Tangerine®
Investment Funds

Simplified Prospectus

Tangerine Global ETF Portfolios:

Tangerine Balanced ETF Portfolio

Tangerine Balanced Growth ETF Portfolio

Tangerine Equity Growth ETF Portfolio

Tangerine Investments

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the units of the Funds 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.

November 10, 2020

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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 one or more of the Tangerine Investment Funds (each a "**Fund**" and, collectively, the "**Funds**") and contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

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

This document is divided into two parts:

Pages 2 to 16 contain specific information about each of the Funds described in this document.

Pages 17 to 36 contain general information about all of the Funds.

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

- the Annual Information Form;
- the most recently filed Fund Facts;
- 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 Funds' website at tangerine.ca/investments or by contacting us at investmentfunds@tangerine.ca.

These documents and other information about the Funds are also available at www.sedar.com.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

This Part provides specific descriptions of each of the Funds in this simplified prospectus. This Introduction explains most of the terms and assumptions which appear in the Fund descriptions and information common to the Funds, so that we do not have to repeat that information for each Fund.

What Does the Fund Invest In?

Investment Objectives and Strategies

Each Fund's description lists the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the approval of a majority of the votes cast by investors in the Fund at a meeting of unitholders called for that purpose.

The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Each of the Funds will follow a strategic asset allocation strategy. The Tangerine Balanced ETF Portfolio and the Tangerine Balanced Growth ETF Portfolio will allocate its investments between equity and fixed income asset classes while the Tangerine Equity Growth ETF Portfolio will only allocate its investments to equity. Each asset class allocation will comprise of investments in one or more exchange-traded funds (ETFs) that replicate, as closely as possible, the performance of a capitalization-weighted index that provides broad market exposure to that asset class.

The fixed income allocation of a Fund's portfolio will be invested in one or more ETFs that seeks to replicate the performance of a broadly diversified Canadian fixed income market index that tracks the investment returns of Canadian dollar-denominated investment grade bonds issued by governments and corporations.

The equity allocation may include investments in one or more ETFs that provides exposure to the following:

- **Canadian equity**: An ETF that seeks to replicate the performance of a diversified Canadian large capitalization equity market index that tracks the investment returns of publicly traded large capitalization equity securities in Canada.

- **U.S. equity:** An ETF that seeks to replicate the performance of the performance of a broad U.S. equity market index that tracks the investment returns of publicly traded large capitalization equity securities in the U.S.

- **International equity** – An ETF that seeks to replicate the performance of a broad equity market index that tracks the investment returns of publicly traded securities issued by large and mid capitalization companies in the developed markets outside North America.

- **Emerging markets equity** – An ETF that seeks to replicate the performance of an emerging markets equity index that tracks the investment returns of large and mid capitalization companies in emerging markets across the world.

Use of Derivatives by the Funds

The Funds may use derivatives as a substitute investment for a stock or a stock market, which is known as "non-hedging" investment. When a Fund uses derivatives for non-hedging purposes, it will only do so as permitted by Canadian securities regulations. We have indicated in each Fund's description of investment strategies whether the Fund will use derivatives and how. Please also refer to the explanation of risks which accompany the use of derivatives, under "Derivatives Risk" contained in the second part of this document.

The Portfolio Advisor may use derivatives such as options and futures to adjust a Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities, as applicable.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Securities lending, repurchase and reverse repurchase transactions earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral. The Funds intend to engage in securities lending, repurchase and reverse repurchase transactions. The potential risks involved in these transactions are described under "Securities Lending, Repurchase and Reverse Repurchase Transaction Risk" contained in the second part of this simplified prospectus. On any securities lending, repurchase and reverse repurchase transaction, the Funds must:

- Deal only with counterparties who meet generally accepted creditworthiness standards;
- Hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as required by National Instrument 81-102 - *Investment Funds* ("**NI 81-102**");
- Adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- Limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the net asset value of the Fund.

In the event of adverse market, economic and/or political conditions, the Portfolio Advisor may invest a Fund's assets in cash and cash equivalent securities.

Investment in other Investment Funds or Exchange Traded Funds

The Funds may invest in other mutual funds or exchange traded funds ("**ETFs**") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. Such ETFs may themselves invest in securities of other investment funds. If a Fund holds securities of one or more other ETFs, which may include ETFs managed by the Manager or the Portfolio Advisor, the management fee of such ETF is indirectly paid by the Fund in addition to the management fee payable by the Fund directly to the Manager. If the management fee payable by the Fund would duplicate a fee payable by an ETF for the same service, the management fee payable by the Fund will be reduced to the extent of such duplication. Accordingly, there shall be no duplication of management fees chargeable in connection with the Fund and its investment in underlying ETFs.

