Simplified Prospectus
March 28, 2022

Addenda Capital Funds

Addenda Income Focus Fund	Series **A** and Series **F** Units
Addenda Global Balanced Fund	Series **A** and Series **F** Units
Addenda Global Diversified Equity Fund	Series **A** and Series **F** Units

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Introduction

This simplified prospectus (Simplified Prospectus) contains selected important information to help you make an informed investment decision about investing in the mutual funds listed on the cover for which Addenda Capital Inc. (we, us or Addenda) act as manager (individually, each a Fund and collectively, they are referred to as the Funds) and understand your rights as an investor.

This Simplified Prospectus contains information about each Fund and the risks of investing in mutual funds generally, as well as the names of the entities responsible for the management of the Funds.

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

- The annual information form;
- The most recently filed fund facts;
- If the Funds have not yet filed any annual or interim financial statements, the most recently filed audited statement of financial position of the Fund;
- The most recently filed annual financial statements of each Fund and any subsequent interim financial statements of each Fund;
- If the Funds have not yet filed any annual management report of fund performance, the most recently filed interim management report of fund performance of the Funds.
- The most recently filed annual management report of fund performance of each Fund and any interim management report of fund performance of each Fund filed after that annual management report of fund performance;

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed together. You can get a copy of these documents at no cost by:

- Calling Addenda Capital Inc. toll-free at 1 866 908-3488
- Sending us an email at mutualfunds@addendacapital.com
- Asking your dealer

These documents and other information about the Funds are also available:

- On our website at www.addendacapital.com
- At www.sedar.com

This document is divided into two parts. The first part (pages 2 to 29) contains general information applicable to all Funds and the second part (pages 29 to 45) contains specific information about each of the Funds.

In this Simplified Prospectus:

Business Day means each day on which there is a regular trading session of the Toronto Stock Exchange;

ETF means an investment fund, securities of which are traded on a stock exchange;

Fee Based Units means Series F Units;

Master Trust Agreement means the master trust agreement dated March 21, 2022 pursuant to which the Funds are established;

Mutual Fund means a mutual fund, generically, and not any specific Funds we manage;

NAV means the net asset value of each Funds;

Registered Plan means a trust governed by a registered retirement savings plan (including a locked-in retirement account, a locked-in retirement savings plan or a restricted locked-in savings plan), a registered retirement income fund (including a life income fund, a locked-in retirement income fund, a prescribed retirement income fund or a restricted life income fund), a deferred profit sharing plan, a registered disability savings plan, a registered education savings plan or a tax-free savings account, all as defined in the Tax Act;

Tax Act means the *Income Tax Act* (Canada);

Trustee means CIBC Mellon Trust Company;

Underlying Fund means the Mutual Funds (including ETFs) which may be managed by us, our affiliates or third parties into which the Funds may invest;

Unit means a unit of the Funds. The Funds offer more than one series of Units. See the front cover of this Simplified Prospectus for a listing of the series that are offered by each Fund;

We, *us*, *our* and *Addenda* mean Addenda Capital Inc., the manager of each Fund; and *you* and *your* mean the person who invests in Units of the Funds offered by this Simplified Prospectus.

General Information

What is a Mutual Fund?

A Mutual Fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the Mutual Fund to become a unitholder of the Mutual Fund and share in the Mutual Fund's income, expenses, gains, and losses in proportion to their interests in the Mutual Fund. The benefits of investing in Mutual Funds include the following:

- Convenience — Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- Professional Management — Experts with the requisite knowledge and resources are engaged to manage the portfolios of the Mutual Funds.
- Diversification — Mutual Funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- Liquidity — Investors are generally able to redeem their investments at any time.
- Administration — Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Funds are trusts organized under the laws of Québec and governed by the Master Trust Agreement.

This means a company, called a trustee, holds the actual title to the investments on behalf of you and other Mutual Fund investors. The Funds are sold in units. Each unit represents an equal interest in the property of the Mutual Fund owns. A Mutual Fund may own different type of investments — stocks, debt instruments, cash and derivatives – all depending upon its investment objectives. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of series. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them.

What is Risk?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher are your potential returns and the greater are your potential losses.

What are the Risks of Investing in a Mutual Fund?

There are many advantages of investing in Mutual Funds, but there are also several general risks you should know about.

Investing in a Mutual Fund is not like putting your money in a savings account. Unlike a savings account or a Guaranteed Investment Certificate (**GIC**), investments in Mutual Funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

When you invest in a Mutual Fund, there is no guarantee that the amount of your investment will be returned to you when you redeem your investment. The value of a Mutual Fund will change each day as the value of its investments change. As a result, when you redeem your units or shares of a Mutual Fund, they may be worth less than when you bought them. You and the other investors share in any profits the Mutual Fund makes or losses it suffers.

As with other investments, the greater the potential return, the greater the risk of loss. The time horizon for an investment is also critical in determining the types of Mutual Funds in which to invest. A longer investment horizon may allow additional risk to be assumed by lessening the effects of short-term market volatility. Short-term investment horizons may require investments to be sold in adverse market conditions.

In exceptional circumstances, a Mutual Fund may not accept orders to purchase its units, or may postpone orders to redeem its units. These circumstances are explained under “*Purchases, switches and redemptions*”.

This section provides a list of the risks of investing in Mutual Funds. The risks that apply to each Fund offered by this Simplified Prospectus are listed under the sub-heading “*What are the risks of investing in the Fund?*” for each Fund described in the second part of this document. To the extent that a Fund invests, directly or indirectly, in an Underlying Fund, the risks of investing in that Fund are similar to the risks of investing in the other Mutual Fund in which such Fund invests.

Asset Allocation Risk

Funds that use a “fund of funds” structure allocate their assets among Underlying Funds with the goal of ensuring that the asset class, investment style, geographic and market capitalization allocation for each Fund is optimal. Balanced funds employ a similar asset allocation methodology through direct investment in underlying asset classes. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's NAV could be reduced such that it is unable to preserve capital. In these circumstances, the Fund's distributions may include a return of capital, and the total amount of any returns of capital made by the Fund in any year may exceed the amount of the net unrealized appreciation in the Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce the Fund's NAV and affect the Mutual Fund's ability to generate future income.

Concentration Risk

The Funds may invest a large portion of their net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in, or exposure to, a single issuer, or a small number of issuers, may reduce the diversification of a Fund and may result in increased volatility in the Fund's NAV. Issuer concentration may also increase the illiquidity of the Fund's portfolio if there is a shortage of buyers willing to purchase those securities.

Credit Risk

There is a risk that the issuer of a fixed income security (such as a bond or preferred share) held by the Funds will be unable to, or will not, pay the interest, dividends or other equivalent regular payments, or to repay at maturity the initial amount invested. Credit risk is greater for securities issued by a company or other type of issuer that has a low credit rating than for those whose issuer has a high credit rating. Where the fixed income investment is an interest in a loan, there also is a risk that the person administering the loan may default or not administer the loan properly.

Currency Risk

When the Funds purchase an investment priced in foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Funds' investments. Changes in the exchange rate can also increase the value of an investment.

Cybersecurity Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity. Cybersecurity is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will be successful.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of a Fund's real return bonds would be adjusted downward.

Derivatives Risk

Some Funds may use derivatives such as options, futures contracts, forward contracts, swaps and other similar instruments for hedging purposes, to reduce potential losses, for purposes other than hedging, to increase their income, to take indirect exposure to certain categories of assets, securities, indices or underlying currencies without investing in them directly or to manage the risks to which the investments are exposed.

A derivative is a contract between two parties that derives its value from securities such as common stocks, bonds, currencies or a market index. Here are some examples of the most common derivatives:

- A forward contract is an agreement where an investor enters into an agreement to buy or sell an asset, such as a security or currency, at an agreed price on a future date. Forward contracts are often used to reduce risk. For example, if you know you will buy goods denominated in US dollars in six months, you might buy US dollars now for delivery in six months to avoid the risk of an increase in value of the US dollar. This is called a hedge.
- A futures contract is basically the same as a forward contract, except that the futures contracts are traded on a public stock exchange while forward contracts are traded over-the-counter (**OTC**).
- An option gives the holder the right, but not the obligation, to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. A call option gives the holder the right to buy; a put option gives the holder the right to sell. For example, you could cover the stock price of a stock you own by buying a put option on this stock at its current price for the next six months. If the share price falls, all you lose is the price of the option. If the price goes up, you will not earn as much since you paid the price of the option.
- A swap is an exchange contract of financial flows between two parties. Two of the most common are interest-rate swaps and currency swap. For example, two investors could decide to exchange payments of interest at fixed rates against payments of interest at variable rates.

