

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the Six-Month Period Ended September 30, 2021

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
Assets		
Current assets:		
Non-derivative investments	205,355	184,713
Cash and cash equivalents	9,239	3,440
Accrued interest receivable	-	-
Dividends receivable	762	555
Accounts receivable for investments sold	301	-
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	1,177	3,419
Other assets	-	-
	216,834	192,127
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	216,834	192,127
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	10	10
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	-	-
Other liabilities	27	23
Total liabilities	37	33
Net assets attributable to securityholders	216,797	192,094

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
Series A	12.46	10.40	42,964	44,808
Series B	12.32	10.28	15,312	16,056
Series C	11.89	9.94	21,163	21,273
Series J DSC	6.68	5.57	16,495	18,952
Series J NL	6.65	5.55	3,910	4,848
Series U	10.25	8.49	116,953	86,157
			216,797	192,094

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	3,049	1,874
Interest income	5	14
Net realized gain (loss)	(145)	(18,043)
Net unrealized gain (loss)	34,807	71,188
Income (loss) from derivatives	2,153	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	39,869	55,033
Securities lending income	113	4
Other	-	-
Total income	39,982	55,037
Expenses:		
Management fees	1,451	1,297
Management fee rebates	(3)	(4)
Service fees	177	187
Service fee rebates	(49)	(43)
Administration fees	205	156
Trustee fees	57	43
Commissions and other portfolio transaction costs	197	267
Independent Review Committee costs	-	-
Other	9	2
Expenses before amounts absorbed by Manager	2,044	1,905
Expenses absorbed by Manager	-	-
Net expenses	2,044	1,905
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	37,938	53,132
Foreign withholding taxes paid (recovered)	153	128
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	37,785	53,004

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	2.10	2.37	8,041	16,647
Series B	2.06	2.35	2,886	5,906
Series C	2.01	2.29	3,917	6,587
Series J DSC	1.13	1.27	3,255	7,364
Series J NL	1.12	1.26	772	1,949
Series U	1.72	1.96	18,914	14,551
			37,785	53,004

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

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES B		SERIES C	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	192,094	114,166	44,808	36,768	16,056	12,115	21,273	14,568
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	37,785	53,004	8,041	16,647	2,886	5,906	3,917	6,587
Distributions:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(3)	(4)	-	(1)	-	-	-	-
Service fee rebates	(49)	(43)	-	-	-	-	(49)	(43)
Total distributions	(52)	(47)	-	(1)	-	-	(49)	(43)
Security transactions:								
Proceeds from sale of securities	27,022	21,354	334	1,376	1,289	3,550	45	208
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	30	27	-	1	-	-	27	23
Payment on redemption of securities	(40,082)	(28,782)	(10,219)	(8,860)	(4,919)	(4,459)	(4,050)	(1,933)
Total security transactions	(13,030)	(7,401)	(9,885)	(7,483)	(3,630)	(909)	(3,978)	(1,702)
Increase (decrease) in assets attributable to securityholders	24,703	45,556	(1,844)	9,163	(744)	4,997	(110)	4,842
Net assets attributable to securityholders, end of period	216,797	159,722	42,964	45,931	15,312	17,112	21,163	19,410
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			4,307	6,992	1,561	2,331	2,141	2,895
Add (deduct):								
Securities sold			29	209	112	537	4	33
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	-	-	-	3	4
Securities redeemed			(888)	(1,181)	(430)	(599)	(368)	(271)
Securities outstanding, end of period			3,448	6,020	1,243	2,269	1,780	2,661

