Tangerine®
Investment Funds

Simplified Prospectus

Tangerine Balanced Income Portfolio

Tangerine Balanced Portfolio

Tangerine Balanced Growth Portfolio

Tangerine Dividend Portfolio

Tangerine Equity Growth Portfolio

October 30, 2019

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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", "Portfolio Advisor" 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 25 contain specific information about each of the Funds described in this document.

Pages 26 to 46 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 Fund's 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 follows a strategic asset allocation strategy. Common to the Tangerine Balanced Income Portfolio, Tangerine Balanced Portfolio, Tangerine Balanced Growth Portfolio, and Tangerine Equity Growth Portfolio are three specific equity asset classes: Canadian equities; U.S. equities; and international equities. These components seek to replicate as closely as possible the performance of generally recognized securities indexes in the following regions, in respective order: Canada; the United States; and Europe, Australasia and the Far East.

The Tangerine Dividend Portfolio also follows a strategic asset allocation strategy using three specific equity asset classes, each targeting dividend-paying companies: Canadian dividend equities, U.S. dividend equities and international dividend equities.

Canadian Equity Index Component

The Canadian equity index component consists of widely-held Canadian companies. In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of the index by investing directly in securities that are included in the index in substantially the same proportion as they are weighted in the index. It may also use exchange traded funds ("**ETFs**") or derivatives such as options and futures to gain exposure to the index.

Canadian Dividend Equity Component

The Canadian dividend equity component consists of widely-held large and mid-cap Canadian companies. In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of an index by investing directly in securities that are included in that index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically have a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

U.S. Equity Index Component

The U.S. equity index component consists of widely-held U.S. companies. In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of the index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading ***Index Risk*** contained in the second part of this simplified prospectus following the heading "***What are the risks of investing in a mutual fund generally?***" It may also use ETFs or derivatives such as options and futures to gain exposure to the index.

U.S. Dividend Equity Component

The U.S. dividend equity component consists of widely-held large and mid-cap U.S. stocks. In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of that index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

International Dividend Equity Component

The international dividend equity component consists of large and mid-cap entities across developed markets countries around the world – excluding the US and Canada – including: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The countries included in the index may change over time. In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of the index by investing directly in securities that are included in the index, which may be through optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

International Equity Index Component

The international equity index component is a broadly diversified index consisting of equity securities of companies domiciled in developed markets outside of Canada and the U.S., namely in Europe, Australasia and the Far East. The countries included in the index may change over time.

In managing this component of the Fund, the Portfolio Sub-advisor will seek to track the performance of indexes of established stock markets in Europe, Australasia and the Far East. It will do this by investing in securities that are included in those indexes, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the indexes or by investing in ETFs that are linked to the performance of the indexes. For further information on the optimization-based technology, please refer to the discussion under the heading ***Index Risk*** contained in the second part of this simplified prospectus following the heading "***What are the risks of investing in a mutual fund generally?***" It may also use derivatives such as options and futures to gain exposure to the index.

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.

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.

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, the Fund's investment risk level may be increased if doing so is reasonable in the circumstances. The investment risk level of the Funds is determined when the fund is 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 INCOME PORTFOLIO

FUND DETAILS

Type of Fund:	Canadian Fixed Income Balanced
Date the Fund was started:	January 10, 2008*
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide income with some potential for capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will invest primarily in Canadian bonds, with some exposure to global equities.

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 will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

Canadian bonds	70%
Canadian equities	10%
U.S. equities	10%
International equities	10%

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. The Portfolio Sub-advisor will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1%. Such a review will occur on at least a quarterly basis. The Portfolio Sub-advisor may also invest the Fund's assets in units of exchange traded funds.

Canadian Bond Index Component

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, the Portfolio Sub-advisor will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

The Portfolio Sub-advisor may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities.

Canadian Equity Index Component, U.S. Equity Index Component, International Equity Index Component

Please refer to page 2 of this simplified prospectus for a detailed description of these components.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity risk / other market risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- U.S. Foreign Account Tax Compliance Risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;

- Interest rate risk;
- Derivatives risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

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

DISTRIBUTION POLICY

This Fund distributes any net income and net capital gains annually in December. 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

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) The initial investment is $1,000;

(2) The total annual return of this Fund is 5% per year; and

(3) The management expense ratio (MER) of this Fund throughout the years below was equal to the MER of this Fund in the last completed financial year.

