

# Tangerine<sup>®</sup> Investment Funds

## Simplified Prospectus

Tangerine Money Market Fund



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

January 10, 2024

## TABLE OF CONTENTS

<b>INTRODUCTION</b> .....	<b>1</b>
<b>PART A: GENERAL INFORMATION</b> .....	<b>2</b>
<b>RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION</b> .....	<b>2</b>
MANAGEMENT SERVICES .....	2
DIRECTORS AND EXECUTIVE OFFICERS OF TIMI.....	2
DECLARATION OF TRUST .....	3
BROKERAGE ARRANGEMENTS FOR THE FUND.....	4
PRINCIPAL DISTRIBUTOR.....	5
DIRECTORS, OFFICERS, AND TRUSTEES .....	5
CUSTODIAN .....	5
AUDITOR .....	6
REGISTRAR .....	6
SECURITIES LENDING AGENT .....	6
INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE .....	6
TIMI .....	6
AFFILIATED ENTITIES .....	7
DEALER MANAGER DISCLOSURE.....	8
SUPERVISION OF SECURITIES LENDING.....	8
PROXY VOTING POLICIES AND PROCEDURES.....	9
<b>REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES</b> .....	<b>10</b>
<b>MATERIAL CONTRACTS</b> .....	<b>10</b>
DECLARATION OF TRUST .....	10
PRINCIPAL DISTRIBUTION AGREEMENT.....	11
MASTER CUSTODIAN AGREEMENT .....	11
INVESTMENT ADVISOR AGREEMENT .....	11
<b>LEGAL AND ADMINISTRATIVE PROCEEDINGS</b> .....	<b>12</b>
<b>DESIGNATED WEBSITE</b> .....	<b>12</b>
<b>VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES</b> .....	<b>12</b>
<b>CALCULATION OF UNIT PRICE</b> .....	<b>14</b>
CALCULATION OF NET ASSET VALUE .....	15
DIFFERENCES FROM INTERNATIONAL FINANCIAL REPORTING STANDARDS .....	15
<b>PURCHASES, SWITCHES AND REDEMPTIONS</b> .....	<b>15</b>
PURCHASES .....	16
REDEMPTIONS .....	16
SWITCHES.....	16
SHORT-TERM TRADING .....	17
<b>OPTIONAL SERVICES</b> .....	<b>17</b>
REGISTERED TAX PLANS .....	17
AUTOMATIC SAVINGS PROGRAM.....	18
SYSTEMATIC WITHDRAWAL PLANS.....	18
AUTOMATIC REINVESTMENT OF DISTRIBUTIONS.....	18
<b>FEES AND EXPENSES</b> .....	<b>18</b>
<b>DEALER COMPENSATION</b> .....	<b>20</b>
<b>EQUITY INTERESTS</b> .....	<b>20</b>
<b>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS</b> .....	<b>20</b>
TAX STATUS OF THE FUND .....	21

TAXATION OF THE FUND.....	22
TAXATION OF UNITHOLDERS.....	25
TAXATION OF REGISTERED PLANS .....	26
TAX IMPLICATIONS OF THE FUND’S DISTRIBUTION POLICY.....	27
INTERNATIONAL TAX REPORTING .....	27
WHAT ARE YOUR LEGAL RIGHTS? .....	28
EXEMPTIONS AND APPROVALS .....	28
<b>CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND.....</b>	<b>29</b>
<b>CERTIFICATE OF TANGERINE INVESTMENT FUNDS LIMITED AS THE PRINCIPAL DISTRIBUTOR OF THE FUND .....</b>	<b>30</b>
<b>PART B: SPECIFIC INFORMATION ABOUT THE TANGERINE MONEY MARKET FUND.....</b>	<b>31</b>
<b>WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?...</b>	<b>31</b>
WHAT IS A MUTUAL FUND? .....	31
WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND GENERALLY? .....	31
<b>FUND DETAILS .....</b>	<b>32</b>
TANGERINE MONEY MARKET FUND.....	32

## INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Tangerine Money Market Fund (the “**Fund**”) and contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

In this document, references to “TIMI”, “our”, “we” or “us” refers to Tangerine Investment Management Inc., also considered the “Manager” and “Trustee” of the Fund. References to “you” mean the reader as a potential or actual investor in the Fund.

This document is divided into two parts:

Pages 2 to 28 contain general information about the Fund.

Pages 31 to 43 contain specific information about the Fund described in this document.

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim financial statements filed after those annual financial statements; and
- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-877-464-5678.

These documents are available on the Fund’s website at [tangerine.ca/investments](http://tangerine.ca/investments) or by contacting us at [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

These documents and other information about the Fund are also available at [www.sedarplus.com](http://www.sedarplus.com).

## PART A: GENERAL INFORMATION

### RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

#### *Management Services*

TIMI is the trustee, manager and promoter of the Fund. You may contact us concerning the Fund or your accounts at:

Tangerine Investment Management Inc.  
3389 Steeles Avenue East  
Toronto, Ontario  
M2H 0A1  
Telephone: 1-877-464-5678  
Website: [tangerine.ca/investments](http://tangerine.ca/investments)  
E-mail: [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca)

The documents comprising the Fund's permanent information record and the registers of unitholders of the Fund are maintained at our office in Toronto.

As manager of the Fund, we are responsible for the Fund's day-to-day operations under the terms of the Declaration of Trust as described below.

The fees and expenses payable by the Fund are set out in the Simplified Prospectus under the heading "**Fees and Expenses**".

As manager, we retain third parties to provide certain services and we are required to bear certain expenses to third parties solely for the benefit of the Fund. We bear the cost of these services in exchange for a fixed annual administration fee that is paid by the Fund.

A proposal to change the basis of calculating the management fees or other expenses which could result in an increase in the charges payable by the Fund would require that the change first be approved by a majority of the votes cast at a meeting of unitholders of the Fund unless (i) the party receiving the fees and expenses operates at arm's length to the Fund and TIMI and any associate or affiliate of TIMI; and (ii) unitholders are given at least 60 days' notice before the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund, unless unitholders are given at least 60 days' notice before the effective date of the proposed change.

#### *Directors and Executive Officers of TIMI*

The names, municipalities of residence, services provided and relationship to the Manager for each of the directors and executive officers of TIMI are set out in the tables below. Please see section entitled "*Affiliated Entities*" for the description of the relationships between TIMI and Tangerine Bank, Scotiabank, and 1832 LP.

Name and Municipality of Residence	Position and Office Held with TIMI	Relationship to TIMI
Gillian Riley Toronto, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer, Tangerine Bank

<b>Name and Municipality of Residence</b>	<b>Position and Office Held with TIMI</b>	<b>Relationship to TIMI</b>
Neal Kerr Toronto, Ontario	Director and Chair of the Board	Executive Vice-President, Asset Management, Scotiabank
Erin Griffiths Toronto, Ontario	Director	Senior Vice-President, Client Solutions and Direct Investing, Scotia Wealth Management, Scotiabank
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, 1832 Asset Management L.P. and Managing Director, Investment Management, Scotia Global Asset Management, Scotiabank
Jeff Snowden Toronto, Ontario	Director, Ultimate Designated Person, Head of Investments, and Senior Officer Responsible for Insurance Matters	Senior Vice President, Retail Banking, Tangerine, Tangerine Deposit Products, Tangerine Bank
Nicole Galloway Burlington, Ontario	Chief Compliance Officer	Director, Programs, Asset Management Compliance, Scotiabank
Paul Brown Whitby, Ontario	Chief Financial Officer	Director, Projects and Governance, Tangerine Bank
Christine Anderson Toronto, Ontario	Corporate Secretary	Law Clerk, Global Asset Management, Scotiabank

### ***Declaration of Trust***

The Fund is a trust established pursuant to the Declaration of Trust. Under the Declaration of Trust, TIMI declared itself to be the Trustee of the Fund. As Trustee, TIMI is entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of the Fund would be entitled to exercise, including the right and power to manage, operate and administer the Fund or to enter into any and all agreements which it deems necessary for the management, operation and administration of the Fund. As Trustee, TIMI is also entitled to employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties and may delegate any of its authority to such persons or entities.

TIMI has not delegated any of its management or administrative functions under the Declaration of Trust, other than those contemplated by the Principal Distribution Agreement, Master Custodian Agreement and Investment Advisor Agreement, each of which is described below. Accordingly, TIMI is considered to be the manager of the Fund.

