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# Aristotle – IG U.S. Small Cap Equity Pool

## **Interim Financial Report**

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

The accompanying interim financial statements have not been reviewed by the external auditors of the Pool. The external auditors will be auditing the annual financial statements of the Pool as at March 31, 2021, in accordance with Canadian generally accepted auditing standards.

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## STATEMENTS OF FINANCIAL POSITION

at September 30, 2020 (unaudited) with comparative figures at March 31, 2020  
(in \$ 000 except per security amounts)

|   | Sep. 30 | Mar. 31 |
|---|---------|---------|
|   | 2020    | 2020    |
| <b>Assets</b>                                     |         |         |
| <b>Current assets:</b>                            |         |         |
| Non-derivative investments                        | 112,198 | 94,939  |
| Cash and cash equivalents                         | 2,399   | 4,113   |
| Accrued interest receivable                       | -       | -       |
| Dividends receivable                              | 67      | 96      |
| Accounts receivable for investments sold          | -       | -       |
| Accounts receivable for securities issued         | -       | -       |
| Accounts receivable from the Manager              | -       | -       |
| Margin on derivative contracts                    | -       | -       |
| Derivative assets                                 | -       | -       |
| Other assets                                      | -       | -       |
|   | 114,664 | 99,148  |
| <b>Non-current assets:</b>                        |         |         |
| Taxes recoverable                                 | -       | -       |
| Other assets                                      | -       | -       |
|   | -       | -       |
| <b>Total assets</b>                               | 114,664 | 99,148  |
| <b>Liabilities</b>                                |         |         |
| <b>Current liabilities:</b>                       |         |         |
| Bank indebtedness                                 | -       | -       |
| Accounts payable for investments purchased        | 20      | -       |
| Accounts payable for securities redeemed          | -       | -       |
| Distributions payable                             | -       | -       |
| Accrued expenses and miscellaneous payables       | -       | -       |
| Dividends payable on investments sold short       | -       | -       |
| Derivative liabilities                            | -       | -       |
| Taxes payable                                     | -       | -       |
| Other liabilities                                 | -       | -       |
| <b>Total liabilities</b>                          | 20      | -       |
| <b>Net assets attributable to securityholders</b> | 114,644 | 99,148  |

## STATEMENTS OF COMPREHENSIVE INCOME

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

|  | 2020   | 2019  |
|--|--------|-------|
| <b>Income:</b>   |        |       |
| <b>Gains (losses) on derivative and non-derivative investments:</b>      |        |       |
| Dividends  | 646    | 698   |
| Interest income  | 4      | 39    |
| Net realized gain (loss)   | 2,324  | 1,722 |
| Net unrealized gain (loss)   | 16,847 | (703) |
| Income (loss) from derivatives   | -      | -     |
| Income (loss) from short selling   | -      | -     |
| Other  | -      | -     |
| <b>Net gain (loss) on derivative and non-derivative investments</b>      | 19,821 | 1,756 |
| Securities lending income  | 10     | -     |
| Other  | -      | -     |
| <b>Total income</b>  | 19,831 | 1,756 |
| <b>Expenses:</b>   |        |       |
| Management fees  | -      | -     |
| Management fee rebates   | -      | -     |
| Service fees   | -      | -     |
| Service fee rebates  | -      | -     |
| Administration fees  | -      | -     |
| Trustee fees   | -      | -     |
| Commissions and other portfolio transaction costs                        | 25     | 33    |
| Independent Review Committee costs                                       | -      | -     |
| Other  | -      | -     |
| <b>Expenses before amounts absorbed by Manager</b>                       | 25     | 33    |
| Expenses absorbed by Manager   | -      | -     |
| <b>Net expenses</b>  | 25     | 33    |
| <b>Increase (decrease) in net assets attributable to securityholders</b> |        |       |
| <b>from operations before tax</b>  | 19,806 | 1,723 |
| Foreign withholding taxes paid (recovered)                               | 97     | 134   |
| Foreign income taxes paid (recovered)                                    | -      | -     |
| Income tax paid (recovered)  | -      | -     |
| <b>Increase (decrease) in net assets attributable to securityholders</b> |        |       |
| <b>from operations</b>   | 19,709 | 1,589 |

|          | Net assets attributable to securityholders |         |            |         |
|----------|--|---------|------------|---------|
|          | per security                               |         | per series |         |
|          | Sep. 30                                    | Mar. 31 | Sep. 30    | Mar. 31 |
|          | 2020                                       | 2020    | 2020       | 2020    |
| Series P | 9.12                                       | 7.62    | 114,644    | 99,148  |

|          | Increase (decrease) in net assets attributable to securityholders from operations |      |            |       |
|----------|---|------|------------|-------|
|          | per security  |      | per series |       |
|          | 2020  | 2019 | 2020       | 2019  |
| Series P | 1.50  | 0.13 | 19,709     | 1,589 |

See accompanying notes.