One Year	Three Years	Five Years	Ten Years
$10.97	$34.58	$60.60	$137.95

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 PORTFOLIO

FUND DETAILS

Type of Fund	Global Neutral Balanced
Date Fund Started:	January 10, 2008*
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will remain relatively balanced between bonds and equities and between Canadian and non-Canadian securities.

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 will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

Canadian bonds	40%
Canadian equities	20%
U.S. equities	20%
International equities	20%

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. The Portfolio Sub-advisor will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis. The Portfolio Sub-Advisor may also invest the Fund's assets in units of exchange traded funds.

Canadian Bond Index Component

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, the Portfolio Sub-advisor will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

The Portfolio Sub-advisor may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities.

Canadian Equity Index Component, U.S. Equity Index Component, International Equity Index Component

Please refer to page 2 of this simplified prospectus for a detailed description of these components.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, US equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- U.S. Foreign Account Tax Compliance Risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;

- Interest rate risk;
- Derivatives risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low to Medium. 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 a balance between capital appreciation and modest income potential;
- You want to diversify your portfolio by asset class and geographic region;
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested; or
- 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).

DISTRIBUTION POLICY

This Fund distributes any net income and net capital gains annually in December. 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

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) The initial investment is $1,000;

(2) The total annual return of this Fund is 5% per year; and

(3) The management expense ratio (MER) of this Fund throughout the years below was equal to the MER of this Fund last completed financial year.

One Year	**Three Years**	**Five Years**	**Ten Years**
$10.97	$34.58	$60.60	$137.95

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 PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity Balanced
Date Fund Started:	January 10, 2008*
Securities Offered:	Mutual Fund Units
Eligible for Registered Plans:	Yes

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

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 securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equity, U.S. equity and international equity. The Fund will invest primarily in equity securities, with some exposure to Canadian bonds.

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 will follow a strategic asset allocation strategy, with the target allocations among the four asset classes being as follows:

Canadian bonds	25%
Canadian equities	25%
U.S. equities	25%
International equities	25%

Each of the four asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian bond component seeks to replicate a generally recognized Canadian bond index; the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the four asset classes may deviate from the targets as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. The Portfolio Sub-advisor will rebalance the asset classes back to the target allocations if, in the case of the Canadian bond index component, the actual allocation is higher or lower than the target by 2% or, in respect of any of the other components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis. The Portfolio Sub-advisor may also invest the Fund's assets in units of exchange traded funds.

Canadian Bond Index Component

The Canadian bond index consists of Canadian investment-grade bonds which mature in more than one year. The number of individual securities in the index as well as the fact that many of the securities in the index are simply unavailable for purchase makes direct replication of this index impossible. As a result, the Portfolio Sub-advisor will manage this component of the Fund by following a sampling method of indexing in which it seeks to match the returns of the index by buying a well-diversified portfolio that is representative of the broad market index.

The Portfolio Sub-advisor may use derivatives such as options and futures to adjust this portion of the Fund's average term to maturity, duration or credit risk or to gain exposure to individual securities.

Canadian Equity Index Component, U.S. Equity Index Component, International Equity Index Component

Please refer to page 2 of this simplified prospectus for a detailed description of these components.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across four primary asset classes, Canadian bonds, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Credit risk;
- Cyber security risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Currency risk;
- U.S. Foreign Account Tax Compliance Risk;
- Harmonized Sales Tax;
- Index risk;

- Liquidity risk;
- Interest rate risk;
- Derivatives risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium. 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 with modest exposure to fixed income securities;
- You want to diversify your portfolio by asset class and geographic region;
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested; or
- 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).

DISTRIBUTION POLICY

This Fund distributes any net income and net capital gains annually in December. 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

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) The initial investment is $1,000;

(2) The total annual return of this Fund is 5% per year; and

(3) The management expense ratio (MER) of this Fund throughout the years below was equal to the MER of this Fund last completed financial year.

One Year	**Three Years**	**Five Years**	**Ten Years**
$10.97	$34.58	$60.60	$137.95

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 DIVIDEND PORTFOLIO

FUND DETAILS

Type of Fund	Canadian Focused Equity
Date Fund Started:	November 2, 2016
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 dividend income by investing in equity securities of companies from around the world that are expected to pay dividends. This Fund follows a prescribed allocation among three distinct asset classes: Canadian dividend equity, U.S. dividend equity, and international dividend equity.

