

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of iProfile™ U.S. Equity Private Pool (the "Pool"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Pool. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Pool

June 8, 2021



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Manager of iProfile™ U.S. Equity Private Pool (the "Pool")

Opinion

We have audited the financial statements of the Pool, which comprise the statements of financial position as at March 31, 2021 and 2020, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, and indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool as at March 31, 2021 and 2020, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Pool in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Pool's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Pool or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Pool's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (cont'd)**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pool's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pool to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 8, 2021

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2021	2020
Assets		
Current assets:		
Non-derivative investments	4,356,929	2,625,807
Cash and cash equivalents	87,146	49,351
Accrued interest receivable	1	-
Dividends receivable	1,960	1,848
Accounts receivable for investments sold	30,783	1,606
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	31	-
Margin on derivative contracts	-	-
Derivative assets	2,050	987
Other assets	-	-
	4,478,900	2,679,599
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	4,478,900	2,679,599
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	32,047	4,406
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	66	38
Dividends payable on investments sold short	-	-
Derivative liabilities	363	144
Taxes payable	-	-
Other liabilities	-	261
Total liabilities	32,476	4,849
Net assets attributable to securityholders	4,446,424	2,674,750

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series I	24.04	17.59	3,480,990	2,162,016
Series P	33.03	24.17	951,992	503,921
Series Ti	15.67	12.24	13,442	8,813
			4,446,424	2,674,750

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	57,285	47,643
Interest income	55	1,058
Net realized gain (loss)	212,510	98,062
Net unrealized gain (loss)	943,922	(222,273)
Income (loss) from derivatives	(343)	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	1,213,429	(75,510)
Securities lending income	322	206
Other	-	-
Total income	1,213,751	(75,304)
Expenses:		
Pool advisory fees	7,966	5,769
Administration fees	7,966	5,769
Audit fees	5	3
Custody fees	7	20
Registration fees and expenses	126	109
Trustee fees	1,593	1,154
Securityholder reporting	229	329
Commissions and other portfolio transaction costs	1,370	1,102
Independent Review Committee costs	8	7
Other	13	14
Expenses before amounts absorbed by Manager	19,283	14,276
Expenses absorbed by Manager	-	-
Net expenses	19,283	14,276
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	1,194,468	(89,580)
Foreign withholding taxes paid (recovered)	8,200	6,336
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	1,186,268	(95,916)

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series I	7.29	(0.35)	949,697	(82,460)
Series P	10.07	(0.32)	232,784	(13,247)
Series Ti	4.89	(0.21)	3,787	(209)
			1,186,268	(95,916)

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except when stated)

	TOTAL		SERIES I		SERIES P		SERIES Ti	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	2,674,750	2,112,665	2,162,016	1,665,880	503,921	437,912	8,813	8,873
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	1,186,268	(95,916)	949,697	(82,460)	232,784	(13,247)	3,787	(209)
Distributions:								
Income	(37,593)	(23,405)	(29,068)	(17,691)	(8,376)	(5,585)	(149)	(129)
Capital gains	(128,233)	(34,521)	(99,129)	(26,145)	(28,766)	(8,306)	(338)	(70)
Return of capital	(773)	(589)	-	-	-	-	(773)	(589)
Pool advisory fee rebates	-	-	-	-	-	-	-	-
Total distributions	(166,599)	(58,515)	(128,197)	(43,836)	(37,142)	(13,891)	(1,260)	(788)
Security transactions:								
Proceeds from sale of securities	1,032,605	978,696	768,317	878,178	260,348	96,654	3,940	3,864
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	164,229	57,878	126,561	43,713	37,142	13,891	526	274
Payment on redemption of securities	(444,829)	(320,058)	(397,404)	(299,459)	(45,061)	(17,398)	(2,364)	(3,201)
Total security transactions	752,005	716,516	497,474	622,432	252,429	93,147	2,102	937
Increase (decrease) in assets attributable to securityholders	1,771,674	562,085	1,318,974	496,136	448,071	66,009	4,629	(60)
Net assets attributable to securityholders, end of period	4,446,424	2,674,750	3,480,990	2,162,016	951,992	503,921	13,442	8,813
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			122,913	90,942	20,845	17,400	720	654
Add (deduct):								
Securities sold			34,346	45,343	8,288	3,626	264	279
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			5,493	2,156	1,174	499	35	20
Securities redeemed			(17,940)	(15,528)	(1,487)	(680)	(161)	(233)
Securities outstanding, end of period			144,812	122,913	28,820	20,845	858	720

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000 except when stated)

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	1,186,268	(95,916)
Less non-cash impact of:		
Net realized (gain) loss	(212,510)	(98,062)
Change in net unrealized (gain) loss	(943,922)	222,273
Adjustments for:		
Proceeds from sale and maturity of investments	1,769,245	1,583,764
Purchases of investments	(2,344,967)	(2,278,157)
(Increase) decrease in accounts receivable and other assets	(1,669)	(146)
Increase (decrease) in accounts payable and other liabilities	244	233
Net cash provided by (used in) operating activities	(547,311)	(666,011)
Cash flows from financing activities:		
Proceeds from securities issued	1,031,932	978,924
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(444,156)	(318,837)
Distributions paid net of reinvestments	(2,370)	(637)
Net cash provided by (used in) financing activities	585,406	659,450
Increase (decrease) in cash and cash equivalents	38,095	(6,561)
Cash and cash equivalents at beginning of period	49,351	55,769
Effect of exchange rate fluctuations on cash and cash equivalents	(300)	143
Cash and cash equivalents, end of period	87,146	49,351
Cash	77,472	49,351
Cash equivalents	9,674	-
Bank indebtedness	-	-
	87,146	49,351
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	48,973	40,871
Interest received net of withholding taxes	54	1,066
Interest paid	-	-

The accompanying notes are an integral part of these financial statements.

