

Annual Management Report of Fund Performance (MRFP)

For the year ended December 31, 2020

Tangerine[®] Equity Growth Portfolio

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-464-5678, by writing to us at 3389 Steeles Avenue East, Toronto, Ontario, M2H 0A1, or by visiting our website at <https://www.tangerine.ca/en/products/investing> or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Manager and Portfolio Advisor

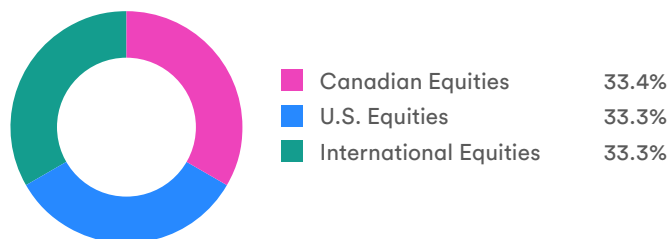
Tangerine Investment Management Inc. (the “Manager”)

Sub-advisor

State Street Global Advisors, Ltd. (the “sub-advisor”)

Investment Objective and Strategies

The Tangerine Equity Growth Portfolio (the “Fund”) seeks to provide capital appreciation by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions:



Each of the three investment types seek to replicate, as closely as possible, the performance of a recognized securities index. Currently, the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the international equities component seeks to replicate the MSCI EAFE Index.

Risk

The risks associated with investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund over the year that affected the overall level of risk of the Fund.

Results of Operations

The Fund had net assets of \$1,112 million at December 31, 2020 and \$965 million at December 31, 2019. The Fund’s net assets grew by \$148 million over the one-year period ending on December 31, 2020. This growth in the Fund’s net assets was primarily due to an increase in net assets from operations of \$91 million and from net sales of \$57 million.

Investment Results

The Fund’s return for the year ended December 31, 2020 was 8.3% versus 9.3% for the Fund’s product benchmark*. Unlike the benchmark, the Fund’s return is quoted after the deduction of fees and expenses.

The discussion below regarding the performance of the indices that make up the Fund’s benchmark is also reflective of the corresponding components of the Fund.

The above returns were impacted by macro-economic conditions including, but not limited to, the following:

The global economy faced an unprecedented shock in March and April as the result of government-imposed lockdowns to contain the spread of COVID-19. Policymakers responded with massive, broad-based fiscal and monetary stimulus to support affected workers and businesses in record time. As encouraging data began to emerge in the second quarter of 2020, indicating that the stimulus support and re-opening plans were gaining traction, global equity markets began a rebound from their March lows. The market recovery continued in July and August on the back of positive economic momentum and earnings data, but lost its momentum in September as fiscal support waned and economic growth remained restricted given the persistent and rising number of COVID-19 cases. This slowdown proved to be short-lived, however, as markets resumed their progression in the fourth quarter on positive vaccine news and the U.S. election results.

Canadian stocks, as measured by the S&P/TSX 60 Index, finished the year up 5.6% as first-quarter losses were more than offset by subsequent gains. Similarly, international equities, as measured by the MSCI EAFE Index, rose 5.9% in Canadian-dollar terms. In the U.S., the S&P 500 Index ended the year up 16.3% in Canadian-dollar terms despite the weakness of the U.S. dollar relative to the Canadian dollar.

Canadian Equities

Within the Fund’s Canadian equities component, the Information Technology sector posted the highest return, followed by Materials and Industrials. Meanwhile, the Financials, Energy and Communication Services sectors had negative returns during the period. The best-performing securities within the S&P/TSX 60 Index were Shopify Inc. (Class A), Canadian National Railway Co. and Barrick Gold Corp. Suncor Energy Inc., Enbridge Inc. and TC Energy Corp. were the worst-performing securities within the index.

* See the Annual Compound Returns section for the composition of the Fund’s product benchmark.

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U.S. Equities

Within the Fund's U.S. equities component, Information Technology posted the highest return, followed by the Consumer Discretionary and Communication Services sectors. Energy stocks had sharply negative returns, while the Real Estate and Financials sectors also underperformed. From an individual securities perspective, the best-performing stocks within the S&P 500 Index were Apple Inc., Amazon.com, Inc. and Microsoft Corp., each of which returned over 54% for the period. Exxon Mobil Corp., Wells Fargo & Company and The Boeing Co. were the worst-performing stocks within the index.

International Equities

Within the Fund's international equities component, the best-performing sector was Information Technology, followed by Consumer Discretionary and Health Care, while the Financials, Energy and Real Estate securities had negative returns. The best-performing securities within the MSCI EAFE Index during the period were ASML Holding N.V., SoftBank Group Corp. and LVMH Moet Hennessy Louis Vuitton SE. The worst-performing securities were HSBC Holdings Plc, BP p.l.c. and Royal Dutch Shell PLC (Class A).

Recent Developments

The sub-advisor's objective is to match and replicate the three indices' security holdings, weightings and characteristics, and weight each asset class according to the allocations outlined in the Fund's investment objectives. The Fund will continue to follow this objective going forward.