	SERIES J DSC		SERIES J NL		SERIES U	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	18,952	16,494	4,848	4,107	86,157	30,114
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	3,255	7,364	772	1,949	18,914	14,551
Distributions:						
Income	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	(2)	(2)	(1)	(1)	-	-
Service fee rebates	-	-	-	-	-	-
Total distributions	(2)	(2)	(1)	(1)	-	-
Security transactions:						
Proceeds from sale of securities	452	745	457	1,323	24,445	14,152
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	2	2	1	1	-	-
Payment on redemption of securities	(6,164)	(4,349)	(2,167)	(1,627)	(12,563)	(7,554)
Total security transactions	(5,710)	(3,602)	(1,709)	(303)	11,882	6,598
Increase (decrease) in assets attributable to securityholders	(2,457)	3,760	(938)	1,645	30,796	21,149
Net assets attributable to securityholders, end of period	16,495	20,254	3,910	5,752	116,953	51,263
Increase (decrease) in securities outstanding (in thousands):						
Securities outstanding, beginning of period	3,401	5,872	874	1,469	10,143	7,121
Add (deduct):						
Securities sold	72	206	73	370	2,591	2,439
Securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	-	1	-	-	-	-
Securities redeemed	(1,005)	(1,115)	(359)	(423)	(1,326)	(1,267)
Securities outstanding, end of period	2,468	4,964	588	1,416	11,408	8,293

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

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	37,785	53,004
Less non-cash impact of:		
Net realized (gain) loss	145	18,043
Change in net unrealized (gain) loss	(34,807)	(71,188)
Adjustments for:		
Proceeds from sale and maturity of investments	40,100	70,311
Purchases of investments	(27,375)	(67,138)
(Increase) decrease in accounts receivable and other assets	3,037	(845)
Increase (decrease) in accounts payable and other liabilities	4	2
Net cash provided by (used in) operating activities	18,889	2,189
Cash flows from financing activities:		
Proceeds from securities issued	9,588	12,925
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(22,648)	(20,353)
Distributions paid net of reinvestments	(22)	(20)
Net cash provided by (used in) financing activities	(13,082)	(7,448)
Increase (decrease) in cash and cash equivalents	5,807	(5,259)
Cash and cash equivalents at beginning of period	3,440	13,911
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	18
Cash and cash equivalents, end of period	9,239	8,670
Cash	1,360	503
Cash equivalents	7,879	8,167
Bank indebtedness	-	-
	9,239	8,670
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	2,689	1,689
Interest received net of withholding taxes	5	46
Interest paid	-	-