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES					
1-800-FLOWERS.COM Inc.	United States	Consumer Discretionary	119,483	2,478	4,145
2020 Cash Exchange Trust Pfd. Conv.	United States	Communication Services	8,599	12,238	12,178
3M Co.	United States	Industrials	53,359	12,431	12,919
AbbVie Inc.	United States	Health Care	244,373	28,085	33,230
Acadia Healthcare Co. Inc.	United States	Health Care	99,971	4,791	7,178
ACI Worldwide Inc.	United States	Information Technology	112,241	4,116	5,366
Activision Blizzard Inc.	United States	Communication Services	129,600	10,816	15,145
Adobe Systems Inc.	United States	Information Technology	41,183	14,928	24,599
Advanced Energy Industries Inc.	United States	Information Technology	48,860	4,019	6,702
Advanced Micro Devices Inc.	United States	Information Technology	49,106	5,505	4,844
AerCap Holdings NV	Ireland	Industrials	76,213	4,621	5,625
Agilent Technologies Inc.	United States	Health Care	59,528	9,283	9,510
AIA Group Ltd.	Hong Kong	Financials	406,959	5,461	6,221
Airbnb Inc.	United States	Consumer Discretionary	45,979	9,019	10,858
Alamos Gold Inc.	Canada	Materials	151,906	1,292	1,491
Alaska Air Group Inc.	United States	Industrials	65,126	3,727	5,664
Albany International Corp. Class A	United States	Industrials	50,738	4,319	5,322
Albemarle Corp.	United States	Materials	15,125	1,640	2,777
Alibaba Group Holding Ltd.	China	Consumer Discretionary	201,184	7,424	7,153
Allete Inc.	United States	Utilities	63,039	5,662	5,322
Alliance Data Systems Corp.	United States	Information Technology	41,345	3,400	5,823
Allison Transmission Holdings Inc.	United States	Industrials	79,439	4,407	4,076
Alphabet Inc. Class A	United States	Communication Services	12,560	18,555	32,550
Alphabet Inc. Class C	United States	Communication Services	33,563	52,696	87,239
Altra Industrial Motion Corp.	United States	Industrials	67,435	3,169	4,687
Amazon.com Inc.	United States	Consumer Discretionary	39,488	89,100	153,520
Ameren Corp.	United States	Utilities	87,400	9,585	8,935
American Electric Power Co. Inc.	United States	Utilities	155,835	16,833	16,601
American International Group Inc.	United States	Financials	212,400	11,986	12,333
American Tower Corp. Class A	United States	Real Estate	87,709	21,715	26,346
Ameriprise Financial Inc.	United States	Financials	31,136	5,984	9,094
Amgen Inc.	United States	Health Care	96,128	27,550	30,053
Apartment Income Real Estate Investment Trust Corp.	United States	Real Estate	121,040	5,637	6,503
Apollo Global Management LLC	United States	Financials	166,700	10,371	9,847
Apple Inc.	United States	Information Technology	1,248,719	96,262	191,658
Applied Materials Inc.	United States	Information Technology	237,369	29,377	39,847
Aramark Corp.	United States	Consumer Discretionary	230,200	7,760	10,928
Arch Capital Group Ltd.	United States	Financials	73,933	3,290	3,565
Ardmore Shipping Corp.	Ireland	Energy	400,707	3,578	2,286
Armada Hoffer Properties Inc.	United States	Real Estate	92,111	1,279	1,451
Arthur J. Gallagher & Co.	United States	Financials	39,044	5,227	6,121
ASGN Inc.	United States	Industrials	55,677	4,529	6,677
Aspen Technology Inc.	United States	Information Technology	26,514	3,319	4,808
Assured Guaranty Ltd.	United States	Financials	298,880	15,173	15,878
AstraZeneca PLC ADR	United Kingdom	Health Care	213,200	12,637	13,320
ATN International Inc.	United States	Communication Services	39,967	3,019	2,467
Autodesk Inc.	United States	Information Technology	15,489	4,458	5,394
Avalara Inc.	United States	Information Technology	11,287	2,028	1,892
Avid Bioservices Inc.	United States	Health Care	47,439	516	1,087
AXA SA	France	Financials	360,503	9,052	12,144
AZZ Inc.	United States	Industrials	30,371	1,659	1,921
Bank of America Corp.	United States	Financials	1,389,540	50,509	67,552
The Bank of New York Mellon Corp.	United States	Financials	152,456	8,179	9,059
BankUnited Inc.	United States	Financials	26,868	867	1,484
Banner Corp.	United States	Financials	29,032	2,058	1,945
Barnes Group Inc.	United States	Industrials	42,479	2,787	2,644
Baxter International Inc.	United States	Health Care	111,000	12,823	11,763
Belden Inc.	United States	Information Technology	53,073	3,701	2,959
Benchmark Electronics Inc.	United States	Information Technology	82,142	2,879	3,191
Berkshire Hathaway Inc. Class B	United States	Financials	39,865	10,402	12,797
Berkshire Hills Bancorp Inc.	United States	Financials	87,077	2,861	2,442
Biogen Inc.	United States	Health Care	21,558	7,437	7,578
BJ's Wholesale Club Holdings Inc.	United States	Consumer Staples	314,103	11,930	17,705
BM Technologies Inc.	United States	Information Technology	18,059	287	264
The Boeing Co.	United States	Industrials	22,012	6,332	7,045
Booking Holdings Inc.	United States	Consumer Discretionary	2,800	7,603	8,197
BorgWarner Inc.	United States	Consumer Discretionary	82,884	4,742	4,828
Boston Properties Inc.	United States	Real Estate	164,097	21,572	20,879
Bottomline Technologies Inc.	United States	Information Technology	92,494	5,025	5,259
Box Inc.	United States	Information Technology	70,685	2,093	2,039
BP PLC	United Kingdom	Energy	1,369,803	10,904	6,983
Bristol-Myers Squibb Co.	United States	Health Care	187,750	13,321	14,893
Brookfield Residential Properties Inc.	United States	Financials	62,107	1,224	2,127
Byline Bancorp Inc.	United States	Financials	140,645	3,437	3,738
Cadence Design Systems Inc.	United States	Information Technology	68,184	6,516	11,737
CAI International Inc.	United States	Industrials	116,174	3,677	6,645

