

FUND FACTS

Tangerine® Investment Management Inc.



Tangerine Dividend Portfolio

October 30, 2019

This document contains key information you should know about the Tangerine Dividend Portfolio (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Tangerine Investment Management Inc. at 1-877-464-5678, email investmentfunds@tangerine.ca or visit tangerine.ca/investments.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund Code: INI 235

Date series started: November 2, 2016

Total value of the Fund on August 31, 2019: \$130.6 million

Management expense ratio (MER): 1.07%

Fund manager: Tangerine Investment Management Inc.

Portfolio manager: Tangerine Investment Management Inc.

Sub-advisor: State Street Global Advisors Ltd.

Distributions: Annually, December

Minimum investment: No minimum

What does the Fund invest in?

This Fund seeks to provide capital appreciation and dividend income by investing in companies from around the world that are expected to pay dividends. Three distinct asset classes are targeted: 50% to Canadian dividend equity, 25% to US dividend equity and 25% to EAFE dividend equity.

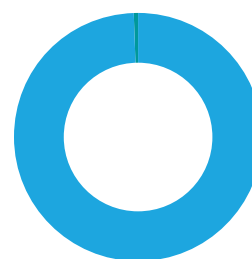
The Canadian dividend component seeks to replicate the MSCI Canada High Dividend Yield Index, the US component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE component seeks to replicate the MSCI EAFE High Dividend Yield Index.

The charts below give you a snapshot of the Fund’s investments on August 31, 2019. The Fund’s investments will change.

Top 10 investments (August 31, 2019)

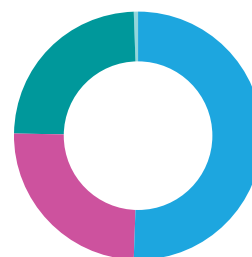
1. Inter Pipeline, Ltd.	3.0%
2. Fortis Inc.	2.8%
3. Hydro One Limited	2.8%
4. TC Energy Corporation	2.7%
5. BCE Inc.	2.6%
6. Sun Life Financial Inc.	2.6%
7. Power Corporation of Canada	2.6%
8. Pembina Pipeline Corporation	2.6%
9. The Bank of Nova Scotia	2.5%
10. TELUS Corporation	2.5%
Total percentage of top 10 investments	26.7%
Total number of investments	274

Investment mix (August 31, 2019)



Asset mix:

Canadian, U.S. and International Equities	99.7%
Cash and Other Assets Less Liabilities	0.3%



Geographic allocation:

Canada	50.8%
United States	24.5%
Other	24.4%
Cash and Other Assets Less Liabilities	0.3%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time.

They typically have lower returns and may have a lower chance of losing money.

Risk rating

Tangerine Investment Management Inc. has rated the volatility of the Fund as **medium**.

The rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "Who Should Invest in this Fund?" section of the Fund's simplified prospectus.

No guarantees

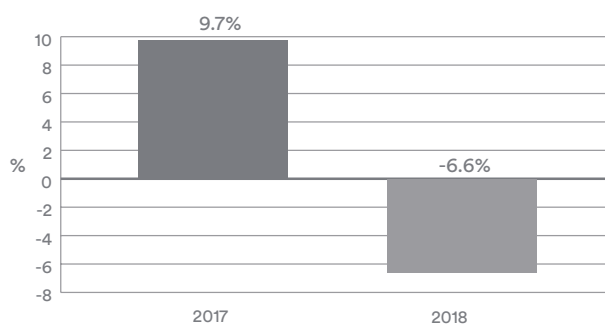
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how units of the Fund performed in the past 2 years. The Fund dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the units of the Fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.7%	March 31, 2019	Your investment would rise to \$1,107
Worst return	-6.4%	December 31, 2018	Your investment would drop to \$936

Average return

If \$1,000 had been invested in this Fund since the inception date, a person would have \$1,174 as at August 31, 2019. This works out to an annual compound return of 6.4%.

Who is this Fund for?

The Fund is for investors who seek capital growth potential and dividend income, and are comfortable with the level of risk shown here. The Fund is suitable for investors with a longer-term time horizon.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are currently no sales charges payable when you buy, switch or redeem units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of June 30, 2019, the Fund's expenses were 1.10% of its value. This equals \$11.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), administration fee and operating expenses. Tangerine Investment Management Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.07%
Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund expenses	1.10%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Tangerine Investment Management Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. A trailing commission is equal to 0.4% of the value of your investment each year in recognition of the services provided. If you invest \$1,000 annually, a 0.4% commission would equal to \$4.00.

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
\$125.00	Transfer-out Fee charged by your representative's firm for a transfer to another financial institution.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form,

Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Tangerine Investment Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Tangerine Investment Management Inc.

3389 Steeles Avenue East

Toronto, ON M2H 0A1

Tel.: 1-877-464-5678

Mon. to Fri. 8 a.m. – 8 p.m. EST

Email: investmentfunds@tangerine.ca

Website: tangerine.ca/investments

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.