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 will follow a strategic asset allocation strategy, with the target allocations among the three asset classes being as follows:

Canadian dividend equity	50%
U.S. dividend equity	25%
International dividend equity	25%

Each of the three asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian dividend equity component seeks to replicate a generally recognized Canadian high yield dividend index; the U.S. dividend equity component seeks to replicate a generally recognized U.S. high yield dividend index; and the international equity component seeks to replicate a generally recognized international high yield dividend index.

The actual allocation among the three asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. The Portfolio Sub-advisor will rebalance the asset classes back to the target allocations if, in the case of any of the equity components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis. The Portfolio Sub-advisor may also invest the Fund’s assets in units of exchange traded funds.

Canadian Dividend Equity Index Component, U.S. Dividend Equity Index Component, International Dividend Equity Index Component

Please refer to page 2 of this simplified prospectus for a detailed description of these components.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian dividend-paying equities, U.S. dividend-paying equities and international dividend-paying equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Currency risk;
- Cyber security risk;
- U.S. Foreign Account Tax Compliance Risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

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**
MSCI Canada High Dividend Yield Index (C$)	50	The MSCI Canada High Dividend Yield Index is based on the MSCI Canada Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.
MSCI USA High Dividend Yield Index (C$)	25	The MSCI USA High Dividend Yield is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.
MSCI EAFE High Dividend Yield Index (C$)	25	The MSCI EAFE High Dividend Yield Index is based on the MSCI EAFE Index, its parent index, and includes large and mid cap representation across developed markets countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

*Prior to October 30, 2019, these reference indices were inadvertently specified as MSCI Canada Index, MSCI USA Index and MSCI EAFE Index. The risk classification of the Fund has not been impacted by this inadvertence.

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

DISTRIBUTION POLICY

This Fund distributes any net income and net capital gains annually in December. 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

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) The initial investment is $1,000;

(2) The total annual return of this Fund is 5% per year; and

(3) The management expense ratio (MER) of this Fund throughout the years below was equal to the MER of this Fund last completed financial year.

One Year	Three Years	Five Years	Ten Years
$10.97	$34.58	$60.60	$137.95

See the “Fees and Expenses” heading in the second part of this document for more information about the cost of investing in this Fund.

<u>TANGERINE EQUITY GROWTH PORTFOLIO</u>

FUND DETAILS

Type of Fund	Global Equity
Date Fund Started:	November 21, 2011
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 only equity securities based on a prescribed allocation among three distinct asset classes: Canadian equity, U.S. equity and international equity. The Fund will only invest in equity securities.

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 will follow a strategic asset allocation strategy, with the target allocations among the three asset classes being as follows:

Canadian equities	33.40%
U.S. equities	33.30%
International equities	33.30%

Each of the three asset classes seeks to replicate as closely as possible the performance of a recognized securities index: the Canadian equities component seeks to replicate a generally recognized Canadian equity index; the U.S. equities component seeks to replicate a generally recognized U.S. equity index; and the international equities component seeks to replicate a generally recognized international equity index.

The actual allocation among the three asset classes may deviate from the target allocations as a result of changes in value of the indexes (and the securities that make up the indexes) relative to each other. The Portfolio Sub-advisor will rebalance the asset classes back to the target allocations if, in the case of any of the equity components, the actual allocation is higher or lower than the target by 1.5%. Such a review will occur on at least a quarterly basis. The Portfolio Sub-advisor may also invest the Fund's assets in units of exchange traded funds.

Canadian Equity Index Component, U.S. Equity Index Component, International Equity Index Component

Please refer to page 2 of this simplified prospectus for a detailed description of these components.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Equity / other market risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Currency risk;
- Cyber security risk;
- U.S. Foreign Account Tax Compliance Risk;
- Harmonized Sales Tax;
- Index risk;
- Liquidity risk;
- Interest rate risk;
- Derivatives risk; and
- Securities lending, repurchase and reverse repurchase transaction risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund's unit value and total return. This may result in issuer-specific risk as described in more detail under the heading ***Index Risk*** in the second part of this simplified prospectus.

