
IG Core Portfolio – Growth

Annual Financial Report

MARCH 31, 2020

IG Core Portfolio – Growth

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2020

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
Assets		
Current assets:		
Non-derivative investments	1,085,824	1,135,893
Cash and cash equivalents	13	103
Accrued interest receivable	-	-
Dividends receivable	-	-
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	-	297
Accounts receivable from the Manager	-	-
Other assets	-	-
	1,085,837	1,136,293
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	1,085,837	1,136,293
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	-	1
Distributions payable	-	-
Accrued expenses and miscellaneous payables	71	151
Taxes payable	-	-
Other liabilities	55	13
Total liabilities	126	165
Net assets attributable to securityholders	1,085,711	1,136,128

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	25,560	14,509
Interest income	25	882
Net realized gain (loss)	18,199	76,467
Net unrealized gain (loss)	(127,391)	(51,244)
Other	-	-
Net gain (loss) on derivative and non-derivative investments	(83,607)	40,614
Other	-	-
Total income	(83,607)	40,614
Expenses:		
Management fees	21,947	19,388
Distribution fees	1,184	1,031
Management fee rebates	(21)	(19)
Service fees	3,281	2,961
Service fee rebates	(547)	(540)
Administration fees	2,189	1,902
Trustee fees	517	450
Commissions and other portfolio transaction costs	108	171
Independent Review Committee costs	4	3
Other	4	6
Expenses before amounts absorbed by Manager	28,666	25,353
Expenses absorbed by Manager	-	-
Net expenses	28,666	25,353
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	(112,273)	15,261
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	(112,273)	15,261

	Net assets attributable to securityholders			
	per security		per series	
	2020	2019	2020	2019
Series A	9.75	10.82	378,650	459,046
Series A-RDSP	11.77	13.06	4,441	5,232
Series B	9.61	10.66	302,633	267,683
Series B-RDSP	11.75	13.03	8,074	6,037
Series C	9.52	10.58	99,316	118,326
Series J DSC	11.30	12.50	72,108	91,822
Series J DSC-RDSP	8.45	9.35	1,135	1,344
Series J NL	11.30	12.50	33,456	34,129
Series J NL-RDSP	8.45	9.35	1,189	965
Series S	11.04	12.17	9,163	11,221
Series T DSC	8.99	10.79	75	90
Series T NL	9.02	10.79	1	1
Series Tc	8.99	10.79	1	1
Series T JDSC	9.03	10.79	26	31
Series T JNL	9.05	10.80	1	1
Series Tu	9.19	10.83	1	1
Series U	11.58	12.65	175,441	140,198
			1,085,711	1,136,128

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series A	(1.06)	0.04	(39,246)	4,073
Series A-RDSP	(1.27)	0.06	(477)	58
Series B	(1.04)	0.04	(33,997)	3,892
Series B-RDSP	(1.26)	0.04	(943)	80
Series C	(0.99)	0.07	(10,256)	1,315
Series J DSC	(1.18)	0.08	(6,455)	901
Series J DSC-RDSP	(0.88)	(0.22)	(116)	(1)
Series J NL	(1.18)	0.08	(3,379)	517
Series J NL-RDSP	(0.88)	(0.21)	(128)	10
Series S	(1.11)	0.11	(894)	142
Series T DSC	(0.95)	0.98	(8)	5
Series T NL	(0.93)	0.98	-	-
Series Tc	(0.90)	0.99	-	-
Series T JDSC	(0.92)	0.98	(3)	3
Series T JNL	(0.91)	0.99	-	-
Series Tu	(0.80)	1.02	-	-
Series U	(1.05)	0.22	(16,371)	4,266
			(112,273)	15,261

See accompanying notes.