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

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES					
Advantage Energy Ltd.	Canada	Energy	1,046,600	5,318	6,698
Aecon Group Inc.	Canada	Industrials	11,000	206	211
Agnico-Eagle Mines Ltd.	Canada	Materials	18,600	1,415	1,222
Akora Resources Ltd.	Australia	Materials	950,000	225	175
Akora Resources Ltd. Purchase Warrants Exp. 11-11-2022	Australia	Materials	475,000	-	6
Alcoa Corp.	United States	Materials	48,300	1,870	2,992
Anglo American PLC	United Kingdom	Materials	17,300	659	756
AngloGold Ashanti Ltd. ADR	South Africa	Materials	105,985	2,405	2,145
ARC Resources Ltd.	Canada	Energy	794,600	5,459	9,432
Axalta Coating Systems Ltd.	United States	Materials	64,900	2,115	2,398
Baker Hughes Co.	United States	Energy	23,800	736	745
Cadeler AS	Norway	Industrials	114,000	592	527
California Resources Corp.	United States	Energy	10,119	399	525
Calmena Energy Services Inc.	Canada	Energy	29,638,700	7,193	-
Canadian Natural Resources Ltd.	Canada	Energy	78,300	2,424	3,626
Cenovus Energy Inc.	Canada	Energy	312,900	3,059	3,996
Champion Iron Ltd.	Australia	Materials	173,800	497	760
The Chemours Co.	United States	Materials	47,100	1,827	1,733
Copper Mountain Mining Corp.	Canada	Materials	834,389	989	2,361
CRH PLC (London Shares)	Ireland	Materials	9,900	609	584
Cyprium Metals Ltd.	Australia	Materials	1,600,000	307	323
Devon Energy Corp.	United States	Energy	13,000	324	584
Eastman Chemical Co.	United States	Materials	16,379	1,822	2,089
Endeavour Mining Corp.	Monaco	Materials	52,900	1,614	1,508
Eni SPA ADR	Italy	Energy	105,300	3,219	3,566
EnviroGold Global Ltd.	Canada	Energy	37,500	262	9
Essential Energy Services Ltd.	Canada	Energy	2,000,000	1,310	690
EverGen Infrastructure Corp. Private Placement	Canada	Energy	33,200	216	216
EverGen Infrastructure Corp. Purchase Warrants Exp. 07-26-2023	Canada	Energy	16,600	-	-
Evolution Mining Ltd.	Australia	Materials	444,500	1,748	1,426
First Quantum Minerals Ltd.	Canada	Materials	241,005	3,066	5,652
Fox River Resources Corp.	Canada	Materials	410,000	103	123
G Mining Ventures Corp. Private Placement	Canada	Materials	445,000	423	368
G Mining Ventures Corp. Purchase Warrants Exp. 09-09-2024	Canada	Materials	222,500	-	19
Gold Fields Ltd. ADR	South Africa	Materials	307,355	2,538	3,159
Graphic Packaging Holding Co.	United States	Materials	71,700	1,421	1,728
Harte Gold Corp.	Canada	Materials	1,100,000	143	61
Headwater Exploration Inc.	Canada	Energy	257,200	237	1,170
HeidelbergCement AG	Germany	Materials	21,900	1,838	2,079
Highland Copper Co. Inc.	Canada	Materials	2,729,000	1,364	246
Hochschild Mining PLC	Peru	Materials	144,300	580	325
Horizonte Minerals PLC	United Kingdom	Materials	2,470,000	329	371
Interfor Corp.	Canada	Materials	155,832	2,868	4,874
Journey Energy Inc.	Canada	Energy	20,306	23	30
Kelt Exploration Ltd.	Canada	Energy	265,355	704	1,207
Keyera Corp.	Canada	Energy	140,600	2,488	4,481
Kirkland Lake Gold Ltd.	Canada	Materials	18,918	1,025	998
Labrador Iron Ore Royalty Corp.	Canada	Materials	96,115	2,174	3,385
Leucrotta Exploration Inc.	Canada	Energy	600,000	438	462
Leucrotta Exploration Inc. Purchase Warrants Exp. 03-31-2023	Canada	Energy	515,000	-	44
Lundin Gold Inc.	Canada	Materials	54,800	662	519
Marathon Petroleum Corp.	United States	Energy	44,103	2,524	3,451
Mawson Resources Ltd. Purchase Warrants Exp. 05-20-2022	Canada	Materials	100,000	-	-
MEG Energy Corp.	Canada	Energy	205,800	1,645	2,035
Millennial Precious Metals Corp.	Canada	Materials	185,100	123	69
Neo Lithium Corp.	Canada	Materials	198,867	239	901
Neo Performance Materials Inc.	Canada	Materials	33,787	409	594
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	14,600	1,024	1,004
Norsk Hydro ASA	Norway	Materials	95,100	587	899
Northern Oil and Gas Inc.	United States	Energy	57,264	558	1,551
NuLegacy Gold Corp.	Canada	Materials	2,300,000	172	127
NuLegacy Gold Corp. Purchase Warrants Exp. 05-29-2022	Canada	Materials	225,000	-	2
NuLegacy Gold Corp. Purchase Warrants Exp. 10-08-2022	Canada	Materials	925,000	-	9
Nutrien Ltd.	Canada	Materials	40,900	2,617	3,362
Pan American Silver Corp.	Canada	Materials	25,245	776	744
Pantoro Ltd.	Australia	Materials	791,667	181	148
Parex Resources Inc.	Canada	Energy	65,100	1,246	1,500
PDC Energy Inc.	United States	Energy	40,251	1,039	2,415
Pipestone Energy Corp.	Canada	Energy	341,503	400	905
Plains GP Holdings LP	United States	Energy	161,900	2,814	2,207
Polaris Infrastructure Inc.	Canada	Utilities	67,800	1,460	1,173
Pretium Resources Inc.	Canada	Materials	142,252	1,963	1,743
Rio Tinto PLC ADR	United Kingdom	Materials	10,600	727	897
Rio2 Ltd.	Canada	Materials	689,200	432	379
Roscan Gold Corp.	Canada	Materials	446,500	143	107
Royal Dutch Shell PLC A ADR	Netherlands	Energy	115,800	6,948	6,534
Royal Road Minerals Ltd.	Jersey	Materials	505,000	187	144
Secure Energy Services Inc.	Canada	Energy	614,448	3,579	2,925