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
S&P/TSX 60 Index (C$)	33.4	The S&P/TSX 60 Index addresses the needs of investment managers who require a portfolio index of the large-cap market segment of the Canadian equity market. The index is also structured to reflect the sector weights of the

Reference Index	% Weighting of Reference Index	Description
		S&P/TSX Composite.
S&P 500 Index (C$)	33.3	The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies and captures approximately 80% coverage of available market capitalization.
MSCI EAFE Index (C$)	33.3	The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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 through equity investments;
- You want to diversify your portfolio by asset class and geographic region;
- You are prepared to fully participate in both market upturns and downturns, as this Fund is generally fully invested; or
- 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).

DISTRIBUTION POLICY

This Fund distributes any net income and net capital gains annually in December. 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

The information below is intended to help investors compare the cost of investing in this Fund with the cost of investing in other mutual funds. Mutual funds pay certain expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) The initial investment is $1,000;

(2) The total annual return of this Fund is 5% per year; and

(3) The management expense ratio (MER) of this Fund throughout the years below was equal to the MER of this Fund last completed financial year.

One Year	**Three Years**	**Five Years**	**Ten Years**
$10.97	$34.58	$60.60	$137.95

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 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.

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.

U.S. Foreign Account Tax Compliance Risk – In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the *Income Tax Act* (Canada) (the "**Tax Act**") and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of a particular Fund may be required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", would be provided by the Fund to the Canada Revenue Agency ("**CRA**") and from the CRA to the U.S. Internal Revenue Service. A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and net asset value.

Other Investment Risks

Exchange Traded Fund Risk – The Funds may from time to time invest in exchange traded funds (ETFs), which qualify as index participation units under NI 81-102. An 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 Portfolio Sub-advisor may also invest the Fund's assets in units of ETFs.

Index Risk – The Funds are managed to track one or more market indexes. Funds employing this strategy do not use "active management" and therefore do not buy and sell securities based upon the portfolio advisor's or sub-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 funds 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 Funds. 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 a fund 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 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 a fund 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 funds. In such a situation, a fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

An index-based investment strategy may require the Funds to invest their assets in a company in accordance with the weighting of the company in the benchmark index, even if that weighting is greater than 10 per cent. The Funds 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 a Fund 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 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 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 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.

Harmonized Sales Tax - Management fees and other expenses payable by a Fund are subject to the Federal Goods and Services Tax (GST), the Harmonized Sales Tax (HST) or the Québec sales tax (QST) based on the province of residence of investors in such Fund. Since the management expense ratio of the Funds include taxes, the management expense ratio of the Fund will reflect any additional taxes payable on management fees and administration fees resulting from the GST, HST or QST.

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 its unitholders.

ORGANIZATION AND MANAGEMENT OF THE TANGERINE INVESTMENT FUNDS

Manager, Portfolio Advisor and Trustee 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 portfolio advisor, we are responsible for co-ordinating portfolio management and advisory services for the Funds. 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 Sub-advisor State Street Global Advisors, Ltd. Montréal, Québec	We have retained the Portfolio Sub-advisor to be principally responsible for the investment management of the Funds. The Portfolio Sub-advisor is independent of 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.
Auditors Ernst & Young, LLP Toronto, Ontario	The auditors audit the Funds' annual financial statements and provide an opinion as to whether they present fairly the Funds' financial position, financial performance and cash flow in accordance with applicable accounting principles. The auditors are 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.

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.

Fees and Expenses Payable by the Funds	
Management Fees	0.80% per year of each Fund's NAV. Where a Fund invests in an exchange traded fund, there are fees and expenses payable by that exchange traded fund in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund 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 exchange traded 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.. 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 sub-advisory services provided to the Fund. Services provided in exchange for the management fee 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.
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

Fees and Expenses Payable by the Funds	
	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.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the Manager's most recently completed financial year ended October 31, 2018, we paid total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Funds in amounts equal to approximately 50% of the total management fees received by us from the Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary, at the time of filing of this prospectus, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in a Fund offered under this prospectus. This summary assumes you are an individual (other than a trust) who, for purposes of the Tax Act and at all material times, is resident in Canada, deals at arm's length and not affiliated with the particular Fund, and holds units of the Fund as capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations potentially applicable to you and is not intended to be legal or tax advice to any investor. A more detailed summary is contained in the Funds' Annual Information Form. The income and other tax consequences of acquiring, holding or disposing of units of a Fund will vary depending on your particular circumstances, including the province or territory in which you reside or carry on business. Accordingly, you should consult your own tax advisors for advice with respect to the tax consequences of an investment in units of a Fund, based on your own particular circumstances.