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
CalAmp Corp.	United States	Information Technology	190,496	3,449	2,597
Cal-Maine Foods Inc.	United States	Consumer Staples	47,429	2,713	2,290
Capital One Financial Corp.	United States	Financials	149,892	17,710	23,963
Capital Product Partners LP	Greece	Industrials	56,205	1,263	786
Carter's Inc.	United States	Consumer Discretionary	48,311	5,882	5,398
Casella Waste Systems Inc. Class A	United States	Industrials	51,446	2,223	4,109
Cerner Corp.	United States	Health Care	57,787	5,483	5,219
CF Industries Holdings Inc.	United States	Materials	83,012	4,888	4,733
Charles River Laboratories International Inc.	United States	Health Care	22,150	3,955	8,067
The Charles Schwab Corp.	United States	Financials	142,118	7,866	11,639
Charter Communications Inc. Class A	United States	Communication Services	46,134	25,049	35,768
The Chefs' Warehouse Inc.	United States	Consumer Staples	34,456	1,179	1,319
Chemed Corp.	United States	Health Care	8,421	3,563	4,865
Chevron Corp.	United States	Energy	46,489	6,210	6,121
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	6,159	6,887	10,996
Chubb Ltd.	United States	Financials	38,790	8,133	7,700
Cigna Corp.	United States	Health Care	80,013	21,013	24,304
Cirrus Logic Inc.	United States	Information Technology	31,088	2,660	3,312
Cisco Systems Inc.	United States	Information Technology	229,146	12,547	14,889
Citigroup Inc.	United States	Financials	635,908	52,276	58,129
Clean Harbors Inc.	United States	Industrials	39,869	3,865	4,211
CMS Energy Corp.	United States	Utilities	124,550	9,076	9,581
Coherus BioSciences Inc.	United States	Health Care	150,051	3,456	2,755
Colgate Palmolive Co.	United States	Consumer Staples	75,914	7,188	7,519
Columbus McKinnon Corp.	United States	Industrials	64,740	2,890	4,292
Comcast Corp. Class A	United States	Communication Services	341,150	18,108	23,195
Comerica Inc.	United States	Financials	79,045	7,318	7,125
Community Healthcare Trust Inc.	United States	Real Estate	74,406	3,435	4,312
ConocoPhillips	United States	Energy	427,405	29,714	28,447
Corteva Inc.	United States	Materials	321,700	18,549	18,845
CoStar Group Inc.	United States	Industrials	16,871	11,713	17,423
Costco Wholesale Corp.	United States	Consumer Staples	35,388	13,599	15,673
CRH PLC	Ireland	Materials	291,739	12,046	17,195
Cross Country Healthcare Inc.	United States	Health Care	273,954	3,598	4,299
Cummins Inc.	United States	Industrials	33,511	7,603	10,910
Customers Bancorp Inc.	United States	Financials	128,756	3,837	5,148
Danaher Corp.	United States	Health Care	87,288	15,008	24,687
Danaher Corp. Pfd. Conv.	United States	Health Care	5,057	7,396	8,230
Deere & Co.	United States	Industrials	58,683	20,838	27,588
Designer Brands Inc.	United States	Consumer Discretionary	130,924	3,137	2,862
DexCom Inc.	United States	Health Care	27,690	10,275	12,504
Diamond S Shipping Inc.	Marshall Islands	Energy	44,439	630	560
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	39,527	3,236	3,782
DocuSign Inc.	United States	Information Technology	38,344	5,231	9,754
Dow Inc.	United States	Materials	398,222	27,090	31,994
DraftKings Inc.	United States	Consumer Discretionary	119,829	6,948	9,234
Dropbox Inc. Class A	United States	Information Technology	100,297	3,213	3,360
Duke Energy Corp.	United States	Utilities	104,571	12,566	12,684
Duke Realty Corp.	United States	Real Estate	108,235	4,582	5,702
DuPont de Nemours Inc.	United States	Materials	50,402	6,257	4,894
Dycom Industries Inc.	United States	Industrials	54,072	4,457	6,308
Dynatrace Inc.	United States	Information Technology	103,057	5,582	6,247
Eaton Corp. PLC	United States	Industrials	86,000	9,993	14,943
eHealth Inc.	United States	Financials	24,808	2,375	2,267
Electronic Arts Inc.	United States	Communication Services	73,255	12,622	12,460
Eli Lilly and Co.	United States	Health Care	147,944	28,927	34,729
Emerson Electric Co.	United States	Industrials	84,069	9,360	9,530
EOG Resources Inc.	United States	Energy	80,470	8,382	7,334
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	44,083	11,582	16,111
Euronet Worldwide Inc.	United States	Information Technology	26,810	3,696	4,659
Evercore Inc. Class A	United States	Financials	24,337	2,209	4,029
Eversource Energy	United States	Utilities	84,175	9,621	9,158
Exact Sciences Corp.	United States	Health Care	14,070	2,644	2,330
Exelon Corp.	United States	Utilities	367,293	21,410	20,186
Exxon Mobil Corp.	United States	Energy	200,329	18,152	14,053
Facebook Inc.	United States	Communication Services	210,007	57,931	77,720
FedEx Corp.	United States	Industrials	30,547	10,169	10,902
Fidelity National Information Services Inc.	United States	Information Technology	128,700	21,918	22,739
First American Financial Corp.	United States	Financials	45,926	3,230	3,269
First Hawaiian Inc.	United States	Financials	47,809	1,504	1,644
Flushing Financial Corp.	United States	Financials	12,523	294	334
Ford Motor Co.	United States	Consumer Discretionary	643,173	6,130	9,900
Fortinet Inc.	United States	Information Technology	50,235	6,562	11,641
Fortive Corp.	United States	Industrials	29,421	2,560	2,611
Fortune Brands Home & Security Inc.	United States	Industrials	124,360	10,552	14,973
Freeport-McMoRan Inc.	United States	Materials	852,894	15,096	35,290
FTI Consulting Inc.	United States	Industrials	10,018	1,434	1,764