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the six-month periods ended September 30 (unaudited) (in \$ 000 except when stated)

|   | SERIES P |         |
|---|----------|---------|
|   | 2020     | 2019    |
| <b>Net assets attributable to securityholders, beginning of period</b>            | 99,148   | 113,114 |
| Increase (decrease) in net assets attributable to securityholders resulting from: |          |         |
| <b>Operations</b>   | 19,709   | 1,589   |
| <b>Distributions:</b>   |          |         |
| Income  | -        | -       |
| Capital gains   | -        | -       |
| Return of capital   | -        | -       |
| Management fee rebates  | -        | -       |
| Service fee rebates   | -        | -       |
| <b>Total distributions</b>  | -        | -       |
| <b>Security transactions:</b>   |          |         |
| Proceeds from sale of securities  | 804      | 4,885   |
| Proceeds from securities issued on merger   | -        | -       |
| Reinvested from distributions   | -        | -       |
| Payment on redemption of securities   | (5,017)  | (2,287) |
| <b>Total security transactions</b>  | (4,213)  | 2,598   |
| <b>Increase (decrease) in assets attributable to securityholders</b>              | 15,496   | 4,187   |
| <b>Net assets attributable to securityholders, end of period</b>                  | 114,644  | 117,301 |
| <b>Increase (decrease) in securities outstanding (in thousands):</b>              |          |         |
| <b>Securities outstanding, beginning of period</b>                                | 13,012   | 11,181  |
| Add (deduct):   |          |         |
| Securities sold   | 105      | 486     |
| Securities issued on merger   | -        | -       |
| Reinvested from distributions   | -        | -       |
| Securities redeemed   | (551)    | (219)   |
| <b>Securities outstanding, end of period</b>                                      | 12,566   | 11,448  |

See accompanying notes.

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## STATEMENTS OF CASH FLOWS

for the six-month periods ended September 30 (unaudited) (in \$ 000 except when stated)

|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>Cash flows from operating activities</b>                                       |                |                |
| Increase (decrease) in net assets attributable to securityholders from operations | 19,709         | 1,589          |
| <b>Less non-cash impact of:</b>   |                |                |
| Net realized (gain) loss  | (2,324)        | (1,722)        |
| Change in net unrealized (gain) loss  | (16,847)       | 703            |
| <b>Adjustments for:</b>   |                |                |
| Proceeds from sale and maturity of investments                                    | 12,040         | 11,248         |
| Purchases of investments  | (10,020)       | (17,635)       |
| (Increase) decrease in accounts receivable and other assets                       | 29             | (18)           |
| Increase (decrease) in accounts payable and other liabilities                     | -              | -              |
| <b>Net cash provided by (used in) operating activities</b>                        | <b>2,587</b>   | <b>(5,835)</b> |
| <b>Cash flows from financing activities:</b>                                      |                |                |
| Proceeds from securities issued   | 804            | 4,885          |
| Proceeds from securities issued on merger   | -              | -              |
| Payments on redemption of securities  | (5,017)        | (2,287)        |
| Distributions paid net of reinvestments   | -              | -              |
| <b>Net cash provided by (used in) financing activities</b>                        | <b>(4,213)</b> | <b>2,598</b>   |
| <b>Increase (decrease) in cash and cash equivalents</b>                           | <b>(1,626)</b> | <b>(3,237)</b> |
| Cash and cash equivalents at beginning of period                                  | 4,113          | 5,567          |
| Effect of exchange rate fluctuations on cash and cash equivalents                 | (88)           | 27             |
| <b>Cash and cash equivalents, end of period</b>                                   | <b>2,399</b>   | <b>2,357</b>   |
| Cash  | 2,399          | 2,357          |
| Cash equivalents  | -              | -              |
| Bank indebtedness   | -              | -              |
|   | 2,399          | 2,357          |
| <b>Supplementary disclosures on cash flow from operating activities:</b>          |                |                |
| Dividends received net of withholding taxes                                       | 578            | 546            |
| Interest received net of withholding taxes  | 4              | 39             |
| Interest paid   | -              | -              |

See accompanying notes.