TIMI may resign as Trustee of the Fund by giving written notice to the unitholders and to the manager, if any, of the Fund 90 days prior to the date when such resignation shall take effect.

## PORTFOLIO ADVISOR TO THE FUND

1832 Asset Management L.P. (“1832 LP” or “Portfolio Advisor”), an affiliate of TIMI, acts as portfolio advisor to the Fund. The Portfolio Advisor has primary responsibility for the investment advice given to the Fund. Individuals who are dually registered as advising representatives of TIMI and 1832 LP may be responsible for the oversight and monitoring of the Portfolio Advisor.

The table below describes the lead portfolio manager for the Fund. The individual investment decisions made by this person are not subject to oversight, approval or ratification by a committee, however, the overall investment decisions are subject to oversight from the investment committee.

Name and Title	Principal Office	Role within 1832 LP
Bill Girard, Vice President & Portfolio Manager	Toronto, Ontario	Portfolio Manager on the Core Fixed Income Team, responsible for final decision-making, portfolio construction, and overall investment strategy of fixed income portfolios.

### *Brokerage Arrangements for the Fund*

1832 LP makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions, 1832 LP may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. 1832 LP has policies in place regarding broker selection and best execution and the selection of brokers.

1832 LP uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate. In certain circumstances, 1832 LP receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. These types of goods and services include research goods and services (“research goods and services”) and order execution goods and services (“order execution goods and services”).

1832 LP currently has in place brokerage arrangements with an affiliate of the Manager and 1832 LP, Scotia Capital Inc. Scotia Capital Inc. may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

1832 LP receives research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. The research goods and services that they are provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

1832 LP also receives order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

In certain instances, 1832 LP may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use (“mixed-use goods and services”). If 1832 LP obtains mixed-use goods and services, it only uses

brokerage commissions to pay for the portion that is used in its investment or trading decisions or in effecting securities transactions, each on behalf of the Fund, or client accounts.

1832 LP's investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received. 1832 LP may use research goods and services and order execution goods and services to benefit the Fund, and clients other than those whose trades generated the brokerage commission. However, 1832 LP has policies and procedures in place such that over a reasonable period of time, all clients, including the Fund, receive fair and reasonable benefit in return for the commission generated.

The names of dealers or third parties who have provided research goods and services and/or order execution goods and services since the date of this simplified prospectus are available upon request by calling 1-877-464-5678 or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

### ***Principal Distributor***

Units of the Fund are sold through Tangerine Investment Funds Limited (“TIFL” or the “**Dealer**”) and may from time to time be offered for sale via other authorized dealers. A dealer may provide in arrangements that it has with an investor that it will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor. A dealer may provide in arrangements that it has with an investor that it will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the mutual fund or securities legislation for a redemption of securities of the mutual fund.

The Dealer has agreed to act as principal distributor for the Fund pursuant to a Principal Distributor Agreement between TIMI, on behalf of the Fund, and TIFL. The details of the Principal Distributor Agreement are set out in the section entitled “**Material Contracts**”. The Dealer's address is 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

### ***Directors, Officers, and Trustees***

TIMI is the trustee of the Fund. The names, municipalities of residence, position and office held with TIMI, services provided and relationship to each of the directors and executive officers of TIMI are set out above in the section entitled in “**Directors and Executive Officers of TIMI**”.

### ***Custodian***

Pursuant to a Master Custodian Agreement between TIMI, on behalf of the Fund, and State Street Trust Company Canada, Toronto, Ontario, the Custodian has agreed to act as custodian for the Fund. The details of the Master Custodian Agreement are set out in the section entitled “**Material Contracts**”.

The Custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and will act upon the instructions of TIMI or 1832 LP with respect to the investment and reinvestment of the Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators (the “CSA”), the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custodial services are paid by TIMI out of the administration fee it receives from the Fund and are calculated according to the



Fund's cash and securities on deposit with the custodian and the securities transactions undertaken for the Fund.

Other than cash or securities that may be deposited as margin, the Custodian will hold all of the Fund's Canadian cash and securities in Toronto. Foreign securities and related cash accounts will be held either at an office of the Custodian or by its sub-custodians. The principal sub-custodian of the Fund is State Street Bank and Trust Company which maintains its principal place of business at 1 Lincoln Street, Boston, Massachusetts 02111, USA and operates as a bank and trust company offering a variety of services to institutional investors including global sub-custodial services. State Street retains State Street Bank and Trust Company to act as its global sub-custodian. State Street Bank and Trust Company appoints its own network of sub-custodians throughout the global marketplace.

### ***Auditor***

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, is the auditor of the Fund.

### ***Registrar***

International Financial Data Services (Canada) Limited, Toronto, Ontario, is the registrar of the Fund.

### ***Securities Lending Agent***

In the event the Fund engages in a securities lending, repurchase or reverse repurchase transaction, State Street Bank and Trust Company (the "**Securities Lending Agent**") of Boston, Massachusetts, the principal sub-custodian of the Fund, will be appointed as the Fund's securities lending agent. The securities lending agreement entered into with the Securities Lending Agent will provide that the collateral received by the Fund in a securities lending transaction must have a market value of at least 102% of the market value of the securities loaned. Under the securities lending agreement, the Securities Lending Agent will be expected to indemnify the Fund from certain losses incurred in connection with default by a borrower, and the Securities Lending Agreement may be terminated with respect to the Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

### ***Independent Review Committee and Fund Governance***

#### ***TIMI***

As the manager of the Fund, TIMI is required by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of its managed funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

TIMI's Board of Directors is responsible for overseeing our compliance with that statutory duty owed to our managed funds. In addition, we have appointed an Independent Review Committee (the "**IRC**"), which reviews conflicts of interest referred to it by management of TIMI.

If the Fund invests in other investment funds that are managed by us or our associates or affiliates, the Fund will not vote any of the securities of those underlying funds. However, we may arrange for you to vote your share of those securities.

## INDEPENDENT REVIEW COMMITTEE

Under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), mutual funds are required to form an IRC to review, among other things, conflict of interest matters to provide impartial judgment on these matters to TIMI, in its role as manager of the Fund. Certain steps must be followed in order for a mutual fund and its independent review committee to rely on all aspects of NI 81-107 including the completion of a review of all policies of the manager related to conflicts of interest.

TIMI has created the IRC in compliance with NI 81-107. The IRC reviews potential conflicts of interest referred to it by TIMI as manager of the Fund and makes recommendations on whether a course of action achieves a fair and reasonable result for the Fund and only upon making that determination does it recommend to TIMI that the transaction proceed.

In addition, NI 81-107 specifically permits mutual funds to trade in securities of companies related to the manager of the mutual fund, subject to the supervision of the IRC.

Among other things, the IRC will annually review and assess the adequacy and effectiveness of TIMI’s policies and procedures relating to conflict of interest matters in respect of the Fund, any standing instructions it has provided to TIMI pertaining to conflict of interest matters in respect of the Fund, TIMI’s and the Fund’s compliance with any conditions imposed by the IRC in a recommendation or approval and prepare a report of its activities for unitholders of the Fund. The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available at [tangerine.ca/investments](http://tangerine.ca/investments) or upon request by any unitholder, at no cost, by calling 1-877-464-5678 or emailing to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

The IRC comprises three members, each of whom is independent of TIMI and its affiliates. Set out below are the name, municipality of residence and principal occupation of each member of the IRC:

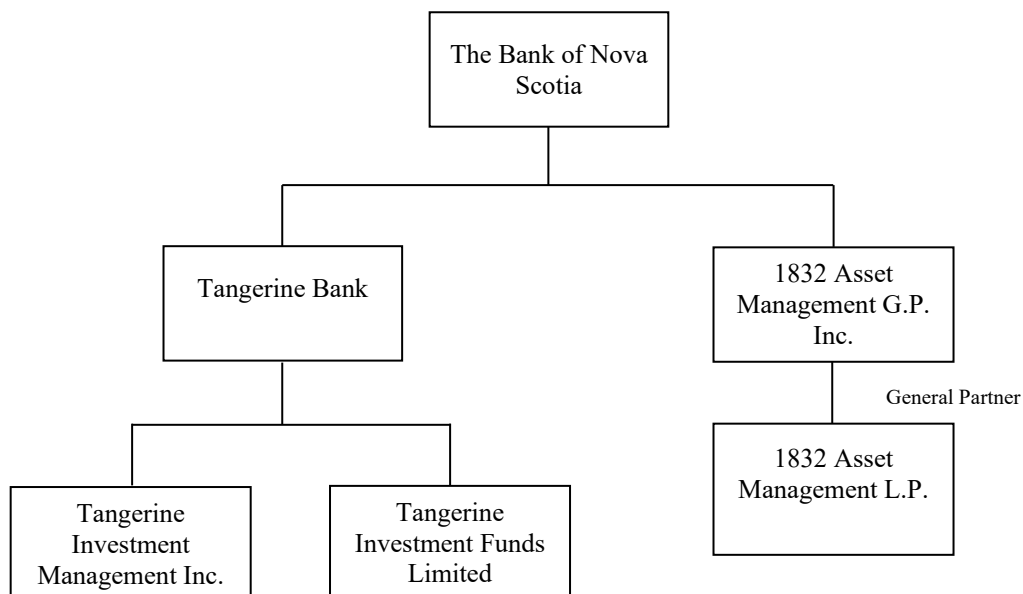
<b>Name</b>	<b>Municipality of Residence</b>	<b>Current Principal Occupation</b>
C. Ian Ross, Chair of the Independent Review Committee	Collingwood, Ontario	Corporate Director
Stephen J. Griggs	Mississauga, Ontario	Consultant
Cecilia Mo	Toronto, Ontario	Consultant

Each member of the IRC receives from the Fund an annual fee and meeting fees for each meeting that he or she attends. The current annual compensation for each member of the IRC is \$17,500. In addition, the Chair of the IRC will receive \$2,000 and the other members of the IRC will each receive \$1,000 for each meeting of the IRC that they attend. There are generally two IRC meetings per year. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard, including applicable legal fees, travel expenses in connection with meeting attendance, attendance fees for educational legal seminars and reasonable out-of-pocket expenses. Compensation and permitted expenses of the IRC are allocated among and paid for by the mutual funds managed by TIMI on an equitable basis.

### ***Affiliated Entities***

The only affiliated entities that provide services to the Fund and to the Manager in connection with the Fund are TIFL, Scotiabank and 1832 LP. The amount of fees paid to these entities each year is contained in the Fund’s audited annual financial statements.

The following diagram shows the relationship between the Manager and these entities:



The following Directors and/or Executive Officers of TIMI are also Directors and/or Executive Officers of TIFL: Gillian Riley, Jeff Snowden, Erin Griffiths, Neal Kerr, Jim Morris, Paul Brown and Christine Anderson.

### **Dealer Manager Disclosure**

The Fund is considered to be a “dealer managed investment fund” for the purposes of National Instrument 81-102 *Investment Funds* (“NI 81-102”) and is subject to certain additional restrictions when dealing with, or investing in, the Manager or parties related to the Manager. In the case of certain self-dealing activities, NI 81-102 and NI 81-107 permit the Manager to seek approval of the IRC of the Fund and in other cases, an exemption from the CSA must be obtained.

Section 4.1 of NI 81-102 requires the Fund to not knowingly make an investment in a class of securities of an issuer during, or for 60 days after, the period in which the Manager of the Fund, or an associate or affiliate of the Manager of the Fund, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten. This section also requires the Fund to not knowingly make an investment in a class of securities of an issuer of which a partner, director, officer or employee of the Manager of the Fund, or a partner, director, officer or employee of an affiliate or associate of the Manager, is a partner, director or officer, unless the partner, director, officer or employee (a) does not participate in the formulation of investment decisions made on behalf of the Fund; (b) does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Fund.

### **Supervision of Securities Lending**

The Fund is permitted to enter into securities lending transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. In the event the Fund engages in securities

lending, the Fund's principal sub-custodian will be appointed as the Fund's agent to administer the Fund's securities lending.

TIMI will manage the risks associated with securities lending transactions (which are described under "**What Are the Risks of Investing in a Mutual Fund Generally?**") by requiring the agent to:

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the Fund does not loan or sell more than 50% of the net asset value of the Fund through securities lending or repurchase transactions.

The Fund's securities lending agent will apply its risk procedures to the Fund. While stress testing may not be specifically employed, the securities lending agent will manage the program on a continuous basis by applying its risk procedures through changes in market conditions and counterparty creditworthiness in accordance with NI 81-102. To facilitate monitoring, the securities lending agent will provide TIMI with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

TIMI's Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Fund's use of securities lending, repurchase and reverse repurchase transactions.

### **Proxy Voting Policies and Procedures**

#### *Proxy Voting by 1832 LP*

Under the Investment Advisor Agreement, 1832 LP is responsible for voting the Fund's proxies. 1832 LP has full authority to make all voting decisions concerning securities held by the Fund on a fully discretionary basis. The following is a summary of 1832 LP's proxy voting policies and procedures.

1832 LP has in place policies and procedures (the "**1832 Proxy Voting Policy**") to ensure that proxies relating to securities held by the Fund are voted in the best interest of the Fund. The 1832 Proxy Voting Policy sets out a process to ensure that it can resolve material conflicts of interest relating to proxy voting that may arise between the Fund and 1832 LP or its affiliates or individuals making proxy voting decisions. In the case where a material conflict of interest arises, the 1832 Proxy Voting Policy permits consulting and following the voting recommendation of a reputable independent proxy voting service provider.

1832 LP has retained the services of a third-party consultant with expertise on proxy voting matters to provide proxy voting guidance. 1832 LP reviews each proxy, along with the recommendations made by the consultant with respect to proxy issues and may vote in accordance with such recommendations if appropriate and if consistent with its policies and procedures. Where proxies relate to relatively routine matters, such as the regular appointment of auditors and the election of directors, proxies are generally voted in accordance with management's recommendations. Where the proxy relates to non-routine matters, such as proposed mergers and reorganizations or a dissident slate of directors, these matters are brought to the attention of an appropriate senior officer of 1832 LP on a case-by-case basis for consideration and final approval.

The Fund may invest in other underlying mutual funds, including mutual funds or ETFs managed by 1832 LP. If a unitholder meeting is called for an investment fund that is managed by 1832 LP, 1832 LP will not vote the units of the underlying fund. 1832 LP may arrange for these securities to be voted by unitholders of the Fund. However, given the costs and complexity of doing so, 1832 LP may not arrange for a flow-through of voting rights.

### *Information Requests*

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-877-464-5678, by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca), or by writing to Tangerine Investment Management Inc., 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

The Fund's proxy voting record for the period ending on June 30<sup>th</sup> of each year will be available free of charge at any time after August 31<sup>st</sup> of that year, to any investor of the Fund upon request by calling 1-877-464-5678 or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca), and will also be available on our website at [tangerine.ca/investments](http://tangerine.ca/investments).

### **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

The Fund does not directly employ any directors or officers to carry out Fund operations. TIMI, as manager of the Fund, provides or retains all personnel necessary to conduct the Fund's operations.

See "*Independent Review Committee and Fund Governance*" for information on the compensation paid by the Fund to members of the IRC.

TIMI has not received any remuneration in its capacity as trustee of the Fund.

### **MATERIAL CONTRACTS**

Set out below are particulars of the material contracts entered into by the Fund as of the date of this simplified prospectus as well as a description of the investment advisor agreement between TIMI and 1832 LP, in relation to the Fund. Minor contracts entered into by the Fund in the ordinary course of business have been excluded.

### ***Declaration of Trust***

The Fund was established pursuant to the Declaration of Trust. Under the Declaration of Trust, TIMI declared itself to be the Trustee of the Fund. As Trustee, TIMI is entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of the Fund would be entitled to exercise, including the right and power to manage, operate and administer the Fund or to enter into any and all agreements which it deems necessary for the management, operation and administration of the Fund. As Trustee, TIMI is also entitled to employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties and may delegate any of its authority to such persons or entities.

TIMI has not delegated any of its management or administrative functions under the Declaration of Trust, other than those contemplated by the Principal Distribution Agreement, Master Custodian Agreement, and Investment Advisor Agreement, each of which is described below. Accordingly, TIMI is considered to be the manager of the Fund.

TIMI may resign as Trustee of the Fund by giving written notice to the unitholders and to the manager, if any, of the Fund 90 days prior to the date when such resignation shall take effect. The Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder subject to unitholder approval being obtained and such person agreeing to act as Trustee for the unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee. No approval of the unitholders of the applicable Fund shall be required to be obtained if the successor Trustee is and continues to be an affiliate of the original Trustee.

### ***Principal Distribution Agreement***

TIMI has entered into a Principal Distribution Agreement with TIFL dated as of December 20, 2007, as amended from time to time. TIFL is the Principal Distributor under the Principal Distribution Agreement.