Tax Status of the Funds

This summary is based on the assumption that none of the issuers of securities held by any of the Funds will be a foreign affiliate of any of the Funds or any unitholder, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary is based on the further assumptions that none of the Funds will be (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for purposes of the Tax Act, or (iii) required to include any amounts in income pursuant to sections 94.1 or 94.2 of the Tax Act.

This summary is also based on the assumptions that the Funds (i) qualify and will continue to qualify as "mutual fund trusts" within the meaning of the Tax Act at all times, and elected under the Tax Act to be "mutual fund trusts" from the date they were established, and (ii) were not established and are not maintained primarily for the benefit of non-residents of Canada. This summary is based on the further assumption that not more than 50% (based on fair market value) of the units of any of the Funds will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In order to continue to qualify as a "mutual fund trust", a Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If a Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations in respect of the Fund could differ materially from those described below.

Taxation of the Funds

In each taxation year, each Fund will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to unitholders in that year. In computing its income, each Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees. Provided a Fund distributes all of its net taxable income and its net capital gains to its unitholders on an annual basis prior to the end of the relevant taxation year, it will not be liable for any income tax under Part I of the Tax Act. Each Fund has elected to have a December 15th year-end for calculating its taxable income.

Each Fund is required to include, in computing its income for each taxation year, (i) any interest that accrues to it to the end of such year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year, (ii) any dividends received by it in that taxation year, and (iii) the taxable portion of any capital gains realized by it in that taxation year, as discussed in more detail below. Any income of a Fund which is derived from foreign sources may be subject to foreign taxes which may, within certain limits, be either deducted from taxable income in the Fund or allocated to unitholders to potentially offset taxes payable on such foreign source income. Generally, gains and losses realized by a Fund from the trading of futures will be treated as income and losses of the Fund, rather than capital gains and capital losses, and will be included in computing the income of the Fund.

Each Fund has elected to have each of its securities that constitute a "Canadian security" (as defined in the Tax Act, which generally includes shares of Canadian resident corporations, units of mutual fund trusts, or bonds, notes and similar obligations of a Canadian resident person) treated as capital property, such that gains and losses realized by such Fund on the disposition of such securities should be taxed as capital gains or capital losses. Upon the actual or deemed disposition of a security held by a Fund as capital property, such Fund will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of such property and any reasonable costs of disposition.

One-half of the amount of any capital gain realized by a Fund in a taxation year must be included in computing the Fund's income for that year, and one-half of any capital loss realized by the Fund must be deducted against the taxable portion of its capital gains (if any) for that year. One-half of any unused capital losses can, generally, be deducted by the Fund against the taxable portion of any capital gains in its three immediately preceding taxation years or in subsequent taxation years. Capital or non-capital losses incurred by a Fund cannot be allocated to unitholders.

The Funds are required to compute all relevant amounts, including interest, the cost of property and proceeds of disposition, in Canadian dollars for purposes of the Tax Act. As a consequence, the amount of income, expenses and capital gains or capital losses of the Funds may be affected by changes in the value of a foreign currency relative to the Canadian dollar.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

Taxation of Unitholders

Units of a Fund Held in a Registered Plan

If you hold units of a particular Fund in a TFSA, RRSP, RRIF, registered education savings plans ("**RESP**"), or registered disability savings plans ("**RDSP**") (each a "**Registered Plan**" and collectively, “**Registered Plans**”), distributions from the Fund and capital gains from a redemption (or other disposition) of units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of a particular Fund are “prohibited investments” (as defined in the Tax Act) for your TFSA, RRSP or RRIF (or, pursuant to proposed amendments released by the Minister of Finance (Canada) on March 22, 2017, your RDSP or RESP), you—as the holder of the TFSA or the RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be—may be subject to a penalty tax as set out in the Tax Act. The units of a particular Fund will be a “prohibited investment” for your TFSA, RRSP, RRIF, RDSP or RESP, if you (i) do not deal at arm’s length with the particular Fund for purposes of the Tax Act, or (ii) have a “significant interest”, as defined in the Tax Act, in the particular Fund. Generally, you will not have a significant interest in a Fund unless you own 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 you do not deal at arm’s length. In addition, your units will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for a TFSA, RRSP, RRIF, RDSP or RESP.