What are the Risks of Investing in the Fund?

This section explains some of the risks of investing in a Fund. Please refer to "***What are the risks of investing in the fund?***" for a description of each risk factor.

The methodology used to determine the investment risk level of each of the Funds 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 such 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).

However, a Fund's investment risk level may be increased if doing so is reasonable in the circumstances. The investment risk level of each Fund was determined when the Fund was first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling toll free 1-877-464-5678 or online at tangerine.ca/investments or by e-mail to investmentfunds@tangerine.ca.

Who Should Invest in this Fund?

The information under this sub-heading is our assessment of the type of investor and the type of portfolio for which the Fund would be most suitable. In this section, we state what type of investor should consider an investment in the Fund having regard to that investor's objectives, i.e., whether the investor is looking to grow their capital over the long term as opposed to an investor who is investing to receive current income; whether an investor should be in a non-registered account; and whether the investor is looking to invest in a specific region or industry. In addition to stating the type of investor for whom an investment in the Fund is suitable, we have also stated the degree of risk tolerance that an investor requires to invest in each Fund.

Distribution Policy

This section explains when the Funds will make distributions. You earn money from the Funds when they distribute amounts to you out of interest, dividend and other income earned and capital gains realized on their underlying investments. The Funds may also make additional distributions, including distributions treated as a return of capital. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital). For Registered Plans, distributions are automatically reinvested in additional units of the same fund. For non-registered accounts, distributions are reinvested in additional units of the same fund unless you tell us that you want them in cash.

TANGERINE BALANCED ETF PORTFOLIO

FUND DETAILS

Type of Fund:	Global Neutral Balanced
Date the Fund was started:	November 10, 2020
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities located anywhere in the world.

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

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	40 %
Equities	60 %

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 2 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Credit risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions Risk;
- Foreign withholding tax risk; and
- Taxation risk.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low to Medium.

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 return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index Prior to February 29, 2012: FTSE Canada Universe Bond Index	40%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) Prior to March 31, 2017: MSCI All Country World Index (C$)	60%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. The MSCI All Country World Index captures large and mid representation across developed markets and emerging markets.

Please see "What are the Risks of Investing in the Fund?" on page 4 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund are available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be right for you if:

- You are seeking a balance between capital appreciation and modest income potential, by investing in fixed income and equity ETFs;
- You are planning to hold your investment for the medium to long term and have a low to medium risk tolerance (i.e., you can accept fluctuations in the value of your investment);
- You want to diversify your portfolio by asset class and geographic region; or
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested.

DISTRIBUTION POLICY

The Fund distributes any net income and net realized capital gains annually in December or at such other times as may be determined by the Manager, to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. All distributions on units held in Registered Plans will be automatically reinvested in additional units of this Fund. All distributions on units held outside a Registered Plan will also be automatically reinvested in additional units of this Fund, unless you tell your dealer you want to receive them in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No information is available for any units of the Fund since it is a new fund. See the “Fees and Expenses” heading in the second part of this document for more information about the cost of investing in this Fund.

TANGERINE BALANCED GROWTH ETF PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity Balanced
Date Fund Started:	November 10, 2020
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds which invest in securities located anywhere in the world.

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

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	25 %
Equities	75 %

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 2 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Credit risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions risk;
- Foreign withholding tax risk; and
- Taxation risk.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium.

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 return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index Prior to February 29, 2012: FTSE Canada Universe Bond Index	25%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) Prior to March 31, 2017: MSCI All Country World Index (C$)	75%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. The MSCI All Country World Index captures large and mid representation across developed markets and emerging markets.

Please see "What are the Risks of Investing in the Fund?" on page 4 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be right for you if:

- You are seeking primarily capital growth potential and some income, by investing in fixed income and equity ETFs;

- You are planning to hold your investment for the medium to long term and have a medium risk tolerance (i.e., you can accept fluctuations in the value of your investment);
- You want to diversify your portfolio by asset class and geographic region; or
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested.

DISTRIBUTION POLICY

The Fund distributes any net income and net realized capital gains annually in December, or at such other times as may be determined by the Manager, to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. All distributions on units held in Registered Plans will be automatically reinvested in additional units of this Fund. All distributions on units held outside a Registered Plan will also be automatically reinvested in additional units of this Fund, unless you tell your dealer you want to receive them in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No information is available for any units of the Fund since it is a new fund. See the "Fees and Expenses" heading in the second part of this document for more information about the cost of investing in this Fund.

