

IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

I.G. Investment Management, Ltd., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
Assets		
Current assets:		
Non-derivative investments	773,399	740,721
Cash and cash equivalents	36,553	30,998
Accrued interest receivable	-	-
Dividends receivable	898	1,306
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	-	35
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	810,850	773,060
Non-current assets:		
Taxes recoverable	306	309
Other assets	-	-
	306	309
Total assets	811,156	773,369
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	-	-
Dividends payable	-	-
Accrued expenses and miscellaneous payables	19	22
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	3,818	2,094
Other liabilities	-	-
Total liabilities	3,837	2,116
Net assets attributable to securityholders	807,319	771,253

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
Series A	46.66	48.81	68,625	88,079
Series B	45.88	48.00	25,507	32,127
Series J DSC	19.90	20.79	24,914	36,638
Series J NL	19.81	20.70	9,675	13,456
Series P	20.57	21.22	404,777	345,378
Series U	19.78	20.54	273,821	255,575
			807,319	771,253

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	5,993	4,859
Interest income	17	1
Net realized gain (loss)	(4,073)	14,323
Net unrealized gain (loss)	(24,742)	112,463
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	(22,805)	131,646
Securities lending income	9	30
Other	-	-
Total income	(22,796)	131,676
Expenses:		
Management fees	2,940	2,642
Service fees	224	276
Administration fees	534	408
Commissions and other portfolio transaction costs	63	41
Independent Review Committee costs	-	-
Other	3	16
Expenses before amounts absorbed by Manager	3,764	3,383
Expenses absorbed by Manager	-	-
Net expenses	3,764	3,383
Increase (decrease) in net assets attributable to securityholders from operations before tax		
	(26,560)	128,293
Foreign withholding taxes paid (recovered)	795	611
Foreign income taxes paid (recovered)	1,720	487
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders from operations	(29,075)	127,195

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	(2.08)	9.14	(3,354)	23,805
Series B	(2.05)	8.99	(1,253)	7,664
Series J DSC	(0.85)	3.92	(1,266)	10,465
Series J NL	(0.87)	3.88	(487)	3,027
Series P	(0.73)	4.20	(12,555)	48,624
Series U	(0.77)	3.94	(10,160)	33,610
			(29,075)	127,195

IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except when stated)

	TOTAL		SERIES A		SERIES B		SERIES J DSC	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	771,253	442,418	88,079	89,759	32,127	28,460	36,638	39,804
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(29,075)	127,195	(3,354)	23,805	(1,253)	7,664	(1,266)	10,465
Dividends:								
Ordinary	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends	-	-	-	-	-	-	-	-
Security transactions:								
Proceeds from sale of securities	126,787	38,179	653	783	2,357	2,351	585	1,015
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from dividends	-	-	-	-	-	-	-	-
Payment on redemption of securities	(61,646)	(64,079)	(16,753)	(16,728)	(7,724)	(7,056)	(11,043)	(8,964)
Total security transactions	65,141	(25,900)	(16,100)	(15,945)	(5,367)	(4,705)	(10,458)	(7,949)
Increase (decrease) in assets attributable to securityholders	36,066	101,295	(19,454)	7,860	(6,620)	2,959	(11,724)	2,516
Net assets attributable to securityholders, end of period	807,319	543,713	68,625	97,619	25,507	31,419	24,914	42,320
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			1,804	2,754	669	888	1,763	2,876
Add (deduct):								
Securities sold			13	21	49	64	28	64
Securities issued on merger			-	-	-	-	-	-
Reinvested from dividends			-	-	-	-	-	-
Securities redeemed			(346)	(435)	(162)	(186)	(539)	(554)
Securities outstanding, end of period			1,471	2,340	556	766	1,252	2,386

	SERIES J NL		SERIES P		SERIES U	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	13,456	11,259	345,378	158,913	255,575	114,223
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	(487)	3,027	(12,555)	48,624	(10,160)	33,610
Dividends:						
Ordinary	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends	-	-	-	-	-	-
Security transactions:						
Proceeds from sale of securities	795	883	72,266	6,900	50,131	26,247
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from dividends	-	-	-	-	-	-
Payment on redemption of securities	(4,089)	(2,422)	(312)	(13,002)	(21,725)	(15,907)
Total security transactions	(3,294)	(1,539)	71,954	(6,102)	28,406	10,340
Increase (decrease) in assets attributable to securityholders	(3,781)	1,488	59,399	42,522	18,246	43,950
Net assets attributable to securityholders, end of period	9,675	12,747	404,777	201,435	273,821	158,173
Increase (decrease) in securities outstanding (in thousands):						
Securities outstanding, beginning of period	650	817	16,276	11,311	12,445	8,402
Add (deduct):						
Securities sold	39	56	3,419	471	2,465	1,619
Securities issued on merger	-	-	-	-	-	-
Reinvested from dividends	-	-	-	-	-	-
Securities redeemed	(201)	(152)	(15)	(734)	(1,068)	(1,000)
Securities outstanding, end of period	488	721	19,680	11,048	13,842	9,021