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Sedibelo Platinum Mines Ltd.	South Africa	Materials	9,400,000	1,647	3,384
Skeena Resources Ltd.	Canada	Materials	18,562	230	233
SSR Mining Inc.	Canada	Materials	162,674	3,493	2,996
Steel Dynamics Inc.	United States	Materials	27,600	1,715	2,043
Stelco Holdings Inc.	Canada	Materials	37,742	1,041	1,401
Storm Resources Ltd.	Canada	Energy	366,000	1,151	1,976
Tamarack Valley Energy Ltd.	Canada	Energy	267,589	634	854
Targa Resources Corp.	United States	Energy	24,100	751	1,501
Topaz Energy Corp.	Canada	Energy	58,260	850	1,003
Total SA ADR	France	Energy	109,400	6,090	6,638
Tourmaline Oil Corp.	Canada	Energy	281,538	6,759	12,458
Troilus Gold Corp.	Canada	Materials	362,000	479	261
Troilus Gold Corp. Purchase Warrants Exp. 06-23-2022	Canada	Materials	62,500	-	2
Tronox Holdings PLC	United States	Materials	117,500	2,947	3,667
Turquoise Hill Resources Ltd.	Canada	Materials	56,200	974	1,053
Valvoline Inc.	United States	Materials	52,900	1,650	2,088
Vine Energy Inc.	United States	Energy	87,600	1,522	1,826
West Fraser Timber Co. Ltd.	Canada	Materials	98,239	4,662	10,480
Western Forest Products Inc.	Canada	Materials	1,147,500	2,390	2,525
Westrock Co.	United States	Materials	57,700	3,379	3,640
The Williams Companies Inc.	United States	Energy	120,800	3,178	3,967
World Copper Ltd.	Canada	Materials	423,333	152	182
World Copper Ltd. Purchase Warrants Exp. 07-27-2025	Canada	Materials	423,333	-	44
Xanadu Mines Ltd.	Australia	Materials	2,419,355	144	66
Yamana Gold Inc.	Canada	Materials	393,500	2,169	1,968
				<u>151,043</u>	<u>184,685</u>
MUTUAL FUNDS					
¹ Mackenzie Global Energy Opportunities Long/Short Fund Series IG	Canada	Mutual Funds	1,739,717	16,500	20,670
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
				<u>(305)</u>	<u>-</u>
TOTAL NON-DERIVATIVE INVESTMENTS					
				<u>167,238</u>	<u>205,355</u>
Net Assets (see asset composition):					
Total non-derivative investments					205,355
Derivative assets (see schedule of derivative instruments)					1,177
Cash and cash equivalents					9,239
Other net assets (liabilities)					<u>1,026</u>
Net assets attributable to securityholders					
					<u>216,797</u>

¹ This fund is managed by the Manager or the affiliates of the Manager of the Fund.

