
iProfile™ Emerging Markets Pool

Annual Financial Report

MARCH 31, 2018

iProfile™ Emerging Markets Pool

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2018

STATEMENTS OF FINANCIAL POSITION

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

	2018	2017
Assets		
Current assets:		
Non-derivative investments	109,222	50,664
Cash and cash equivalents	4,909	2,220
Accrued interest receivable	-	-
Dividends receivable	152	88
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	84	-
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	2	3
	114,369	52,975
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	114,369	52,975
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	17	12
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	64	-
Other liabilities	14	-
Total liabilities	95	12
Net assets attributable to securityholders	114,274	52,963

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	1,557	1,194
Interest income	12	1
Net realized gain (loss)	(303)	77
Net unrealized gain (loss)	14,686	6,271
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	15,952	7,543
Securities lending income	12	7
Other	-	-
Total income	15,964	7,550
Expenses:		
Pool advisory fees	155	58
Administration fees	155	58
Audit fees	5	5
Custody fees	16	11
Registration fees and expenses	17	18
Trustee fees	31	11
Securityholder reporting	9	7
Commissions and other portfolio transaction costs	97	57
Independent Review Committee costs	-	-
Other	10	8
Expenses before amounts absorbed by Manager	495	233
Expenses absorbed by Manager	(1)	(11)
Net expenses	494	222
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	15,470	7,328
Foreign withholding taxes paid (recovered)	161	79
Foreign income taxes paid (recovered)	64	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	15,245	7,249

Net assets attributable to securityholders

	per security		per series	
	2018	2017	2018	2017
Series I	32.25	26.79	77,473	33,002
Series P	16.49	13.70	35,589	18,953
Series T1	10.49	9.24	1,212	1,008
			114,274	52,963

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

	per security		per series	
	2018	2017	2018	2017
Series I	5.66	4.86	9,934	4,345
Series P	3.00	2.58	5,102	2,722
Series T1	1.89	1.72	209	182
			15,245	7,249

See accompanying notes.

iProfile™ Emerging Markets Pool

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2018

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES I		SERIES P		SERIES T ₁	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	52,963	25,273	33,002	15,745	18,953	8,696	1,008	832
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	15,245	7,249	9,934	4,345	5,102	2,722	209	182
Distributions:								
Income	(911)	(874)	(481)	(481)	(420)	(382)	(10)	(11)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	(64)	(55)	-	-	-	-	(64)	(55)
Pool advisory fee rebates	-	-	-	-	-	-	-	-
Total distributions	(975)	(929)	(481)	(481)	(420)	(382)	(74)	(66)
Security transactions:								
Proceeds from sale of securities	54,845	25,047	41,247	15,416	13,426	9,538	172	93
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	896	841	470	454	420	382	6	5
Payment on redemption of securities	(8,700)	(4,518)	(6,699)	(2,477)	(1,892)	(2,003)	(109)	(38)
Total security transactions	47,041	21,370	35,018	13,393	11,954	7,917	69	60
Increase (decrease) in assets attributable to securityholders	61,311	27,690	44,471	17,257	16,636	10,257	204	176
Net assets attributable to securityholders, end of period	114,274	52,963	77,473	33,002	35,589	18,953	1,212	1,008
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			1,232	701	1,384	757	109	102
Add (deduct):								
Securities sold			1,373	613	876	755	17	11
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			15	19	26	32	-	1
Securities redeemed			(218)	(101)	(128)	(160)	(11)	(5)
Securities outstanding, end of period			2,402	1,232	2,158	1,384	115	109

See accompanying notes.

STATEMENTS OF CASH FLOWS

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

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	15,245	7,249
Less non-cash impact of:		
Net realized (gain) loss	303	(77)
Change in net unrealized (gain) loss	(14,686)	(6,271)
Adjustments for:		
Proceeds from sale and maturity of investments	3,869	1,624
Purchases of investments	(48,044)	(21,926)
(Increase) decrease in accounts receivable and other assets	(63)	(34)
Increase (decrease) in accounts payable and other liabilities	83	8
Net cash provided by (used in) operating activities	(43,293)	(19,427)
Cash flows from financing activities:		
Proceeds from securities issued	54,750	25,012
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(8,689)	(4,483)
Distributions paid net of reinvestments	(79)	(88)
Net cash provided by (used in) financing activities	45,982	20,441
Increase (decrease) in cash and cash equivalents	2,689	1,014
Cash and cash equivalents at beginning of period	2,220	1,206
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	4,909	2,220
Cash	4,909	2,220
Cash equivalents	-	-
Bank indebtedness	-	-
	4,909	2,220
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1,332	1,074
Interest received net of withholding taxes	12	1
Interest paid	-	-

See accompanying notes.

