
IG CI Canadian Balanced Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events and outbreaks of disease or pandemics (such as COVID-19).

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

This interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim financial report or audited annual financial statements of the investment fund. If the interim financial report of your investment fund did not accompany the mailing of this report, you may receive a copy of it or the audited annual financial statements, or annual Management Report of Fund Performance, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at www.ig.ca or SEDAR at www.sedar.com.

Securityholders may also use 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.

Every effort has been made to ensure that the information contained in this Report is accurate as of September 30, 2020 (except when stated otherwise), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

For current net asset values per security for the Fund and for more recent information on general market events, please visit our website at www.ig.ca.

Management Discussion of Fund Performance

NOVEMBER 12, 2020

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2020, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2020.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 5.9% during the period to \$236.0 million. This change was comprised primarily of gains from operations of \$27.6 million and a decrease of \$14.4 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2020, except for Series T JNL, which is higher primarily due to changes in its average net assets. Total expenses paid also vary period to period as a result of changes in average assets in each series.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to broad-based indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2020, the Series B securities returned 12.3% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index Total Return (equity index) returned 22.5% and the FTSE Canada Universe Bond Index Total Return (fixed income index) returned 6.3%.

The S&P/TSX Composite Index Total Return advanced over the period. Share prices rose on expectations of an economic recovery. Equity valuations were supported by record-low bond yields. All market sectors except health care moved higher. Gains were strongest in the information technology sector and were led by shares of Shopify Inc., which more than doubled in value during the period and which now account for more than 60% of the sector by weight. The materials sector was lifted by gold company shares as bullion climbed above U.S.\$2,000 per ounce for the first time. The communication services, energy and health care sectors were the most significant underperformers.

The FTSE Canada Universe Bond Index Total Return gained over the period. Bond prices rose and yields fell as the Bank of Canada joined other central banks in providing support programs to calm credit market volatility and kept its policy rate steady at near zero. Yields on 10-year Government of Canada bonds fell to record lows. Central bank support programs drove the outperformance of asset classes directly exposed to these programs, such as investment grade corporate bonds. The yield curve experienced a flattening trend as long-term rates declined more than short-term rates during most of the period. This resulted in the outperformance of long-term bonds compared to short-term bonds.

The equity portion of the Fund performed in line with the equity index, with stock selection in the energy and communication services sectors contributing to performance. Underweight exposure to the financials sector also contributed. Stock selection in the information technology, materials, utilities and consumer discretionary sectors and overweight exposure to the health care sector detracted from performance relative to the equity index. Holdings in the United States also detracted. The fixed income portion of the Fund outperformed the fixed income index. Underlying fund Cambridge Bond Fund contributed the most to performance, while Cambridge Canadian Short-Term Bond Pool contributed the least.

Equity holdings in the materials and industrials sectors increased over the period as the portfolio management team invested in opportunities that it believes are attractively priced. As a result, holdings in the financials sector decreased.

Recent Developments

While the strong recovery of the economy and financial markets in the second and third quarters of 2020 was impressive, the portfolio management team believes the sustainability of that recovery is questionable. Much investor enthusiasm stemmed from stimulus measures already enacted. Prospects of further stimulus moderated as some initial measures expired and as uncertainty over the containment of COVID-19 increased. While the team believes this environment requires greater investment agility and flexibility, the Fund's investment process remains consistent. The team continues to seek investments in quality business with favourable future prospects at prices it believes will result in strong risk-adjusted returns.

Other Developments

COVID-19

The duration and long-term impact of COVID-19 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. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C and Tc is rebated by the Distributors to the Fund, for distribution to Series C and Tc securityholders quarterly, as outlined in the Prospectus.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series Tu and U also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested in other mutual funds managed by CI Investments Inc. There is no duplication of fees incurred by the Fund in connection with these investments.

The Manager has an investment in the Fund which, at September 30, 2020, was \$1,487 for Series T DSC, \$1,485 for Series T NL, \$1,482 for Series Tc, \$1,524 for Series T JDSC, \$1,519 for Series T JNL and \$1,488 for Series Tu.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U and Tu, securityholders pay the Distributors an advisory fee (separate from the management fee) directly. Therefore, the management fee in those series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 63% of management fees paid during the period was used for investment advisory and management services, and approximately 37% related to distribution-related services. This may vary by series.