Although derivatives are often used by Mutual Funds to reduce risk, they carry their own risks:

- Hedging strategies may not be effective;
- There is no guarantee of the existence of a market when the fund will want to follow the terms and conditions of the derivative contract, which could prevent the fund from making profits or limit its losses;
- The other party to a derivative contract may not be able to meet its obligations;
- Securities exchanges may impose restrictions on the permitted daily trading volume in futures contracts, which may prevent a fund to liquidate a position in a contract;
- The price of stock index options may be distorted if trading of certain stocks included in the index or all of them are interrupted. If the fund could not close out its positions in these options due to interruptions or restrictions, it may suffer losses;

- The price of a derivative may not accurately reflect the value of the security or the underlying index;
- The price of a derivative may be more volatile than the underlying security.

Emerging Markets Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. Emerging markets investments may increase a Fund's volatility.

ETF Risk

Funds may invest in a fund whose securities are listed for trading on an exchange, an ETF. The investments of ETF may include stocks, bonds, commodities and other financial instruments. Some ETF, known as index participation units (**IPU**) attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPU.

When a Fund invests in an ETF, the ETF may, for a variety of reasons, not achieve the same return as the benchmark, index or commodity price it seeks to track. The market value of an ETF also may fluctuate for reasons other than changes in the value of its underlying benchmark, index or commodity price, and the value of the Fund will change with these fluctuations.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (**COVID-19**)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity, extreme volatility in financial markets and commodity prices, and a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Foreign Investment Risk

Global economic factors and 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 Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the NAV of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

The Fund's investments in foreign securities are affected by the following risks:

- A country may impose withholding or other taxes that could reduce the return on the investments of the Fund in that country;
- A country may have foreign investment or exchange laws that make it difficult to sell an investment of the Fund in that country;
- Portfolio securities that trade on foreign exchanges may trade on days that the Fund does not offer or redeem its Units. There is a risk that such trading may significantly increase or decrease the value of the Fund when an investor is not able to purchase or redeem Units of the Fund.

Fund of Funds Risk

Certain Funds may invest directly in, or obtain exposure to, securities of Underlying Funds, including Mutual Funds managed by Addenda or its affiliates and other Mutual Funds and ETFs. The proportions and types of Underlying Funds held by a Fund will vary according to the risk and investment objective of the Fund. Therefore, these Funds will be subject to the risks of the Underlying Funds. Their performance will also be directly related to the performance of the Underlying Fund.

In the event that an Underlying Fund suspends redemptions, the Fund invested in the Underlying Fund will be unable to value part of its portfolio and may be unable to redeem securities. Also, the Underlying Fund may have to sell its investments at unfavourable prices to meet large redemption requests by Funds. This can reduce the returns of the Underlying Fund.

Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it holds in an Underlying Fund managed by us or any of our affiliates and associates. However, we may in our sole discretion, arrange for you to vote your share of those securities of the Underlying Fund.

Interest Rate Risk

The value of a Mutual Fund that invests in bonds, other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates. Longer-term bonds are generally more sensitive to changes in interest rates than other kinds of securities.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, Mutual Funds that invest in certain fixed income securities can experience capital gains or losses as interest rates change.

Large Investor Risk

Units of the Funds may be purchased and redeemed by large investors, such as institutional investors or other Mutual Funds. These investors may purchase or redeem large numbers of Units of the Funds at one time. The purchase or redemption of a substantial number of Units of the Funds may require the Funds to change the composition of its portfolio significantly or may force the Funds to purchase or sell investments at unfavourable prices, which can affect the Funds' trading costs, performance, and trading expense ratio and may increase realized capital gains of the Fund.

Liquidity Risk

Liquidity is often described as the speed and ease with which an asset can be sold and converted into cash. Most of the securities owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, Funds also may invest a portion of its assets in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If a Fund has difficulty selling a security, it can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a Fund.

Market Risk

There are risks associated with being invested in the equity and fixed income markets generally. The market value of a Mutual Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

Multi-series Risk

The Funds offers multiple series of Units. Expenses are tracked for the Fund as a whole and then deducted from each series separately. If, however, one series is not able to pay all of its expenses, the remainder of the expenses may be deducted from the other series of a Fund. As a result, the Unit price of the other series would drop by its share of the excess expenses. In addition, taxable income is calculated for that Fund as a whole, which may cause expenses of one series of a Fund to be effectively used by another series of that Fund.

Portfolio Manager Risk

A Fund is dependent on its portfolio manager to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager to decide what proportion of the Mutual Fund's assets to invest in each asset class. Funds are subject to the risk that poor security selection or asset allocation decisions will cause a Fund to underperform relative to its benchmark or other Mutual Funds with similar investment objectives.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities-lending transaction, a Fund lends its 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 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 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 go bankrupt or may default under the agreement and the Mutual Fund would be forced to make a claim in order to recover its investment;
- When recovering its investment on a default, Funds could incur a loss if the value of the securities loaned (in a securities-lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the Funds;
- Similarly, Funds 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 such Funds to the counterparty, plus interest.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities, which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specific Issuer Risk

The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

Sustainable Investment Strategies or Objectives Risk

Some Funds may have fundamental investment objectives based on certain environmental, social and governance (**ESG**) criteria we developed as part of our Sustainable Investing Framework. Other Funds may employ ESG analysis as a component of their investment strategies. ESG criteria, like any other metric through which investments in securities may be measured, are subject to uncertainty, limitations, and discretion. ESG methodologies and strategies may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have an ESG focus.

Notable also are the four investment approaches derived from our Sustainable Investing Framework set out on pages 27 to 29 of this simplified prospectus presenting our highest expectations for promoting sustainable financial markets, full ESG integration, active stewardship and corporate

behaviour. However, these expectations may not always be met. When the Manager becomes aware that a company that may be engaged in an activity which is inconsistent with the Manager's Sustainable Investing Framework, or may fail to enact policies/processes that are in accordance with the Manager's assessment of ESG risks, it may continue to hold such investment and first seek to use its influence, through shareholder activism and management dialogue, to change that activity even if following
a pure quantitative analysis the Manager may determine to sell the investment.

Taxation Risk

Each of the Funds is expected to qualify at all material times as a "mutual fund trust" under the Tax Act. If a Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "*Income tax considerations for investors*" could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a "registered investment" under the Tax Act) the units of the Fund will not be "qualified investments" for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitants of a registered retirement savings plan (**RRSP**) or registered retirement income fund (**RRIF**), the holder of a tax-free savings account (**TFSA**) or registered disability savings plan or the subscriber of a registered education savings plan (**RESP**) for the acquisition or holding of non-qualified investments.

There can be no assurance that the Canada Revenue Agency (the **CRA**) will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

Organization and management of the Funds

Manager and Portfolio Manager Addenda Capital Inc. 800 René-Lévesque Blvd. West, Suite 2750 Montréal, Québec H3B 1X9	As manager of the Funds, we manage the overall business of the Funds, including selecting the portfolio management team for each Fund's portfolio, providing each Fund with accounting and administration services. Addenda, is a wholly-owned subsidiary of Co-operators Financial Services Ltd. Co-operators Financial Services Ltd is a wholly-owned subsidiary of The Co-operators Group Limited. In our capacity as Portfolio Manager, we have ultimate responsibility for and directly provide the portfolio management services provided to the Funds. We develop investment programs; set investment policies; and also make the purchase and sale decisions for securities in each Fund's portfolio.

Trustee and Custodian
CIBC Mellon Trust Company (**CIBC Mellon**)
Toronto, Ontario

Each of the Funds is organized as an open-ended Mutual Fund trust. When you invest in any of the Funds, you are buying units of a trust governed by Québec laws.

CIBC Mellon is the trustee of the Funds. CIBC Mellon, in its capacity of Funds' trustee holds the actual title to the property in the Funds — the cash, securities, and other property — on your behalf.