SCHEDULE OF INVESTMENTS

as at March 31, 2018

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES					
AIA Group Ltd.	Hong Kong	Financials	439,600	3,548	4,834
Alibaba Group Holding Ltd. ADR	China	Information Technology	21,528	3,481	5,090
Ambev SA	Brazil	Consumer Staples	238,718	1,673	2,236
Asian Paints Ltd.	India	Materials	18,881	367	420
Baidu Inc. ADR	China	Information Technology	6,715	1,622	1,931
Banco Santander Chile ADR	Chile	Financials	19,618	600	847
Bid Corp. Ltd.	South Africa	Consumer Staples	38,436	969	1,079
Bidvest Group Ltd.	South Africa	Industrials	40,937	991	1,001
Capitec Bank Holdings Ltd.	South Africa	Financials	9,082	555	862
Cielo SA	Brazil	Information Technology	110,555	998	893
CNOOC Ltd.	China	Energy	298,000	524	567
Credicorp Ltd.	Peru	Financials	5,276	1,140	1,543
Delta Electronics Inc.	Taiwan	Information Technology	134,888	819	776
FirstRand Ltd.	South Africa	Financials	166,476	822	1,214
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	Mexico	Consumer Staples	9,418	1,104	1,109
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	132,760	903	1,050
HDFC Bank Ltd. ADR	India	Financials	39,477	3,205	5,023
HDFC Standard Life Insurance Co. Ltd.	India	Financials	149,964	1,143	1,362
Housing Development Finance Corp. Ltd.	India	Financials	146,543	4,369	5,318
Hyundai Motor Co.	South Korea	Consumer Discretionary	6,305	1,061	1,097
Infosys Ltd. ADR	India	Information Technology	76,052	1,380	1,749
Itau Unibanco Holding SA	Brazil	Financials	116,446	1,606	2,332
ITC Ltd.	India	Consumer Staples	371,875	1,890	1,895
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	23,328	1,766	1,854
JD.com Inc. ADR	China	Consumer Discretionary	49,314	2,390	2,572
Koc Holding AS	Turkey	Industrials	77,309	393	413
Kotak Mahindra Bank Ltd.	India	Financials	52,424	839	1,097
Largan Precision Co. Ltd.	Taiwan	Information Technology	5,000	1,110	733
Lojas Renner SA	Brazil	Consumer Discretionary	105,615	1,009	1,416
Lupin Ltd.	India	Health Care	9,170	271	134
Magnit PJSC GDR	Russia	Consumer Staples	31,372	1,434	745
Mahindra & Mahindra Ltd. – Sponsored GDR	India	Consumer Discretionary	42,606	419	618
MercadoLibre Inc.	Argentina	Information Technology	2,440	1,200	1,120
Mr. Price Group Ltd.	South Africa	Consumer Discretionary	12,064	199	375
MTN Group Ltd.	South Africa	Telecommunication Services	26,636	442	348
Oil Search Ltd.	Australia	Energy	58,940	439	420
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	323,500	2,814	4,288
President Chain Store Corp.	Taiwan	Consumer Staples	140,000	1,406	1,815
PT Astra International TBK	Indonesia	Consumer Discretionary	1,183,900	847	813
PT Bank Central Asia TBK	Indonesia	Financials	547,500	886	1,198
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	4,376,700	1,036	1,480
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	153,100	600	711
Public Bank BHD	Malaysia	Financials	89,400	538	715
Raia Drogasil SA	Brazil	Consumer Staples	28,418	942	830
RMB Holdings Ltd.	South Africa	Financials	106,038	527	892
Samsung Electronics Co. Ltd.	South Korea	Information Technology	2,081	4,426	6,211
Sands China Ltd.	Hong Kong	Consumer Discretionary	203,600	1,270	1,424
Sanlam Ltd.	South Africa	Financials	107,815	777	1,003
Sberbank of Russia	Russia	Financials	384,046	1,372	2,195
Sberbank of Russia ADR	Russia	Financials	42,198	597	1,015
Shoptite Holdings Ltd.	South Africa	Consumer Staples	43,111	845	1,187
Siam Cement PCL-NVDR	Thailand	Materials	46,450	838	958
Siam Commercial Bank PCL	Thailand	Financials	194,000	1,104	1,144
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	143,539	764	1,550
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	92,880	3,657	5,236
Tata Consultancy Services Ltd.	India	Information Technology	47,711	2,395	2,699
Tencent Holdings Ltd.	China	Information Technology	141,500	5,672	9,702
Tiger Brands Ltd.	South Africa	Consumer Staples	21,261	790	861
Tsingtao Brewery Co. Ltd. H	China	Consumer Staples	106,000	580	720
Ultrapar Participacoes SA	Brazil	Energy	49,596	1,366	1,373
Vale SA ADR	Brazil	Materials	69,456	857	1,138
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	340,715	914	1,123
Weg SA	Brazil	Industrials	98,325	656	868