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

	TOTAL		SERIES A		SERIES A-RDSP		SERIES B	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	1,136,128	980,025	459,046	464,864	5,232	6,367	267,683	162,082
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(112,273)	15,261	(39,246)	4,073	(477)	58	(33,997)	3,892
Distributions:								
Income	-	(3,361)	-	(1,387)	-	(16)	-	(695)
Capital gains	-	(44,222)	-	(18,264)	-	(211)	-	(9,138)
Return of capital	(9)	(2)	-	-	-	-	-	-
Management fee rebates	(21)	(19)	(1)	-	-	-	-	-
Service fee rebates	(547)	(540)	-	-	-	-	-	-
Total distributions	(577)	(48,144)	(1)	(19,651)	-	(227)	-	(9,833)
Security transactions:								
Proceeds from sale of securities	344,855	326,894	43,009	52,234	97	284	148,460	151,709
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	587	48,126	1	19,635	-	227	-	9,828
Payment on redemption of securities	(283,009)	(186,034)	(84,159)	(62,109)	(411)	(1,477)	(79,513)	(49,995)
Total security transactions	62,433	188,986	(41,149)	9,760	(314)	(966)	68,947	111,542
Increase (decrease) in assets attributable to securityholders	(50,417)	156,103	(80,396)	(5,818)	(791)	(1,135)	34,950	105,601
Net assets attributable to securityholders, end of period	1,085,711	1,136,128	378,650	459,046	4,441	5,232	302,633	267,683
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			42,428	41,230	401	468	25,104	14,587
Add (deduct):								
Securities sold			3,939	4,802	7	21	13,637	14,107
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	2,042	-	20	-	1,037
Securities redeemed			(7,549)	(5,646)	(31)	(108)	(7,260)	(4,627)
Securities outstanding, end of period			38,818	42,428	377	401	31,481	25,104

	SERIES B-RDSP		SERIES C		SERIES J DSC		SERIES J DSC-RDSP	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	6,037	4,112	118,326	124,241	91,822	98,374	1,344	-
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(943)	80	(10,256)	1,315	(6,455)	901	(116)	(1)
Distributions:								
Income	-	(16)	-	(344)	-	(305)	-	(4)
Capital gains	-	(210)	-	(4,537)	-	(4,007)	-	(49)
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	(12)	(14)	-	-
Service fee rebates	-	-	(547)	(540)	-	-	-	-
Total distributions	-	(226)	(547)	(5,421)	(12)	(4,326)	-	(53)
Security transactions:								
Proceeds from sale of securities	3,340	2,954	10,915	12,542	15,811	18,404	75	1,467
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	226	566	5,449	12	4,319	-	53
Payment on redemption of securities	(360)	(1,109)	(19,688)	(19,800)	(29,070)	(25,850)	(168)	(122)
Total security transactions	2,980	2,071	(8,207)	(1,809)	(13,247)	(3,127)	(93)	1,398
Increase (decrease) in assets attributable to securityholders	2,037	1,925	(19,010)	(5,915)	(19,714)	(6,552)	(209)	1,344
Net assets attributable to securityholders, end of period	8,074	6,037	99,316	118,326	72,108	91,822	1,135	1,344
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	463	303	11,183	11,270	7,344	7,548	144	-
Add (deduct):								
Securities sold	251	223	1,001	1,181	1,287	1,448	7	150
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	19	51	572	1	389	-	7
Securities redeemed	(27)	(82)	(1,803)	(1,840)	(2,252)	(2,041)	(17)	(13)
Securities outstanding, end of period	687	463	10,432	11,183	6,380	7,344	134	144

See accompanying notes.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (continued)

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

	SERIES J NL		SERIES J NL-RDSP		SERIES S		SERIES T DSC	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	34,129	21,426	965	-	11,221	12,777	90	-
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(3,379)	517	(128)	10	(894)	142	(8)	5
Distributions:								
Income	-	(96)	-	(3)	-	(41)	-	-
Capital gains	-	(1,263)	-	(35)	-	(538)	-	-
Return of capital	-	-	-	-	-	-	(7)	(1)
Management fee rebates	(8)	(5)	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(8)	(1,364)	-	(38)	-	(579)	(7)	(1)
Security transactions:								
Proceeds from sale of securities	18,885	19,248	411	978	658	1,577	-	86
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	8	1,363	-	37	-	579	-	-
Payment on redemption of securities	(16,179)	(7,061)	(59)	(22)	(1,822)	(3,275)	-	-
Total security transactions	2,714	13,550	352	993	(1,164)	(1,119)	-	86
Increase (decrease) in assets attributable to securityholders	(673)	12,703	224	965	(2,058)	(1,556)	(15)	90
Net assets attributable to securityholders, end of period	33,456	34,129	1,189	965	9,163	11,221	75	90
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	2,730	1,645	103	-	922	1,007	8	-
Add (deduct):								
Securities sold	1,479	1,524	44	101	53	127	-	8
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	1	122	-	4	-	54	-	-
Securities redeemed	(1,249)	(561)	(6)	(2)	(145)	(266)	-	-
Securities outstanding, end of period	2,961	2,730	141	103	830	922	8	8