The Principal Distribution Agreement may be terminated with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Fund's "principal distributor"; (ii) notice having been provided on behalf of the Fund of the termination of the Principal Distributor as the "principal distributor" of the Fund; or (iii) if the Principal Distributor becomes insolvent.

### ***Master Custodian Agreement***

TIMI has entered into a Master Custodian Agreement with State Street Trust Company Canada dated as of November 19, 2008, as amended from time to time, on behalf of the Fund to obtain custodial services for the Fund's assets.

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to separately identify the Fund's account assets. The Master Custodian Agreement contains a schedule of the funds in the family to which the Agreement applies and the schedule will be amended each time a new fund is added. The Master Custodian Agreement also contains a schedule of the sub-custodians which may be appointed to hold certain of the Fund's assets. The Master Custodian Agreement also contains a schedule of fees payable to the custodian for the range of services provided to the Fund. The Agreement can be terminated by the Fund or by the custodian on 90 days' prior written notice.

### ***Investment Advisor Agreement***

TIMI, in its capacity as Manager, has engaged 1832 LP to act as the portfolio advisor of the Fund pursuant to an investment advisor agreement with 1832 LP dated November 10, 2020, as amended from time to time. 1832 LP is registered (i) with the Ontario Securities Commission as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager; (ii) as an investment fund manager in Québec, Newfoundland and Labrador and Northwest Territories; (iii) as a portfolio manager in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Prince Edward Island, Québec, Saskatchewan and Yukon; and (iv) as an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Québec. The head office of 1832 LP is located at 40 Temperance Street, 16th Floor, Toronto, ON M5H 0B4.

Under this agreement, 1832 LP will be responsible for making all portfolio decisions concerning the Fund, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. 1832 LP is required to adhere to the investment objectives and investment strategies adopted by the Fund. 1832 LP has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. TIMI will pay 1832 LP's fees out of the management fees it receives from the Fund.

The investment advisor agreement may be terminated by either party on 60 days' prior written notice to the other party, or earlier in the event of: (i) a breach of the agreement which has not been corrected; (ii) immediately in the event that 1832 LP is subject to a material regulatory issue that would affect its ability to fulfill its obligations under the agreement; or (iii) immediately in the event of TIMI's or 1832 LP's bankruptcy.

Copies of these agreements are available for inspection at the principal office of TIMI during regular business hours.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

As at the date of this simplified prospectus, there are no material legal proceedings pending to which the Fund, the manager or principal distributor is a party or which are known to be contemplated.

TIMI, and the directors and officers of TIMI have not within the last 10 years been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, nor has TIMI or any of its directors or officers entered into a settlement agreement with a regulatory authority with respect to these matters.

## **DESIGNATED WEBSITE**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds in this document pertains to can be found at the following location: [tangerine.ca/investments](http://tangerine.ca/investments).

## **VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES**

In calculating the net asset value of the Fund at any time:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of the Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless it is determined that any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "fair value") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from

such securities' most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;

- c) the value of the securities of any unlisted mutual fund will be the net asset value per unit or share on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per unit or share on the most recent valuation date for the mutual fund;
- d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;
- e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;
- f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
- g) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (e) above;
- h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless "daily limits" are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;
- i) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);
- j) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion; and
- k) the liabilities of the Fund include:
  - (i) all bills, notes and accounts payable;



- (ii) all administrative expenses payable or accrued (including management fees and Administration Fees);
- (iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;
- (iv) all allowances authorized or approved by the Trustee for taxes; and
- (v) all other liabilities of the Fund; except liabilities represented by outstanding series of units of the Fund.

For the purpose of determining the net asset value of the Fund, the Fund has also adopted the valuation requirements that have been established by the Canadian securities regulatory authorities. Every day that the Toronto Stock Exchange is open for trading or each other day required for tax, accounting or distribution purposes of each year is a “Valuation Date”.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at 11 a.m. (Toronto time) on each Valuation Date.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, current press releases concerning the investment security would typically be reviewed and an appropriate valuation is discussed and consulted with other portfolio managers, analysts and other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the valuation rules required under applicable securities laws will be followed.

## **CALCULATION OF UNIT PRICE**

How much the Fund is worth is called its “net asset value” or NAV. When the Fund calculates its NAV, it determines the fair value of all of the assets attributable to the Fund and subtracts all of its liabilities solely referable to the Fund.

The NAV per unit of the Fund is very important because it is the basis on which units of the Fund are purchased and redeemed. The NAV per unit of a fund varies from day to day. However, as the net income of Tangerine Money Market Fund is credited daily to investors, the NAV per unit of the Fund is expected to remain constant. The Fund calculates the NAV per unit at the close of business on each Valuation Date.

The NAV of securities of the Fund includes the management fee and the Administration Fee (as defined herein), if applicable, which is equal to a specified percentage of the NAV of the Fund.

The NAV per unit of the Fund is the price you pay per unit when you purchase units of the Fund and is the price you receive when you redeem units of the Fund. You may purchase or redeem units of the Fund on any Valuation Date at the NAV per unit of the Fund calculated at the close of trading, generally 4:00 p.m. (Toronto time) on the Toronto Stock Exchange on that Valuation Date. Every day that the Toronto Stock Exchange is open for business is a “Valuation Date”. Securities will be purchased or redeemed at the NAV per unit determined after the receipt by the Fund of the purchase or redemption order.

### ***Calculation of Net Asset Value***

We calculate the net asset value per unit of the Fund by:

- adding up the fair value of the assets of the Fund;
- subtracting the liabilities of the Fund; and
- dividing the remaining value by the total number of outstanding units of the Fund.

The NAV and NAV per unit of the Fund will be available on our website at [tangerine.ca/investments](http://tangerine.ca/investments).

### ***Differences from International Financial Reporting Standards***

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“**NI 81-106**”), the fair value of a portfolio security used to determine the daily price of the Fund’s securities for purchases and redemptions by investors will be based on the Fund’s valuation principles set out above under the heading “Valuation of Portfolio Securities and Liabilities”, which comply with the requirements of NI 81-106 but differ in some respects from the requirements of International Financial Reporting Standards (“**IFRS**”), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of the Fund (the “**Financial Statements**”) are required to be prepared in compliance with IFRS. The Fund’s accounting policies for measuring the fair value of its investments (including derivatives) are identical to those used in measuring its net asset value for transactions with securityholders, except as disclosed below.

The fair value of the Fund’s investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the “**Reporting Date**”). The fair value of the Fund’s financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the “**Close Price**”). In contrast, for IFRS purposes, the Fund uses the Close Price for both financial assets and liabilities where that price falls within that day’s bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that, in the Manager’s view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of the Fund determined under IFRS may differ from the values used to calculate the net asset value of the Fund. The Notes to the Financial Statements of the Fund will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106, if applicable.

### **PURCHASES, SWITCHES AND REDEMPTIONS**

You may purchase units of the Fund through Tangerine Investment Funds Limited, the registered dealer that has entered into a distribution agreement with us to sell the Fund. Your dealer is there to help you with your investment decisions to determine whether the Fund is suitable for you to meet your own risk/return objectives and to place orders on your behalf. To open an account with Tangerine Investment Funds Limited, please call an investment fund associate at 1-877-464-5678, or go online at [tangerine.ca/investments](http://tangerine.ca/investments). There is no cost to you for opening or maintaining an account with Tangerine Investment Funds Limited. Generally,

you cannot purchase units of the Fund through any other dealers. If you wish to transfer these investments to an account at another dealer you may have to redeem your units and your investment will be subject to any applicable redemption fees and taxes. (Please see *Redemptions* for more information.)

### ***Purchases***

If we receive your purchase order before 3:00 p.m. (EST) on any day on which the TSX is open for trading (a “**trading day**”), we will process your order at the unit price calculated later that day. Purchase orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

We must receive the appropriate documentation and money within one trading day of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

### ***Redemptions***

If we receive your redemption order before 3:00 p.m. (EST) on any trading day, we will process your order at the unit price calculated later that day. Redemption orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed at the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day. The redemption proceeds will be delivered in accordance with your instructions within one business day of the valuation date on which the redemption order is processed.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund’s assets are listed and if the Fund’s portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative, or with the approval of securities regulatory authorities. During these periods units of the Fund will also not be issued or switched.

There are no redemption fees for the Fund. You may have to pay your dealer a transfer-out fee for a transfer to another financial institution.