85,157 109,222

(158) -

COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS**TOTAL NON-DERIVATIVE INVESTMENTS**

84,999 109,222

Net Assets (see Schedule of Asset Composition):

Total non-derivative investments	109,222
Cash and cash equivalents	4,909
Other net assets (liabilities)	143
	<u>114,274</u>

Schedule of Asset Composition

as at March 31, 2018

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.6
Cash and cash equivalents	4.3
Other net assets (liabilities)	0.1
Total	100.0

REGIONAL ALLOCATION

Pacific ex Japan	68.4
Latin America	15.6
Middle East and Africa	7.7
Europe ex U.K.	3.9
	95.6

SECTOR ALLOCATION

Financials	34.5
Information Technology	33.0
Consumer Staples	12.5
Consumer Discretionary	7.3
Industrials	3.6
Materials	2.2
Energy	2.1
Telecommunication Services	0.3
Health Care	0.1
	95.6

as at March 31, 2017

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.7
Cash and cash equivalents	4.2
Other net assets (liabilities)	0.1
Total	100.0

REGIONAL ALLOCATION

Pacific ex Japan	65.6
Latin America	14.6
Middle East and Africa	9.4
Europe ex U.K.	6.1
	95.7

SECTOR ALLOCATION

Financials	30.6
Information Technology	28.8
Consumer Staples	13.3
Consumer Discretionary	8.2
Industrials	5.0
Energy	4.6
Materials	2.6
Health Care	1.7
Telecommunication Services	0.9
	95.7

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

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

(b) Financial periods

The Statements of Financial Position are presented as at March 31, 2018 and 2017. 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, 2018 and 2017. The Schedule of Investments is presented as at March 31, 2018. Where a Pool or series of a Pool was established during either period, the information for the Pool or series is provided from inception date. Where a series of a Pool was terminated during either period, the information for the series is provided up to close of business on the termination date.

(c) General information

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

IGM Financial Inc. is a subsidiary of Power 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 Pool may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Pool. Any transactions during the periods 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 Pool's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on June 6, 2018.

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

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

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

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

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

The Pool accounts for its holdings in unlisted open-ended investment funds at FVTPL. The Pool has concluded that unlisted open-ended investment funds in which it invests do not meet the definition of structured entities. The Pool's investment in unlisted open-ended funds, if any, is presented in the Schedule of Investments at fair value which represents the Pool'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 Pool'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 received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value.

(c) Cash and cash equivalents

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

(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 period.**(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 Pool'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) Securities lending and repurchase transactions

The Pool may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Pool's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver 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 is recognized on the accrual basis and included in the Statement of Comprehensive Income. Securities lending transactions are administered by The Bank of New York Mellon (the Securities Lending Agent). All the counterparties have a sufficient, approved credit rating based on ratings provided by external credit rating agencies, and 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. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 13. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Redeemable securities**

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

(h) Commissions and other portfolio transaction costs

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

(i) 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.

(j) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Pool enters into various 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 13 presents the amounts, if any, that are 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.

(k) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of 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 Pool. Such changes are reflected in the assumptions when they occur. The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

(a) Functional currency

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

(b) Classification of financial instruments

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

(c) Estimations of fair value

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.

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 Pool. 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 13 for the fair value classifications of the Pool.

(d) Structured entities

In determining whether unlisted open-ended investment funds in which the Pool 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 have the typical characteristics of a structured entity. The Manager has assessed the characteristics of the Underlying Funds and has concluded that they do not meet the definition of a structured entity because the Pool does not have contracts or financing arrangements with the Underlying Funds and does not have an ability to influence the activities of the Underlying Funds or the return it receives from its investment.