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Gaming and Leisure Properties Inc.	United States	Real Estate	317,919	15,673	16,950
Gartner Inc.	United States	Information Technology	6,736	1,182	1,545
General Electric Co.	United States	Industrials	749,162	8,405	12,360
General Motors Co.	United States	Consumer Discretionary	427,800	20,561	30,887
Gilead Sciences Inc.	United States	Health Care	114,282	9,814	9,281
GoDaddy Inc.	United States	Information Technology	21,284	2,167	2,076
The Goldman Sachs Group Inc.	United States	Financials	51,800	14,923	21,284
Haemonetics Corp.	United States	Health Care	18,861	2,432	2,631
Halliburton Co.	United States	Energy	331,079	8,787	8,928
The Hanover Insurance Group Inc.	United States	Financials	25,659	4,315	4,174
Harsco Corp.	United States	Industrials	128,923	2,911	2,778
The Hartford Financial Services Group Inc.	United States	Financials	95,366	5,913	8,003
HCA Holdings Inc.	United States	Health Care	40,223	8,434	9,519
HealthEquity Inc.	United States	Health Care	38,341	3,116	3,276
Healthpeak Properties Inc.	United States	Real Estate	50,775	1,950	2,025
Herbalife Nutrition Ltd.	United States	Consumer Staples	63,875	3,565	3,560
Hilton Inc.	United States	Consumer Discretionary	97,000	10,682	14,738
HMS Holdings Corp.	United States	Health Care	129,878	4,200	6,034
Hologic Inc.	United States	Health Care	99,350	7,987	9,285
The Home Depot Inc.	United States	Consumer Discretionary	149,474	44,731	57,331
Honeywell International Inc.	United States	Industrials	39,965	8,418	10,901
HP Inc.	United States	Information Technology	128,159	4,909	5,113
HubSpot Inc.	United States	Information Technology	5,127	2,053	2,926
Humana Inc.	United States	Health Care	20,721	10,344	10,916
Huron Consulting Group Inc.	United States	Industrials	48,451	3,043	3,067
IDEXX Laboratories Inc.	United States	Health Care	22,715	7,451	13,966
Incyte Corp.	United States	Health Care	65,447	6,972	6,683
Infinera Corp.	United States	Information Technology	118,335	1,212	1,432
Insight Enterprises Inc.	United States	Information Technology	30,339	2,037	3,638
Intel Corp.	United States	Information Technology	244,079	16,963	19,628
Interactive Brokers Group Inc.	United States	Financials	39,021	3,715	3,581
Intuit Inc.	United States	Information Technology	28,815	10,996	13,869
IQVIA Holdings Inc.	United States	Health Care	26,066	5,531	6,326
iStar Financial Inc.	United States	Real Estate	99,061	1,747	2,213
Itron Inc.	United States	Information Technology	62,508	5,364	6,963
ITT Inc.	United States	Industrials	19,917	1,974	2,275
Jazz Pharmaceuticals PLC	United States	Health Care	18,301	3,698	3,780
John Wiley & Sons Inc. Class A	United States	Communication Services	17,450	1,145	1,188
Johnson & Johnson	United States	Health Care	187,528	33,672	38,726
Johnson Controls International PLC	United States	Industrials	249,900	12,586	18,737
JPMorgan Chase & Co.	United States	Financials	384,353	53,616	73,519
KBR Inc.	United States	Industrials	84,526	2,964	4,077
Keurig Dr Pepper Inc.	United States	Consumer Staples	225,424	8,645	9,735
KeyCorp	United States	Financials	585,575	13,670	14,701
Kimco Realty Corp.	United States	Real Estate	109,369	2,652	2,577
KLA-Tencor Corp.	United States	Information Technology	29,284	7,685	12,157
Knowles Corp.	United States	Information Technology	194,553	4,408	5,114
Kraton Corp.	United States	Materials	95,196	3,521	4,377
Lamb Weston Holdings Inc.	United States	Consumer Staples	38,993	3,919	3,796
LG Chem Ltd.	South Korea	Materials	7,890	8,390	7,115
Liquidity Services Inc.	United States	Consumer Discretionary	70,514	849	1,646
Live Nation Entertainment Inc.	United States	Communication Services	111,128	10,058	11,820
London Stock Exchange Group PLC	United Kingdom	Financials	60,335	8,643	7,256
Lonza Group AG	Switzerland	Health Care	16,386	7,556	11,506
LPL Financial Holdings Inc.	United States	Financials	41,581	4,482	7,428
Lululemon Athletica Inc.	United States	Consumer Discretionary	32,671	9,729	12,591
Lumentum Holdings Inc.	United States	Information Technology	22,213	2,637	2,550
M/A-COM Technology Solutions Holdings Inc.	United States	Information Technology	77,074	2,460	5,619
Manpower Inc.	United States	Industrials	36,370	3,916	4,520
MarketAxess Holdings Inc.	United States	Financials	7,693	5,339	4,813
Mastercard Inc. Class A	United States	Information Technology	93,367	34,326	41,771
Matthews International Corp. Class A	United States	Industrials	71,867	3,765	3,571
McKesson Corp.	United States	Health Care	33,768	6,918	8,276
MEDNAX Inc.	United States	Health Care	62,949	2,871	2,015
Medtronic PLC	United States	Health Care	80,368	12,027	11,929
MercadoLibre Inc.	Argentina	Consumer Discretionary	4,686	9,014	8,668
Merck & Co. Inc.	United States	Health Care	172,616	16,139	16,720
Mercury Systems Inc.	United States	Industrials	55,592	3,962	4,935
Merit Medical Systems Inc.	United States	Health Care	97,254	5,305	7,317
MetLife Inc.	United States	Financials	114,918	6,318	8,778
Microsoft Corp.	United States	Information Technology	799,756	125,404	236,927
Mid-America Apartment Communities Inc.	United States	Real Estate	39,100	6,454	7,092
Monro Inc.	United States	Consumer Discretionary	60,705	4,910	5,019
Morgan Stanley	United States	Financials	143,367	9,922	13,990
Motorola Solutions Inc.	United States	Information Technology	28,929	5,657	6,836
MTS Systems Corp.	United States	Information Technology	46,761	2,713	3,420
National Bank Holdings Corp.	United States	Financials	115,152	4,870	5,741