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

|  | Country          | Sector                 | No. of Units,<br>Shares, or<br>Par Value | Cost<br>(CAD\$ '000) | Fair<br>Value<br>(CAD\$ '000) |
|--|------------------|------------------------|--|----------------------|-------------------------------|
| <b>EXCHANGE TRADED FUNDS</b>                             |                  |                        |  |                      |                               |
| iShares Russell 2000 ETF                                 | United States    | Exchange Traded Funds  | 7,730                                    | 1,532                | 1,541                         |
| iShares Russell 2000 Value ETF                           | United States    | Exchange Traded Funds  | 10,001                                   | 1,547                | 1,323                         |
|  |                  |                        |  | 3,079                | 2,864                         |
| <b>EQUITIES</b>  |                  |                        |  |                      |                               |
| 1-800-FLOWERS.COM Inc.                                   | United States    | Consumer Discretionary | 37,989                                   | 689                  | 1,261                         |
| Acadia Healthcare Co. Inc.                               | United States    | Health Care            | 37,782                                   | 1,536                | 1,483                         |
| ACI Worldwide Inc.                                       | United States    | Information Technology | 42,412                                   | 1,697                | 1,475                         |
| Advanced Energy Industries Inc.                          | United States    | Information Technology | 22,075                                   | 1,380                | 1,850                         |
| AerCap Holdings NV                                       | Ireland          | Industrials            | 28,906                                   | 1,836                | 969                           |
| Alamos Gold Inc.   | Canada           | Materials              | 55,888                                   | 332                  | 655                           |
| Albany International Corp. Class A                       | United States    | Industrials            | 19,172                                   | 1,807                | 1,264                         |
| Allele Inc.  | United States    | Utilities              | 21,936                                   | 2,292                | 1,511                         |
| Altra Industrial Motion Corp.                            | United States    | Industrials            | 36,311                                   | 1,477                | 1,787                         |
| American Equity Investment Life Holding Co.              | United States    | Financials             | 14,774                                   | 593                  | 433                           |
| Ardmore Shipping Corp.                                   | Ireland          | Energy                 | 151,472                                  | 1,176                | 718                           |
| ASGN Inc.  | United States    | Industrials            | 23,427                                   | 1,956                | 1,982                         |
| Aspen Technology Inc.                                    | United States    | Information Technology | 10,001                                   | 1,243                | 1,685                         |
| ATN International Inc.                                   | United States    | Communication Services | 13,762                                   | 1,287                | 919                           |
| Avid Bioservices Inc.                                    | United States    | Health Care            | 1,954                                    | 20                   | 20                            |
| AZZ Inc.   | United States    | Industrials            | 11,301                                   | 603                  | 513                           |
| Banner Corp.   | United States    | Financials             | 10,795                                   | 802                  | 464                           |
| Barnes Group Inc.  | United States    | Industrials            | 11,956                                   | 883                  | 569                           |
| Belden Inc.  | United States    | Information Technology | 21,709                                   | 1,468                | 899                           |
| Benchmark Electronics Inc.                               | United States    | Information Technology | 31,019                                   | 1,012                | 832                           |
| Berkshire Hills Bancorp Inc.                             | United States    | Financials             | 23,950                                   | 981                  | 322                           |
| Bottomline Technologies Inc.                             | United States    | Information Technology | 34,948                                   | 2,260                | 1,962                         |
| Brookfield Residential Properties Inc.                   | United States    | Financials             | 27,911                                   | 550                  | 926                           |
| Byline Bancorp Inc.                                      | United States    | Financials             | 49,431                                   | 1,267                | 742                           |
| CAI International Inc.                                   | United States    | Industrials            | 44,041                                   | 1,385                | 1,614                         |
| CalAmp Corp.   | United States    | Information Technology | 69,689                                   | 1,336                | 667                           |
| Cal-Maine Foods Inc.                                     | United States    | Consumer Staples       | 15,312                                   | 909                  | 782                           |
| Capital Product Partners LP                              | Greece           | Industrials            | 19,885                                   | 401                  | 175                           |
| Carter's Inc.  | United States    | Consumer Discretionary | 18,264                                   | 2,203                | 2,105                         |
| Casella Waste Systems Inc. Class A                       | United States    | Industrials            | 19,360                                   | 881                  | 1,440                         |
| Charles River Laboratories International Inc.            | United States    | Health Care            | 9,606                                    | 1,713                | 2,896                         |
| The Chefs' Warehouse Inc.                                | United States    | Consumer Staples       | 25,004                                   | 1,105                | 484                           |
| Chemed Corp.   | United States    | Health Care            | 3,564                                    | 1,581                | 2,279                         |