### ***Switches***

A “switch order” is simply an order to redeem units of the Fund and use the proceeds to purchase units of another of the funds managed by TIMI.

If we receive your switch order before 3:00 p.m. (EST) on any trading day, we will process your redemption and purchase orders at the relevant unit prices calculated later that day. Switch orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed at the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

A switch order involves a redemption of units of one fund which is considered to be a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize.

### ***Short-Term Trading***

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading. An inappropriate short-term trade is defined as a combination of a purchase and redemption (including switches between funds) within 90 days that we believe are detrimental to Fund investors and which may take advantage of securities priced in other time zones or illiquid securities that trade infrequently. We may take steps to prevent inappropriate short-term trading. These steps may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or closure of the investor's account.

Excessive short-term trading is a combination of purchases and redemptions (including switches among the funds) which occur within 30 days or so frequently that we believe the trading is detrimental to Fund investors. We will take steps to prevent such activity as we consider appropriate. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or closure of the investor's account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors including the following:

- *Bona fide* changes in investor circumstances or intentions;
- Unanticipated financial emergencies;
- The nature of the Fund; and
- Past trading patterns.

In making these judgments we seek to act in a manner that we believe is consistent with the best interests of Fund investors. The interests of Fund investors and the Fund's ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs. While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

## **OPTIONAL SERVICES**

### ***Registered Tax Plans***

Tangerine Investment Funds Limited offers registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), locked-in retirement accounts, locked-in retirement income funds, life income funds and tax-free savings accounts ("TFSAs"). Holders of TFSAs and annuitants of RRSPs and RRIFs should consult with their own tax advisors as to whether units of the Fund would be "prohibited investments" for the purposes of the Tax Act (as defined below) in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and

terminating RRSPs, RRIFs or TFSAs. For more information, contact an investment fund associate at 1-877-464-5678 or go online at [tangerine.ca/investments](http://tangerine.ca/investments).

### ***Automatic Savings Program***

You can make regular purchases of units of the Fund through an Automatic Savings Program (“ASP”). You can invest weekly, bi-weekly, or monthly. You can setup an ASP by contacting your dealer. There is no administrative charge for this service.

### ***Systematic Withdrawal Plans***

If you would like to make regular withdrawals from your non-registered investment in the Fund, you can open a systematic withdrawal plan with your dealer. You can choose to withdraw weekly, bi-weekly, monthly, semi-monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on units disposed of.

### ***Automatic Reinvestment of Distributions***

From time to time, the Fund may pay distributions to you or your Registered Plans.

All distributions on units held in Registered Plans will be automatically reinvested in additional units of the Fund. All distributions on units held outside a Registered Plan will be automatically reinvested in additional units of the Fund unless you tell your dealer you want to receive them in cash.

## **FEES AND EXPENSES**

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Some of these fees and expenses are subject to applicable taxes, including Goods and Services Tax (“GST”), Harmonized Sales Tax (“HST”) and/or Quebec Sales Tax (“QST”).

The Fund is required to pay GST, HST, and/or QST on management fees, administration fees and certain operating expenses based on the residence for tax purposes of the unitholders of the Fund. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province.

We are not required to seek unitholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to the Fund or charged directly to unitholders of the Fund in a way that could result in an increase in charges to unitholders, provided any such introduction or change will only be made if notice is sent to unitholders at least 60 days before the effective date of the change.

<b>Fees and Expenses Payable by the Fund</b>	
Management Fees	<p>Tangerine Money Market Fund: 0.50% per year of the Fund's NAV.</p> <p>Management fees, plus applicable taxes, are paid to us in consideration of providing, or arranging for the provision of, management, distribution, and portfolio management services and oversight of any portfolio advisory or sub-advisory services provided to the Fund. Services provided in exchange for the management fee may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• the making of investment portfolio decisions and the execution of portfolio transactions;</li> <li>• developing applicable investment restrictions and/or policies;</li> <li>• the payment of annual trailing commissions to your dealer in connection with the distribution of the Fund; and</li> <li>• the provision of marketing advice and assistance to dealers selling the Fund.</li> </ul> <p>TIMI, in its sole discretion, may waive or absorb a portion of the Fund's management fee.</p> <p>The Fund may invest in one or more underlying mutual funds that each charge a management fee. Where the Fund invests in a mutual fund that is managed by us or one of our affiliates or associates, TIMI will waive or absorb its management fee by an amount that is equal to any underlying fund management fee that is incurred by the Fund. Such waivers or absorptions may be terminated at any time without notice.</p>
Underlying Fund Fees	<p>Where the Fund invests in an underlying fund, there are fees and expenses payable by that underlying fund in addition to those paid by the Fund. However, no management or incentive fees are payable by the Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the underlying fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by the Fund when it buys or sells securities of an underlying fund that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.</p>
Operating Expenses	<p>TIMI pays certain operating expenses of the Fund. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and Fund valuation costs, custody fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses and statements and investor communications. In return, the Fund pays a fixed administration fee to TIMI equal to 0.15%, plus applicable taxes, per year of the Fund's net asset value. TIMI will retain any difference between the actual operating expenses of the Fund and the fixed administration fee paid to it.</p> <p>The Fund also pays certain operating expenses directly, including the costs and expenses related to the IRC of the Fund, the cost of any government or regulatory requirements introduced after July 1, 2007, borrowing costs and taxes (including, but not limited to, GST, HST and QST).</p> <p>TIMI may, in some years and in certain cases, absorb a portion of the Fund's costs. The decision to absorb any of the Fund's costs is reviewed annually and determined at the discretion of TIMI without notice to unitholders.</p>

	<p>Together, the management fees, the administration fees and other operating expenses make up the Fund's management expense ratio.</p> <p><i>Independent Review Committee</i></p> <p>Each member of the IRC receives from the Fund an annual fee and meeting fees for each meeting that he or she attends. The current annual compensation for each member of the IRC is \$17,500. In addition, the Chair of the IRC will receive \$2,000 and the other members of the IRC will each receive \$1,000 for each meeting of the IRC that they attend. There are generally two IRC meetings per year. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard. Compensation and permitted expenses of the IRC are allocated among and paid for by the Fund on an equitable basis.</p>
<b>Fees and Expenses Payable Directly by You</b>	
Sales Charges	There are no applicable fees.
Switch Fees	There are no applicable fees.
Redemption Fees	There are no applicable fees.
Short Term Trading Fee	There are no applicable fees.
Registered Tax Plan Fees	There are no applicable fees.
Transfer-out Fees	You may have to pay your representative's firm a transfer-out fee for a transfer to another financial institution.

### ***Impact of Sales Charges***

The Fund is only sold on a no-load basis, which means there are no applicable sales charges to buy, switch or sell units of the Fund.

### **DEALER COMPENSATION**

Dealers may earn an annual trailing commission equal to 0.40% of the total value of units of the Fund held through them. We pay this commission to dealers quarterly. We do not pay any other form of commission.

Since the Fund is considered to be a "dealer managed investment fund" for the purposes of NI 81-102, the marketing and sales practices of the Fund are fully integrated as between the Manager and Dealer. A portion of the management fees may include the provision of marketing advice and assistance to Dealer selling the Fund. Please see the section entitled "**Fees and Expenses**" for more information.

### **EQUITY INTERESTS**

Tangerine Bank owns, directly or indirectly, 100% of Tangerine Investment Funds Limited, the principal distributor of the Fund.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS**

This section is a general, but not an exhaustive, summary of how your investments in the Fund are taxed under the Income Tax Act (the "**Tax Act**"). It applies to unitholders who are individuals (other than trusts

that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal with the Fund at arm's length, are not affiliated with the Fund and hold their units as capital property.

Generally, units of the Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the Fund qualifies as a “mutual fund trust” for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other “Canadian securities” owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the units.

This summary is based on the assumptions that (i) none of the issuers of the securities comprising the portfolio of the Fund will be a foreign affiliate of the Fund for purposes of the Tax Act or of any unitholder thereof, (ii) none of the securities comprising the portfolio of the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iii) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (iv) none of the securities comprising the portfolio of the Fund will be an “offshore investment fund property” (or an interest in a partnership which holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” as defined in section 94 of the Tax Act.

This summary is based on the facts described herein, the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Amendments**”). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in units of the Fund. This summary does not address the deductibility of interest on any funds borrowed by a unitholder to purchase units of the Fund. The income and other tax consequences of investing in units will vary depending on an investor’s particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of units of the Fund. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of units of the Fund based on their particular circumstances.