	SERIES T NL		SERIES Tc		SERIES T JDSC		SERIES T JNL	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	1	-	1	-	31	-	1	-
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	-	-	-	-	(3)	3	-	-
Distributions:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(2)	(1)	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	-	-	-	-	(2)	(1)	-	-
Security transactions:								
Proceeds from sale of securities	-	1	-	1	-	29	-	1
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	-	-	-	-	-	-	-
Payment on redemption of securities	-	-	-	-	-	-	-	-
Total security transactions	-	1	-	1	-	29	-	1
Increase (decrease) in assets attributable to securityholders	-	1	-	1	(5)	31	-	1
Net assets attributable to securityholders, end of period	1	1	1	1	26	31	1	1
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	-	-	-	-	3	-	-	-
Add (deduct):								
Securities sold	-	-	-	-	-	3	-	-
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	-	-	-	-	-	-	-
Securities redeemed	-	-	-	-	-	-	-	-
Securities outstanding, end of period	-	-	-	-	3	3	-	-

See accompanying notes.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (continued)

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

	SERIES T ₀		SERIES U	
	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	1	-	140,198	85,782
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	-	-	(16,371)	4,266
Distributions:				
Income	-	-	-	(454)
Capital gains	-	-	-	(5,970)
Return of capital	-	-	-	-
Management fee rebates	-	-	-	-
Service fee rebates	-	-	-	-
Total distributions	-	-	-	(6,424)
Security transactions:				
Proceeds from sale of securities	-	1	103,194	65,378
Proceeds from securities issued on merger	-	-	-	-
Reinvested from distributions	-	-	-	6,410
Payment on redemption of securities	-	-	(51,580)	(15,214)
Total security transactions	-	1	51,614	56,574
Increase (decrease) in assets attributable to securityholders	-	1	35,243	54,416
Net assets attributable to securityholders, end of period	1	1	175,441	140,198
Increase (decrease) in securities outstanding (in thousands):				
Securities outstanding, beginning of period	-	-	11,081	6,497
Add (deduct):				
Securities sold	-	-	7,986	5,215
Securities issued on merger	-	-	-	-
Reinvested from distributions	-	-	-	573
Securities redeemed	-	-	(3,919)	(1,204)
Securities outstanding, end of period	-	-	15,148	11,081

See accompanying notes.

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STATEMENTS OF CASH FLOWS

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

	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	(112,273)	15,261
Less non-cash impact of:		
Net realized (gain) loss	(5,257)	(36,329)
Change in net unrealized (gain) loss	127,391	51,244
Distributions received from Underlying Funds	(38,502)	(55,506)
Adjustments for:		
Proceeds from sale and maturity of investments	141,632	782,719
Purchases of investments	(175,195)	(900,114)
(Increase) decrease in accounts receivable and other assets	-	25
Increase (decrease) in accounts payable and other liabilities	(38)	31
Net cash provided by (used in) operating activities	(62,242)	(142,669)
Cash flows from financing activities:		
Proceeds from securities issued	303,946	294,042
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(241,804)	(152,670)
Distributions paid net of reinvestments	10	(18)
Net cash provided by (used in) financing activities	62,152	141,354
Increase (decrease) in cash and cash equivalents	(90)	(1,315)
Cash and cash equivalents at beginning of period	103	1,418
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	13	103
Cash	13	103
Cash equivalents	-	-
Bank indebtedness	-	-
	13	103
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	25,560	14,511
Interest received net of withholding taxes	25	882
Interest paid	-	-

See accompanying notes.