| Coherus BioSciences Inc.                                 | United States    | Health Care            | 35,669                                   | 855                  | 871                           |
| Columbus McKinnon Corp.                                  | United States    | Industrials            | 26,201                                   | 1,190                | 1,155                         |
| Community Healthcare Trust Inc.                          | United States    | Real Estate            | 26,695                                   | 1,187                | 1,662                         |
| Cross Country Healthcare Inc.                            | United States    | Health Care            | 96,749                                   | 1,080                | 836                           |
| Customers Bancorp Inc.                                   | United States    | Financials             | 48,671                                   | 1,241                | 726                           |
| Designer Brands Inc.                                     | United States    | Consumer Discretionary | 48,886                                   | 1,426                | 353                           |
| Diamond S Shipping Inc.                                  | Marshall Islands | Energy                 | 15,151                                   | 230                  | 139                           |
| Dycom Industries Inc.                                    | United States    | Industrials            | 22,223                                   | 1,664                | 1,563                         |
| Euronet Worldwide Inc.                                   | United States    | Information Technology | 10,109                                   | 1,575                | 1,226                         |
| Evercore Inc. Class A                                    | United States    | Financials             | 11,491                                   | 937                  | 1,001                         |
| First Financial Bancorp                                  | United States    | Financials             | 22,070                                   | 733                  | 353                           |
| Gartner Inc.   | United States    | Information Technology | 3,179                                    | 586                  | 529                           |
| Haemonetics Corp.  | United States    | Health Care            | 5,894                                    | 714                  | 685                           |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | United States    | Financials             | 32,253                                   | 1,065                | 1,815                         |
| Harsco Corp.   | United States    | Industrials            | 51,583                                   | 1,171                | 955                           |
| HealthEquity Inc.  | United States    | Health Care            | 11,314                                   | 853                  | 774                           |
| Herbalife Nutrition Ltd.                                 | United States    | Consumer Staples       | 22,845                                   | 1,537                | 1,419                         |
| HMS Holdings Corp.                                       | United States    | Health Care            | 53,607                                   | 2,306                | 1,709                         |
| Huron Consulting Group Inc.                              | United States    | Industrials            | 19,982                                   | 1,306                | 1,046                         |
| Infinera Corp.   | United States    | Information Technology | 43,022                                   | 286                  | 353                           |
| InnerWorkings Inc.                                       | United States    | Industrials            | 80,588                                   | 435                  | 321                           |
| Insight Enterprises Inc.                                 | United States    | Information Technology | 11,383                                   | 725                  | 857                           |
| iStar Financial Inc.                                     | United States    | Real Estate            | 37,317                                   | 644                  | 587                           |
| Itron Inc.   | United States    | Information Technology | 23,783                                   | 1,713                | 1,923                         |
| John Wiley & Sons Inc. Class A                           | United States    | Communication Services | 7,660                                    | 506                  | 323                           |
| KBR Inc.   | United States    | Information Technology | 18,055                                   | 580                  | 537                           |
| Knowles Corp.  | United States    | Information Technology | 69,324                                   | 1,461                | 1,375                         |
| Kraton Corp.   | United States    | Materials              | 39,272                                   | 1,239                | 932                           |
| Liquidity Services Inc.                                  | United States    | Consumer Discretionary | 26,132                                   | 224                  | 260                           |
| M/A-COM Technology Solutions Holdings Inc.               | United States    | Information Technology | 33,813                                   | 812                  | 1,531                         |
| Matthews International Corp. Class A                     | United States    | Industrials            | 27,238                                   | 1,354                | 811                           |
| MEDNAX Inc.  | United States    | Health Care            | 31,108                                   | 1,296                | 674                           |
| Mercury Systems Inc.                                     | United States    | Industrials            | 21,048                                   | 1,549                | 2,171                         |
| Merit Medical Systems Inc.                               | United States    | Health Care            | 37,061                                   | 2,558                | 2,146                         |
| Monro Inc.   | United States    | Consumer Discretionary | 21,235                                   | 2,110                | 1,147                         |
| MTS Systems Corp.  | United States    | Information Technology | 19,518                                   | 1,147                | 497                           |
| National Bank Holdings Corp.                             | United States    | Financials             | 47,614                                   | 2,166                | 1,664                         |
| NexTier Oilfield Solutions Inc.                          | United States    | Energy                 | 89,587                                   | 1,089                | 221                           |
| Novanta Inc.   | United States    | Information Technology | 14,364                                   | 1,442                | 2,014                         |