CIBC Mellon, in its capacity of Funds' custodian, has physical custody of the Funds' property and is thus responsible for safekeeping the investment of the Funds. The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada.

Securities Lending Agent
Bank of New York Mellon (**BNY Mellon**)
New York, New York

BNY Mellon acts as the Funds' agent for securities lending transactions for the Funds that engage in securities lending.

Auditor
PricewaterhouseCoopers LLP (**PwC**)
Montréal, Québec

PwC is responsible for auditing the annual financial statements of the Funds. PwC audits the annual financial statements of each Fund and provides an opinion as to whether they fairly present the each Fund's financial position, financial performance and cash flows.

Although your prior approval will not be sought, you will be given a written notice at least 60 days before the effective date of any change in the auditor of the Funds. See "*Other changes not requiring investors approval*" in the annual information form for more information.

Registrar and Transfer Agent
CIBC Mellon Global Securities Services Company (**CIBC Mellon Services**)
Toronto, Ontario

CIBC Mellon Services processes the requests to purchase, switch, convert and redeem Units of the Funds and keeps the register of the unitholders of the Funds. CIBC Mellon Services also issues investor account statements and issue annual tax reporting information, if applicable.

Independent Review Committee

The Independent Review Committee of the Funds (**IRC**) provides independent oversight on conflicts of interest matters referred to it by Addenda, relating to the operations of the Funds, such as the purchases by the Funds of securities of companies related to us. The IRC also reviews, and provides input on, our written policies and procedures that deal with such conflict of interest matters. Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the Fund which will be available on our website at www.addendacapital.com or upon request by any investor, at no cost, by calling: 1 866 908-3488 or e-mailing to mutualfunds@addendacapital.com.

The IRC currently is comprised of three members, each of whom is independent of Addenda, our affiliates and the Funds. The costs associated with the IRC will form part of the operating expenses of the Funds. Additional information concerning the IRC, including the names of its members, and governance of the Fund is available in the annual information form of the Funds.

In order for the Funds to change its auditor, IRC approval is required and a written notice of any such change must be sent to you at least 60 days before it takes effect. See "*Other changes not requiring investors approval*" in the annual information form for more information.

If approved by the IRC, we may reorganize with, or transfer the assets of any of the Funds to or merge to, another Mutual Fund managed by us or an affiliate provided the reorganization, transfer or merger fulfills the requirements of the Canadian securities regulators relating to Mutual Fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders of the Fund will be called to approve the change. See "*Other changes not requiring investors approval*" in the annual information form for more information.

Fund of Funds

Subject to applicable securities laws, the Funds have, pursuant to their investment objectives or investment strategies, the ability to invest in Underlying Funds, including in investment funds managed by us or our affiliates.

Under *National Instrument 81-102 — Investment Funds* (**NI 81-102**), a Mutual Fund may invest some or all of its assets in an Underlying Fund if certain conditions are met. We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund but will instead decide if it is in your best interests to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund, and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Purchases, Switches and Redemptions

Description of Units

The Funds offer more than one series of Units as described below:

- **Series A Units** may only be purchased through an authorized dealer.
- **Series F Units** (which are *Fee Based Units*) may only be purchased through a dealer who has entered into an agreement with the Manager. Instead of paying trailing commissions, investors may pay an annual fee or other fees directly to their dealer. You and your dealer negotiate this fee. Series F Units have lower management fee than other series since we do not pay trailing commissions to your dealer on these series of Units.

For specific information about the fees you pay directly or the fees that the Funds pay for each series, see "*Fees and expenses*".

How we Determine the Unit Price for Each Series of the Funds

We determine a NAV per Unit for each series of the Funds. To determine the NAV per Unit for a series, we calculate the total value of the assets for the series and then subtract its liabilities. Then we divide that amount by the number of Units of that series held by investors.

We determine the NAV per Unit after the close of each Business Day. If the Toronto Stock Exchange is closed for any reason, we determine the NAV per Unit on the next Business Day. The NAV per Unit for each series is calculated in Canadian dollars.

For more details about calculating the NAV per Unit, see the annual information form. To determine what your investment in a Fund is worth, multiply the NAV per unit of the Units you own by the number of Units you own.

Purchasing, Redeeming and Switching of Units

If your order to purchase, redeem or switch Units of the Funds is received by us by the close of regular trading of the Toronto Stock Exchange (generally 4:00 p.m. Eastern time) on a Business Day, we will process your order using the NAV per Unit after the close of business that day. Otherwise, we will process the order the next Business Day using the NAV per Unit determined after the close of business on that day. The dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m.

If you purchase, redeem or switch Units of the Fund, income tax consequences may result, as described later in this Simplified Prospectus.

In exceptional circumstances, your ability to purchase, redeem or switch Units of the Funds may be suspended by the Funds. We will not accept any orders to purchase, redeem or switch Units of the Funds if we have suspended the calculation of the NAV per Unit of the Funds. The Canadian securities regulators allow us to suspend the calculation of the NAV per Unit of a Fund if:

- Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of a Fund's value or market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for a Fund; or
- We have received permission from the Canadian securities regulators to do so.

Purchasing Units

Purchasing Option

You should note that not all dealers make all series available. Contact your dealer for information about which series are available to you through your dealer. Your dealer should assist you in choosing an appropriate series. Your choice of series will require you to pay different fees and will affect the amount of compensation your dealer receives. See "*Fees and expenses*" and "*Dealer compensation*" for more information.

No sales fee is paid to your dealer when Units are issued as part of the reinvestment of a distribution by the Funds.

Processing your Purchase Order

You can purchase Units of a Fund on any Business Day. You must give instructions to your dealer to purchase any Units and you must pay for your Units when you place your order. Your dealer should then send your order to us the same day they receive it from you.

We must receive your payment and all the necessary documents within 2 Business Days of the day you place your order. If we do not receive your payment, we will redeem the Units you purchased. If we redeem them for more than you paid, the Fund will keep the difference. If we redeem them for less than you paid, we will charge your dealer for the difference. If we charge your dealer, they may charge you the difference.

We may refuse any order to purchase Units, in whole or in part, within 1 Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

Minimum Investment

The following table shows you the minimum amounts for buying Units of the Funds, and for maintaining an account. These amounts depend on the kind of account or Units you choose.

		Minimum amount you can buy		Minimum continuous balance per account *
		Your first purchase	Each subsequent purchase	
Addenda Income Focus Fund	Series A	$500	$25	$500
	Series F	$500	$25	$500
Addenda Global Balanced Fund	Series A	$500	$25	$500
	Series F	$500	$25	$500
Addenda Global Diversified Equity Fund	Series A	$500	$25	$500
	Series F	$500	$25	$500

* Dealers may have different minimum investment requirement.

If the aggregate value of your Units of a Fund drops below the relevant minimum investment level set out above, we have the option of redeeming your Units and your dealer will credit your account with the proceeds of the redemption.

We may waive the minimum amounts required for the initial or any subsequent investments in the Funds and for continuous holdings in the Funds at any time at our discretion. Your dealer may establish higher minimum thresholds.

Redeeming Units

You can redeem your Units of the Funds on any Business Day.

You must give instructions to your dealer or to us to redeem your Units. If your Units are registered in the name of your dealer or other intermediary, you must instruct your dealer to provide us with a redemption order. If you provide your instructions to your dealer, your dealer should then send us your redemption order the same day they receive it from you.

We may redeem your Units of a Fund in the following circumstances:

- The aggregate value of your holdings of a Fund falls below the minimum investment amount set out under "*Minimum investment*";
- To pay any outstanding fees or expenses you owe as set out under "*Fees and expenses payable directly by you*";
- If you no longer meet the eligibility requirements for the series of a Fund you are invested in, or otherwise fail to meet the criteria for investment in a Fund or series that are specified by us from time to time;
- If we are authorized to do so by applicable securities law or securities regulators;
- If your holding of those Units may have an adverse effect on the Fund including for legal, regulatory or tax reasons;
- If you engage in short-term or excessive trading.

Processing your Redemption Order

We will redeem your Units on the same Business Day if we receive the order by 4:00 p.m. (Eastern time). We then send the money to your dealer to be credited to your account within 2 Business Days of the day we have received all of the necessary documents.