TANGERINE EQUITY GROWTH ETF PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity
Date Fund Started:	November 10, 2020
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and growth by investing in exchange traded funds that invest in equity securities located anywhere in the world.

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

Investment Strategies

The Fund’s target allocation is 100% in equities, although the Fund may also invest up to 20% of its assets in fixed income securities and may reduce exposure to equities by 20%, from time to time, and at the Portfolio Advisor’s discretion.

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Advisor. The Portfolio Advisor intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing four distinct asset/regional allocations, including but not limited to: Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 2 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund’s portfolio may be exposed to foreign securities. The Portfolio Advisor does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Advisor will invest all or substantially all of the Fund’s assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Fund-of-funds risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Currency risk;
- Asset allocation risk;
- Index risk;
- Liquidity risk;
- Derivatives risk;
- Securities lending, repurchase and reverse repurchase transaction risk
- Cyber security risk;
- Market Disruptions risk;
- Foreign withholding tax risk; and
- Taxation risk.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium to High.

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 return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) Prior to March 31, 2017: MSCI All Country World Index (C$)	100%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets. The MSCI All Country World Index captures large and mid representation across developed

Reference Index	% Weighting of Reference Index	Description
		markets and emerging markets.

Please see "What are the Risks of Investing in the Fund?" on page 4 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling 1-877-464-5678, or by writing to us at the address on the back cover of this simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

This Fund may be right for you if:

- You are seeking primarily capital growth potential from investing in equity ETFs;
- You are planning to hold your investment for the long term and have a medium to high risk tolerance (i.e., you can accept fluctuations in the value of your investment);
- You want to diversify your portfolio by geographic region; or
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested.

DISTRIBUTION POLICY

The Fund distributes any net income and net realized capital gains annually in December, or at such other times as may be determined by the Manager, to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. All distributions on units held in Registered Plans will be automatically reinvested in additional units of this Fund. All distributions on units held outside a Registered Plan will also be automatically reinvested in additional units of this Fund, unless you tell your dealer you want to receive them in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No information is available for any units of the Fund since it is a new fund. See the "Fees and Expenses" heading in the second part of this document for more information about the cost of investing in this Fund.

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.

Each Fund is a trust established under an Amended and Restated Master Declaration of Trust dated November 10, 2020, as amended from time to time (the "**Declaration of Trust**"). In this document we refer to the securities issued by mutual funds as "units".

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, 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 any of the Funds 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 Funds may suspend redemptions. For more information, please refer to the section entitled "Purchases, Switches and Redemptions".

General Investment Risks

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 Funds discussed in this simplified prospectus.

Equity Investments

Equity / Other market risk – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

Fixed Income Investments

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.

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 a 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.

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.

Liquidity risk – Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a 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.

Foreign Investments

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 a Fund related to the holding by the Fund of interests in certain foreign investment entities. While the Funds have been structured so that they generally will not be liable to pay income tax, the information available to a 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.

Currency risk – The net asset value and unit price of a 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.

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 portfolios of the Funds, and may adversely affect the performance of the Funds. 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.

Foreign withholding tax risk – Certain of the Funds will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends or distributions paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Funds to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a 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 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 and the Fund designates its income from a foreign source in respect of a unitholder of the Fund, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder's proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder of a Fund is subject to the detailed rules in the Tax Act.

Taxation risk – The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

It is anticipated that each of the Funds 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 Funds fail to qualify or ceases to qualify as mutual fund trusts under the Tax Act, the income tax considerations described under the "Income Tax Considerations" in the Fund's Annual Information Form 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 a 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 Funds. If a 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. A 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 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 Funds 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 a 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: (i) taxable dividends (including eligible dividends) received by the underlying fund on shares of taxable Canadian corporations; and (ii) 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 dividend or taxable capital gain, respectively. 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.

Other Investment Risks

Asset allocation risk – Investments in a Fund are subject to risks related to the Portfolio Advisor's allocation choices. The selection of the underlying funds and the allocation of the Fund's assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

Fund-of-funds risk – The Funds will invest in securities of underlying funds, including underlying ETFs managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. To the extent that a Fund invests in underlying funds it is exposed to the same risks and expenses as the underlying fund.