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

|  | Country       | Sector                 | No. of Units,<br>Shares, or<br>Par Value | Cost<br>(CAD\$ 000) | Fair<br>Value<br>(CAD\$ 000) |
|--|---------------|------------------------|--|---------------------|------------------------------|
| <b>EQUITIES (continued)</b>                              |               |                        |  |                     |                              |
| Nu Skin Enterprises Inc. Class A                         | United States | Consumer Staples       | 16,043                                   | 1,154               | 1,070                        |
| Oceaneering International Inc.                           | United States | Energy                 | 20,199                                   | 442                 | 95                           |
| Omega Healthcare Investors Inc.                          | United States | Real Estate            | 22,805                                   | 1,095               | 909                          |
| Pacific Premier Bancorp Inc.                             | United States | Financials             | 52,857                                   | 1,582               | 1,417                        |
| PacWest Bancorp  | United States | Financials             | 24,022                                   | 1,205               | 546                          |
| Prestige Brands Holdings Inc.                            | United States | Health Care            | 26,662                                   | 1,244               | 1,293                        |
| Providence Service Corp.                                 | United States | Health Care            | 16,388                                   | 1,406               | 2,027                        |
| QTS Realty Trust Inc. Class A                            | United States | Real Estate            | 26,557                                   | 1,446               | 2,228                        |
| Quidel Corp.   | United States | Health Care            | 10,415                                   | 882                 | 3,042                        |
| Ring Energy Inc.   | United States | Energy                 | 133,105                                  | 1,033               | 120                          |
| Rogers Corp.   | United States | Information Technology | 9,250                                    | 1,578               | 1,208                        |
| RPC Inc.   | United States | Energy                 | 66,007                                   | 943                 | 232                          |
| Silgan Holdings Inc.                                     | United States | Materials              | 24,138                                   | 865                 | 1,182                        |
| Solar Capital Ltd.                                       | United States | Financials             | 48,394                                   | 1,311               | 1,021                        |
| Sonos Inc.   | United States | Consumer Discretionary | 80,835                                   | 1,247               | 1,634                        |
| SP Plus Corp.  | United States | Industrials            | 40,230                                   | 1,734               | 961                          |
| STAG Industrial Inc.                                     | United States | Real Estate            | 42,589                                   | 1,535               | 1,729                        |
| Supernus Pharmaceuticals Inc.                            | United States | Health Care            | 24,444                                   | 913                 | 678                          |
| TCF Financial Corp.                                      | United States | Financials             | 20,564                                   | 1,180               | 640                          |
| Team Inc.  | United States | Industrials            | 53,489                                   | 1,190               | 392                          |
| Texas Capital Bancshares Inc.                            | United States | Financials             | 12,680                                   | 930                 | 526                          |
| Titan Machinery Inc.                                     | United States | Industrials            | 29,935                                   | 597                 | 527                          |
| TreeHouse Foods Inc.                                     | United States | Consumer Staples       | 19,745                                   | 1,261               | 1,065                        |
| Umpqua Holdings Corp.                                    | United States | Financials             | 40,851                                   | 970                 | 578                          |
| Unitil Corp.   | United States | Utilities              | 24,434                                   | 1,713               | 1,257                        |
| US Xpress Enterprises Inc. - Class A                     | United States | Industrials            | 147,730                                  | 1,150               | 1,625                        |
| Veritex Holdings Inc.                                    | United States | Financials             | 37,989                                   | 1,156               | 861                          |
| Wabash National Corp.                                    | United States | Industrials            | 51,889                                   | 957                 | 826                          |
| Wabtec Corp.   | United States | Industrials            | 13,742                                   | 1,429               | 1,132                        |
| WillScot Mobile Mini Holdings Corp.                      | United States | Industrials            | 31,164                                   | 538                 | 692                          |
| World Wrestling Entertainment Inc. Class A               | United States | Communication Services | 14,157                                   | 1,273               | 763                          |
| XRAY-TWOLF HoldCo Corp.                                  | United States | Information Technology | 14,009                                   | 391                 | 214                          |
|  |               |                        |  | 122,003             | 109,334                      |
|  |               |                        |  | (175)               | -                            |
| <b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b> |               |                        |  |                     |                              |
| <b>TOTAL NON-DERIVATIVE INVESTMENTS</b>                  |               |                        |  | <b>124,907</b>      | <b>112,198</b>               |
| <b>Net Assets (see asset composition):</b>               |               |                        |  |                     |                              |
| Total non-derivative investments                         |               |                        |  |                     | 112,198                      |
| Cash and cash equivalents                                |               |                        |  |                     | 2,399                        |
| Other net assets (liabilities)                           |               |                        |  |                     | 47                           |
|  |               |                        |  |                     | <u>114,644</u>               |