If a corporation, partnership, trust or fiduciary asks us to redeem Units, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within 10 Business Days of the day we redeem the Units, then on the next Business Day we will re-issue the Units you redeemed. If we re-issue them for less than we redeemed them for, the Fund will keep the difference. If we re-issue them for more than we redeemed them for, we will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

If, within a 30-day period, you redeem Units with an aggregate NAV exceeding 10% of the NAV of the series of Units of a Fund, the Fund may deduct from the redemption proceeds a large transaction fee in an amount not exceeding 0.5% of such proceeds and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such redemption.

Allocation of Capital Gains to Redeeming Unitholders

Pursuant to the Master Trust Agreement, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the Manager as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder. A Fund will generally be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders.

Switching Units

You can switch the Units you hold in a Fund for a different series of Units of the Fund. You can also switch to Units of a different Fund. In each case, you must be eligible to hold the new Units in order to make the switch. We must approve all switches within a Fund. If the right to redeem Units of a Fund has been suspended as described under "*Purchasing, redeeming and switching of Units*", we will not accept orders to switch Units within a Fund or to switch from Units of the Fund to Units of a different Fund.

Switching Units within a Fund

You can switch Units of one series to Units of another series within a Fund by sending a request to your dealer. Your Units will be reclassified to the new series you wish to hold.

We will not pay a fee to your dealer when you make a switch within a Fund. However, your dealer may charge a fee or require the unitholder to enter a management/advisor fee agreement.

We may switch your series of Units to another series within a Fund if:

- You change your dealer and your new dealer does not sell the series of Units in which you are invested, or your dealer ceases to sell the series of Units in which you are invested;
- Your agreement with your dealer for the wrap or fee-for-service program ends or your dealer's agreement with us ends;
- The aggregate value of your Units falls below the minimum investment amount set out under "*Minimum investment*", or you otherwise become ineligible to hold the series of Units in which you are invested.

Switching between series of a Fund is not a taxable disposition. See "*Income tax considerations for investors*" for more information.

Switching Units to another Fund

You can switch Units you own in a Fund to Units of another Fund by sending a request to your dealer. The procedures for switching Units to another Fund are the same as the procedures described above under "*Purchasing Units*" and "*Redeeming Units*".

A switch between a Fund and another Fund involves redeeming the Units you currently hold and purchasing the Units of the Fund you wish to switch to.

When you switch Units you own in a Fund to Units of another Fund, your dealer may charge you a switch fee up to 2% of the value of the Units you switch. We will not pay a fee to your dealer when you make a switch to another Fund.

If, within a 30-day period, you request to switch Units of the Fund having an aggregate NAV exceeding 10% of the NAV of that series of Units of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Units switched and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Units.

See "*Fees and expenses payable directly by you*" for additional information.

Any switch to a different Fund is a disposition for tax purposes. Any redemption of Units to pay for any fees charged by your dealer, a Fund or by us as described above will also be considered a disposition for tax purposes. If you hold your Units outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the disposition of Units. See "*Income tax considerations for investors*" for more information.

Short-term Trading

Redeeming or switching Units of a Fund to a different Fund within 90 days after they were purchased (which we refer to as short-term trading) may have an adverse effect on other investors in the Fund because it can increase trading costs to the Fund to the extent the Fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the NAV of the Fund during the short period that the investor was invested in the Fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the Fund.

We may charge you a fee of up to 2% of the value of the Units of a Fund you redeem or switch if you engage in short-term trading. This fee is paid to the Fund and is in addition to any other fees that may apply. We may also require that you redeem all of your holdings in the Fund. We may waive the short-term trading fee charged by the Fund for other trades if the size of the trade was small enough or
the short-term trade did not otherwise harm other investors in the Fund. See "*Short-term trading*" in the annual information form for additional information.

The Funds do not have any arrangements, formal or informal, with any person or company to permit short-term trading.

Optional Services

This section tells you about the optional services offer to investors of the Funds.

Registered Plans

Generally, Funds are eligible to be held in a Registered Plan provided that such Registered Plans are available in the province of which you are resident. Please contact your dealer for more details.

Units of the Funds are qualified investments under the Tax Act for Registered Plans. You should consult with your own tax advisor as to whether Units of the Funds would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA or RESP in your particular circumstances.

Systematic Purchase Program

To invest money in the Funds on a regular basis, you may be able to set up a systematic purchase program at no charge other than the fees associated with purchasing Units. Ask your dealer for details.

Systematic Withdrawal Program

To withdraw money from the Funds on a regular basis, you may be able to set up a systematic withdrawal program at no charge. Ask your dealer for details. The systematic withdrawal program may also be used to generate cash to pay ongoing amounts due from you to your dealer.

If your withdrawals over time are greater than the income and growth in the Funds, you may eventually reduce your balance to zero.

Distributions

Distributions will be reinvested in additional units of the same Series of units of the Fund, unless you tell us otherwise.

If you hold units of a Fund in a Registered Plan or a non-registered account with a dealer and you do not wish to have distributions reinvested in additional units of the same series of units of the Fund, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences associated with paying cash distributions out of a Registered Plan. Refer to "*Income tax considerations for investors*" for more information.

Fees and Expenses

There are certain fees and expenses associated with investing in Units of the Funds. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which reduces the value of your investment in the Fund. At any time, we may (i) change the basis of the calculation of a fee or expense that is charged to a Fund (ii) or introduce a fee or charge that could result in an increase in charges to a Fund by a person or company that is at arm's length to the Funds. Though the approval of investors in the Funds will not be sought before making these changes, we will give those investors 60 days' notice of such change if such change could result in an increase in charges to the Funds. See "*Other changes not requiring investors approval*" in the annual information form for more information.

We are entitled to receive a Management Fee and an Administration Fee (as more fully described below) from each series of Units of the Funds to compensate us for services rendered to the Funds including portfolio management, research, sub-adviser monitoring, and, when applicable, trailing commissions as well as certain of the Funds' expenses we assume. The Management Fee and the Administration Fee we receive from the Funds correspond to a percentage of the average daily NAV of each series of Units of the Funds as set out below.

Fees and Expenses Payable by the Funds

Management Fee

We, in our capacity as manager of each Fund, manage the day-to-day business of each Fund. In addition, we act as Portfolio Manager of the Funds and manage the investment portfolios of the Funds. In consideration for our services, each Fund pays us a management fee based on a percentage of the NAV of each series of a Fund (the **Management Fee**).

In exchange for the Management Fee, we provide certain services to the Funds, including, but not limited to:

managing the Funds (on a day-to-day basis);

arranging for investment advisory services, including, amongst other, investment restriction and/or policy drafting services;

recommendations and investment decision making for the Funds;

paying trailing commissions to your dealer (when applicable);

arranging for distribution, marketing and promotion of the Funds; and

office facilities and equipment, administrative personnel cost.

The table below presents the maximum annual Management Fee (corresponding to a percentage of the Fund's NAV) that could be charged to a series of Units of each Fund:

Funds	Series A	Series F
Addenda Income Focus Fund	1.20%	0.50%
Addenda Global Balanced Fund	1.50%	0.50%
Addenda Global Diversified Equity Fund	1.50%	0.50%

The Management Fee are calculated on a daily basis and paid monthly.

Each Fund is required to pay the applicable taxes, including GST and PST or HST on the Management Fee paid to the Manager.

We may reduce the Management Fee on consideration of a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. These reductions are typically negotiable by the institutional investor or by your dealer with us. Investors who negotiate a lower Management Fee will be issued a rebate (a **Management Fee Rebate**) from the Manager. All Management Fee Rebates will be reinvested in additional Units of the Funds unless otherwise requested.

Operating Expenses paid by the Administration Fee

We pay the operating expenses incurred in the normal course of business of the Funds, other than the Fund Expenses (as defined below) for each of the Funds (the **Operating Expenses**), in exchange we receive from each Fund a fixed administration fee (the **Administration Fee**) with respect to each series of Units of each Fund. The Operating Expenses include but are not limited to:

- audit and legal fees;
- transfer agency and recordkeeping costs;
- accounting and valuation fees;
- safekeeping and custodial costs;
- trustee services costs; and
- the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts continuous disclosure materials and other investors communication.