5. FEES AND OTHER EXPENSES

- (a)** The Pool is responsible for the payment of all expenses related to its operation. Each series of the Pool will incur expenses that can be specifically attributed to that series. Common expenses of the Pool are allocated across the series of the Pool on a pro rata basis.
- (b)** The Portfolio Advisor provides or arranges for the provision of investment and advisory services for a Pool advisory fee. See Note 13 for the annual rates paid (as a percent of average assets) by the Pool.
- (c)** The Manager is paid an annual administration fee to compensate it for providing or arranging for the provision of services to the Pool such as transfer agency, fund accounting and other administrative services. See Note 13 for the annual rates paid (as a percent of average assets) by the Pool.
- (d)** The Trustee is responsible for overall direction and management of the affairs of the Pool. See Note 13 for the annual rates paid (as a percent of average assets) to the Trustee by the Pool.
- (e)** GST/HST paid by the Pool on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Québec sales tax), as applicable.
- (f)** The Distributors are paid an advisory fee based on iProfile Program assets. This amount is paid directly by securityholders in the Program and not by the Pool.
- (g)** Other expenses are comprised of bank charges and other miscellaneous expenses.
- (h)** The Manager may, at its discretion, pay certain expenses of a Pool so that the Pool's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.

6. INCOME TAXES

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

See Note 13 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 Pool in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Pool. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 13. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

8. GUARANTEES AND INDEMNITIES

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

9. CAPITAL MANAGEMENT

The capital structure of the Pool consists of redeemable securities in multiple series. The net capital received by the Pool is managed in accordance with the investment objective and strategies of the Pool and to maintain adequate liquidity to meet securityholder redemption requests. The Pool 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 Pool'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 Pool's investment activities expose it to a variety of financial risks. See the Schedule of Investments for additional information about the securities held by the Pool as at the end of the period. Where significant, Note 13 presents the Pool's exposure, directly and, if applicable, indirectly through investments in other funds and/or derivative contracts, to financial instrument risks, as indicated below.

(a) Liquidity risk

The Pool is exposed to daily cash redemptions of redeemable securities. The issued securities of the Pool are redeemable on demand at the option of the securityholder at the current net asset value per security. Excluding investment in Investors Real Property Fund, the Pool must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily sold). In addition, the Pool retains sufficient cash and short-term investments to maintain adequate liquidity. The Pool also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. Redemptions from Investors Real Property can only be executed twice a month.

(b) Currency risk

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

Note 13 indicates the foreign currencies, if applicable, to which the Pool had significant exposure and illustrates the potential impact, in Canadian dollar terms, to the Pool's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Pool's sensitivity to currency risk illustrated in Note 13 includes potential impacts from derivatives including forward currency contracts; other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

(c) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds and indirectly through investments in other funds. The Pool is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise. 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. If significant, Note 13 summarizes the Pool's exposure to interest rate risk by remaining term to maturity and illustrates the potential impact to the Pool's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Pool's sensitivity to interest rate changes was estimated using weighted average duration and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool. Note 13 summarizes the Pool's exposure, if significant, to credit risk.

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 Pool is only made once the broker has received payment. Payment is made by the Pool 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.

The Pool may enter into securities lending transactions with counterparties whereby the Pool temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the investments loaned.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Pool increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Pool. Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 13 illustrates the potential increase or decrease in the Pool's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

In addition, if the Pool invests in Investors Real Property Fund, the Pool is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 13 also indicates the Pool's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rate.

11. SEGMENTED INFORMATION

As described in the Simplified Prospectus, the assets of the Pool may be allocated into multiple investment mandates. In such cases, each mandate is separately managed by an investment sub-advisor, with different investment styles and areas of expertise. Each mandate constitutes a separate reportable segment. Expenses specifically relating to one mandate are charged to that mandate. Other expenses of the Pool are allocated to its mandates on a pro rata basis. Reconciling items between the sum of the mandates and the Pool's totals are not material. There are no transactions between the mandates. See Note 13 for the results of operations and net assets for the reportable segments of the Pool, if applicable.

12. OTHER INFORMATION**(a) Abbreviations**

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

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

(b) Additional information available

A copy of the Pool's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Québec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montréal, Québec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Québec 1-800-661-4578).