You should consult with your own tax advisors to determine whether units of a particular Fund would be a “prohibited investment” for your TFSA, RRSP, RRIF, RDSP or RESP, based on your particular circumstances.

Units of a Fund Not Held in a Registered Plan

If you hold units of a Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional units.

Generally, any distributions to you in excess of your share of the net income and net capital gains of a Fund in a taxation year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your units of that Fund. To the extent that your adjusted cost base of units of a Fund would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gain of a Fund that is distributed to you will not be taxable and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of your units of that Fund.

Provided that appropriate designations are made by a Fund, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If a Fund makes the appropriate designation, you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

The net asset value per unit of a Fund at the time you acquire units of the Fund may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if you acquire units of a Fund, you may become taxable on the income or gains of the Fund that accrued before you acquired such units of the Fund.

We will provide you with information to assist you in preparing your tax return.

Upon the redemption (or other disposition, including the redemption of a unit on a switch between one Fund and another Fund) of a unit of a Fund, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (i.e., the amount you receive for that unit) exceed (or are less than) your adjusted cost base of the unit and any reasonable costs of disposition. Your adjusted cost base of a single unit of a Fund at any particular time will generally be the average cost of all such units held by you at that time. For the purpose of determining the adjusted cost base of your units, when units are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will be averaged with the adjusted cost base of all units owned by you as capital property immediately before that time.

One-half of any capital gain realized by you in a taxation year on the disposition of units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of a Fund paid or payable to you that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase your potential liability for alternative minimum tax.

International Tax Reporting

On April 15, 2016, the Department of Finance (Canada) released for consultation proposals to amend the Tax Act to implement the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development (the "**CRS Proposals**").

On December 15, 2016, Part XIX of the Tax Act was enacted, which came into force on July 1, 2017, and which implements the CRS Proposals. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country, and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, unitholders are required to provide certain information regarding their investment in a Fund for the purpose of such information exchange (which information exchange is expected to occur beginning in May 2018), unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance

In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an IGA which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax under U.S. tax law for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of a Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service. A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and net asset value.

Eligibility for Investment

Provided that the Funds qualify as "mutual fund trusts" for purposes of the Tax Act at all times, units offered hereby will be "qualified investments" under the Tax Act for Registered Plans. Notwithstanding the foregoing, if units are a "prohibited investment" (for the purposes of the Tax Act) for a Registered Plan, the holder, annuitant, or subscriber of such Registered Plan, as the case may be, may be subject to a penalty tax as set out in the Tax Act. You should consult with your own tax advisor as to whether units of a Fund would be "prohibited investments" for a Registered Plan for the purposes of the Tax Act.

Tax Loss Restriction Rules

There are tax loss restriction rules in the Tax Act that apply to a trust, including a Fund, each time the trust experiences a "loss restriction event" for tax purposes, which generally occurs each time a person (or partnership) becomes a "majority-interest beneficiary" of the trust. A unitholder will be a majority-interest beneficiary of a Fund at any time when units held by that unitholder and all persons with whom that unitholder is affiliated are beneficially entitled to greater than 50% of the capital or income the Fund. A unitholder may become a majority-interest beneficiary of a Fund because the unitholder either alone or with its affiliates acquires units of the Fund or because another person redeems units.

If a Fund experiences a loss restriction event, sufficient income and capital gains are automatically distributed to unitholders immediately prior to the event so that the Fund will not be liable for income tax. The distribution is automatically reinvested in units of the Fund and the units of the Fund are immediately consolidated to reflect a NAV per unit equal to the pre-distribution NAV per unit. The amount of distributions paid by the Fund after a loss restriction event may be larger than they otherwise would have been as a result of certain losses of the Fund being restricted from being carried forward.

Furthermore, a Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where a Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

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:

Address:	Tangerine Investment Management Inc. 3389 Steeles Avenue East Toronto, Ontario M2H 0A1
Telephone:	1-877-464-5678
Website:	tangerine.ca/investments
E-mail:	investmentfunds@tangerine.ca