The rate of the annual Administration Fee payable by each of the Funds is equal to a percentage of the NAV of a series calculated and paid in the same manner as the Management Fee for that series. The Administration Fee is subject to GST and PST, HST and other applicable taxes.

The following table reflects the annual Administration Fee for each of the Funds:

Funds	Series A	Series F
Addenda Income Focus Fund	0.20 %	0.20 %
Addenda Global Balanced Fund	0.20 %	0.20 %
Addenda Global Diversified Equity Fund	0.20 %	0.20 %

The Administration Fee, paid to the Manager, is a percentage of the NAV of each series of a Fund, calculated on a daily basis and paid monthly. The Administration Fee varies for each Fund and series of a Fund. The Administration Fee paid to the Manager in respect of each series of a Fund may, in any particular period, be less than or exceed the expenses actually incurred for such series.

Operating Expenses paid directly by the Funds

In addition to the Administration Fee, each Fund pays the below additional fees, costs and expenses (together, the **Fund Expenses**):

- taxes, including, without limitation, GST and PST or HST, capital taxes, income taxes and withholding taxes;
- bank charges, borrowing and interest;
- termination fees;
- regulatory filing fees;

- costs related to the Independent Review Committee (**IRC**) or other advisory committee fees and expenses;
- fees, costs and expenses relating to operating expenses that will be paid by us beyond the usual course of business of the Funds;
- costs that may be imposed on the Funds to comply with newly adopted securities regulations; and
- costs associated with portfolio transactions, brokerage fees and other trading expenses, including but not limited to forward contracts, foreign exchange transaction, research and execution costs, as applicable and including any taxes applicable to such costs (the **Portfolio Transaction Costs**).

Each series of Units of the Funds pays for its own Fund Expenses and Portfolio Transaction Costs (if any are attributable only to a series) and its proportionate share of the common Fund Expenses and Portfolio Transaction Costs. These amounts are paid out of the assets attributed to each series of Units of the Fund which reduces the return you receive.

Costs related to compliance with National Instrument 81-107 — *Independent Review Committee for Investment Funds* may include annual fees, meeting fees, insurance premiums, continuing education, expense reimbursement for members of the IRC, and any other expenses related to the operation of the IRC. Currently, each IRC member is entitled to an annual retainer for their services corresponding to $13,500 ($18,000 for the Chair) and are reimbursed for their expenses (including for secretarial services). All of the fees associated with the IRC are allocated among the Funds and the other investment funds managed by the Manager in a manner that is fair and reasonable. The annual fees are determined by the IRC and are disclosed in its annual report to unitholders of the Funds.

Management expense ratio (**MER**) includes the Management Fee, the Administration Fee and the Fund Expenses. MER is calculated separately for each series of Units of the Funds. Portfolio Transaction Costs and any expenses of the Funds outside the Operating Expenses are paid directly by the Funds and are not included in the MER. MER is disclosed in each Fund's annual and semi-annual Management Report of Fund Performance.

The Manager may, in some years and in certain cases, absorb a portion of a series' Management Fee, Administration Fee, Portfolio Transaction Costs or Operating Expenses. The decision to absorb the Management Fee, the Administration Fee, the Operating Expenses, the Portfolio Transaction Costs, or a portion thereof is reviewed annually and determined at the discretion of the Manager, without notice to Unitholders.

Investing in Underlying Funds

If a Fund holds securities of an Underlying Fund:

- operating fees and expenses payable by that Underlying Fund are added to the fees payable by the Fund;
- no management fee or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other Fund for the same service;

- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the Underlying Fund, if the Underlying Fund is managed by us, or one of our affiliate or associate;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund

Fees and Expenses Payable Directly by You

Sale fees and Switch fees	For Series A Units, you may have to pay fees when you buy or switch your Units through your dealer. For Serie F Units, you pay your dealer an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase, switch or redemption. The amount of the fee is determined between you and your dealer.
Short-term trading Fee	If you redeem or switch Units of an Addenda Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the Units. In this case, we may impose or waive the fee in other appropriate circumstances at our discretion. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including: • bona fide changes in investor circumstances or intentions; • unanticipated financial emergencies; • the nature of the fund; • past trading patterns. For the purposes of determining whether the fee applies, we will consider the Units that were held the longest to be the Units which are redeemed first. See “*Short-term trading*” for more information.
Large transaction Fee	If, within a 30 day period, you request to switch or to redeem Units of the Fund having an aggregate NAV exceeding 10% of the NAV of that series of Units of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Units switched or redeemed and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch or redemption.

Other fees and expenses

No other fees and expenses.

Dealer Compensation

You may purchase Units of the Funds through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds.

Trailing Commissions

Trailing commissions are amounts we pay to dealers (including full-service dealers and Mutual Fund dealers) to compensate them for providing ongoing services to you. These fees are calculated as an annual percentage of the average daily value of the Units you hold and are paid out of the Management Fee we receive from the Funds. The trailer fee percentage varies based on the Fund and series you chose when you purchased your Units.

For Series A of the Funds, the annual maximum percentage of the trailer fee is 1.00%. Furthermore we do not pay dealers any trailing commissions in respect of Fee Based Units.

Trailing commissions are exclusive of any applicable taxes. We may change the terms of the trailing commissions or cancel them at any time, and may grandfather existing trailing commissions in connection with any such change.

Marketing and Promotional Fees

We may pay approved dealers for promotional activities and marketing expenses as allowed by Canadian securities regulations. In particular, we may pay for materials to help support the sales efforts of the dealers or share some of the advertising costs.

Dealer Compensation from Management Fee

As the Funds are newly created, no Management Fee from the Funds have been used to fund commissions, trailer fees, promotional activities and marketing expenses for Units of the Funds.

Income Tax Considerations for Investors

This summary assumes that you are an individual (other than a trust) and that, for the purposes of the Tax Act, you are resident in Canada, have not entered into a "derivative forward agreement" within the meaning of the Tax Act in respect of units of a Fund and hold units of a Fund as capital property or in a Registered Plan. This is a general overview only. For a more detailed discussion of tax-related information, see "*Income tax considerations*" in the Funds' annual information form. This summary is based on the current provisions of the Tax Act and the regulations thereunder (the **Regulations**), specific proposals to amend the Tax Act and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, the current published administrative practices and assessing policies of the CRA. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units of a Fund, based on the investors' own particular circumstances.

For Units held in a Registered Plan

If you hold units of a Fund in a Registered Plan, distributions from the Fund and capital gains from a disposition of the units (including on a switch between Funds) are generally not subject to tax under the Tax Act. However, withdrawals from these Registered Plans (other than contributions to RESPs and contributions and earnings of TFSAs) are generally subject to tax. Specific anti-avoidance rules penalize, inter alia, deliberate over-contributions, acquisition of prohibited investments and those using RRSPs, RRIFs, RESPs and TFSAs in certain tax-planning schemes.

You should consult your tax advisor about the special rules that apply to each particular registered plan.

For Units not held in a Registered Plan

If you hold units of a Fund outside of a Registered Plan, you will be required to include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or that becomes payable to you by the Fund in the year, even though the amount paid or payable is reinvested in additional units. To the extent that the Funds so designate under the Tax Act, distributions of net taxable realized capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Fund (as well as foreign tax eligible for foreign tax credit) paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. The nature of the distributions you may receive from a Fund during the year will not be established with certainty before the end of the taxation year.

You will be taxed on distributions of income and net capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. If you invest in a Fund before a distribution date, you will have to pay tax on that distribution, even though the Fund earned the amount before you owned it. For example, many of the Funds make their only, or most significant, distribution of income and capital gains in December. If you invest in a Fund late in the year, you may have to pay tax on its earnings for the whole year.

You do not have to pay tax on capital distributions (generally, distributions in excess of the net income of the Fund and of the taxable portion of net realized capital gains of the Fund), but such distributions will reduce the adjusted cost base of your units in the Fund, except to the extent that they constitute the non-taxable portion of net realized capital gains of the Fund.

However, a capital distribution received by you and that is in excess of the adjusted cost base of your units in the Fund will be treated as capital gains realized by you. The non-taxable portion distributed to you will not be included in your income nor will it reduce the adjusted cost base of your units.