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Newmont Goldcorp Corp.	United States	Materials	69,232	5,041	5,243
News Corp. Class A	United States	Communication Services	66,789	1,578	2,134
NextEra Energy Inc.	United States	Utilities	167,767	13,462	15,939
NextTier Oilfield Solutions Inc.	United States	Energy	247,250	2,935	1,156
Nike Inc. Class B	United States	Consumer Discretionary	171,819	23,645	28,690
Northrop Grumman Corp.	United States	Industrials	55,529	22,303	22,581
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	100,733	3,064	3,500
Novanta Inc.	United States	Information Technology	31,553	2,921	5,229
NRG Energy Inc.	United States	Utilities	457,100	22,118	21,670
Nu Skin Enterprises Inc. Class A	United States	Consumer Staples	52,122	3,561	3,464
NVIDIA Corp.	United States	Information Technology	61,660	29,435	41,367
NXP Semiconductors NV	Netherlands	Information Technology	42,300	5,934	10,701
Occidental Petroleum Corp. Purchase Warrants Exp. 08-03-2027	United States	Energy	3,055	-	46
Oceaneering International Inc.	United States	Energy	58,874	1,406	845
Omega Healthcare Investors Inc.	United States	Real Estate	61,073	2,902	2,811
O'Reilly Automotive Inc.	United States	Consumer Discretionary	17,492	10,673	11,149
Owens Corning Inc.	United States	Industrials	43,959	3,852	5,087
Pacific Premier Bancorp Inc.	United States	Financials	105,209	3,799	5,743
PacWest Bancorp	United States	Financials	51,255	2,639	2,457
Parker Hannifin Corp.	United States	Industrials	17,287	6,043	6,852
PayPal Holdings Inc.	United States	Information Technology	162,719	24,223	49,651
PepsiCo Inc.	United States	Consumer Staples	81,734	12,973	14,527
Pfizer Inc.	United States	Health Care	129,600	6,117	5,900
PNC Financial Services Group Inc.	United States	Financials	93,200	16,814	20,542
Prestige Brands Holdings Inc.	United States	Health Care	62,098	3,115	3,439
The Procter & Gamble Co.	United States	Consumer Staples	282,449	39,825	48,064
ProLogis Inc.	United States	Real Estate	67,939	8,707	9,049
Providence Service Corp.	United States	Health Care	40,287	3,643	7,498
PulteGroup Inc.	United States	Consumer Discretionary	360,730	17,034	23,769
Qorvo Inc.	United States	Information Technology	46,337	6,596	10,637
QTS Realty Trust Inc. Class A	United States	Real Estate	77,680	4,904	6,056
Qualcomm Inc.	United States	Information Technology	203,871	22,661	33,965
Quidel Corp.	United States	Health Care	27,668	2,774	4,448
Radian Group Inc.	United States	Financials	445,200	11,707	13,006
Raytheon Technologies Corp.	United States	Industrials	140,696	14,434	13,660
Regeneron Pharmaceuticals Inc.	United States	Health Care	39,719	22,639	23,613
Reinsurance Group of America Inc.	United States	Financials	18,601	2,939	2,946
Ring Energy Inc.	United States	Energy	360,241	3,021	1,046
Robert Half International Inc.	United States	Industrials	62,402	5,306	6,121
Rogers Corp.	United States	Information Technology	24,453	4,088	5,783
Roku Inc.	United States	Communication Services	8,501	1,975	3,480
S&P Global Inc.	United States	Financials	56,008	22,816	24,833
Schlumberger Ltd.	United States	Energy	239,215	5,955	8,173
Sea Ltd.	United States	Communication Services	25,918	5,762	7,270
Seagen Inc.	United States	Health Care	10,103	1,586	1,763
ServiceNow Inc.	United States	Information Technology	20,701	14,023	13,008
The Sherwin-Williams Co.	United States	Materials	14,748	8,650	13,676
Signature Bank	United States	Financials	8,564	1,040	2,433
Silgan Holdings Inc.	United States	Materials	63,942	2,484	3,377
Solar Capital Ltd.	United States	Financials	128,208	3,358	2,861
Sonos Inc.	United States	Consumer Discretionary	121,400	2,267	5,716
Southwest Airlines Co.	United States	Industrials	468,925	24,762	35,977
SP Plus Corp.	United States	Industrials	106,363	4,464	4,382
Spectrum Brands Holdings Inc.	United States	Consumer Staples	27,500	2,735	2,937
Square Inc. Class A	United States	Information Technology	17,136	4,838	4,889
STAG Industrial Inc.	United States	Real Estate	112,296	4,010	4,742
State Street Corp.	United States	Financials	168,341	15,558	17,770
Steel Dynamics Inc.	United States	Materials	72,329	4,607	4,613
Supernus Pharmaceuticals Inc.	United States	Health Care	65,669	2,380	2,160
Synopsys Inc.	United States	Information Technology	30,638	7,338	9,539
Synovus Financial Corp.	United States	Financials	37,995	2,286	2,184
Sysco Corp.	United States	Consumer Staples	64,939	6,530	6,425
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	54,960	6,233	8,168
Take-Two Interactive Software Inc.	United States	Communication Services	23,655	4,270	5,252
Tapestry Inc.	United States	Consumer Discretionary	46,000	1,745	2,382
Target Corp.	United States	Consumer Discretionary	137,052	22,073	34,109
TCF Financial Corp.	United States	Financials	54,480	3,190	3,180
TE Connectivity Ltd.	United States	Information Technology	31,940	4,821	5,182
Team Inc.	United States	Industrials	137,379	2,851	1,990
Tesla Inc.	United States	Consumer Discretionary	58,984	38,570	49,503
Texas Capital Bancshares Inc.	United States	Financials	37,999	3,148	3,386
Texas Instruments Inc.	United States	Information Technology	48,000	7,375	11,399
The Timken Co.	United States	Industrials	28,618	2,927	2,919
Titan Machinery Inc.	United States	Industrials	80,158	1,751	2,568
The TJX Companies Inc.	United States	Consumer Discretionary	142,778	11,613	11,868
T-Mobile US Inc.	United States	Communication Services	153,945	25,771	24,235
Total SA	France	Energy	137,506	9,393	8,047