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SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
MUTUAL FUNDS¹					
Aristotle – IG U.S. Small Cap Equity Pool Series P	United States	Mutual Funds	1,087,810	10,641	8,289
BlackRock – IG Active Allocation Pool III Series P	Multinational	Mutual Funds	17,476,205	180,874	155,400
BlackRock – IG International Equity Pool Series P	Multinational	Mutual Funds	2,528,836	25,350	21,754
Fidelity – IG Canadian Equity Pool Series P	Canada	Mutual Funds	5,022,267	50,454	42,699
IG JPMorgan Emerging Markets Class Series P	Multinational	Mutual Funds	3,876,128	54,105	54,456
IG Mackenzie European Equity Fund Series F	Multinational	Mutual Funds	7,109,164	125,170	108,064
IG Mackenzie European Mid-Cap Equity Fund Series F	Multinational	Mutual Funds	4,364,358	74,733	60,992
IG Mackenzie Global Fund Series F	Multinational	Mutual Funds	2,284,957	33,981	32,482
IG Mackenzie Pan Asian Equity Fund Series F	Multinational	Mutual Funds	5,044,413	91,605	83,141
Mackenzie – IG Canadian Equity Pool Series P	Canada	Mutual Funds	9,041,211	87,710	75,615
Mackenzie – IG U.S. Equity Pool Series P	United States	Mutual Funds	21,701,356	218,858	212,584
Mackenzie Global Macro Fund Series IG	Multinational	Mutual Funds	445,637	4,287	4,237
T. Rowe Price – IG U.S. Equity Pool Series P	United States	Mutual Funds	22,883,221	232,697	226,070
				<u>1,190,465</u>	<u>1,085,783</u>
EQUITIES					
Agriculture Investment Group Corp. Private Placement	Uruguay	Consumer Staples	20,293	50	23
Highland Therapeutics Inc.	Canada	Health Care	1,779	46	18
				<u>96</u>	<u>41</u>
TOTAL NON-DERIVATIVE INVESTMENTS					
				<u>1,190,561</u>	<u>1,085,824</u>
Net Assets (see asset composition):					
Total non-derivative investments					1,085,824
Cash and cash equivalents					13
Other net assets (liabilities)					(126)
					<u>1,085,711</u>

Schedule of Asset Composition

as at March 31, 2020

as at March 31, 2019

	% of net assets		% of net assets
PORTFOLIO ALLOCATION		PORTFOLIO ALLOCATION	
Foreign Equity Funds	74.8	Foreign Equity Funds	81.8
Active Allocation Funds	14.3	Canadian Equity Funds	9.2
Canadian Equity Funds	10.9	Active Allocation Funds	9.0
Cash and cash equivalents	-	Cash and cash equivalents	-
Other net assets (liabilities)	-	Other net assets (liabilities)	-
Total	100.0	Total	100.0

¹ All mutual funds are managed by the Manager or affiliates of the Manager of the Portfolio Fund.

1. ORGANIZATION OF THE PORTFOLIO FUND, FISCAL PERIODS AND GENERAL INFORMATION

(a) Organization of the Portfolio Fund

The Portfolio Fund 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 Portfolio Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Portfolio Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series P and S 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 Portfolio Fund 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.

(b) Financial periods

The Statements of Financial Position are presented as at March 31, 2020 and 2019. The Statements of Comprehensive Income, Statements of Changes in Financial Position and Statements of Cash Flows are for the 12-month periods ended March 31, 2020 and 2019. The Schedule of Investments is presented as at March 31, 2020. Where a Portfolio Fund or series of a Portfolio Fund was established during either period, the information for the Portfolio Fund or series is provided from inception date. Where a series of a Portfolio Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(c) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Portfolio Fund. The Portfolio Fund 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 Financial Corp. and Power Corporation of Canada. Companies related to Power Financial Corporation are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Portfolio Fund 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 Portfolio Fund. 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 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 Portfolio Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Portfolio Fund'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 July 17, 2020.

Standards issued but not yet effective for the current accounting year are described in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

(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 Portfolio Fund's valuation policies are as follows:

(i) Equity securities, fixed-income securities and other investment funds

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.

Fair value of fixed-income securities includes consideration of the creditworthiness of the issuer.

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.

(ii) Futures and swaps contracts

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 established each day by the board of trade or exchange on which the contracts are traded.

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.

(iii) Forward contracts

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.

(iv) Options contracts

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.

(c) Cash and cash equivalents

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 Portfolio Fund 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.

(d) Currency

All amounts are expressed in Canadian dollars. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the periods.

(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

(e) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Dividend income and distributions from open-ended investment funds are recognized when the Portfolio Fund's right to receive payment is established which is typically on the ex-dividend or distribution date. Distributions received from income trusts and open-ended investment funds are included in interest income, dividend income or capital gains, as appropriate, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information.

(f) Redeemable securities

The Portfolio Fund's redeemable securities entitle securityholders the right to redeem their interest in the Portfolio Fund for cash equal to their proportionate share of the net asset value of the Portfolio Fund, amongst other contractual rights. These redeemable securities involve multiple contractual obligations on the part of the Portfolio Fund and therefore meet the criteria for classification as financial liabilities. The Portfolio Fund's obligation for net assets attributable to securityholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Portfolio Fund's redeemable securities.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, dispose or otherwise transact financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers and dealers, and other intermediaries.