If you dispose of your units, whether by switch (transfer), redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units. One-half of any capital gain (called a taxable capital gain) is generally included in determining your income, and one-half of any capital loss can be deducted from your taxable capital gains. If the proceeds of a disposition is paid in U.S. dollars, conversion to Canadian dollars at the date of disposition will be required in order to calculate the distribution proceeds for the purposes of the Tax Act.

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

- your initial investment in the Fund;
- plus the cost of any additional investments in the Fund;
- plus reinvested distributions;
- minus the capital returned in any distributions; and
- minus the adjusted cost base of any previous redemptions.

The adjusted cost base of a unit is simply the adjusted cost base of all your units of a Fund divided by the total number of such units of the Fund held by you. If the cost of a unit of a Fund is paid in U.S. dollars, the purchase cost needs to be converted in Canadian dollars at time of purchase in order to calculate the adjusted cost base of the units.

Capital gains (including distributions of realized capital gains) may result in a liability for alternative minimum tax.

What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to purchase Units of the Fund within 2 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 purchase Units of the Fund 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 material 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 consult your lawyer.

Additional Information

Customer service

For our customer services, visit our website www.addendacapital.com or call 1 866 908-3488.

International information reporting

Foreign Account Tax Compliance Act (FATCA)

Under the U.S. FATCA and under the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, the Funds and the manager are required to provide the CRA with certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other “United States persons” as they are defined in the Canada-United States Enhanced Tax Information Exchange Agreement (excluding some Registered Plans such as RRSPs). As a result, certain unitholders may be required to provide information to the Fund or to their dealer about their citizenship, residence and, if applicable, their U.S. federal Tax Identification Number. The CRA must then disclose the mandatory information (such as account balance) to the US Internal Revenue Service (**IRS**).

Common Reporting Standard (CRS)

In addition, due diligence and disclosure requirements similar to FATCA have been enacted in the Tax Act in order to implement the Multilateral Competent Authority Agreement and the CRS of the OECD. This standard provides for the implementation of a tax information exchange for residents of certain countries other than Canada or the United States. Under the CRS, unitholders will be required to disclose certain information, unless their investments are held under some Registered Plans. The CRA will have to provide this information to countries committed to the CRS.

For more information about the international disclosure requirements and their possible consequences for you and your investments, please consult your tax advisor.

Sustainable Investing Framework

Addenda Capital defines “sustainable investing” as an approach that integrates consideration of environmental, social and governance (as previously defined as **ESG**) matters into investment and stewardship activities with the objective of enhancing long-term investment performance for our clients. This approach, which aligns our activities with the best interests of society, is consistent with the framework provided by the United Nations-sponsored Principles for Responsible Investment (**PRI**). Furthermore, our Sustainable Investing Policy recognizes the importance of working with clients, employees, shareholders, and other stakeholders to support our mission.

In addition to the PRI, Addenda is a sustaining member of the Responsible Investment Association (**RIA**), an investor member of the Green Bond Principles and a signatory of the Montréal Carbon Pledge.

Our Vision of Sustainability

We have long analyzed ESG issues to cast a wider net and examine numerous factors that can affect the returns of a security, a strategy that provides us with a deeper understanding of potential risks and opportunities. This approach has extended to our taking an active role in pushing for a net-zero emissions economy by 2050, in line with the climate roadmap set out by the Paris Agreement.

We believe that sustainable investing practices form the bedrock of a meaningful long-term strategy and serve to promote sustainable development as a means of ensuring a better future for society as a whole. This is based on a four-pronged approach that applies to all of our investment strategies and includes:

- Promoting sustainable financial markets to address systemic concerns that could affect companies in a sector, in a market, or a group of investors;
- Full ESG integration, which relies on in-house and external research to assess how ESG factors could affect returns and inform investment decisions;
- Active stewardship, which includes proxy voting and engagement with companies to work on issues that might result in loss of investment value or adverse impacts on society; and
- Sustainable investing solutions for clients that want to elevate the importance of ESG considerations in portfolio construction, which includes screening companies based on social and/or environmental criteria and investing in opportunities that have a positive impact on society.

ESG investment strategies

Our drive for sustainability has led to the launch of specific strategies that incorporate the analysis of ESG factors in our investment process. These strategies include the following:

- *Climate Transition Equity Strategy*

  In an approach that is consistent with the objective of a net-zero society by 2050, this strategy aims to help lower greenhouse gas emissions in all economic sectors by engaging with companies who have made commitments to reducing their emissions. In addition to engagement, the approach includes setting a carbon footprint limit on the portfolio and strengthening the screening criteria and carbon footprint limit in phases.

  Our rigorous selection process seeks to identify companies whose plans and actions embody a clear ambition. To support this process, we have developed a set of criteria that allow our teams to determine a company's eligibility, namely: board oversight of climate-related issues; having a process to manage climate-related risk; incorporation of climate change risks and opportunities into business strategy; adoption of a climate change policy or equivalent; reporting on operational greenhouse gas emissions; and adoption of an emissions reduction target.

- *Impact Fixed Income Strategy*

  As an asset manager whose mission is to create long-term value, we have developed this strategy to address crucial social and environmental challenges while aiming to deliver compelling risk-adjusted investment returns. For our clients, allocations to private debt with positive environmental and social impacts aims to enhance diversification and long-term return potential while broadening the scope of impacts. Our strategy is supported by the ability to apply metrics to measure impact. This investment approach covers four broad themes: climate change, health and wellness, education, and community development.

Sustainable Investing team and ESG Integration

Addenda Capital has a Sustainable Investing (SI) team with diverse experience that advances or contributes our work around promoting sustainable financial markets, ESG integration, stewardship, and impact investing. This team supports our investment teams across asset classes to integrate and implement responsible investment practices. In addition, each investment team is also responsible for implementation of ESG integration and identifying and participating in stewardship activities.

Every strategy at Addenda integrates ESG factors into the underlying investment process. We believe this approach is a critical requirement to a meaningful long-term perspective.

When considering the purchase of a new security, the investment team incorporates ESG considerations into their investment analysis, which is informed with the assessment of Addenda's SI team. This ESG analysis is combined with a variety of other considerations including corporate structure, management quality, relative value, and liquidity. All securities held by Addenda are subject to a quarterly review of their ESG characteristics as part of the team's ongoing monitoring and risk management process.

The SI team continuously shares information with investment teams from ESG databases and supports portfolio managers with companies on ESG-related stewardship, including engagements with issuers and proxy voting. The SI team and portfolio managers also engage with companies and regulators to further advance sustainability in financial markets.

In terms of fixed income markets, the SI team applies its proprietary guidelines to provide its own assessment of bonds that issuers label green or sustainable. The SI team also provides guidance for bonds that are included in Addenda's Impact Fixed Income Strategy based on the United Nations Sustainable Development Goals and helps provide reporting on these goals to our clients.

Engagement

We undertake engagement with companies to support the protection and enhancement of the long-term value of investments for our clients. We select companies for engagement and may escalate the intensity of engagement based on a variety of considerations including, but not limited to, the relevance of the ESG matters to the company, the relevance of the ESG matters to our clients, and our ability to influence the company. Based on these considerations and in collaboration with investment teams, our SI team identifies thematic engagement areas for outcome-oriented engagement.

Proxy voting

Our portfolio management teams are involved in proxy voting from policy setting to vote execution. Each time our proxy voting policy is reviewed, the SI team consults with investment teams to determine revisions to our guidelines with a view to promoting continuous improvement in ESG practices at the companies where we vote shares. In 2020, we updated the policy and brought changes pertaining to board and committee independence, board diversity and executive compensation.

Sustainable Investment Committee

Addenda's Sustainable Investing activities are overseen by a Sustainable Investment Committee, which is chaired by the President and CEO. The Committee is responsible for the establishment of strategic priorities in terms of sustainable investing, of the establishment and maintenance of policies, and procedures relating to sustainable investing.

Specific Information About Each of the Mutual Funds

This second part of the Simplified Prospectus provides specific fund descriptions of each of the Funds. It supplements the general information concerning these Funds that is contained in the first part.

This Introduction explains most of the terms and assumptions which appear in this second part and the information common to many of the Funds so that we do not have to repeat that information for each Fund.

Fund Details

This heading gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by the Fund, whether units are qualified investments under the Tax Act for Registered Plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

What Does the Fund Invest In?