IG Mackenzie Global Natural Resources Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

	% of net assets
PORTFOLIO ALLOCATION	
Equities	85.2
Mutual Funds	9.5
Commodities	0.5
Cash and cash equivalents	4.3
Other net assets (liabilities)	0.5
Total	100.0

EQUITIES

REGIONAL ALLOCATION

Canada	48.9
United States	19.5
Europe ex U.K.	10.5
Middle East and Africa	4.0
Other	2.3
	85.2

INDUSTRY ALLOCATION

Oil, Gas and Consumable Fuels	40.1
Metals and Mining	22.9
Paper and Forest Products	8.2
Chemicals	7.4
Other	6.6
	85.2

as at March 31, 2021

	% of net assets
PORTFOLIO ALLOCATION	
Equities	87.5
Mutual Funds	8.7
Exchange Traded Funds	1.0
Commodities	0.7
Cash and cash equivalents	1.8
Other net assets (liabilities)	0.3
Total	100.0

EQUITIES

REGIONAL ALLOCATION

Canada	49.0
United States	20.6
Europe ex U.K.	8.9
Middle East and Africa	5.1
Other	3.9
	87.5

INDUSTRY ALLOCATION

Oil, Gas and Consumable Fuels	37.8
Metals and Mining	28.9
Paper and Forest Products	8.1
Chemicals	5.7
Other	7.0
	87.5

IG Mackenzie Global Natural Resources Fund

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Schedule of Derivative Instruments

as at September 30, 2021

Schedule of Options Purchased

Underlying interest	No. of options	Option type	Expiration date	Strike price	Premium paid (\$ 000s)	Fair value (\$ 000)
COMEX Gold 100 Troy Ounces Future	36	Call	Nov. 23, 2021	1,500.00 USD	1,767	1,177

IG Mackenzie Global Natural Resources Fund

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

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. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the Distributors). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the 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 unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 12, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

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

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

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, Financial Instruments: Presentation. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, Statement of Cash Flows, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's valuation policies are as follows:

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security.

In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value.

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

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

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price.

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

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

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

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

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the Fund.

(c) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(d) Income recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

IG Mackenzie Global Natural Resources Fund

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

Increase (decrease) in net assets attributable to securityholders from operations per security for a series in the Statement of Comprehensive Income represents the weighted average increase (decrease) in net assets attributable to securityholders from operations for the series, per security outstanding during the period.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgements

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

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

Functional currency

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

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Manager has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. MANAGEMENT FEES AND OTHER EXPENSES

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

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (IRC) costs.
- The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.

The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.
- The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 11 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- The Manager may, at its discretion, pay certain expenses of the Fund so 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.
- Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

IG Mackenzie Global Natural Resources Fund

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

6. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. 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 other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the Fund's loss carryforwards.

7. 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.

8. CAPITAL MANAGEMENT

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 11.

9. FINANCIAL INSTRUMENT RISK

(a) Risk management

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

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

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

Note 11 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 11 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in Investors Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 11 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 11 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

IG Mackenzie Global Natural Resources Fund

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

10. OTHER INFORMATION

(a) Abbreviations

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

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

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com.

IG Mackenzie Global Natural Resources Fund

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11. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.85	0.30	0.18	0.05
Series B	n/a	1.85	0.30	0.18	0.05
Series C	n/a	1.85	up to 0.50	0.18	0.05
Series J DSC	07/13/2012	1.60	0.30	0.18	0.05
Series J NL	07/13/2012	1.60	0.30	0.18	0.05
Series U	07/12/2013	0.75	-	0.18	0.05

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

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

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

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

The Manager has engaged Mackenzie Financial Corporation 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					
		2027	2028	2029	2030	2031	after 2031
334,990	34,950	-	-	-	-	-	34,950

(c) Commissions

for the period ended	(\$ 000)
September 30, 2021	35
September 30, 2020	52

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2021	9,597	10,149
March 31, 2021	7,283	7,783

for the period ended	September 30, 2021		September 30, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	148	100.0	5	100.0
Tax withheld	(10)	(6.6)	-	(9.4)
	138	93.4	5	90.6
Payments to securities lending agents	(25)	(16.8)	(1)	(16.3)
Securities lending income	113	76.6	4	74.3

(e) Financial instrument risk

i) Risk exposure management

The Fund aims to provide long-term capital growth by investing primarily in securities issued by companies from around the world involved in natural resource industries, or that supply goods and services to these industries. The Fund may also invest in commodities such as gold, silver and natural gas.