# Aristotle – IG U.S. Small Cap Equity Pool

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## Schedule of Asset Composition

as at September 30, 2020 (unaudited)

as at March 31, 2020

|                                | % of net assets |                                | % of net assets |
|--------------------------------|-----------------|--------------------------------|-----------------|
| <b>PORTFOLIO ALLOCATION</b>    |                 | <b>PORTFOLIO ALLOCATION</b>    |                 |
| Equities                       | 95.4            | Equities                       | 92.5            |
| Exchange Traded Funds          | 2.5             | Exchange Traded Funds          | 3.3             |
| Cash and cash equivalents      | 2.1             | Cash and cash equivalents      | 4.1             |
| Other net assets (liabilities) | -               | Other net assets (liabilities) | 0.1             |
| <b>Total</b>                   | <b>100.0</b>    | <b>Total</b>                   | <b>100.0</b>    |
| <b>EQUITIES</b>                |                 | <b>EQUITIES</b>                |                 |
| <b>COUNTRY ALLOCATION</b>      |                 | <b>COUNTRY ALLOCATION</b>      |                 |
| United States                  | 93.0            | United States                  | 89.8            |
| Other                          | 2.4             | Other                          | 2.7             |
|                                | <b>95.4</b>     |                                | <b>92.5</b>     |
| <b>SECTOR ALLOCATION</b>       |                 | <b>SECTOR ALLOCATION</b>       |                 |
| Industrials                    | 21.4            | Information Technology         | 19.0            |
| Information Technology         | 18.9            | Industrials                    | 18.3            |
| Health Care                    | 18.7            | Health Care                    | 16.7            |
| Financials                     | 12.2            | Financials                     | 11.0            |
| Real Estate                    | 6.2             | Real Estate                    | 8.2             |
| Consumer Discretionary         | 5.9             | Consumer Discretionary         | 6.1             |
| Consumer Staples               | 4.2             | Utilities                      | 3.8             |
| Materials                      | 2.4             | Consumer Staples               | 2.7             |
| Utilities                      | 2.4             | Communication Services         | 2.3             |
| Other                          | 3.1             | Other                          | 4.4             |
|                                | <b>95.4</b>     |                                | <b>92.5</b>     |

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

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

**(b) Financial periods**

The Statements of Financial Position are presented as at September 30, 2020 and March 31, 2020. The Statements of Comprehensive Income, Statements of Changes in Financial Position and Statements of Cash Flows are for the 6-month periods ended September 30, 2020 and 2019. The Schedule of Investments is presented as at September 30, 2020. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. 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.

**(c) General information**

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of 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 Trustee, 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 annual 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, 2020. 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, 2020. Standards issued but not yet effective for the current accounting year are described in Note 3.

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

The 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. 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.

**(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:

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

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

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

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

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

**(ii) Futures and swaps contracts**

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

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

**(iii) Forward contracts**

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

**(iv) Options contracts**

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

**(c) Cash and cash equivalents**

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

**(d) Currency**

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

**(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the periods.****(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.****(e) Income recognition**

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

**(f) Securities lending and repurchase transactions**

The Fund may be 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 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 12. 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 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. These redeemable securities involve multiple contractual obligations on the part of the Fund and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's redeemable securities.

**(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 Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Note 12 presents the amounts, if any, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

**(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 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 Fund. Such changes are reflected in the assumptions when they occur.

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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

**(a) Functional currency**

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully 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.