### ***Tax Status of the Fund***

This summary is based on the assumptions (a) that the Fund is a “unit trust” for purposes of the Tax Act and will qualify or be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act, (b) that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established,



and (c) that the Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) the Fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of units of a particular class (the “**Minimum Distribution Requirements**”). In this connection, (i) the Manager intends to cause the Fund to qualify as a unit trust throughout the life of the Fund, (ii) the Fund’s undertaking conforms with the restrictions for mutual fund trusts, (iii) the Manager anticipates, although with no certainty, that the Fund will comply and will continue to comply with the Minimum Distribution Requirements at all times.

If the Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of the Fund, than would be the case if it were a mutual fund trust. In that event, reference is made to “Taxation of the Fund – Non-Qualification as a Mutual Fund Trust” below.

Provided that the Fund qualifies as a “mutual fund trust” or is registered as a “registered investment” within the meaning of those terms under the Tax Act, units of the Fund will be qualified investments under the Tax Act for a trust governed by an RRSP, RRIF, DPSP, RDSP, RESP, TFSA or FHSA. See “Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans” below for the consequences of holding units in Registered Plans.

### ***Taxation of the Fund***

The Fund will have a taxation year that ends on December 31 of each calendar year. The Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a unitholder of the Fund in a calendar year if it is paid to the unitholder in that year by the Fund or if the unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Fund is not liable for any non-refundable income tax under Part I of the Tax Act.

To the extent the Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a “SIFT trust” and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Fund will effectively retain their character in the hands of the Fund. The Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Fund except to the extent that the amount was included in calculating the income of the Fund or was the Fund’s share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a

capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in the Fund's portfolio that is a "SIFT trust" (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**"). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules under the Tax Act.

With respect to indebtedness, the Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a redemption or repayment of an indebtedness, the Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Fund (other than an amount received on account of interest) on such redemption or repayment.

Generally, on any disposition by the Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the indebtedness.

In general, the Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund will purchase the securities in its portfolio with the objective of receiving interest or distributions thereon and the Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units of the Fund during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

Pursuant to the Declaration of Trust, the Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the unitholder and, therefore, the unitholder's proceeds of disposition. A taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder may only be deductible to the Fund to the extent of half the amount of the gain that would

otherwise be realized by the unitholder on the redemption of units. To the extent the Fund would be so denied a deduction in respect of capital gains that would otherwise be allocated and designated to redeeming unitholders, such capital gain may be allocated to non-redeeming unitholders.

A loss realized by the Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund or a person affiliated with the Fund acquires a property (a “Substituted Property”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund or a person affiliated with the Fund owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s capital gains until the Substituted Property is disposed of and is not reacquired by the Fund or a person affiliated with the Fund within 30 days before and after the disposition.

The Fund may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by the Fund may be affected by fluctuations in the value of other currencies relative to the Canadian dollar.

The Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Fund’s income from such investments and has not been deducted in computing the Fund’s income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for purposes of the foreign tax credit provisions of the Tax Act.

The Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by the Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Fund may deduct reasonable administrative and other expenses incurred to earn income.

If the Fund experiences a “loss restriction event” for the purposes of the tax loss restriction rules in the Tax Act, the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund’s net income and net realized capital gains, if any, for such taxation year, so that the Fund is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Fund’s outstanding units. Generally, a loss restriction event will be deemed not to occur for the Fund if it meets the conditions to qualify as an “investment fund” under the Tax Act, including complying with certain asset diversification requirements. There can be no assurance that the Fund will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the

distributions resulting from such a loss restriction event will be made, or that the Fund will not be required to pay tax notwithstanding such distributions.

### *Non-Qualification as a Mutual Fund Trust*

The Fund may not qualify or may cease to qualify as a “mutual fund trust” under the Tax Act. If the Fund does not qualify as a “mutual fund trust” under the Tax Act, or were to cease to so qualify, the income tax considerations described under “Income Tax Considerations for Investors” would be materially and adversely different in certain respects. For example, if the Fund does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a “designated beneficiary” will be subject to a special tax at the rate of 40% on the trust’s “designated income”. A designated beneficiary includes a non-resident person. “Designated income” generally includes income from a business carried on in Canada and taxable capital gains from dispositions of “taxable Canadian property”. If the Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. If the Fund does not qualify as a mutual fund trust for purposes of the Tax Act, it may also be subject to alternative minimum tax; however, pursuant to certain Tax Amendments released in connection with the 2023 Federal Budget (Canada), trusts that qualify as “investment funds” for purposes of the “loss restriction event” rules are generally proposed to be exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024. As well, the Fund will not be entitled to claim the Capital Gains Refund that would otherwise be available to it if it were a mutual fund trust throughout the year. If the Fund does not qualify as a mutual fund trust, it will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If the Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a “qualified investment” for the type of Registered Plan in respect of which the Fund is registered.

If the Fund does not qualify as a “mutual fund trust”, investors should consult with their tax advisors regarding the implications of investing in the Fund under the Tax Act.

### ***Taxation of Unitholders***

A unitholder will generally be required to include in computing income for a particular taxation year of the unitholder such portion of the net income of the Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the unitholder in that particular taxation year (whether in cash or in units, or whether such amount is reinvested in additional units).

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a unitholder of the Fund but not deducted by the Fund will not be included in the unitholder’s income. However, the adjusted cost base of the unitholder’s units of the Fund will be reduced by such amount. The non-taxable portion of the Fund’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a unitholder for the taxation year, that is paid or becomes payable to the unitholder for the year will not be included in computing the unitholder’s income for the year. Any other amount in excess of a unitholder’s share of the net income of the Fund for a taxation year that is paid or becomes payable to the unitholder for the year (i.e. returns of capital) will not generally be included in the unitholder’s income for the year, but will

reduce the adjusted cost base of the unitholder's units of the Fund. To the extent that the adjusted cost base of a unit of the Fund to a unitholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the unit to the unitholder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and foreign source income of the Fund as is paid or becomes payable to a unitholder will effectively retain their character and be treated as such in the hands of the unitholder for purposes of the Tax Act.

Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

On the disposition or deemed disposition of a unit of the Fund, including on a redemption, or a switch, a unitholder will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of disposition (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming unitholder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the unit. For the purpose of determining the adjusted cost base of a unitholder's units of the Fund, when additional units of that Fund are acquired by the unitholder (as a result of a distribution by the Fund in the form of units or otherwise), the cost of the newly acquired units of the Fund will be averaged with the adjusted cost base of all units of the Fund owned by the unitholder as capital property immediately before that time. For this purpose, the cost of units that have been issued on a distribution will generally be equal to the amount of the distribution. Any additional units acquired by a unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a unitholder on the disposition of units of the Fund or a taxable capital gain designated by the Fund in respect of the unitholder for a taxation year of the unitholder will be included in computing the unitholder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the unitholder in a taxation year of the unitholder generally must be deducted from taxable capital gains realized by the unitholder the taxation year or designated by the Fund in respect of the unitholder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by the Fund to a unitholder of the Fund as taxable capital gains and taxable capital gains realized on the disposition of units of the Fund may increase the unitholder's liability for alternative minimum tax.

### ***Taxation of Registered Plans***

Amounts of income and capital gains included in a Registered Plan's income are generally not taxable under Part I of the Tax Act provided the units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of units held by such TFSA, FHSA,

RDSP, RRSP, RRIF or RESP, as the case may be, if such units are a “prohibited investment” for such Registered Plans for the purposes of the Tax Act. The units of the Fund will not be a “prohibited investment” for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of the Fund will not be a prohibited investment if such units are “excluded property” as defined in the Tax Act for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units of the Fund would be prohibited investments, including with respect to whether such units would be excluded property.

### ***Tax Implications of the Fund’s Distribution Policy***

The NAV per unit of the Fund will, in part, reflect any income and gains of the Fund that have accrued or have been realized, but have not been made payable at the time units of the Fund were acquired. Accordingly, a unitholder of the Fund who acquires units of the Fund, including on a reinvestment of distributions or a distribution of units of the Fund, may become taxable on the unitholder’s share of such income and gains of the Fund. In particular, an investor who acquires units of the Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units.