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

IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except when stated)

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	(29,075)	127,195
Less non-cash impact of:		
Net realized (gain) loss	4,073	(14,323)
Change in net unrealized (gain) loss	24,742	(112,463)
Adjustments for:		
Proceeds from sale and maturity of investments	666	39,703
Purchases of investments	(62,158)	(15,830)
(Increase) decrease in accounts receivable and other assets	446	97
Increase (decrease) in accounts payable and other liabilities	1,721	489
Net cash provided by (used in) operating activities	(59,585)	24,868
Cash flows from financing activities:		
Proceeds from securities issued	99,438	20,354
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(34,297)	(46,254)
Dividends paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	65,141	(25,900)
Increase (decrease) in cash and cash equivalents	5,556	(1,032)
Cash and cash equivalents at beginning of period	30,998	2,617
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	11
Cash and cash equivalents, end of period	36,553	1,596
Cash	36,553	1,596
Cash equivalents	-	-
Bank indebtedness	-	-
	36,553	1,596
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	5,606	4,327
Interest received net of withholding taxes	17	1
Interest paid	-	-

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

IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES					
AIA Group Ltd.	Hong Kong	Financials	1,939,200	13,869	28,263
Alibaba Group Holding Ltd.	China	Consumer Discretionary	590,700	14,666	13,907
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	61,349	11,662	11,498
Allegro.eu SA	Poland	Consumer Discretionary	185,529	4,601	3,414
Ambev SA	Brazil	Consumer Staples	1,247,073	5,384	4,357
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	1,284,244	4,239	3,816
Bid Corp. Ltd.	South Africa	Consumer Staples	412,807	9,902	11,243
Bidvest Group Ltd.	South Africa	Industrials	150,313	3,325	2,461
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	2,500,200	11,730	7,966
Capitec Bank Holdings Ltd.	South Africa	Financials	68,726	4,444	10,517
Credicorp Ltd.	Peru	Financials	24,828	4,573	3,487
Delta Electronics Inc.	Taiwan	Information Technology	414,199	2,216	4,722
EPAM Systems Inc.	United States	Information Technology	23,056	7,273	16,651
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	Mexico	Consumer Staples	48,807	5,593	5,358
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	304,050	4,868	6,558
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	900,811	5,075	7,327
HDFC Bank Ltd. ADR	India	Financials	470,842	18,624	43,565
HDFC Standard Life Insurance Co. Ltd.	India	Financials	835,041	7,515	10,254
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	159,800	8,170	12,278
Housing Development Finance Corp. Ltd.	India	Financials	838,892	26,603	38,844
Huazhu Group Ltd.	China	Consumer Discretionary	63,013	3,011	3,658
Infosys Ltd. ADR	India	Information Technology	1,019,970	11,896	28,729
Itau Unibanco Holding SA Pfd.	Brazil	Financials	963,144	7,061	6,486
ITC Ltd.	India	Consumer Staples	1,800,396	9,261	7,200
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	23,813	1,392	1,585
JD.com Inc.	China	Consumer Discretionary	80,250	4,060	3,692
JD.com Inc. ADR	China	Consumer Discretionary	142,443	8,654	13,026
Kotak Mahindra Bank Ltd.	India	Financials	400,034	8,051	13,631
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	38,400	8,667	13,806
Largan Precision Co. Ltd.	Taiwan	Information Technology	17,000	3,571	1,678
LG Household & Health Care Ltd.	South Korea	Consumer Staples	5,983	10,323	8,511
Lojas Renner SA	Brazil	Consumer Discretionary	559,952	4,828	4,460
MercadoLibre Inc.	Argentina	Consumer Discretionary	16,479	13,591	35,034
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	635,818	6,777	8,693
Naver Corp.	South Korea	Communication Services	28,573	6,599	11,782
NetEase Inc.	China	Communication Services	154,400	4,232	3,357
NetEase Inc. (USD shares)	China	Communication Services	50,078	5,635	5,414
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	1,567,000	15,698	13,459
President Chain Store Corp.	Taiwan	Consumer Staples	755,000	6,158	9,602
PT Bank Central Asia TBK	Indonesia	Financials	3,451,800	6,025	10,680
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	31,518,149	6,834	10,596
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	4,812,200	1,643	1,673
Raia Drogasil SA	Brazil	Consumer Staples	735,366	4,837	3,976
Samsung Electronics Co. Ltd.	South Korea	Information Technology	559,482	19,559	44,067
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,111,600	7,097	2,884
Sberbank of Russia	Russia	Financials	1,573,300	5,562	9,323
Sea Ltd.	United States	Communication Services	85,690	9,778	34,575
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	217,000	5,979	5,670
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	462,929	17,613	65,430
Tata Consultancy Services Ltd.	India	Information Technology	504,078	17,093	32,297
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	704,000	8,190	17,469
Tencent Holdings Ltd.	China	Communication Services	687,900	30,322	51,056
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	2,439,448	7,019	10,496
Weg SA	Brazil	Industrials	780,924	3,050	7,173
WuXi Biologics Cayman Inc.	China	Health Care	822,500	11,509	16,828
Yum China Holdings Inc.	China	Consumer Discretionary	121,215	7,538	8,917
				483,445	773,399
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(392)	-
TOTAL NON-DERIVATIVE INVESTMENTS				483,053	773,399
Net Assets (see asset composition):					
Total non-derivative investments					773,399
Cash and cash equivalents					36,553
Other net assets (liabilities)					(2,633)
Net assets attributable to securityholders					807,319