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (continued)					
Trane Technologies PLC	United States	Industrials	33,523	6,174	6,974
TransDigm Group Inc.	United States	Industrials	10,852	8,188	8,017
TreeHouse Foods Inc.	United States	Consumer Staples	63,023	3,898	4,137
Twilio Inc. Class A	United States	Information Technology	16,636	7,713	7,123
Twitter Inc.	United States	Communication Services	67,677	3,071	5,411
Tyson Foods Inc. Class A	United States	Consumer Staples	58,140	5,387	5,428
Uber Technologies Inc.	United States	Industrials	110,192	7,444	7,547
Union Pacific Corp.	United States	Industrials	137,300	30,488	38,025
United Airlines Holdings Inc.	United States	Industrials	30,920	1,947	2,236
United Rentals Inc.	United States	Industrials	51,900	9,013	21,475
UnitedHealth Group Inc.	United States	Health Care	79,705	29,527	37,263
Unitil Corp.	United States	Utilities	76,733	4,901	4,405
Universal Health Services Inc. Class B	United States	Health Care	30,658	4,639	5,139
US Xpress Enterprises Inc. - Class A	United States	Industrials	390,715	4,075	5,769
Valero Energy Corp.	United States	Energy	294,410	27,751	26,487
Veeva Systems Inc. Class A	United States	Health Care	12,218	2,409	4,011
Ventas Inc.	United States	Real Estate	30,942	1,957	2,074
Veritex Holdings Inc.	United States	Financials	100,954	3,147	4,151
Verizon Communications Inc.	United States	Communication Services	87,753	6,793	6,412
Vertex Pharmaceuticals Inc.	United States	Health Care	25,782	7,066	6,962
Viatis Inc.	United States	Health Care	114,034	2,511	2,002
Visa Inc. Class A	United States	Information Technology	163,946	30,283	43,617
Vontier Corp.	United States	Information Technology	281,226	11,690	10,696
Voya Financial Inc.	United States	Financials	35,565	2,458	2,844
Wabash National Corp.	United States	Industrials	112,980	2,293	2,669
Wabtec Corp.	United States	Industrials	36,489	3,596	3,629
Wal-Mart Stores Inc.	United States	Consumer Staples	240,409	35,141	41,031
The Walt Disney Co.	United States	Communication Services	132,588	27,393	30,741
Waters Corp.	United States	Health Care	14,527	5,177	5,187
Wayfair Inc. Class A	United States	Consumer Discretionary	4,420	1,465	1,748
Western Alliance Bancorp	United States	Financials	24,314	1,529	2,885
Westrock Co.	United States	Materials	52,146	3,493	3,410
Weyerhaeuser Co.	United States	Real Estate	130,043	5,766	5,817
The Williams Companies Inc.	United States	Energy	117,788	3,111	3,506
WillScot Mobile Mini Holdings Corp.	United States	Industrials	87,435	1,698	3,049
Wintrust Financial Corp.	United States	Financials	14,556	1,463	1,386
Workday Inc. Class A	United States	Information Technology	22,242	5,560	6,943
World Wrestling Entertainment Inc. Class A	United States	Communication Services	37,608	2,410	2,564
Xilinx Inc.	United States	Information Technology	35,116	4,501	5,467
XRAY-TWOLF HoldCo Corp.	United States	Information Technology	61,088	1,956	1,671
				<u>3,381,275</u>	<u>4,332,356</u>
EXCHANGE TRADED FUNDS					
iShares Russell 1000 Value ETF	United States	Exchange Traded Funds	39,229	6,445	7,470
iShares Russell 2000 ETF	United States	Exchange Traded Funds	20,440	4,158	5,674
iShares Russell 2000 Value ETF	United States	Exchange Traded Funds	26,468	4,158	5,304
SPDR S&P 500 ETF Trust	United States	Exchange Traded Funds	12,300	6,091	6,125
				<u>20,852</u>	<u>24,573</u>
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
				<u>(1,165)</u>	<u>-</u>
TOTAL NON-DERIVATIVE INVESTMENTS					
				<u>3,400,962</u>	<u>4,356,929</u>
Net Assets (see asset composition):					
Total non-derivative investments					4,356,929
Derivative assets (see schedule of derivative instruments)					2,050
Derivative liabilities (see schedule of derivative instruments)					(363)
Cash and cash equivalents					87,146
Other net assets (liabilities)					662
Net assets attributable to securityholders					<u>4,446,424</u>

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO

as at March 31, 2021

as at March 31, 2020

	% of net assets
PORTFOLIO ALLOCATION	
Equities	97.4
Exchange Traded Funds	0.6
Cash and cash equivalents	2.0
Other net assets (liabilities)	-
Total	100.0

EQUITIES	
COUNTRY ALLOCATION	
United States	94.4
Other	3.1
	97.5

SECTOR ALLOCATION	
Information Technology	23.7
Financials	13.2
Consumer Discretionary	12.3
Health Care	12.3
Industrials	10.4
Communication Services	9.0
Consumer Staples	4.6
Materials	3.6
Energy	2.8
Other	5.6
	97.5

	% of net assets
PORTFOLIO ALLOCATION	
Equities	97.6
Exchange Traded Funds	0.6
Cash and cash equivalents	1.8
Other net assets (liabilities)	-
Total	100.0

EQUITIES	
COUNTRY ALLOCATION	
United States	93.7
Other	3.9
	97.6

SECTOR ALLOCATION	
Information Technology	26.6
Health Care	16.3
Financials	10.4
Industrials	9.5
Consumer Discretionary	9.1
Communication Services	8.0
Consumer Staples	5.9
Real Estate	3.7
Utilities	3.4
Other	4.7
	97.6

Schedule of Derivative Instruments

as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (\$ 000)	Contract costs (\$ 000)	Currency to be delivered (\$ 000)	Current fair value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
A	Jun. 16, 2021	83 EUR	124	99 USD	123	-	(2)
A	Jun. 16, 2021	3,701 USD	4,650	3,109 EUR	4,589	61	-
AA	Jun. 16, 2021	4,010 USD	5,038	3,356 EUR	4,953	85	-
A	Jun. 16, 2021	4,476 USD	5,624	3,760 EUR	5,550	74	-
AA	Jun. 16, 2021	5,693 USD	7,153	4,783 EUR	7,059	94	-
AA	Jun. 16, 2021	10,953 USD	13,762	9,204 EUR	13,585	177	-
AA	Jun. 16, 2021	1,134 USD	1,425	953 EUR	1,406	19	-
AA	Jun. 16, 2021	11,873 USD	14,919	8,491 GBP	14,710	209	-
AA	Jun. 16, 2021	1,528 USD	1,920	1,092 GBP	1,892	28	-
						747	(2)

iProfile™ U.S. Equity Private Pool

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

Schedule of Derivative Instruments (continued)

as at March 31, 2021

Schedule of Options Purchased

Underlying interest	No. of options	Option type	Expiration date	Strike price	Premium paid (\$ 000)	Fair value (\$ 000)
S&P 500 Index	14,357	Call	Jan. 21, 2022	4,350.00 USD	1,525	1,303

Schedule of Options Written

Underlying interest	No. of options	Option type	Expiration date	Strike price	Premium received (\$ 000)	Fair value (\$ 000)
S&P 500 Index	14,357	Call	Jan. 21, 2022	4,700.00 USD	(477)	(361)

TOTAL DERIVATIVE ASSETS

2,050

TOTAL DERIVATIVE LIABILITIES

(363)

1. ORGANIZATION OF THE POOL, FISCAL PERIODS AND GENERAL INFORMATION**(a) Organization of the Pool**

The Pool is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Pool's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Pool is authorized to issue an unlimited number of securities of multiple series. If issued, Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Pool on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2021 and 2020, as applicable. In the year a Pool or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a Pool or series of a Pool was established during either period, the information for the Pool or series is provided from inception date. Where a series of a Pool was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Administrative Manager (or Manager), Portfolio Advisor and Trustee of the Pool. The Pool is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the Distributors). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Pool may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Pool. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. BASIS OF PREPARATION AND PRESENTATION

These audited annual financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). A summary of the Pool's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Pool's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 8, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Financial instruments**

The Pool classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments (IFRS 9). Upon initial recognition, financial instruments are classified as fair value through profit or loss (FVTPL). All financial assets and liabilities are recognized in the Statement of Financial Position when the Pool becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Pool has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income.