**(b) Classification of financial instruments**

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

**(c) Estimations of fair value**

The Fund may, from time to time, hold investments that are not quoted in active markets, such as unlisted securities or private securities. To estimate fair value, the Manager uses valuation techniques that make use of observable data, to the extent practicable. The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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

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

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

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

**(d) Structured entities**

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

**5. FEES AND OTHER EXPENSES**

- (a)** The Fund is responsible for the payment of certain expenses related to its operation including 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.
- (b)** The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c)** 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.
- (d)** Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e)** The Manager may, at its discretion, pay certain expenses of a Fund so that 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.
- (f)** Investment 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**

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

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

**7. COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS**

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

**8. GUARANTEES AND INDEMNITIES**

Agreements between the individual members of the Fund's IRC and the Trustee, 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.

**9. CAPITAL MANAGEMENT**

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

**10. FINANCIAL INSTRUMENT RISK**

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

**(a) Risk management**

The Manager seeks to minimize potential adverse effects of financial instrument risks on the 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

**(c) Currency risk**

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

Note 12 indicates the foreign currencies, if applicable, to which the 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 12 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 12 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 12 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 12 summarizes the Fund's exposure, if significant, to credit risk. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of fixed-income securities held by Underlying Funds and ETFs includes consideration of the creditworthiness of the issuer.

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

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

The Fund may enter into securities lending transactions with counterparties whereby the Fund 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.

**(f) Other price risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 12 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 12 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 12 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

# Aristotle – IG U.S. Small Cap Equity Pool

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## 11. OTHER INFORMATION

### (a) Abbreviations

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

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

### (b) Additional information available

A copy of the 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](http://www.ig.ca) or SEDAR at [www.sedar.com](http://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](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

# Aristotle – IG U.S. Small Cap Equity Pool

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## 12. FUND SPECIFIC INFORMATION

### (a) Fund and series information

| Series   | Date operations commenced | Management fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|----------|---------------------------|--------------------|-----------------|------------------------|-----------------|
| Series P | November 15, 2018         | -                  | -               | -                      | -               |

The fee rates in the table above are rounded to two decimals.  
Date operations commenced are shown if within 10½ years.

The Fund aims to provide long-term capital growth by investing primarily in small capitalization U.S. corporations diversified geographically and by industry.  
The Manager has engaged Aristotle Capital Boston, LLC as sub-advisor to assist in investment management and trade execution for the Fund.

### (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 |   |
| 13                 | -                      | -                                      | -    | -    | -    | -    | -          | - |

### (c) Commissions

| for the six-month periods ended | (\$ 000) |
|---------------------------------|----------|
| September 30, 2020              | -        |
| September 30, 2019              | -        |

### (d) Securities lending

| as at              | Value of securities loaned (\$ 000) | Value of collateral received (\$ 000) |
|--------------------|-------------------------------------|---------------------------------------|
| September 30, 2020 | 20,421                              | 21,544                                |
| March 31, 2020     | 2,566                               | 2,695                                 |

| for the six-month period ended        | September 30, 2020 |        | September 30, 2019 |     |
|---------------------------------------|--------------------|--------|--------------------|-----|
|                                       | (\$ 000)           | (%)    | (\$ 000)           | (%) |
| Gross securities lending income       | 13                 | 100.0  | -                  | -   |
| Tax withheld                          | (1)                | (6.5)  | -                  | -   |
|                                       | 12                 | 93.5   | -                  | -   |
| Payments to securities lending agents | (2)                | (16.8) | -                  | -   |
| Securities lending income             | 10                 | 76.7   | -                  | -   |

### (e) Financial instrument risk

#### i) Currency risk

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

| September 30, 2020   | Investments (\$ 000) | Cash and cash equivalents (\$ 000) | Margin on derivative contracts (\$ 000) | Derivative instruments (\$ 000) | Net exposure (\$ 000) | Impact on net assets        |       |                         |     |
|--|----------------------|------------------------------------|---|---------------------------------|-----------------------|-----------------------------|-------|-------------------------|-----|
|  |                      |                                    |   |                                 |                       | Strengthened by 5% (\$ 000) | (%)   | Weakened by 5% (\$ 000) | (%) |
| Currency   |                      |                                    |   |                                 |                       |                             |       |                         |     |
| United States dollars  | 106,817              | 2,399                              | -                                       | -                               | 109,216               |                             |       |                         |     |
| Euro   | 1,862                | -                                  | -                                       | -                               | 1,862                 |                             |       |                         |     |
| Total  | 108,679              | 2,399                              | -                                       | -                               | 111,078               |                             |       |                         |     |
| As percent of net assets (%)                                     |                      |                                    |   |                                 | 96.9                  |                             |       |                         |     |
| Total currency rate sensitivity on direct holdings               |                      |                                    |   |                                 |                       | (5,554)                     | (4.8) | 5,554                   | 4.8 |
| Currency rate sensitivity arising from Underlying Funds and ETFs |                      |                                    |   |                                 |                       | (143)                       | (0.2) | 143                     | 0.2 |
| Total sensitivity to currency rate changes                       |                      |                                    |   |                                 |                       | (5,697)                     | (5.0) | 5,697                   | 5.0 |