Exchange traded fund risk – The Funds will from time to time invest in certain ETFs which qualify as index participation units under NI 81-102. Each such ETF will seek to provide returns similar to the performance of a particular market index. An ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

The securities of the ETFs in which the Funds invest may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's net asset value per security, as well as market supply and demand on the stock exchange on which those funds are listed and other trading venues.

If a Fund purchases a security of an ETF at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Fund may sustain a loss.

Index risk – The Funds primarily invest in underlying ETFs that are managed to track one or more market indexes. The underlying ETFs employing this strategy do not use "active management" and therefore do not buy and sell securities based upon their respective portfolio advisor's market, financial, and economic analysis. They use "passive management". The most basic form of passive management is investing in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of these types of ETFs will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objective, the same securities in the same proportion as the market index might not always be held by the underlying ETFs. There are two other commonly used methods to implement passive management:

- Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows index funds to hold a smaller amount of securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

- Effective exposure is the use of securities and derivative instruments, such as futures and similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows an index fund to track the performance of the market index, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether an underlying ETF that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure. In trying to track and match the return of an index, an underlying ETF that is an index fund incurs certain costs in managing its portfolio of assets, including costs associated with optimization or effective exposure. In addition, trying to track and match the return of an index is affected by management and operating costs.

As a result, the rate of return of a fund employing this investment strategy may not be identical to that of the index being tracked.

There is also a risk that the securities or weighting of the securities that constitute an index that an underlying ETF tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the control of the underlying ETFs or the Funds. In such a situation, an underlying ETF may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs, which may impact the value of the applicable Fund invested in such underlying ETF.

An index-based investment strategy may require an underlying ETF to invest its assets in a company in accordance with the weighting of the company in its benchmark index, even if that weighting is greater than 10 per cent. The underlying ETFs invest their assets in accordance with their benchmark weights, which means, subject to obtaining exemptive relief from the concentration restrictions contained in NI 81-102, that an underlying ETF could potentially have greater than 10 per cent of its assets invested in the securities of a single issuer. As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on an underlying ETF's (and by extension, a Fund's) net asset value and total return. This may result in a Fund being more volatile than other actively managed funds that are limited to a maximum 10 per cent holding of an individual company.

In the event that an asset needs to be fair valued, the methodology used by the underlying ETF manager (i.e. the fair value pricing) and any service providers it engages may be different than the methodology used by the producer of the index in which that asset is included.

Derivatives risk – The Funds may use derivative instruments to help them achieve their investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract are derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). The Funds generally use two types of derivatives: options and futures. An option gives the holder the right, but not the obligation, to buy or sell a security at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A future is similar to a forward contract (an agreement to buy or sell an asset, such as a security or currency, at a set price and a set time) except that the contract is traded on a securities or commodities exchange. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent a Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.

- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors all of the Funds' derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.

- When entering into a derivative contract, a Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, the Fund could lose these deposits.

- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.

Securities lending, repurchase and reverse repurchase transaction risk – The Funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a 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, a 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, a 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, a 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, a 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, a 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.

Cyber Security risk – With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Funds 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 Funds, the Manager or the Funds' service providers (including, but not limited to, sub-advisor(s) or the Funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading the portfolio securities of the Funds, the inability of the Funds to process transactions in units of the Funds, such as purchases and redemptions of the Funds' 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 Funds invest and counterparties with which the Funds engage in transactions.

Similar to other operational risks, the Manager and the Funds 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 Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or their respective unitholders.