Investment Objectives and Strategies

This heading describes the Fund's investment objectives and investment strategies. The fundamental investment objectives can only be changed with the consent of the investors in the Fund at a meeting 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 you notice, by way of a press release, 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.

Use of Derivatives

The Funds may use derivatives for “hedging” purposes to reduce the Fund’s exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for “non-hedging” purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund’s investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund’s description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund’s most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives, under “*Derivatives Risk*” in the “*What are the risks of investing in a Mutual Fund?*” section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the “*What are the risks of investing in a Mutual Fund?*” section of this Simplified Prospectus. Securities lending, repurchase and reverse repurchase transactions may 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.

- On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief: deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund’s portfolio manager, manager or trustee, as defined in NI 81-102;
- 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);
- 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 total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

What are the Risks of Investing in the Fund?

We provide a list of the general risks associated with an investment in Mutual Funds in the “*What are the risks of investing in a Mutual Fund?*” section of this document. The specific risks that apply to each Fund are identified under the sub-heading “*What are the risks of investing in the Fund?*” for each Fund described in this second part. Those risks are based upon each Fund’s expected investments, investment practices, and are related to the material risks of investing in that Fund under normal market conditions when considering a Fund’s portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your authorized dealing representative before making an investment in any Fund.

Risk Classification Methodology

The risk ratings referred to in this section help you decide, along with your dealer, whether a Fund is suitable for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

We review each Fund's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

A Fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund's risk level, you should also consider how it would work with your other investment holdings.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk:

Low	for funds with a level of risk typically associated with investment only, or predominately, in money market and fixed income funds. May include a small allocation in equity funds that are diversified and contain large capitalization equities in developed markets.
Low to Medium	for funds with a level of risk that is typically associated with investment in balanced or asset allocation funds or in equity funds that are diversified and contain large capitalization equities in developed markets.
Medium	for Funds with a level of risk that is typically associated with investment in equity funds that are diversified and contain large capitalization equities in developed markets
Medium to High	for Funds with a level of risk that is typically associated with equities concentrated in specific sectors, geographical regions, or smaller capitalization companies.
High	for Funds with a level of risk that is typically associated with emerging markets or sectors of the economy where there is substantial risk of loss.

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Reference Index	Reference Index Description
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the Canadian fixed income market composed of government and corporate investment grade bonds issued in Canada, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
S&P/TSX Composite Index	The S&P/TSX Composite Index is the principal measure for the Canadian equity market. It includes common stocks and income trust units. The index is float-adjusted market capitalization-weighted, designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices. The index is a total return index.
Bloomberg U.S. High Yield — 2% Issuer Cap Index	The Bloomberg U.S. High Yield — 2% Issuer Cap Index is an issuer-constrained version of the Bloomberg U.S. Corporate High Yield Index that limits exposure of each issuer to 2% of the total market value. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk are excluded. This is a Canadian dollar hedged index.
MSCI EAFE Index	The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. It covers approximately 85% of the float-adjusted market capitalization in each country. The index total return is calculated in Canadian dollars, unhedged, net of withholding taxes.
S&P 500® Index	The S&P 500® Index is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers. The index is commonly used as a measure of broad U.S. stock market performance. The index total return is calculated in Canadian dollars, unhedged.

Funds	Reference Index
Addenda Income Focus Fund	• 70% FTSE Canada Universe Bond Index; • 10% Bloomberg 2% cap High Yield Index; • 10% S&P/TSX Composite Index; • 5% S&P 500® Index; • 5% MSCI EAFE Index
Addenda Global Balanced Fund	• 30% FTSE Canada Universe Bond Index; • 10% Bloomberg 2% cap High Yield Index; • 30% S&P/TSX Composite Index; • 15% S&P 500® Index; • 15% MSCI EAFE Index
Addenda Global Diversified Equity Fund	• 40% S&P/TSX Composite Index; • 30% S&P 500® Index; • 30% MSCI EAFE Index

Distribution Policy

Distributions will be reinvested in additional units of the same Series of units of the Fund, unless you tell us otherwise.

If you hold units of a Fund in a Registered Plan or a non-registered account with a dealer and you do not wish to have distributions reinvested in additional units of the same series of units of the Fund, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences associated with paying cash distributions out of a Registered Plan. Refer to "*Income tax considerations for investors*" for more information.

Fund Expenses Indirectly Borne by Investors

With certain exceptions as described under "*Fees and expenses*", the Administration Fee, the Management Fee and the fund costs are generally paid out of each Fund's assets, reducing the investment return on your units. This section contains an example table of the amount of expenses that would be payable
by the Fund (for each series of the Fund's units) on a $1,000 investment, assuming that the Fund earns a constant 5% per year and the MER for each series of units remain the same as for the past year for the complete 10 years shown in the example. In the event we have waived a portion of our Management Fee or Administration Fee or absorbed some of the Fund's fund costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "*Fees and expenses payable directly by you*" section of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other Mutual Funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

There is no table of Fund expenses indirectly borne by investors for the Funds listed below because each series of these Funds that is offered under this Simplified Prospectus is new or has not completed a financial year as a Mutual Fund:

- Addenda Income Focus Fund;
- Addenda Global Balanced Fund;
- Addenda Global Diversified Equity Fund.

Addenda Income Focus Fund

Fund Details	
Type of Fund	Canadian Fixed Income Balanced
Date the Fund was established	Series A and F — March 28, 2022
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment Objective

The investment objective of this Fund is to provide income while focusing on capital preservation and providing some potential for capital growth by investing primarily in a mix of domestic and foreign fixed income-oriented securities and to a lesser extent, domestic and foreign equity securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment Strategies

To achieve the Fund's investment objectives, the Manager uses strategic asset allocation as the principal investment strategy. The Manager fulfills the Fund's investment objective primarily by investing in domestic and foreign fixed income securities such as short-term notes (treasury bills, bankers' acceptances, commercial paper), asset-backed securities, government and corporate debentures, high-yield bonds, preferred shares and equity securities and/or Underlying Funds managed by third parties or by us.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 27 of this Simplified Prospectus and apply ESG investment strategies.

The target weighting of each class of assets in which the Fund shall invest in normal market conditions is set out in the table below.

Fixed Income and Money Market	65-95%
Equity	5-35%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the Manager. The Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the Manager.

The Fund primarily invests in Canadian denominated securities. The Fund has a target weighting of 25% in foreign securities. The maximum exposure to foreign securities is 35%. The maximum exposure to high yield bonds is 20%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds. For more information see the "*Fund of Funds*" disclosure under "*Fees and expenses*".

The Manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12 to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- An array of investment strategies provide growth potential and diversification benefits.

The Manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "*Specific information about each of the Mutual Funds — What does the Fund invest in?*" section of this Simplified Prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 29 of this Simplified Prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Credit Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk
- Derivative Risk
- ETF Risk
- Extreme Market Disruptions Risk
- Foreign Investment Risk
- Fund of Funds Risk
- Interest Rate Risk
- Large Investor risk
- Legislation Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see "*What are the risks of investing in a Mutual Fund?*" on page 4 for a description of these risks.

Who Should Invest in this Fund?

We expect this Fund's volatility risk level to be low.

Consider this Fund if:

- You want to invest in a fund that takes a sustainable investing approach;
- You are prepared to accept a low risk;
- You are looking for a short-term or medium-term investment;
- You are seeking a combination of current income and some long-term growth, through an investment diversified by asset class, style and geography.

Please see "*Risk classification methodology*" on page 31 for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund generally distributes income, if any, monthly, and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. Unless you instruct us otherwise, distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of distributions if we consider it appropriate, without notice.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund's investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new. Please see "*Fees and expenses*" on page 19 for more details.

Addenda Global Balanced Fund

Fund Details	
Type of Fund	Global Neutral Balanced
Date the Fund was established	Series A and F — March 28, 2022
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment objective

The investment objective of this Fund is to provide long-term capital growth and generate dividend and interest income by investing in domestic and foreign equity as well as fixed income securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment strategies

To achieve the Fund's investment objectives, the Manager uses strategic asset allocation as the principal investment strategy. The Manager fulfills the Fund's investment objective primarily by investing in domestic and foreign fixed income securities such as short-term notes (treasury bills, bankers' acceptances, commercial paper), asset-backed securities, government and corporate debentures, high-yield bonds, preferred shares and equity securities and/or Underlying Funds managed by third parties or by us.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 27 of this Simplified Prospectus and apply ESG investment strategies.