IG JPMorgan Emerging Markets Class

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

as at March 31, 2021

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.8
Cash and cash equivalents	4.5
Other net assets (liabilities)	(0.3)
Total	100.0

	% of net assets
REGIONAL ALLOCATION	
Pacific ex Japan	73.4
Latin America	11.4
United States	6.4
Middle East and Africa	3.0
Europe ex U.K.	1.6
	95.8

	% of net assets
SECTOR ALLOCATION	
Financials	27.6
Information Technology	24.7
Consumer Discretionary	13.5
Communication Services	13.1
Consumer Staples	11.2
Industrials	3.6
Health Care	2.1
	95.8

	% of net assets
PORTFOLIO ALLOCATION	
Equities	96.0
Cash and cash equivalents	4.0
Other net assets (liabilities)	-
Total	100.0

	% of net assets
REGIONAL ALLOCATION	
Pacific ex Japan	77.6
Latin America	10.3
United States	4.3
Middle East and Africa	2.5
Europe ex U.K.	1.3
	96.0

	% of net assets
SECTOR ALLOCATION	
Financials	27.5
Information Technology	23.8
Consumer Discretionary	15.9
Communication Services	13.5
Consumer Staples	10.8
Industrials	3.0
Health Care	1.5
	96.0

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

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

(a) Organization of the Corporation and the Fund

Investors Group Corporate Class Inc. (the Corporation) is a mutual fund corporation incorporated under the laws of Canada on July 17, 2002. The address of the Corporation's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is a class of shares of the Corporation. The Corporation is authorized to issue an unlimited number of common shares and mutual fund shares. If issued, Series P shares are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Dividends 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 six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund 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 Manager of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The 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 Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager and the Distributors. The 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 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 unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the 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 November 12, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, Financial Instruments: Presentation. The Fund'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 Fund, arising from financing activities. Changes in securities of the Fund, 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 Fund'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 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.

The 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; 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 Fund.

(c) Currency

The functional and presentation currency of the Fund 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.

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund'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 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 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 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 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 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 Fund.

(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 Fund has determined there are no material implications to the Fund'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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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 Fund'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 Fund 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 Fund.

Use of Judgements

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, 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 Fund'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 Fund's financial instruments.

Functional currency

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

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund 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 Fund does not have contracts or financing arrangements with these underlying funds and the Fund 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. MANAGEMENT FEES AND OTHER EXPENSES

- Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis. Common expenses of the Corporation are allocated across the Funds on a pro rata basis.
- The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.
- The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs 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.

- The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. The Fund may also pay the Distributors an annual fee in recognition of certain distribution services provided by the Distributors. See Note 11 for the annual rates paid (as a percentage of average assets) by the Fund.
- 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 Fund.
- GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- The Manager may, at its discretion, pay certain expenses of the Fund so the 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.
- Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the 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 Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

6. INCOME TAXES

The Corporation qualifies as a mutual fund corporation under the provisions of the *Income Tax Act* (Canada). As a mutual fund corporation, the Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity, not on a fund-by-fund basis. Therefore, net loss for income tax purposes of one Fund in the Corporation may be used to offset net income for tax purposes of another Fund in the Corporation to reduce the total net income for tax purposes of the Corporation as a whole. The Corporation maintains a December year-end for tax purposes.