The cost of investments (cost) is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise. Gains and losses realized on certain derivatives, including interest rate and currency swaps, and futures are reported as Income (loss) from derivatives within the Statement of Comprehensive Income.

The Pool accounts for its holdings in unlisted open-ended investment funds (Underlying Funds) and Exchange Traded Funds (ETFs) at FVTPL. The Pool has concluded that the Underlying Funds and ETFs in which it invests do not meet the definition of structured entities. The Pool's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Pool's maximum exposure on these investments.

The Pool's redeemable securities entitle securityholders the right to redeem their interest in the Pool for cash equal to their proportionate share of the net asset value of the Pool, amongst other contractual rights. The Pool's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, Financial Instruments: Presentation. The Pool's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, Statement of Cash Flows, requires disclosures related to changes in liabilities and assets, such as the securities of the Pool, arising from financing activities. Changes in securities of the Pool, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pool's valuation policies are as follows:

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security. In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value.

Investments in securities of another investment fund are valued at the net asset value per security calculated in accordance with the offering documents of such investment fund or as reported by that fund's manager.

Unlisted or non-exchange traded securities, or securities for which a last traded market price is unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price.

Margin accounts represent margin deposits held with brokers in respect of open futures and swaps contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable at fair value in the Statement of Financial Position.

Forward contracts, including forward currency contracts, are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

Premiums paid for purchasing an option are recorded as an asset in the Statement of Financial Position and premiums received from writing options are included in the Statement of Financial Position as a liability. Subsequently, options contracts are adjusted daily to fair value.

Cash and cash equivalents includes cash on deposit with banks and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Pool in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented as bank indebtedness in current liabilities in the Statement of Financial Position.

The Pool categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the Pool.

(c) Currency

The functional and presentation currency of the Pool is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(d) Income recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Securities lending and repurchase transactions**

The Pool is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Pool's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Pool in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Pool. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(g) Increase (decrease) in net assets attributable to securityholders from operations

Increase (decrease) in net assets attributable to securityholders from operations per security for a series in the Statement of Comprehensive Income represents the weighted average increase (decrease) in net assets attributable to securityholders from operations for the series, per security outstanding during the period.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Pool enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Pool.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

(k) Future accounting changes

The Pool has determined there are no material implications to the Pool's financial statements arising from IFRS issued but not yet effective.

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Pool's performance in future periods.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates**Fair value of securities not quoted in an active market**

The Pool may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Pool.

Use of Judgements**Classification and measurement of investments and application of the fair value option**

In classifying and measuring financial instruments held by the Pool, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Pool's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Pool's financial instruments.

Functional currency

The Pool's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Pool's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Pool are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment Pool or an exchange-traded fund in which the Pool invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Manager has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Pool does not have contracts or financing arrangements with these underlying funds and the Pool does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. FEES AND OTHER EXPENSES

(a) The Pool is responsible for the payment of all expenses related to its operation. Each series of the Pool will incur expenses that can be specifically attributed to that series. Common expenses of the Pool are allocated across the series of the Pool on a pro rata basis.

(b) The Portfolio Advisor provides or arranges for the provision of investment and advisory services for a Pool advisory fee. See Note 11 for the annual rates paid (as a percent of average assets) by the Pool.

(c) The Manager is paid an annual administration fee to compensate it for providing or arranging for the provision of services to the Pool such as transfer agency, fund accounting and other administrative services. See Note 11 for the annual rates paid (as a percent of average assets) by the Pool.

(d) The Trustee is responsible for overall direction and management of the affairs of the Pool. See Note 11 for the annual rates paid (as a percent of average assets) to the Trustee by the Pool.

(e) GST/HST paid by the Pool on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.

(f) The Distributors are paid an advisory fee based on iProfile Program assets. This amount is paid directly by securityholders in the Program and not by the Pool.

(g) Other expenses are comprised of bank charges and other miscellaneous expenses.

(h) The Manager may, at its discretion, pay certain expenses of a Pool so that the Pool's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.

(i) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Pool may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Pool. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Pool to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

6. INCOME TAXES

The Pool qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its securityholders. The Pool maintains a December year-end for tax purposes. The Pool may be subject to withholding taxes on foreign income. In general, the Pool treats withholding tax as a charge against income for tax purposes. The Pool will distribute sufficient amounts from net income for tax purposes, as required, so that the Pool will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Pool cannot be allocated to investors and are retained in the Pool for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the Pool's loss carryforwards.

7. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Pool's Independent Review Committee (IRC) and the Trustee, on behalf of the Pool, provides for the indemnification of each IRC member by the Pool from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Pool, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

8. CAPITAL MANAGEMENT

The capital of the Pool, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Pool as at March 31, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Pool in accordance with the investment objectives as discussed in Note 11.

9. FINANCIAL INSTRUMENT RISK**(a) Risk management**

The Pool's investment activities expose it to a variety of financial risks, as defined in IFRS 7, Financial Instruments: Disclosures ("IFRS 7"). The Pool's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2021, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Pool's performance by employing professional, experienced portfolio advisors, daily monitoring of the Pool's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Pool's investment activities and monitors compliance with the Pool's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Pool encounters difficulty in meeting its financial obligations as they come due. The Pool is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Pool utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Pool into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Pool's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Pool has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Pool must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Pool's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the Pool had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Pool's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Pool's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Pool invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Pool is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the Pool's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Pool's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Pool's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Pool's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Pool invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool. Note 11 summarizes the Pool's exposure, if significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Pool may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Pool increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Pool.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the Pool's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Pool's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Pool invests, and/or derivative contracts.