(h) 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.

(i) 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 Portfolio Fund 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 12 presents the amounts, if any, 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.

(j) Mergers

The Portfolio Fund applies the acquisition method of accounting for Portfolio Fund mergers. Under this method, one of the Portfolio Funds in each merger is identified as the acquiring Portfolio Fund, and is referred to as the Continuing Portfolio Fund, and the other Portfolio Fund involved in the merger is referred to as the Terminated Portfolio Fund. This identification is based on the comparison of the relative net asset values of the Portfolio Funds as well as consideration of the continuation of such aspects of the Continuing Portfolio Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(k) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the period. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Portfolio Fund. Such changes are reflected in the assumptions when they occur.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Portfolio Fund's financial statements at March 31, 2020. The impact to the assumptions and estimates applied in these financial statements, if any, is described in Note 12.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Portfolio Fund in future periods.

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

(a) Functional currency

The Portfolio Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the Portfolio Fund'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 Portfolio Fund are measured.

(b) Classification of financial instruments

In classifying and measuring financial instruments held by the Portfolio Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Portfolio Fund's business model, the manner in which all financial assets and financial liabilities 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 Portfolio Fund's financial assets and financial liabilities.

(c) Estimations of fair value

The Portfolio Fund may, from time to time, hold investments that are not quoted in active markets, such as unlisted securities or private securities. To estimate fair value, the Manager uses valuation techniques that make use of observable data, to the extent practicable. The Portfolio Fund 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.

Level 3 – Inputs that are not based on observable market data. Various valuation techniques are utilized, depending on each situation. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining relevant information from issuers and/or other analytical data relating to the investment, and recent arm's length transactions. Key inputs and assumptions used are usually security specific and may include estimated discount rates, credit risk, volatility, correlations, and future cash flows. Changes in key inputs and assumptions could affect the reported fair value of these financial instruments held by the Portfolio Fund. The estimated fair values for these securities may be significantly different from the values that would have been used had a ready market for the investment existed.

See Note 12 for the fair value classifications of the Portfolio Fund.

(d) Structured entities

In determining whether unlisted open-ended investment funds or ETFs in which the Portfolio Fund invests, but that it does not consolidate, meet the definition of a structured entity, the Manager is required to make significant judgments about whether the Underlying Funds or ETFs have the typical characteristics of a structured entity. The Manager has assessed the characteristics of the Underlying Funds and ETFs and has concluded that they do not meet the definition of a structured entity because the Portfolio Fund does not have contracts or financing arrangements with the Underlying Funds or ETFs and does not have an ability to influence the activities of the Underlying Funds or ETFs or the return it receives from its investment.

5. MANAGEMENT FEES AND OTHER EXPENSES

- (a) Each series of the Portfolio Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Portfolio Fund are allocated across the series of the Portfolio Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 12 for the annual rates paid (as a percent of average assets) by the Portfolio Fund.
- (c) The Portfolio Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Portfolio Fund, other than certain specified costs. See Note 12 for the annual rates paid (as a percent of average assets) by the Portfolio Fund.
Other costs of the Portfolio Fund include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (IRC) costs.
- (d) The Portfolio Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Portfolio Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Portfolio Fund on a quarterly basis as outlined in the Portfolio Fund's Prospectus. The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Portfolio Fund or another distributing fund held by the securityholder. The Portfolio Fund may also pay the Distributors an annual fee in recognition of certain distribution services provided by the Distributors. See Note 12 for the annual rates paid (as a percentage of average assets) by the Portfolio Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Portfolio Fund. See Note 12 for the annual rates paid (as a percent of average assets) to the Trustee by the Portfolio Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Portfolio Fund.
- (g) GST/HST paid by the Portfolio Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Portfolio Fund so the Portfolio Fund'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.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Portfolio Fund 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 Portfolio Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Portfolio Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

6. INCOME TAXES

The Portfolio Fund 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 Portfolio Fund maintains a December year-end for tax purposes. The Portfolio Fund may be subject to withholding taxes on foreign income. In general, the Portfolio Fund treats withholding tax as a charge against income for tax purposes. The Portfolio Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Portfolio Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 12 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

7. COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS

The total brokerage commissions incurred by the Portfolio Fund 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 Portfolio Fund. 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 12. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

8. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Portfolio Fund's IRC and the Trustee, on behalf of the Portfolio Fund, provides for the indemnification of each IRC member by the Portfolio Fund 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 Portfolio Fund, 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.