ORGANIZATION AND MANAGEMENT OF THE TANGERINE INVESTMENT FUNDS

Manager, Trustee and Promoter Tangerine Investment Management Inc. 3389 Steeles Avenue East Toronto, Ontario M2H 0A1	The manager is a wholly-owned subsidiary of Tangerine Bank. As manager, we manage or arrange for the management of the overall undertaking of the Funds, including such matters as administration services and fund accounting. As Trustee, we are the legal owner of all of the Funds' assets and we hold all of those assets on behalf of the unitholders of the Funds.
Portfolio Advisor **1832 Asset Management L.P.** **Toronto, Ontario**	We have retained the Portfolio Advisor to be principally responsible for the investment management of the Funds. The Portfolio Advisor is affiliated with the Manager.
Principal Distributor Tangerine Investment Funds Limited Toronto, Ontario	The principal distributor is a wholly-owned subsidiary of Tangerine Bank.
Custodian State Street Trust Company Canada Toronto, Ontario	The custodian has physical custody of the Funds' property.
Registrar International Financial Data Services (Canada) Limited Toronto, Ontario	The registrar keeps track of the owners of units of each of the Funds and processes purchases, switches and redemptions.
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	The auditor audits the Funds' annual financial statements and provides an opinion as to whether they present fairly the Funds' financial position, financial performance and cash flow in accordance with applicable accounting principles. The auditor is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent State Street Bank and Trust Company Boston, Massachusetts	In the event a Fund engages in a securities lending transaction, repurchase transaction, or reverse repurchase transaction, the Manager will appoint State Street Bank and Trust Company as the securities lending agent. The securities lending agent will act on behalf of a Fund in administering the securities lending transactions, repurchase transactions, or reverse repurchase transactions entered into by the Fund.
Independent Review Committee	The Independent Review Committee (the "**IRC**") will provide independent oversight of conflict of interest matters that may arise between the Manager and the Funds. Among other things, the IRC prepares an annual report of its activities for unitholders of the Funds which will be available on our website at tangerine.ca/investments or upon request by any unitholder, at no cost, by calling 1-877-464-5678 or emailing to investmentfunds@tangerine.ca. The members of the IRC are independent of the Manager and its affiliates. Additional information concerning the IRC, including governance of the Funds is available in the Funds' annual information form.

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

PURCHASES, SWITCHES AND REDEMPTIONS

You may purchase units of the Funds through Tangerine Investment Funds Limited, or through another registered dealer that has entered into a distribution agreement with us to sell the Funds. Your dealer is there to help you with your investment decisions to determine which Fund is most 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. There is no cost to you for opening or maintaining an account with Tangerine Investment Funds Limited.

How We Price a Fund's Units

We calculate all unit prices at the close of trading on the Toronto Stock Exchange ("**TSX**") on each trading day. We calculate a separate unit price for each Fund by:

- First determining the Net Asset Value ("**NAV**") by adding up the value of the portfolio securities and other assets owned by the Fund; and subtracting the liabilities applicable to that Fund.

- We then divide the NAV by the total number of units of that Fund owned by investors to obtain the Fund's unit price.

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 two trading days 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 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. The redemption proceeds will be delivered in accordance with your instructions within two business days 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 a 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 Funds. 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 one of the Funds and use the proceeds to purchase units of another of the Funds.

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 to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit prices 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 Funds' ability to manage their 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 Funds' 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 Funds would be "prohibited investments" for the purposes of the Tax Act (as defined below) in their particular circumstances. Investors should consult their tax advisers 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.

Automatic Savings Program

You can make regular purchases of units of the Funds 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 a 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, your 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 Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

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 a 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.

Fees and Expenses Payable by the Funds	
Management Fees	0.50% per year of each Fund's NAV. Management fees 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 services provided to the Fund. Services provided in exchange for the management fee may include, but are not limited to: • the making of investment portfolio decisions and the execution of portfolio transactions; • developing applicable investment restrictions and/or policies; • the preparation and filing of the disclosure documents to permit continuous offering of securities of the Funds; • the preparation of all written and printed material for distribution to potential investors and existing securityholders in compliance with the registration, filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the Funds; • the provision of office space and facilities, clerical help and bookkeeping services required by the Funds; • the provision of registry and transfer agency services, distribution crediting services and all other securityholder services and management services; • the payment of annual trailing commissions to your dealer in connection with the distribution of the Funds; and • the provision of marketing advice and assistance to dealers selling the Funds. TIMI, in its sole discretion, may waive or absorb a portion of a Fund's management fee. The Funds will invest in one or more underlying ETFs that each charge a management fee. Where a Fund invests in an ETF 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 ETF management fee that is incurred by the Fund. Such waivers or absorptions may be terminated at any time without notice.
Underlying Fund Fees	Where a Fund invests in an underlying ETF, the fees and expenses payable by that underlying ETF are in addition to the fees and expenses payable by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees would, to a reasonable investor, be a duplication of fees payable by the underlying ETF for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an underlying ETF that is managed by us or one of our affiliates or associates, or if the

	payment of such fees would, to a reasonable investor, be a duplication of fees paid by an investor in the Fund.
Operating Expenses	TIMI pays certain operating expenses of the Funds. 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, each Fund pays a fixed administration fee to TIMI equal to 0.15% per year of each Fund's net asset value. TIMI will retain any difference between the actual operating expenses of the Funds and the fixed administration fee paid to it. Each Fund also pays certain operating expenses directly, including the costs and expenses related to the IRC of the Funds, 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). These costs will be allocated among the Funds in a fair and equitable manner in accordance with the services used and the Funds upon which such levies and taxes are imposed. TIMI may, in some years and in certain cases, absorb a portion of a Fund's costs. The decision to absorb any of the Fund costs is reviewed annually and determined at the discretion of TIMI without notice to unitholders. Together, the management fees, the administration fees and other operating expenses make up a Fund's management expense ratio. *Independent Review Committee* Each member of the IRC receives from the Funds 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 Funds on an equitable basis.
Fees and Expenses Payable Directly by You	
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 Funds are only sold on a no-load basis, which means there are no applicable sales charges to buy, switch or sell units of the Funds.