In addition, if the Pool invests in Investors Real Property Fund, the Pool is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 11 also indicates the Pool's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Pool may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 11 summarizes the Pool's exposure, if applicable and significant, to these risks from underlying funds.

iProfile™ U.S. Equity Private Pool

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

10. OTHER INFORMATION

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description
AUD	Australian dollars	MXN	Mexican peso
BRL	Brazilian real	MYR	Malaysian ringgit
CAD	Canadian dollars	NGN	Nigerian naira
CHF	Swiss franc	NOK	Norwegian krona
CKZ	Czech koruna	NTD	New Taiwan dollar
CLP	Chilean peso	NZD	New Zealand dollars
CNY	Chinese yuan	PEN	Peruvian nuevo sol
COP	Colombian peso	PHP	Philippine peso
DKK	Danish krone	PLN	Polish zloty
EUR	Euro	RON	Romanian leu
GBP	United Kingdom pounds	RUB	Russian ruble
HKD	Hong Kong dollars	SEK	Swedish krona
HUF	Hungarian forint	SGD	Singapore dollars
IDR	Indonesian rupiah	THB	Thailand baht
ILS	Israeli sheqel	TRL	Turkish lira
INR	Indian rupee	USD	United States dollars
JPY	Japanese yen	ZAR	South African rand
KOR	South Korean won	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Pool's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com. Copies of financial statements for all IG Wealth Management Funds are also available upon request, or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com.

iProfile™ U.S. Equity Private Pool

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

11. POOL SPECIFIC INFORMATION

(a) Pool and series information

Series	Date operations commenced	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	n/a	0.25	up to 0.25	0.05
Series P	n/a	-	-	-
Series Ti	03/01/2013	0.25	up to 0.25	0.05

The fee rates in the table above are rounded to two decimals.

Inception dates of the series are shown if within 10 years.

Each mandate is separately managed.

The Manager has engaged the following sub-advisors to assist in investment management and trade execution for the Pool:

- Putnam Investments Canada ULC (operating as Putnam Management in Manitoba) and its affiliate The Putnam Advisory Company, LLC.
- PanAgora Asset Management, Inc.
- Aristotle Capital Boston, LLC.

PanAgora Asset Management, Inc., Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with IGM Financial Inc.

Effective June 30, 2019, the name of the Pool changed from iProfile™ U.S. Equity Pool to iProfile™ U.S. Equity Private Pool.

(b) Income tax losses (\$ 000)

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Commissions

for the period ended	(\$ 000)
March 31, 2021	459
March 31, 2020	239

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
March 31, 2021	276,057	291,586
March 31, 2020	180,016	193,836

for the period ended	March 31, 2021		March 31, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	404	100.0	270	100.0
Tax withheld	(15)	(3.7)	(5)	(1.8)
	389	96.3	265	98.2
Payments to securities lending agents	(67)	(16.5)	(59)	(21.8)
Securities lending income	322	79.8	206	76.4

(e) Financial instrument risk

i) Risk exposure management

The Pool aims to provide long-term capital growth by investing primarily in U.S. equities through the allocation of assets to a number of mandates.

Until October 21, 2019, the Pool allocated assets to specific mandates based on target weightings, including: 30% U.S. Large Cap Value, 25% U.S. Large Cap Growth, 35% U.S. Core Equity and 10% U.S. Small Cap Growth.

Effective October 21, 2019, the Pool has more flexibility in its asset allocation decisions.

ii) Currency risk

The tables below summarize the Pool's exposure to currency risk.

March 31, 2021	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
Currency									
USD	4,197,691	85,494	-	54,563	4,337,748				
Other	133,174	1	-	(53,621)	79,554				
Total	4,330,865	85,495	-	942	4,417,302				
As percent of net assets (%)					99.3				
Total currency rate sensitivity on direct holdings						(220,865)	(5.0)	220,865	5.0
Currency rate sensitivity arising from Underlying Funds and ETFs						(1,229)	-	1,229	-
Total sensitivity to currency rate changes						(222,094)	(5.0)	222,094	5.0

iProfile™ U.S. Equity Private Pool

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

11. POOL SPECIFIC INFORMATION (continued)

(e) Financial instrument risk (continued)

ii) Currency risk (continued)

March 31, 2020	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
Currency									
USD	2,505,225	46,549	-	29,751	2,581,525				
Other	94,465	2,256	-	(30,096)	66,625				
Total	2,599,690	48,805	-	(345)	2,648,150				
As percent of net assets (%)					99.0				
Total currency rate sensitivity on direct holdings						(132,408)	(5.0)	132,408	5.0
Currency rate sensitivity arising from Underlying Funds and ETFs						(756)	-	756	-
Total sensitivity to currency rate changes						(133,164)	(5.0)	133,164	5.0

iii) Interest rate risk

As at March 31, 2021 and 2020, the Pool did not have a significant exposure to interest rate risk.

iv) Credit risk

As at March 31, 2021 and 2020, the Pool did not have a significant exposure to credit risk.

v) Other price risk

The table below summarizes the Pool's exposure to other price risk.

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
March 31, 2021	437,151	9.8	(436,423)	(9.8)
March 31, 2020	262,577	9.8	(262,577)	(9.8)

vi) Offsetting of financial assets and financial liabilities

The table below presents the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Pool's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

(\$ 000)	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
March 31, 2021			
Financial assets	747	-	747
Financial liabilities	(2)	-	(2)
March 31, 2020			
Financial assets	987	(74)	913
Financial liabilities	(144)	74	(70)

(f) Fair value of investments

The table below summarizes the fair value of the Pool's investments using the fair value categories described in Note 4.

	March 31, 2021 (\$ 000)				March 31, 2020 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	24,573	-	-	24,573	15,130	-	-	15,130
Equities	4,248,736	83,620	-	4,332,356	2,551,389	59,288	-	2,610,677
Short-term investments	-	9,674	-	9,674	-	-	-	-
Derivative assets	-	2,050	-	2,050	-	987	-	987
Derivative liabilities	-	(363)	-	(363)	-	(144)	-	(144)
Total	4,273,309	94,981	-	4,368,290	2,566,519	60,131	-	2,626,650

During the periods, there were no significant transfers between Level 1 and Level 2.

iProfile™ U.S. Equity Private Pool

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

11. POOL SPECIFIC INFORMATION (continued)

(f) Fair value of investments (continued)

The table below summarizes the fair value of the Pool's investments using the fair value categories described in Note 4.

	March 31, 2021 (\$ 000)				March 31, 2020 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	24,573	-	-	24,573	15,130	-	-	15,130
Equities	4,248,736	83,620	-	4,332,356	2,551,389	59,288	-	2,610,677
Short-term investments	-	9,674	-	9,674	-	-	-	-
Derivative assets	-	2,050	-	2,050	-	987	-	987
Derivative liabilities	-	(363)	-	(363)	-	(144)	-	(144)
Total	4,273,309	94,981	-	4,368,290	2,566,519	60,131	-	2,626,650

During the periods, there were no significant transfers between Level 1 and Level 2.

Memo