### ***International Tax Reporting***

Part XVIII of the Tax Act imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. The Fund is a “reporting Canadian financial institution” and will comply with any applicable requirements under Part XVIII of the Tax Act. In addition, unitholders may otherwise be requested to provide information to identify U.S. persons holding units. If a unitholder is a U.S. person (including a U.S. citizen or U.S. resident) or if a unitholder does not provide the requested information and indicia of U.S. status is identified, Part XVIII of the Tax Act will generally require information about the unitholder’s investments held in an applicable financial account to be reported to the CRA, unless the investments are held within a Registered Plan (other than an FHSA). The CRA is expected to provide that information to the U.S. Internal Revenue Service. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other Registered Plans for these purposes, and that information about investments held within FHSAs does not need to be reported at this time.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Legislation**”). Pursuant to the CRS Legislation, “Canadian financial institutions” (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are tax resident. Under the CRS Legislation, unitholders will be required to provide certain information regarding their investment in the Fund for the purpose of such

procedures and, where applicable, such information exchange unless the investment is held within a Registered Plan (other than an FHSA). Under a proposed Tax Amendment, FHSAs would also be exempt from the CRS Legislation, although there can be no assurances that this amendment will be enacted.

## **PORTFOLIO TURNOVER**

The Fund's portfolio turnover rate usually indicates how actively the portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive an income or taxable capital gains distribution from the Fund.

### ***What are Your Legal Rights?***

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 receiving the 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, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

### ***Exemptions and Approvals***

The Fund has received regulatory approval to purchase long-term debt securities issued by BNS, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Fund has relied on standing instructions from the Independent Review Committee for the Fund in respect of investing in and holding securities of a related issuer, and of an entity related to the Manager. The applicable standing instructions require that investment decisions relating to the above types of transactions (i) are made free from any influence by us or any entity related to us and without taking into account any considerations relevant to us or any entity related to us; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund. In the case of debt securities issued by a related party, the standing instructions require that the securities have, at the time of purchase, a term to maturity of 365 days or more, and a designated rating granted by a designated rating agency, as these terms are defined in NI 81-102.

**CERTIFICATE OF THE FUND  
AND THE MANAGER AND PROMOTER OF THE FUND**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 10th day of January, 2024.

*“Gillian Riley”*

---

Gillian Riley  
President and Chief Executive Officer, Tangerine  
Investment Management Inc.

*“Paul Brown”*

---

Paul Brown  
Chief Financial Officer, Tangerine Investment  
Management Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
TANGERINE INVESTMENT MANAGEMENT INC.,  
AS TRUSTEE, MANAGER AND PROMOTER OF THE FUND**

*“Jeff Snowden”*

---

Jeff Snowden  
Director

*“Jim Morris”*

---

Jim Morris  
Director



**CERTIFICATE OF TANGERINE INVESTMENT FUNDS LIMITED AS  
THE PRINCIPAL DISTRIBUTOR OF THE FUND**

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 10th day of January, 2024.

*“Paul Brown”*

Paul Brown  
Chief Financial Officer, Tangerine Investment Funds Limited

## **PART B: SPECIFIC INFORMATION ABOUT THE TANGERINE MONEY MARKET FUND**

This Part provides specific information about Tangerine Money Market Fund. It should be read in conjunction with the rest of the simplified prospectus.

### **WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

#### ***What is a Mutual Fund?***

A mutual fund is a pool of money contributed by people with similar investment objectives and managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. The value of an investment in a mutual fund is primarily realized through dividends or distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

#### ***What are the Risks of Investing in a Mutual Fund Generally?***

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, and securities of other mutual funds (including ETFs), cash or derivatives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and your investment may be worth more or less when you redeem it than when you purchased it.

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs (Guaranteed Investment Certificates), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Fund may suspend redemptions. For more information, please refer to the section entitled "**Purchases, Switches and Redemptions**".

## FUND DETAILS

### TANGERINE MONEY MARKET FUND

#### FUND DETAILS

Type of Fund:	Money Market Fund
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes
Portfolio Advisor	1832 LP

#### WHAT DOES THE FUND INVEST IN?

##### *Investment Objectives*

The Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in cash, money market instruments, or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

We will not change the fundamental investment objectives of the Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

##### *Investment Strategies*

The Fund employs a dynamic investment strategy designed to optimize income returns, while ensuring capital preservation and liquidity.

The Fund may invest in money market mutual funds, including a single money market mutual fund, which invest in short-term money market securities with designated ratings (as defined in NI 81-102) with a focus on Canadian money market instruments. The Fund may invest all or substantially all of the Fund's assets in funds or a single fund managed by the Manager or an affiliate of the Manager.

The Fund aims to maintain a constant unit value of \$10 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

The portfolio advisor will analyze the prospects for a particular security as well as general economic factors; and assess among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.

The Fund may invest up to 49% of its assets in foreign securities. No less than 95% of the Fund's assets will be denominated in Canadian currency.

To the extent that the Fund invests in underlying funds, the Fund will be exposed to the same investment strategies, risks, and expenses as such underlying fund.

## ***Investment Restrictions***

### *NI 81-102*

The Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

### *Standard Investment Restrictions and Practices*

The standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under Section, “**Name, Formation and History of the Fund**”.

## **DESCRIPTION OF SECURITIES OFFERED BY THE FUND**

### ***Description of Units***

The Fund is a trust formed under the Declaration of Trust. TIMI, as the Fund’s Trustee, has sole discretion in determining whether the capital of the Fund is divided into one or more series of units and the attributes which shall attach to each series of units. Units of the Fund are not currently offered in series. Units of the Fund have the following attributes:

- (a) each unit shall be without nominal or par value;
- (b) unitholders are entitled to one vote per unit held at all unitholder meetings;
- (c) at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting for each such meeting, with no voting rights being attributed to fractions of a unit;
- (d) each unit shall entitle the holder thereof to participate *pro rata* with respect to all distributions of income and capital gains, returns of capital, and upon liquidation of the Fund to participate *pro rata* with the other unitholders in the net asset value of the Fund remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article 11 of the Declaration of Trust;
- (e) distributions shall be allocated among units of the Fund in such manner and at such times as the Trustee considers appropriate and equitable;
- (f) there shall be no pre-emptive rights attaching to the units;
- (g) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;
- (h) all units shall be issued as fully paid and non assessable so that there shall be no liability for future calls or assessments with respect to the units;

- (i) all units shall be fully transferable with the consent of the Trustee provided such transfer is made in compliance with the Declaration of Trust;
- (j) the number of units of the Fund which may be issued is unlimited; and
- (k) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in paragraph (c), above.

### ***Distribution Policy***

The Fund credits net income daily and expects to distribute, in respect of each taxation year, any net income on a monthly basis and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. The Fund may also make distributions treated as a return of capital. For Registered Plans, distributions are automatically reinvested in additional units of the Fund. For nonregistered accounts, distributions are reinvested in additional units of the Fund unless you tell us that you want them in cash.

### ***Voting Rights and Changes Requiring Investor Approval***

Meetings of unitholders of the Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders of the Fund will be convened to consider and approve:

- (a) any matter which is required to be submitted to all such unitholders for approval under applicable securities legislation;
- (b) amendments to the Declaration of Trust, any changes to the Fund or any matters relating to the administration of the Fund for which the approval of the unitholders is required by securities legislation;
- (c) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders of the Fund; and
- (d) the appointment of a successor trustee pursuant to Article 11 of the Declaration of Trust.

You have the right to exercise one vote for each unit held at unitholder meetings of the Fund. The following material changes cannot be made to the Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- A change in the manager of the Fund, unless the new manager is our affiliate.
- Any change in the investment objectives of the Fund.
- Any decrease in the frequency of calculating the unit price.
- Any reorganization with, or transfer of its assets to, another issuer, and the Fund ceases to continue after the reorganization or transfer of its assets and the transaction results in unitholders of the Fund becoming securityholders of the other issuer.

- Any reorganization with, or acquisition of assets from, another mutual fund, if the Fund will continue thereafter, the unitholders of the other fund will become unitholders of the Fund and the transaction would be a material change for the Fund.
- Any other matter which is required by the Declaration of Trust, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the investors in the Fund.

Although unitholder approval will not be obtained in respect of a change to the management agreement of the Fund or the entering into of any new contract as a result of which the basis of the calculation of management fee rates, the administration fee or other expenses that are charged to the Fund could result in an increase in charges to the Fund, we will provide unitholders with at least 60 days' written notice of the effective date of the proposed change.

In certain circumstances, the Fund's reorganization with, or transfer of assets to, another mutual fund can be carried out without the prior approval of the unitholders of the Fund as long as the reorganization or transfer is approved by the Fund's IRC (see "*Independent Review Committee and Fund Governance*"), the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable, and unitholders of the Fund are sent written notice at least 60 days before the effective date of the change.