COVID-19

The spread of the COVID-19 virus began in late 2019 and led to a subsequent and dramatic global shutdown by March 2020 of all but the most essential activities. Many businesses and schools were closed along with borders as mobility restrictions were put in place around the world. This generated significant headwinds for corporate and consumer income which led to an increase in financial market volatility. In late March, markets began to see a dramatic reversal with investors encouraged by the amount of stimulus being introduced into the financial system by global policy makers. Trillions of dollars of supplementary income, tax relief, and lending backstops were put into place. The recovery continued throughout the course of 2020 with many markets seeing sharp recoveries, although not all sectors and industries participated in the recovery with sectors such as travel, energy and real estate continuing to lag. A globally coordinated approach to vaccine development continued throughout the second half of the year with Pfizer and Moderna both developing and starting to distribute a vaccine in record time. The rollout of the vaccine progressed around the world through the end of 2020 which continued to buoy markets. For now, we continue to monitor the situation and the effects on the Fund.

Related-Party Transactions

Affiliates of Tangerine Investment Management Inc. may earn fees and spreads in connection with various services provided to, or transactions with the Fund, including securities lending transactions and other services as described below:

Manager, Trustee and Portfolio Advisor

Tangerine Investment Management Inc. is a wholly owned subsidiary of Tangerine Bank. Tangerine Investment Management Inc. is the manager, trustee and portfolio advisor of the Fund. Tangerine Investment Management Inc. is responsible for the Fund's day to day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund.

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Management and Administration Fees

Tangerine Investment Management Inc. is paid a management fee by the Fund as compensation for its services as well as a fixed administration fee. Tangerine Investment Management Inc. in turn pays certain operating expenses of the Fund.

Principal Distributor

Tangerine Investment Funds Limited (the "principal distributor") is the principal distributor of the Fund and is an affiliate of Tangerine Investment Management Inc. The principal distributor receives an ongoing trailer commission from Tangerine Investment Management Inc. based on the total value of the units of the Fund held by its clients. Trailer commissions are paid by Tangerine Investment Management Inc. out of the management fees it receives from the Fund.

Securities Lending Transactions

The Fund did not participate in securities lending transactions with a related party during the period.

Buying and Selling Securities

Tangerine Investment Management Inc. has established an Independent Review Committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, in certain cases, approvals respecting any conflict of interest matters referred to it by the Manager.

The Manager and the Fund relied on standing instructions from the IRC in respect of one or more of the following types of transactions:

- Investing in or holding securities of a related issuer.
- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund.
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution.

The applicable standing instructions require that investment decisions relating to the above types of transactions, among other relevant terms and conditions of the Manager's conflict policies and procedures, (i) are made free from any influence by the Manager or any entity related to the Manager and without taking into account any considerations relevant to the Manager or any entity related to the Manager; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance over each of the past five years ended December 31.

Net Assets per Unit ¹ (\$)	Years ended December 31				
	2020	2019	2018	2017	2016
Net assets – beginning of year	\$20.23	\$17.21	\$18.27	\$16.50	\$15.11
Increase (decrease) from operations:					
Total revenue	\$0.50	\$0.53	\$0.51	\$0.44	\$0.42
Total expenses	\$(0.21)	\$(0.21)	\$(0.20)	\$(0.19)	\$(0.16)
Realized gains or the year	\$0.21	\$0.02	\$0.18	\$0.05	\$0.28
Unrealized gains (losses) for the year	\$1.29	\$2.97	\$(1.36)	\$1.66	\$1.17
Total increase (decrease) from operations²	\$1.79	\$3.31	\$(0.87)	\$1.96	\$1.71
Distributions:					
From income (excluding dividends)	\$(0.07)	\$(0.11)	\$(0.10)	\$(0.07)	\$(0.01)
From dividends	\$(0.22)	\$(0.21)	\$(0.18)	\$(0.14)	\$(0.22)
From capital gains	—	—	—	—	—
Total annual distributions³	\$0.29	\$(0.32)	\$(0.28)	\$(0.21)	\$(0.23)
Net assets – end of year	\$21.62	\$20.23	\$17.21	\$18.27	\$16.50

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$1,112,343	\$964,595	\$777,071	\$660,392	\$440,115
Number of units outstanding (000's) ⁴	51,451	47,685	45,149	36,155	26,674
Management expense ratio ⁵	1.06%	1.07%	1.07%	1.07%	1.07%
Management expense ratio before waivers or absorptions ⁵	1.06%	1.07%	1.07%	1.07%	1.07%
Trading expense ratio ⁶	0.01%	0.01%	0.02%	0.02%	0.03%
Portfolio turnover rate ⁷	9.63%	7.18%	7.71%	6.06%	30.13%
Net asset value per unit	\$21.62	\$20.23	\$17.21	\$18.27	\$16.50

- Notes:**
- (1) This information is derived from the Fund's annual audited financial statements. The information for the net asset per unit section of the financial highlights are based on International Financial Reporting Standards ("IFRS").
 - (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.
 - (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
 - (4) This information is provided as at December 31 of the year shown.
 - (5) Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The manager absorbed certain expenses of the fund. Such absorptions may be terminated at any time without notice.
 - (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
 - (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance.