The target weighting of each class of assets in which the Fund shall invest in normal market conditions is set out in the table below.

Fixed Income and Money Market	20-60%
Equity	40-80%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the Manager. The Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the Manager.

The Fund has a target weighting of 49% in foreign securities. The maximum exposure to foreign securities is 60%. The maximum exposure to emerging market securities is 15%. The maximum exposure to high yield bonds is 20%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds. For more information see the "*Fund of Funds*" disclosure under "*Fees and expenses*".

The Manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12 to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- An array of investment strategies provide growth potential and diversification benefits.

The Manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "*Specific information about each of the Mutual Funds — What does the Fund invest in?*" section of this Simplified Prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 29 of this Simplified Prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Credit Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk
- Derivative Risk
- ETF Risk
- Extreme Market Disruptions Risk
- Foreign Investment Risk
- Fund of Funds Risk
- Large Investor risk
- Legislation Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see "*What are the risks of investing in a Mutual Fund?*" on page 4 for a description of these risks.

Who Should Invest in this Fund?

We expect this Fund's volatility risk level to be low to medium.

Consider this Fund if:

- You want to invest in a fund that takes a sustainable investing approach;
- You are prepared to accept a low to medium risk;
- You are looking for a medium-term investment;
- You are seeking a combination of current income and some long-term growth, through an investment diversified by asset class, style and geography.

Please see "*Risk classification methodology*" on page 31 for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund generally distributes income, if any, monthly, and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. Unless you instruct us otherwise, distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of distributions if we consider it appropriate, without notice.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund's investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new. Please see "*Fees and expenses*" on page 19 for more details.

Addenda Global Diversified Equity Fund

Fund Details	
Type of Fund	Global Equity
Date the Fund was established	Series A and F — March 28, 2022
Portfolio Manager	Addenda Capital Inc.
Series of units offered	Series A and Series F units
Qualified investment for Registered Plans	Yes

What does the Fund Invest In?

Investment Objective

The investment objective of this Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of domestic and foreign equity securities, Canadian preferred share securities, and to a lesser extent, fixed income and money market instruments and/or cash equivalents through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Any change in the Fund's fundamental investment objective must be approved by unitholder (by a majority of votes cast at a meeting of unitholders).

Investment Strategies

To achieve the Fund's investment objectives, the Manager uses strategic asset allocation as the principal investment strategy. The Manager fulfills the Fund's investment objective primarily by investing in equity, preferred shares, and/or Underlying Funds managed by third parties or by us; and to a lesser extent, cash, short-term notes (treasury bills, bankers' acceptances, commercial paper), and fixed income securities as well as broad market ETFs for tactical allocation purposes.

In addition, in selecting the majority of the securities in which the Fund invests the Manager will integrate the "Sustainable Investing Framework" more fully described under the heading on page 27 of this Simplified Prospectus and apply ESG investment strategies.

The target weighting of each class of assets in which the Fund shall invest in normal market condition is set out in the table below.

Fixed Income and Money Market	0-20%
Equity	80-100%

The target weighting of each class of asset is subject to adjustment from time to time at the discretion of the Manager. The Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies, and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary. Rebalancing will be conducted at the discretion of the Manager.

The maximum exposure to foreign securities is 70%. The maximum exposure to emerging market securities is 15%.

The Fund may also invest a portion or even all of its assets in other Underlying Funds, managed by third parties or by us, selected in accordance with its investment objectives and the restrictions set out by Canadian securities regulations. When selecting units of Underlying Funds for the Fund, the Manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Fund will not enter into specified derivative transactions for which the underlying interest will be based on the securities of other Underlying Funds. For more information see the "*Fund of Funds*" disclosure under "*Fees and expenses*".

The Manager employs a dynamic asset allocation approach blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. We believe an optimal risk adjusted and actively managed asset allocation strategy will provide strong returns with efficient diversification and incremental value is added through measured adjustments to asset allocation, driven from changing outlooks for asset class returns and valuations based on quantitative and qualitative factors.

The approach centers on the following key elements:

- extensive top-down analysis of global macroeconomic variables and capital markets serves to identify general investment themes and changes in market drivers. Forward-looking views, based on a 12 to 18-month horizon, reflect return and risk expectations, as well as relative valuations;
- changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/or valuations;
- An array of investment strategies provide growth potential and diversification benefits.

The Manager may modify its holdings, modify the asset mix, change the percentage holdings of any Underlying Fund, remove any Underlying Fund or add additional Underlying Fund. Generally, the Fund will be fully invested. However, the Fund may temporarily hold a portion of its assets in cash or short-term fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

In accordance with applicable securities regulations or as permitted by exemptions from these regulations, and as further described in the "*Specific information about each of the Mutual Funds — What does the Fund invest in?*" section of this Simplified Prospectus, the Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner considered appropriate to pursuing its investment objectives and enhancing its returns of the Fund to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

To increase its returns, the Fund may engage in securities lending, repurchase and reverse agreements which is described on page 30 of this Simplified Prospectus. The Fund will invest no more than 50% of its net assets in such transactions and must receive collateral worth 102% of the assets invested in such transaction.

We can change the investment strategies from time to time, without notice or consent of unitholders.

What are the Risks of Investing in the Fund?

The specific risks associated with this Fund are listed below:

- Asset Allocation Risk
- Concentration Risk
- Currency Risk
- Cybersecurity Risk

- Derivative Risk
- Emerging Markets Risk
- ETF Risk
- Extreme Market Disruptions Risk
- Foreign Investment Risk
- Fund of Funds Risk
- Large Investor risk
- Legislation Risk
- Liquidity Risk
- Market Risk
- Multi-Series Risk
- Portfolio Manager Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Specific Issuer Risk
- Sustainable Investment Strategies or Objectives Risk
- Taxation Risk

Please see "*What are the risks of investing in a Mutual Fund?*" on page 4 for a description of these risks.

Who Should Invest in this Fund?

We expect this Fund's volatility risk level to be low to medium.

Consider this Fund if:

- You want to invest in a fund that takes a sustainable investing approach;
- You are prepared to accept a low to medium risk;
- You are looking for a longer term investment;
- You are seeking long-term growth, through an investment diversified by asset class, style and geography.

Please see "*Risk classification methodology*" on page 31 for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund generally distributes income, if any, monthly, and capital gains, if any, annually in December. Distributions may increase or decrease from period to period. Distributions may occasionally include returns of capital. Unless you instruct us otherwise, distributions are automatically reinvested in additional securities of the Fund.

There can be no assurance that the Fund will make any distributions in any particular year and we reserve the right to adjust the amount of distributions if we consider it appropriate, without notice.

Fund Expenses Indirectly Borne by Investors

The Fund pays certain expenses from its assets, which means that the Fund's investors indirectly pay these expenses through lower returns. The purpose of the following table is to help you compare the cumulative cost of an investment in this Fund with the cost of investing in another fund. This example assumes that (i) you invest $1,000 in units of the Fund for the indicated periods and then sell all of your units at the end of these periods; (ii) your investment obtains an annual return of 5% and the management expense ratio remained the same as in its last financial year for the complete 10 years.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would have been:

Period	One year	Three years	Five years	Ten years
Fees Payable[1]	n/a	n/a	n/a	n/a

[1] Fund expense information is not available because the Fund is new. Please see "*Fees and expenses*" on page 19 for more details.

Addenda Capital Funds

Additional information about the Funds is available in the Funds' annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can obtain a copy of these documents at your request and at no cost:

- by calling Addenda Capital Inc. toll-free at 1 866 908-3488;
- by sending us an email at mutualfunds@addendacapital.com;
- at our website at www.addendacapital.com;
- or from your dealer.

You can also ask your dealer for copies of any of these documents or contact us at the following address:

Addenda Capital Inc.
800 René-Lévesque Blvd. West, Suite 2750
Montréal, Québec
H3B 1X9

The documents and other information about the Funds, such as information circulars and material contracts, also are available:

on our website at www.addendacapital.com
at www.sedar.com

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