# Aristotle – IG U.S. Small Cap Equity Pool

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

## 12. FUND SPECIFIC INFORMATION

### (e) Financial instrument risk

#### i) Currency risk (continued)

| March 31, 2020   | Investments<br>(\$ 000) | Cash and cash<br>equivalents<br>(\$ 000) | Margin on<br>derivative<br>contracts<br>(\$ 000) | Derivative<br>instruments<br>(\$ 000) | Net<br>exposure<br>(\$ 000) | Impact on net assets           |              |                            |            |
|--|-------------------------|--|--|---------------------------------------|-----------------------------|--------------------------------|--------------|----------------------------|------------|
|  |                         |  |  |                                       |                             | Strengthened by 5%<br>(\$ 000) | (%)          | Weakened by 5%<br>(\$ 000) | (%)        |
| <b>Currency</b>  |                         |  |  |                                       |                             |                                |              |                            |            |
| United States dollars  | 88,981                  | 4,113                                    | -  | -                                     | 93,094                      |                                |              |                            |            |
| Euro   | 2,314                   | -  | -  | -                                     | 2,314                       |                                |              |                            |            |
| <b>Total</b>   | <b>91,295</b>           | <b>4,113</b>                             | <b>-</b>   | <b>-</b>                              | <b>95,408</b>               |                                |              |                            |            |
| As percent of net assets (%)                                     |                         |  |  |                                       | 96.2                        |                                |              |                            |            |
| Total currency rate sensitivity on direct holdings               |                         |  |  |                                       |                             | (4,770)                        | (4.8)        | 4,770                      | 4.8        |
| Currency rate sensitivity arising from Underlying Funds and ETFs |                         |  |  |                                       |                             | (162)                          | (0.2)        | 162                        | 0.2        |
| <b>Total sensitivity to currency rate changes</b>                |                         |  |  |                                       |                             | <b>(4,932)</b>                 | <b>(5.0)</b> | <b>4,932</b>               | <b>5.0</b> |

#### ii) Interest rate risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk.

#### iii) Credit risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk.

#### iv) 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, 2020   | 11,219          | 9.8 | (11,219)        | (9.8) |
| March 31, 2020       | 9,493           | 9.6 | (9,493)         | (9.6) |

### (f) Fair value of investments

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

| as at September 30, 2020 (\$ 000) | Level 1        | Level 2  | Level 3  | Total          |
|-----------------------------------|----------------|----------|----------|----------------|
| Bonds                             | -              | -        | -        | -              |
| Mutual funds                      | -              | -        | -        | -              |
| Exchange Traded Funds             | 2,864          | -        | -        | 2,864          |
| Equities                          | 109,334        | -        | -        | 109,334        |
| Short-term investments            | -              | -        | -        | -              |
| Derivative assets                 | -              | -        | -        | -              |
| Derivative liabilities            | -              | -        | -        | -              |
| <b>Total</b>                      | <b>112,198</b> | <b>-</b> | <b>-</b> | <b>112,198</b> |

  

| as at March 31, 2020 (\$ 000) | Level 1       | Level 2  | Level 3  | Total         |
|-------------------------------|---------------|----------|----------|---------------|
| Bonds                         | -             | -        | -        | -             |
| Mutual funds                  | -             | -        | -        | -             |
| Exchange Traded Funds         | 3,235         | -        | -        | 3,235         |
| Equities                      | 91,704        | -        | -        | 91,704        |
| Short-term investments        | -             | -        | -        | -             |
| Derivative assets             | -             | -        | -        | -             |
| Derivative liabilities        | -             | -        | -        | -             |
| <b>Total</b>                  | <b>94,939</b> | <b>-</b> | <b>-</b> | <b>94,939</b> |

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

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