DEALER COMPENSATION

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

EQUITY INTERESTS

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how investing in the Funds can affect your taxes. It assumes that you are an individual (other than a trust) and, for the purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Funds, deal with the Funds at arm's length, and hold your units as capital property or in a Registered Plan. More detailed information is available in the Funds' Annual Information Form.

In general, each Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to its unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

How your investment can make money

Your investment in a Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions;

- any capital gains that you realize when you switch or sell your units of the Fund at a profit. If you switch or sell your investment at a loss, it is called a capital loss.

How your investment is taxed

The tax you pay on your investment depends on whether you hold your units in a Registered Plan (such as RRSP or TFSA) or in a non-registered account.

Units held in a Registered Plan

Provided a Fund qualifies, and at all times continues to qualify, as a mutual fund trust for purposes of the Tax Act or is registered as a "registered investment" for purposes of the Tax Act, units of the Fund will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a deferred profit sharing plan ("**DPSP**"), a registered disability savings plan ("**RDSP**"), an RESP or a TFSA (the "**Registered Plans**").

Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of a Fund would be prohibited investments under the Tax Act in their particular circumstances.

If you hold units of a Fund in a Registered Plan, you generally pay no tax on distributions paid or payable to your Registered Plan or on any capital gains that your Registered Plan makes from selling or switching or otherwise disposing of these units. However, most withdrawals from Registered Plans are subject to tax (other than withdrawals from a TFSA and certain permitted withdrawals from RESPs and RDSPs).

Units held in a non-registered account

If you hold units of a Fund in a non-registered account, you must include your share of the Fund's distributions of net income and the taxable portion of net realized capital gains in your income. These amounts are taxed as if you received them directly. Such distributions must be included in your income, whether you receive them in cash or have them reinvested in additional units of the Fund.

Distributions of the Funds may include a return of capital. When the net income and net realized capital gains available for distribution of a Fund is less than the amount distributed, the difference may be a return of capital. A return of capital is generally not taxable, but will reduce the adjusted cost base of your units of the Fund. We explain how to calculate adjusted cost base below.

You will receive a tax information form each year indicating the type of distributions a Fund distributed to you, including any return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if a Fund's distributions include amounts designated as taxable dividends from a taxable Canadian corporation, you may qualify for dividend tax credits as permitted by the Tax Act.

All switches, sales and redemptions of units are considered dispositions for tax purposes. If the value of the units sold is greater than the adjusted cost base of the units, you will have a capital gain. If the value of the units sold is less than the adjusted cost of the units, you will have a capital loss which can be applied against capital gains. In general, one-half of a capital gain is included in computing your income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against your taxable capital gains for the year. Generally, any excess of your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years..

If you dispose of units of a Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you dispose of the units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base of the units which are "substituted property".

Calculating adjusted cost base

In general, the aggregate adjusted cost base of your units of a Fund equals:

- your initial investment, including any applicable sales charges you paid, plus
- any additional investments, including any applicable sales charges you paid, plus
- any reinvested distributions, minus

- any distributions that were a return of capital, minus
- the adjusted cost base of any units previously disposed of.

To the extent that the adjusted cost base of your units would otherwise be a negative amount as a result of you receiving a distribution from a Fund that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units will be increased by the amount of such deemed gain to zero.

You should keep detailed records of the purchase cost of your units, and distributions you receive on those units, so you can calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

Enhanced tax information reporting

Each of the Funds may have due diligence and reporting obligations under Part XVIII of the Tax Act ("**FATCA**") and Part XIX of the Tax Act ("**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required to provide information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. status is identified, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country in which the unitholder is tax resident, that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and that has agreed to a bilateral information exchange with Canada under CRS.

Buying Units Late in the Year

The Funds may make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned the units. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover

A 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 a 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 a Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.
For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Tangerine Investment Funds

Additional information about the Funds is available in the Funds' Annual Information Form, 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 or by e-mail to investmentfunds@tangerine.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at the Internet site for SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) at www.sedar.com.

Manager of the Fund:

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