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Management Fees

The breakdown of services received by Tangerine Investment Management Inc. as a percentage of management fees earned is as follows:

Management Fees	Distribution	Other*
0.80%	50%	50%

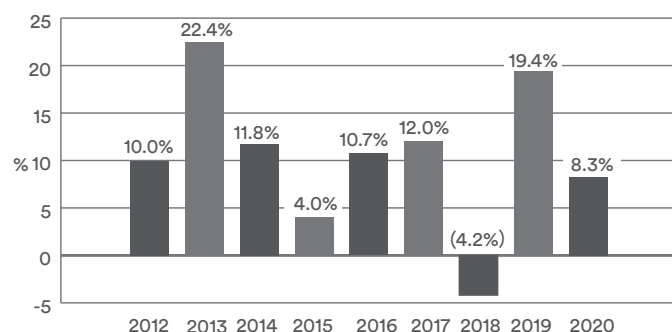
*Includes investment advisory fees, administration fees

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if the distributions were not reinvested. In addition, the performance information does not take into account any income taxes that may have been paid by investors who have invested in non-registered accounts. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The chart below indicates the Fund's performance in each of the years shown and illustrates how the Fund's performance has changed from year to year. The chart demonstrates, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

The following table shows the annual compound total returns of the Fund for each of the years indicated ending on December 31, 2020, compared with the following benchmarks:

Percentage return (%)	Since Inception*	Past 10 years	Past 5 years	Past 3 years	Past year
Tangerine Equity Growth Portfolio	10.0%	—	9.0%	7.4%	8.3%
Product Benchmark	11.5%	—	10.2%	8.6%	9.3%
S&P/TSX 60 Index (C\$)	7.8%	6.2%	9.6%	6.0%	5.6%
S&P 500 Index (C\$)	18.1%	16.8%	13.2%	14.8%	16.3%
MSCI EAFE Index (C\$)	10.2%	8.2%	5.6%	4.9%	5.9%

*November 21, 2011

The product benchmark is composed of:

- 33.4% S&P/TSX 60 Index. This index contains 60 of the largest blue chip Canadian stocks listed on the TSX. It is 100% Canadian and managed by Standard & Poor's.
- 33.3% S&P 500 Index. This is a leading index containing 500 of the most widely held companies in the U.S. It is 100% American and managed by Standard & Poor's.
- 33.3% MSCI EAFE Index. This is an index of international stocks from Europe, Australasia and the Far East. The MSCI EAFE Index is an equity index which includes large and mid-cap stocks across Europe, Australasia and the Far East.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

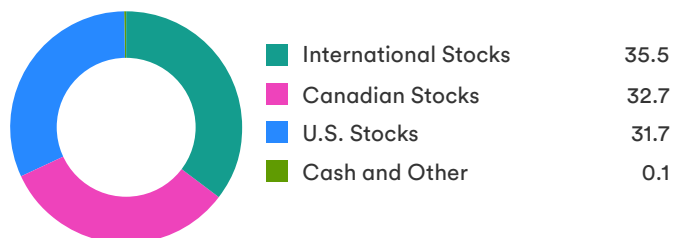
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Summary of Investment Portfolio

(as at December 31, 2020)

Asset Allocation* (% of Net Asset Value)



* Actual allocation among the three investment types may deviate from the target allocations. The allocations are reviewed on a quarterly basis and if the Fund allocations deviate from the thresholds outlined in the Simplified Prospectus, the Fund will be re-balanced back to the target weightings.

Top 25 Holdings (as at December 31, 2020)		% of Net Asset Value
1.	Shopify Inc. Cl. A	2.7
2.	Royal Bank of Canada	2.5
3.	The Toronto-Dominion Bank	2.2
4.	Apple Inc.	2.2
5.	Microsoft Corporation	1.7
6.	Canadian National Railway Company	1.7
7.	Amazon.com, Inc.	1.4
8.	The Bank of Nova Scotia	1.4
9.	Enbridge Inc.	1.4
10.	Brookfield Asset Management Inc. Cl. A	1.3
11.	Alphabet Inc.	1.1
12.	Bank of Montreal	1.1
13.	Canadian Pacific Railway Limited	1.0
14.	Barrick Gold Corporation	0.9
15.	BCE Inc.	0.8
16.	Canadian Imperial Bank of Commerce	0.8
17.	TC Energy Corporation	0.8
18.	Manulife Financial Corporation	0.7
19.	Nestlé SA	0.7
20.	Facebook, Inc. Cl. A	0.7
21.	Alimentation Couche-Tard Inc. Cl. B	0.6
22.	Canadian Natural Resources, Ltd.	0.6
23.	Nutrien Ltd.	0.6
24.	Waste Connections, Inc.	0.6
25.	Sun Life Financial Inc.	0.6
Total Top 25		30.1

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.tangerine.ca.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution the reader not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage the reader to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.