ratios and Supplemental Data	**Dec. 31 2024 (12 months)**	Dec. 31 2023 (12 months)	Dec. 31 2022 (12 months)	Dec. 31 2021 (339 days)
Net asset value (in thousands of $) [1]	**264,396**	239,200	224,029	236,577
Number of units outstanding [1]	**29,863,207**	27,288,460	26,533,266	24,471,083
Management expense ratio (%) [2]	**0.91**	0.87	0.85	0.90
Management expense ratio before waivers or absorptions by the Manager (%)	**0.91**	0.87	0.85	0.90
Portfolio turnover rate (%) [3]	**20.11**	31.59	45.73	93.59
Trading expense ratio (%) [4]	**–**	–	–	–
Net asset value per unit ($)	**8.85**	8.77	8.44	9.67

(1) This information is provided as at December 31 for the comparative accounting periods.

(2) Management expense ratio is based on total expenses for the stated accounting period (including applicable taxes and its proportionate share of the expenses from the underlying funds, where applicable, but 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.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs, including its proportionate share of the trading expenses from the underlying funds, where applicable, expressed as an annualized percentage of the daily average net asset value during the accounting period. The trading expense ratio is not applicable to fixed-income transactions.

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 year, annualized management fees charged to the Fund before government taxes amounted to 0.79% and are detailed as follows:

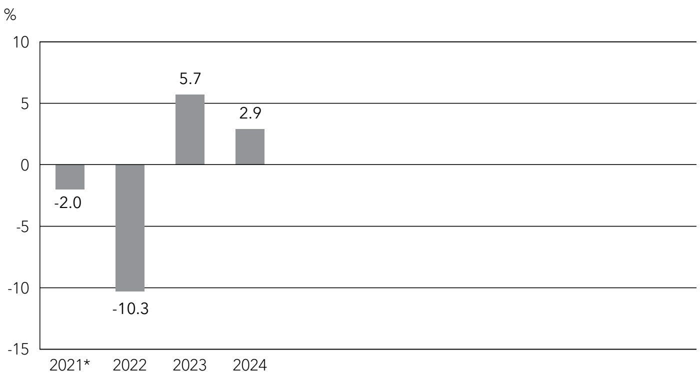
- Management fees: 0.70%
- Administration fees: 0.09%

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. 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 year.



*From January 29 to December 31, 2021.

Annual Compound Returns (%)

	1 year	3 years	5 years	Since inception*
FÉRIQUE Global Sustainable Development Bond	2.9	(0.8)	n/a	(1.2)
Benchmark Index	3.7	(0.4)	n/a	n/a
Median**	2.7	(1.7)	n/a	n/a

* The Fund was created on January 8, 2021, but assets were invested in the Fund as of January 29, 2021.

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

Benchmark Index

The Benchmark Index reflects the performance of a benchmark portfolio invested 25% in the FTSE Canada Short Term Bond Index, 25% in the FTSE Canada Mid Term Bond Index and 50% in the ICE Global Non-Sovereign Index (CA$ hedged).

The **FTSE Canada Short Term Overall Bond Index** includes almost all tradable Canadian bonds with maturities of more than one year and less than five years. It aims to reflect developments in the short-term Canadian bond market.

The **FTSE Canada Mid-Term Overall Bond Index** includes almost all tradable Canadian bonds with maturities greater than five years and less than ten years. It aims to reflect the evolution of the medium-term Canadian bond market.

The **ICE Global Non-Sovereign Bond Index** (CA$ hedged) is an investment grade global debt index sourced in local and international markets from a multitude of non-government issuers from different countries with a maturity of over one year.

Comparison with the Index

The Fund posted a net return of 2.9% for the fiscal year ended December 31, 2024, compared to 3.7% 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
Government of Canada, 3.50%, due March 1, 2034	6.2
Province of Ontario, 4.05%, due February 2, 2032	6.0
Kreditanstalt fuer Wiederaufbau, 0.75%, due September 30, 2030	3.8
Caisse d'Amortissement de la Dette Sociale, 2.13%, due January 26, 2032	3.7
European Investment Bank, 1.63%, due May 13, 2031	3.4
International Bank for Reconstruction & Development, 1.25%, due February 10, 2031	3.2
Province of Ontario, 4.10%, due March 4, 2033	2.4
Province of Quebec, 2.10%, due May 27, 2031	2.3
Government of the United States, 4.13%, due August 15, 2053	2.0
Apple Inc., 3.00%, due June 20, 2027	1.6
National Bank of Canada, 1.53%, due June 15, 2026	1.5
Government of the United States, 1.25%, due May 15, 2050	1.4
Hydro-Québec, 6.00%, due August 15, 2031	1.4
PSP Capital Inc., 2.60%, due March 1, 2032	1.3
Toyota Motor Credit Corp., 2.15%, due February 13, 2030	1.3
Province of Quebec, 3.90%, due November 22, 2032	1.3
Bank of Montreal, 1.76%, due March 10, 2026	1.2
Province of Quebec, 3.65%, due May 20, 2032	1.2
Fédération des caisses Desjardins, 1.59%, due September 10, 2026	1.2
Cash, Money Market and Other Net Assets	1.1
CDP Financial Inc., 1.00%, due May 26, 2026	1.0
International Bank for Reconstruction & Development, 2.50%, due March 29, 2032	1.0
Prologis LP, 1.25%, due October 15, 2030	0.8
BCI QuadReal Realty, 2.55%, due June 24, 2026	0.8
Ontario Power Generation Inc., 3.22%, due April 8, 2030	0.8
	51.9

Asset Mix	% of net asset value
Foreign Bonds	48.3
Canadian Corporate Bonds	23.8
Canadian Provincial Bonds	15.0
Canadian Federal Bonds	7.5
Canadian Municipal Bonds	4.3
Cash, Money Market and Other Net Assets	1.1
Net Asset Value	**264,395,508**

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

Other Material Information

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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 sedarplus.ca.