9. CAPITAL MANAGEMENT

The capital structure of the Portfolio Fund consists of redeemable securities in multiple series. The net capital received by the Portfolio Fund is managed in accordance with the investment objective and strategies of the Portfolio Fund and to maintain adequate liquidity to meet securityholder redemption requests. The Portfolio Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of securities beyond those included in the Portfolio Fund's prospectus. Securities issued, reinvested and redeemed during the periods are reflected in the Statements of Changes in Financial Position.

10. FINANCIAL INSTRUMENT RISK

The Portfolio Fund's investment activities expose it to a variety of financial risks. See the Schedule of Investments for additional information about the securities, Underlying Funds and ETFs, if any, held by the Portfolio Fund as at the end of the period. Where significant, Note 12 presents the Portfolio Fund's exposure, directly and, if applicable, indirectly through investments in Underlying Funds, ETFs and/or derivative contracts, to financial instrument risks, as indicated below.

(a) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Portfolio Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Portfolio Fund'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 Portfolio Fund's investment activities and monitors compliance with the Portfolio Fund's stated investment strategy, internal guidelines and securities regulations. Financial statements for IG Wealth Management Funds, which include discussions about their respective risk exposures, are available upon request. See Note 11 which describes how to obtain further information.

(b) Liquidity risk

Liquidity risk arises when the Portfolio Fund encounters difficulty in meeting its financial obligations as they come due. The Portfolio Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Portfolio Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Portfolio Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Portfolio Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Portfolio Fund 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 Portfolio Fund must maintain at least 90% 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 Portfolio Fund'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 12 indicates the foreign currencies, if applicable, to which the Portfolio Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Portfolio Fund'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 Portfolio Fund's sensitivity to currency risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Portfolio Fund 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 Portfolio Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Portfolio Fund 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 12 summarizes the Portfolio Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Portfolio Fund'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 Portfolio Fund'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 Portfolio Fund's sensitivity to interest rate risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Portfolio Fund 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 Portfolio Fund. Note 12 summarizes the Portfolio Fund's exposure, if significant, to credit risk. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of fixed-income securities held by Underlying Funds and ETFs includes consideration of the creditworthiness of the issuer.

All transactions in listed securities are settled/paid for upon delivery using approved third-party brokers. The risk of default is considered minimal, as delivery of investments sold by the Portfolio Fund is only made once the broker has received payment. Payment is made by the Portfolio Fund on a purchase only once the investments have been received by the broker.

The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

(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 Portfolio Fund 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 Portfolio Fund.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 12 illustrates the potential increase or decrease in the Portfolio Fund'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 Portfolio Fund's sensitivity to other price risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Portfolio Fund invests, and/or derivative contracts.

In addition, if the Portfolio Fund invests in Investors Real Property Fund, the Portfolio Fund 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 12 also indicates the Portfolio Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

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11. 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 Portfolio Fund'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.

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12. PORTFOLIO FUND SPECIFIC INFORMATION

(a) Portfolio Fund and series information

Series	Date operations commenced	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.87	0.10	0.30	0.17	0.04
Series A-RDSP	November 4, 2011	1.87	0.10	0.30	0.17	0.04
Series B	n/a	1.87	0.10	0.30	0.17	0.04
Series B-RDSP	November 4, 2011	1.87	0.10	0.30	0.17	0.04
Series C	n/a	1.87	0.10	0.50	0.17	0.04
Series J DSC	July 12, 2013	1.62	0.10	0.30	0.17	0.04
Series J DSC-RDSP	July 16, 2018	1.62	0.10	0.30	0.17	0.05
Series J NL	July 12, 2013	1.62	0.10	0.30	0.17	0.04
Series J NL-RDSP	July 16, 2018	1.62	0.10	0.30	0.17	0.05
Series S	n/a	1.62	0.15	-	0.10	0.04
Series T DSC	January 7, 2019	1.87	0.10	0.30	0.17	0.04
Series T NL	January 7, 2019	1.87	0.10	0.30	0.17	0.04
Series Tc	January 7, 2019	1.87	0.10	0.50	0.17	0.04
Series T JDSC	January 7, 2019	1.62	0.10	0.30	0.17	0.04
Series T JNL	January 7, 2019	1.62	0.10	0.30	0.17	0.04
Series Tu	January 7, 2019	0.77	0.10	-	0.17	0.04
Series U	July 12, 2013	0.77	0.10	-	0.17	0.04

The fee rates in the table above are rounded to two decimals.
Date operations commenced are shown if within 10 years.