IG Mackenzie Global Natural Resources Fund

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

11. FUND SPECIFIC INFORMATION (continued)

(e) Financial instrument risk (continued)

ii) Currency risk

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

September 30, 2021						Impact on net assets			
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Strengthened by 5%		Weakened by 5%	
						(\$ 000)	(%)	(\$ 000)	(%)
USD	42,155	1,022	-	1,177	44,354				
EUR	20,909	-	-	-	20,909				
ZAR	8,689	-	-	-	8,689				
AUD	2,903	-	-	-	2,903				
GBP	2,167	4	-	-	2,171				
Other	1,751	-	-	-	1,751				
Total	78,574	1,026	-	1,177	80,777				
As percent of net assets (%)					37.3				
Total currency rate sensitivity on direct holdings						(4,039)	(1.9)	4,039	1.9
Currency rate sensitivity arising from Underlying Funds and ETFs						(289)	(0.1)	289	0.1
Total sensitivity to currency rate changes						(4,328)	(2.0)	4,328	2.0

March 31, 2021						Impact on net assets			
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Strengthened by 5%		Weakened by 5%	
						(\$ 000)	(%)	(\$ 000)	(%)
USD	39,651	5	-	1,433	41,089				
EUR	15,347	-	-	-	15,347				
ZAR	9,733	-	-	-	9,733				
AUD	3,520	36	-	-	3,556				
GBP	3,238	-	-	-	3,238				
Other	2,406	-	-	-	2,406				
Total	73,895	41	-	1,433	75,369				
As percent of net assets (%)					39.2				
Total currency rate sensitivity on direct holdings						(3,768)	(2.0)	3,768	2.0
Currency rate sensitivity arising from Underlying Funds and ETFs						(247)	(0.1)	247	0.1
Total sensitivity to currency rate changes						(4,015)	(2.1)	4,015	2.1

iii) Interest rate risk

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

iv) Credit risk

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

v) Other price risk

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

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
September 30, 2021	20,786	9.6	(20,726)	(9.6)
March 31, 2021	19,181	10.0	(19,145)	(10.0)

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11. FUND SPECIFIC INFORMATION (continued)

(f) Fair value of investments

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

	September 30, 2021 (\$ 000)				March 31, 2021 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-	-	-	-	-
Mutual funds	20,670	-	-	20,670	16,712	-	-	16,712
Exchange Traded Funds	-	-	-	-	-	-	-	-
Equities	173,671	7,357	3,657	184,685	155,326	9,481	3,194	168,001
Short-term investments	-	7,879	-	7,879	-	2,701	-	2,701
Derivative assets	1,177	-	-	1,177	1,433	1,986	-	3,419
Derivative liabilities	-	-	-	-	-	-	-	-
Total	195,518	15,236	3,657	214,411	173,471	14,168	3,194	190,833

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

The table below reconciles the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. The Manager has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Fund.

	for the six months ended September 30, 2021 (\$ 000)			for the 12 months ended March 31, 2021 (\$ 000)		
	Bonds	Equities	Total	Bonds	Equities	Total
Balance – beginning of period	-	3,194	3,194	-	1,584	1,584
Purchases	-	216	216	-	-	-
Sales	-	(34)	(34)	-	(68)	(68)
Transfers in	-	-	-	-	13	13
Transfers out	-	(72)	(72)	-	(1,700)	(1,700)
Gains (losses) during the period:						
Realized	-	(253)	(253)	-	(34)	(34)
Unrealized	-	606	606	-	3,399	3,399
Balance – end of period	-	3,657	3,657	-	3,194	3,194
Unrealized gains (losses) during the period attributable to securities held at end of period	-	341	341	-	3,258	3,258

During the periods, transfers out of Level 3 were primarily due to the conversion of holdings into actively traded securities (Level 1).

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

Memo