The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on capital gains are refundable on a formula basis when issued shares of the Corporation are redeemed or capital gain dividends are paid. The Corporation is subject to a refundable tax at a rate of 38.33% of dividends from certain taxable Canadian corporations. This tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. To the extent there is net income for tax purposes from other sources (such as interest and foreign income), it is taxed at the full general corporate rate before the general rate reductions. In the event that there is an overall net loss for tax purposes for the Corporation, this loss can be carried back three years or forward to a subsequent year and used to reduce taxes payable for those years. As of the end of the last taxation year, the Corporation had no losses available to offset future years' capital gains or income.

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

6. INCOME TAXES (continued)

The Corporation and the Fund follow the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of income or expense are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of investments exceeds their fair value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized by the Fund.

7. GUARANTEES AND INDEMNITIES

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

8. CAPITAL MANAGEMENT

The capital of the Fund, 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 Fund as at September 30, 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 Fund in accordance with the investment objectives as discussed in Note 11.

9. FINANCIAL INSTRUMENT RISK

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, Financial Instruments: Disclosures ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the 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 Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The 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 Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the 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 Fund 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 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 11 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the 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 Fund's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the 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 Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The 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 11 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the 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 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 Fund's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the 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 Fund. Note 11 summarizes the Fund's exposure, if applicable and 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. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 Fund 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 risk 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 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 Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the 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 Fund's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in Investors Real Property Fund, the 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 11 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund 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 Fund's exposure, if applicable and significant, to these risks from underlying funds.

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 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 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.

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

11. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	2.00	0.30	0.23
Series B	n/a	2.00	0.30	0.23
Series J DSC	07/13/2012	1.75	0.30	0.23
Series J NL	07/13/2012	1.75	0.30	0.23
Series P	07/02/2013	-	-	-
Series U	07/12/2013	0.90	-	0.23

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

Inception dates of the series are shown if within 10½ years.

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

The Manager has engaged JPMorgan Asset Management (Canada) Inc. as sub-advisor to assist in investment management and trade execution for the Fund.

(b) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2021	8,109	8,530
March 31, 2021	7,766	8,218

for the period ended	September 30, 2021		September 30, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	11	100.0	36	100.0
Tax withheld	-	(0.2)	-	(0.9)
Payments to securities lending agents	(2)	(18.0)	(6)	(17.8)
Securities lending income	9	81.8	30	81.3

(c) Financial instrument risk

i) Risk exposure management

The Fund aims to provide long-term capital growth by investing primarily in the common shares of corporations in emerging markets throughout the world.

ii) Currency risk

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

September 30, 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	226,389	49	-	-	226,438				
INR	174,522	143	-	-	174,665				
NTD	87,102	53	-	-	87,155				
KOR	64,360	159	-	-	64,519				
HKD	58,010	205	-	-	58,215				
CNY	46,175	-	-	-	46,175				
BRL	30,267	49	-	-	30,316				
ZAR	24,221	-	-	-	24,221				
MXN	23,180	-	-	-	23,180				
Other	39,173	-	-	-	39,173				
Total	773,399	658	-	-	774,057				
As percent of net assets (%)					95.9				
Total currency rate sensitivity on direct holdings						(38,703)	(4.8)	38,703	4.8
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(38,703)	(4.8)	38,703	4.8

IG JPMorgan Emerging Markets Class

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

11. FUND SPECIFIC INFORMATION (continued)

(c) Financial instrument risk (continued)

ii) Currency risk (continued)

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)	(%)
CNY	202,843	-	-	-	202,843				
INR	151,491	150	-	-	151,641				
NTD	86,134	-	-	-	86,134				
HKD	70,030	5	-	-	70,035				
KOR	66,151	-	-	-	66,151				
USD	33,492	1	-	-	33,493				
BRL	28,899	141	-	-	29,040				
ARS	28,736	-	-	-	28,736				
IDR	20,600	48	-	-	20,648				
Other	52,345	(2)	-	-	52,343				
Total	740,721	343	-	-	741,064				
As percent of net assets (%)					96.1				
Total currency rate sensitivity on direct holdings						(37,053)	(4.8)	37,053	4.8
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(37,053)	(4.8)	37,053	4.8

iii) Interest rate risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk.

iv) Credit risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk.

v) Other price risk

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

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
September 30, 2021	77,340	9.6	(77,340)	(9.6)
March 31, 2021	74,072	9.6	(74,072)	(9.6)

(d) Fair value of investments

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

	September 30, 2021 (\$ 000)				March 31, 2021 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-	-	-
Equities	332,755	440,644	-	773,399	320,569	420,152	-	740,721
Short-term investments	-	-	-	-	-	-	-	-
Derivative assets	-	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-	-	-
Total	332,755	440,644	-	773,399	320,569	420,152	-	740,721

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the periods, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.