The Portfolio Fund intends to provide investors with a diversified portfolio solution that provides long-term capital appreciation by investing in equity oriented Underlying Funds and/or directly in equity securities. Based on its assessment of economic and market conditions, the Manager may actively shift the allocation of the Portfolio Fund's exposures with respect to geography, sector, investment style, market capitalization, and/or currency.

Series A, A-RDSP, C, J DSC, J DSC-RDSP, T DSC, Tc and T JDSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds.

Effective November 1, 2018, Mackenzie Financial Corporation was removed as sub-advisor to the Portfolio Fund.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses					after 2030
		2026	2027	2028	2029	2030	
-	-	-	-	-	-	-	-

(c) Commissions

for the period ended	(\$ 000)
March 31, 2020	-
March 31, 2019	-

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12. PORTFOLIO FUND SPECIFIC INFORMATION (continued)

(d) Financial instrument risk

i) Currency risk

The table below summarizes the Portfolio Fund's exposure to currency risk.

Impact on net assets	Strengthened by 5%		Weakened by 5%	
	(\$ 000)	(%)	(\$ 000)	(%)
March 31, 2020	(45,776)	(4.2)	45,776	4.2
March 31, 2019	(49,977)	(4.4)	49,979	4.4

ii) Interest rate risk

As at March 31, 2020 and 2019, the Portfolio Fund did not have a significant exposure to interest rate risk.

iii) Other price risk

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

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
March 31, 2020	102,542	9.4	(102,524)	(9.4)
March 31, 2019	108,487	9.5	(108,487)	(9.5)

(e) Fair value of investments

The tables below summarize the fair value of the Portfolio Fund's investments using the fair value categories described in Note 4.

as at March 31, 2020 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual funds	1,085,783	-	-	1,085,783
Exchange Traded Funds	-	-	-	-
Equities	-	-	41	41
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	1,085,783	-	41	1,085,824

as at March 31, 2019 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	1,135,820	-	-	1,135,820
Exchange Traded Funds	-	-	-	-
Equities	-	-	73	73
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	1,135,820	-	73	1,135,893

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

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12. PORTFOLIO FUND SPECIFIC INFORMATION

(e) Fair value of investments (continued)

The tables below reconcile the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. The Manager has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Portfolio Fund.

for the 12 months ended March 31, 2020 (\$ 000)	Bonds	Equities	Total
Balance – beginning of period	-	73	73
Purchases	-	-	-
Sales	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	(32)	(32)
Balance – end of period	-	41	41
Unrealized gains (losses) during the period attributable to securities held at end of period			
	-	(32)	(32)
for the 12 months ended March 31, 2019 (\$ 000)	Bonds	Equities	Total
Balance – beginning of period	-	-	-
Purchases	-	96	96
Sales	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	(23)	(23)
Balance – end of period	-	73	73
Unrealized gains (losses) during the period attributable to securities held at end of period			
	-	(23)	(23)

(f) Manager's investment in the Portfolio Fund

The securities held by the Manager were as follows:

	as at March 31, 2020		as at March 31, 2019	
	No. of securities	Fair Value (\$ 000)	No. of securities	Fair Value (\$ 000)
Series J DSC-RDSP	105	1	105	1
Series J NL-RDSP	105	1	105	1
Series T DSC	111	1	102	1
Series T NL	111	1	102	1
Series Tc	111	1	102	1
Series T JDSC	111	1	102	1
Series T JNL	111	1	102	1
Series Tu	111	1	102	1

TO THE SECURITYHOLDERS OF IG CORE PORTFOLIO – GROWTH (THE "PORTFOLIO FUND")

Opinion

We have audited the financial statements of the Portfolio Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, 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 Portfolio Fund as at March 31, 2020 and 2019, 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 Portfolio Fund 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 and will 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 Portfolio Fund'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 Portfolio Fund or to cease operations, or has no realistic alternative but to do so.

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

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 Portfolio Fund'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 Portfolio Fund'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 Portfolio Fund 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

/s/ Deloitte LLP
Chartered Professional Accountants
Winnipeg, Canada
July 17, 2020

Memo
