



**Independent Review Committee of the Tangerine Investment Funds
Report to Unitholders
For the Period Ending December 31, 2020**

Dear Unitholder:

Tangerine Investment Management Inc. ("TIMI"), manager of Tangerine Investment Fund Portfolios (the "Tangerine Funds") established an Independent Review Committee (the "IRC") on December 18, 2007 in accordance with National Instrument 81-107, Independent Review Committee for Investment Funds ("NI 81-107").

Mandate of the IRC

Securities regulators have given the IRC a mandate to review mutual fund conflict of interest matters identified and referred to the IRC by TIMI, and to give its approvals and recommendations if considered appropriate, depending on the nature of the conflict of interest matter. The IRC's focus is on the question of whether the manager's proposed action achieves a fair and reasonable result for the mutual fund.

At least annually, the IRC is required to review and assess the adequacy and effectiveness of TIMI's policies and procedures relating to conflict of interest matters in respect of the Tangerine Funds, and conduct a self-assessment of the IRC's independence, effectiveness and compensation and to report on those matters to TIMI. The IRC is also required to prepare an annual report to unitholders of the Tangerine Funds.

We are pleased to submit our annual report to unitholders. All information contained in this report relates to the period from January 1, 2020 to December 31, 2020.

The IRC looks forward to continuing to serve in the best interest of the Tangerine Funds and working effectively with management of the Tangerine Funds.

A unitholder in any of the Tangerine Funds may request a copy of this report free of charge by emailing tangerineinvestmentfunds@tangerine.ca or by visiting www.tangerine.ca.

C. Ian Ross

Chair of the Independent Review Committee

Tangerine Investment Management Inc.
3389 Steeles Avenue East, Toronto, Ontario M2H 3S8

I. **Introduction to the IRC**

(a) **IRC Members**

Name	Residence	Length of Service on the IRC
C. Ian Ross (Chair)	Collingwood, ON	13 years
Robert Bell	Toronto, ON	7 years
Stephen Griggs	Mississauga, ON	13 years

Of note:

- C. Ian Ross and Stephen Griggs were each first appointed to the IRC at a meeting held on December 18, 2007. Mr. Robert Bell was appointed in March 2014.
- Stephen Griggs also serves as the Chair of the IRCs of 1832 Asset Management L.P., Jarislowsky Fraser Ltd. and MD Financial Management Inc.; each subsidiaries of the Bank of Nova Scotia. None of the members of the IRC serve as a member of an IRC for the investments funds managed by an investment fund manager not affiliated with the Bank of Nova Scotia.

(b) Ownership of Securities by the IRC Members

None of the IRC members have any material holdings of any class or series of voting or equity securities of:

- Any one of the Tangerine Funds;
- The manager of the Tangerine Funds, TIMI; or,
- Any person or company that provides services to any of the Tangerine Funds or TIMI.

(c) Compensation and Indemnities Paid to the IRC

The compensation paid to the IRC during the period ended December 31, 2020 was set by the IRC upon recommendation by TIMI in its capacity as manager of the Tangerine Funds. The compensation comprises an annual retainer fee and a meeting attendance fee. The Chair receives an additional fee for each meeting he attends and acts as a Chair.

The IRC reviews its compensation at least annually, in a manner consistent with good governance practices, giving consideration to the following factors (in addition to other factors the IRC may consider important):

- Best interest of the Tangerine Funds;
- Industry best practices, including industry averages and surveys on IRC compensation;
- Number, nature and complexity of the Tangerine Funds;
- Nature and extent of the workload of each member of the IRC, including the commitment of time that is expected from each member; and,
- IRC’s most recent self-assessment as well as any recommendations concerning IRC compensation and expenses made by TIMI.

The current annual compensation for each member of the IRC is \$17,500. Further, all committee members continue to receive \$1,000 for each meeting they attend, and the Chair continues to receive an additional \$1,000 for each meeting he chairs.

The IRC held three meetings in 2020. The first occurred on March 5, 2020 and was attended by Mr. Ross and Mr. Bell – Mr. Griggs was absent. The second regular meeting occurred on October 29, 2020 and was attended by all members. In addition to these, a special interim meeting occurred on April 18, 2020 to discuss a specific matter for which the Manager requested a recommendation from the IRC.

Thus, fees paid by the Funds to members of the IRC for the year ended December 31, 2020 were:

- **C. Ian Ross:** 24,500*
- **Stephen J. Griggs:** \$19,500
- **Robert Bell:** \$20,500

*We note that Mr. Ross was paid an additional \$1,000 meeting chair fee in error. This amount will be deducted from fees paid to him for the Q1 2021 meeting.

No payments were made to a member of the IRC under any indemnity granted in their favour during the year ended December 31, 2020.

II. **Conflict of Interest Matters Reviewed, and Recommendations and Approvals Given**

The IRC is not aware of any instance in which TIMI acted in a conflict of interest matter that was referred to the IRC for which the IRC did not give a positive recommendation.

Further, the IRC is not aware of any instance in which TIMI acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

III. **Independent Review Committee Recommendations and Approvals**

(i) **Resolutions**

By written resolution dated October 29, 2020, the IRC approved a new standing instruction “agency trading in securities with a related broker” and reviewed its associated policy.

By written resolution dated October 29, 2020, the IRC approved a new standing instruction “acquisition and holding of securities of a related underlying fund” and reviewed its associated policy.

(ii) Approvals

Standing Instructions were approved by the IRC in respect of the following:

1. Principal Trading in Securities with Affiliates of TIMI;
2. Related Party Underwritings;
3. Investments in Securities of Issuers Related to TIMI; and
4. Investments in Securities of Issuers Related to the sub-advisor, State Street Bank and Trust Company.

(iii) Positive Recommendations

Standing Instructions were provided by the IRC granting recommendations of the following conflict of interest matters comprising the TIMI's Business Conflicts Policies:

1. Correction of errors in the calculation of the Tangerine Funds' net asset value;
2. Allocation of Fund expenses;
3. "Soft dollar" arrangements;
4. Oversight and supervision of service providers to the Tangerine Funds;
5. Personal trading;
6. Large shareholders of the Tangerine Funds;
7. Short term or frequent trading of the Tangerine Funds;
8. Client complaints;
9. Outside business activities;
10. Gifts and entertainment;
11. Voting Proxy Proposals;
12. Agency trading in securities with a related broker; and
13. Acquisition and holding of securities of a related underlying fund.

IV. Tangerine Funds Covered By This Report

Tangerine Balanced Income Portfolio
Tangerine Balanced Portfolio
Tangerine Balanced Growth Portfolio
Tangerine Dividend Portfolio
Tangerine Equity Growth Portfolio
Tangerine Balanced ETF Portfolio
Tangerine Balanced Growth ETF Portfolio
Tangerine Equity Growth ETF Portfolio