Although the approval of unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

- (a) the Fund's IRC (see "*Independent Review Committee and Fund Governance*") has approved the change in compliance with NI 81-107; and
- (b) we have provided you with written notice at least 60 days prior to the change.

## **NAME, FORMATION AND HISTORY OF THE FUND**

### *Name of the Fund*

This simplified prospectus contains information concerning the Tangerine Money Market Fund. We refer to the mutual fund described in this document as a "**Fund**".

### *Address of the Fund and TIMI*

The office of TIMI and the Fund is located at 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

### *Formation of the Fund*

The Fund is an open-ended mutual fund, established as a trust under the laws of Ontario and is governed by an Amended and Restated Master Declaration of Trust dated November 10, 2020, as amended from time to time. There have been no material amendments made to the Declaration of Trust. The Fund's date of formation was January 10, 2024.

## **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of the possible risks of investing in the Fund. To the extent that the Fund invests in underlying funds, it has the same risks as its underlying funds.

**Concentration risk** – If the Fund holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Fund. If a single issuer’s securities represent a significant portion of the market value of the Fund’s assets, it is possible that the Fund may experience reduced liquidity and diversification. In particular, the Fund may not be able to easily liquidate its position in the issuers as required to fund redemption requests. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 or index participation units issued by a mutual fund.

**Credit risk** – An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, are rated by specialized rating agencies. A downgrade in an issuer’s credit rating or other adverse news regarding an issuer can reduce a security’s market value. Lower rated debt instruments generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss.

**Currency risk** – The net asset value and unit price of the Fund is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund’s investment will have increased.

**Cyber Security risk** – With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Fund are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund, the Manager or the Fund’s service providers (including, but not limited to, sub-advisor(s) or the Fund’s custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate their NAV, impediments to trading the portfolio securities of the Fund, the inability of the Fund to process transactions in units of the Fund, such as purchases and redemptions of the Fund’s units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

Similar to other operational risks, the Manager and the Fund have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that

certain risks have not been identified or anticipated. Furthermore, the Manager and the Fund cannot control the cyber security plans and systems of the Fund's service providers, the issuers of securities in which the Fund invests, the counterparties with which the Fund engages in transactions, or any other third parties whose operations may affect the Fund or its unitholders.

**Derivatives risk** – The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that the Fund will be able to complete a derivative contract when it needs to. This could prevent the Fund from making a profit or limiting a loss.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract. When using derivatives, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of the counterparty, the Fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions.
- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of the Fund's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict the Fund's ability to increase in value.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for the Fund to use certain derivatives
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of the Fund.
- Changes in domestic and/or foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect the Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of the Fund's earnings as capital gains or income. In such a case, the net income of the Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable



to pay additional income tax. Any liability imposed on the Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

**Environment, social and governance (“ESG”) factor risk** - Certain funds do not incorporate ESG considerations into their investment objectives or principal investment strategies. For such funds, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the fund's investment objective. The ESG factors considered in a fund's investment process and the extent to which they are considered, if at all, depend on the fund's particular investment objectives and strategies. Funds that do not incorporate ESG considerations into their investment objectives do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of a fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Investors can differ in their views of what constitutes positive or negative ESG performance on any given ESG factor. As a result, a fund may invest in issuers that do not reflect the beliefs and values of every investor.

**Fixed income investment risk** – Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since the Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

**Foreign investment risk** – The value of an investment in a foreign company may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in North America, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a North American investment.

There may also be foreign and/or Canadian tax consequences for the Fund related to the holding by the Fund of interests in certain foreign investment entities. While the Fund has been structured so that it generally will not be liable to pay income tax, the information available to the Fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Fund from issuers of the Fund's investments may be insufficient to permit the Fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and accordingly the Fund may not make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

**Fund-of-funds risk** – The Fund may invest in securities of underlying funds, or a single fund, including ETFs, including funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by the Fund will vary according to the risk and investment objectives of the Fund. To the extent that the Fund invests in underlying funds it is exposed to the same risks and expenses as the underlying fund. If an underlying fund suspends redemptions, the Fund that invests in the underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

**Inflation risk** – It is possible that the value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index (“CPI”). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

**Interest rate risk** – Mutual funds that invest in fixed income securities, such as bonds, mortgages and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security’s maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

**Issuer-specific risk** – Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

**Liquidity risk** – Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund can’t sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

**Market disruptions risk** - Significant events such as natural disasters, incidents of war, terrorism, civil unrest or disease outbreaks and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events on the economies and securities markets of countries cannot be predicted and could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolio of the Fund, and may adversely affect the performance of the Fund. Upon the occurrence of a disruptive event, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

**Securities lending, repurchase and reverse repurchase transaction risk** – The Fund is eligible to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

**Significant unitholder risk** – Units of the Fund may be purchased and sold by large investors, including institutions such as banks and insurance companies or other funds. If a large investor redeems a portion or all of its investment from the Fund, the Fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund’s potential return. Conversely, if a large investor were to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time until the portfolio advisor finds suitable investments, which could also negatively impact the performance of the Fund. Since the performance of the Fund may be negatively impacted, so may the investment return of any remaining investors in the Fund.

**Taxation risk** – The Fund is subject to certain tax risks generally applicable to Canadian investment funds, including the following.

It is anticipated that the Fund will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. Nonetheless, if the Fund fails to qualify or ceases to qualify as mutual fund trusts under the Tax Act, the income tax considerations described under the section entitled “Certain Canadian Federal Income Tax Considerations for Investors” would be materially and adversely different in certain respects.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund’s securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund’s non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the Fund.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the Fund. If the Fund experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Declaration of Trust so that the Fund will not be liable for non-refundable income tax under Part I the Tax Act for such year. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Unrealized capital losses will be realized, though the Fund can elect to realize any accrued gains to offset the losses. The Fund will have a “loss restriction event” if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Fund. However, a trust that qualifies as an “investment fund” as defined in the loss restriction event rules is exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for the purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification

requirements. There can be no assurance that the Fund will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that the Fund will not be required to pay tax notwithstanding such distributions.

To the extent that the Fund invests in securities of an underlying fund that is a Canadian resident trust, the underlying fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of net taxable capital gains realized by the underlying fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable capital gain. Any reassessment by a taxation authority of an underlying fund resulting in an increase in its net income for tax purposes and/or changes to the taxable components of its distributions may result in additional taxable distributions to its unitholders (including the Fund). As a result, the Fund or its unitholders could be liable to pay additional income tax.

## INVESTMENT RISK CLASSIFICATION METHODOLOGY

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this simplified prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for a fund with at least 10 years of performance history will be based on the fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

**Low (standard deviation range of 0 to less than 6)** - for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

**Low to Medium (standard deviation range of 6 to less than 11)** - for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

**Medium (standard deviation range of 11 to less than 16)** - for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;

**Medium to High (standard deviation range of 16 to less than 20)** - for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

**High (standard deviation range of 20 or greater)** - for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific

regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The Manager has rated the Fund's risk as Low. However, the Fund's investment risk level may be increased if doing so is reasonable in the circumstances. As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

<b>Reference Index</b>	<b>% Weighting of Reference Index</b>	<b>Description</b>
FTSE Canada 60-Day T-Bill Index	100%	This index is designed to reflect the performance of a portfolio that only owns a single 2-month Government of Canada Treasury bill security, the current on the run T-Bill for the relevant term, switching into a new T-Bill at each auction.

The methodology that the Manager uses to identify the investment risk level of the Fund is available on request, at no cost, by calling toll free 1-877-464-5678 or online at [tangerine.ca/investments](http://tangerine.ca/investments) or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca).

## **Tangerine Investment Funds**

Additional information about the Fund is available in the Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it. You can get a copy of these documents at your request, and at no cost, by calling toll free 1-877-464-5678 or online at [tangerine.ca/investments](http://tangerine.ca/investments) or by e-mail to [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca)

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the SEDAR+ (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) website at [www.sedarplus.com](http://www.sedarplus.com).

### Manager of the Fund:

Address: Tangerine Investment Management Inc.  
3389 Steeles Avenue East  
Toronto, Ontario  
M2H 0A1

Telephone: 1-877-464-5678

Website: [tangerine.ca/investments](http://tangerine.ca/investments)

E-mail: [tangerineinvestmentfunds@tangerine.ca](mailto:tangerineinvestmentfunds@tangerine.ca)

® Tangerine is a registered trademark of The Bank of Nova Scotia, used under licence.