13. POOL SPECIFIC INFORMATION

(a) Pool and series information

Series	Date operations commenced	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	n/a	0.25	up to 0.25	0.05
Series P	March 29, 2010	-	-	-
Series Ti	March 1, 2013	0.25	up to 0.25	0.05

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

The Pool aims to provide long-term capital growth by investing primarily in equities from emerging markets.

To achieve the Pool's investment objective, the Pool invests in a diversified selection of equity securities of growth-oriented, large-capitalization companies from emerging markets, which may be managed by a sub-advisor. The sub-advisor is JPMorgan Asset Management (Canada) Inc.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses					
		2026	2027	2028	2029	2030	after 2030
712	-	-	-	-	-	-	-

(c) Commissions

for the period ended	(\$ 000)
March 31, 2018	8
March 31, 2017	-

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
March 31, 2018	14,221	14,910
March 31, 2017	4,987	5,315

for the period ended	March 31, 2018		March 31, 2017	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	16	100.0	9	100.0
Tax withheld	-	(0.2)	-	(0.8)
Payments to securities lending agents	(4)	(25.0)	(2)	(24.8)
Securities lending income	12	74.8	7	74.4

(e) Financial instrument risk

i) Currency risk

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

Currency	March 31, 2018					
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
Chinese yuan	24,871	-	-	-	24,871	
Indian rupee	20,315	25	-	-	20,340	
Brazilian real	11,085	156	-	-	11,241	
Taiwanese dollars	10,110	79	-	-	10,189	
South African rand	8,822	28	-	-	8,850	
Hong Kong dollars	8,112	-	-	-	8,112	
South Korean won	7,308	11	-	-	7,319	
Indonesian rupiah	4,201	11	-	-	4,212	
Other	14,398	53	-	-	14,451	
Total	109,222	363	-	-	109,585	5,479
As percent of net assets (%)					95.9	4.8

*includes both monetary and non-monetary financial instruments.

13. POOL SPECIFIC INFORMATION

(e) Financial instrument risk

i) Currency risk (continued)

Currency	March 31, 2017					Impact on net assets (\$ 000)
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure* (\$ 000)	
Indian rupee	9,631	4	-	-	9,635	
Chinese yuan	9,573	-	-	-	9,573	
Brazilian real	5,398	65	-	-	5,463	
South African rand	5,003	15	-	-	5,018	
Taiwanese dollars	4,443	-	-	-	4,443	
South Korean won	3,695	3	-	-	3,698	
Russian ruble	2,911	2	-	-	2,913	
Hong Kong dollars	3,866	-	-	-	3,866	
Other	6,144	11	-	-	6,155	
Total	50,664	100	-	-	50,764	2,538
As percent of net assets (%)					95.8	4.8

*includes both monetary and non-monetary financial instruments.

ii) Interest rate risk

As at March 31, 2018 and 2017, the Pool did not have a significant exposure to interest rate risk.

iii) Credit risk

As at March 31, 2018 and 2017, the Pool did not have a significant exposure to credit risk.

iv) Other price risk

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

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
March 31, 2018	10,922	9.6	(10,922)	(9.6)
March 31, 2017	5,066	9.6	(5,066)	(9.6)

(f) Fair value of investments

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

as at March 31, 2018 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	54,386	54,836	-	109,222
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	54,386	54,836	-	109,222

as at March 31, 2017 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	50,017	647	-	50,664
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	50,017	647	-	50,664

In accordance with the Pool's valuation policy, the Pool 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 Pool. 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 March 31, 2018, these securities were classified as Level 2 (March 31, 2017 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2.

(g) Segmented information

The Pool does not have reportable segments.

(h) Manager's investment in the Pool

The securities held by the Manager were as follows:

	as at March 31, 2018		as at March 31, 2017	
	No. of securities	Fair Value (\$ 000)	No. of securities	Fair Value (\$ 000)
Series Ti	-	-	138	1

TO THE SECURITYHOLDERS OF /PROFILE™ EMERGING MARKETS POOL (THE "POOL")

We have audited the accompanying financial statements of the Pool, which comprise the statements of financial position as at March 31, 2018 and March 31, 2017, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pool as at March 31, 2018 and March 31, 2017, and its financial performance and cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards.

/s/ Deloitte LLP
Chartered Professional Accountants
June 6, 2018
Winnipeg, Canada