Summary of Investment Portfolio

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
¹ Cambridge Bond Fund Class C	41.2
¹ Cambridge Canadian Short-Term Bond Pool Class I	9.0
¹ Cambridge Canadian Long-Term Bond Pool Class I	6.0
Franco-Nevada Corp.	2.3
Fortis Inc.	2.0
Alimentation Couche-Tard Inc. Class B Sub. voting	1.9
Tourmaline Oil Corp.	1.6
Fairfax Financial Holdings Ltd. Sub. voting	1.5
SPDR Gold Trust ETF	1.5
McKesson Corp.	1.5
Jacobs Engineering Group Inc.	1.5
Dollarama Inc.	1.5
DuPont de Nemours Inc.	1.5
Emera Inc.	1.4
Empire Co. Ltd. Class A non-voting	1.4
Anthem Inc.	1.4
Canadian Pacific Railway Ltd.	1.3
Alphabet Inc. Class A	1.3
Keyera Corp.	1.3
Manulife Financial Corp.	1.3
Royal Bank of Canada	1.1
Cash and cash equivalents	1.0
¹ Cambridge Balanced Yield Pool Class I	1.0
Berry Global Group Inc.	1.0
Visa Inc. Class A	1.0
	87.5

¹ This fund is managed by the sub-advisor of the Fund.

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Mutual Funds	57.2
Equities	39.2
Exchange Traded Funds	1.5
Cash and cash equivalents	1.0
Other net assets (liabilities)	1.1
Total	100.0
MUTUAL FUNDS	
BOND SECTOR ALLOCATION*	
Corporate	20.5
Federal Government	11.7
Foreign Governments	11.4
Provincial Governments	7.1
Municipal Governments	6.1
Other	0.4
	57.2
EQUITIES	
COUNTRY ALLOCATION	
Canada	23.2
United States	13.5
United Kingdom	1.1
Other	1.4
	39.2
SECTOR ALLOCATION	
Materials	5.6
Industrials	5.1
Financials	5.0
Health Care	4.9
Consumer Staples	4.7
Energy	3.7
Utilities	3.4
Information Technology	2.5
Consumer Discretionary	2.3
Communication Services	2.0
	39.2

* The bond sector allocation shows the exposure of the Fund calculated by combining its direct and indirect investments.

Series Information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.95	0.30	0.17	0.05
Series B	n/a	1.95	0.30	0.17	0.05
Series C	n/a	2.15	up to 0.50	0.17	0.05
Series J DSC	07/13/2012	1.70	0.30	0.17	0.05
Series J NL	07/13/2012	1.70	0.30	0.17	0.05
Series T DSC	07/13/2012	1.95	0.30	0.17	0.05
Series T NL	07/13/2012	1.95	0.30	0.17	0.05
Series Tc	07/13/2012	2.15	up to 0.50	0.17	0.05
Series T JDSC	07/13/2012	1.70	0.30	0.17	0.05
Series T JNL	07/13/2012	1.70	0.30	0.17	0.05
Series Tu	07/12/2013	0.85	-	0.17	0.05
Series U	07/12/2013	0.85	-	0.17	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 and Tc 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.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2020 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

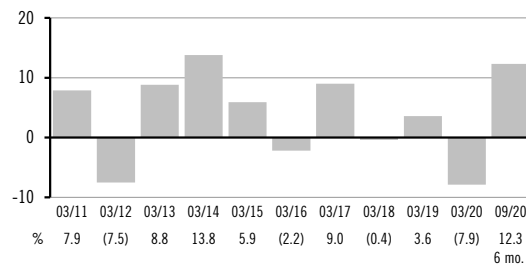
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the annual management fee for Series A, B and C decreased by 0.10% to 2.15%.
- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.17%.
- Effective June 30, 2012, the annual management fee rate for Series A and B decreased by 0.20% to 1.95%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective January 1, 2017, the annual management fee rate for Series Tu and U decreased by 0.10% to 0.85%.
- Effective January 1, 2017, the annual service fee rate for Series B, J NL, T NL and T JNL decreased by 0.10% to 0.30%.

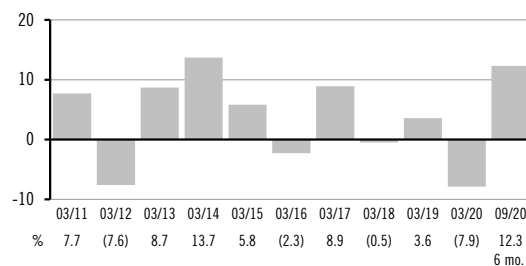
Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.

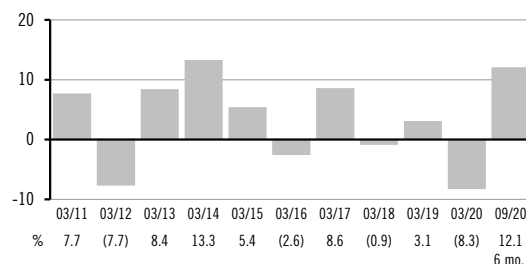
SERIES A



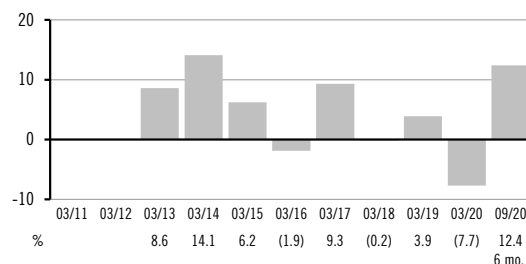
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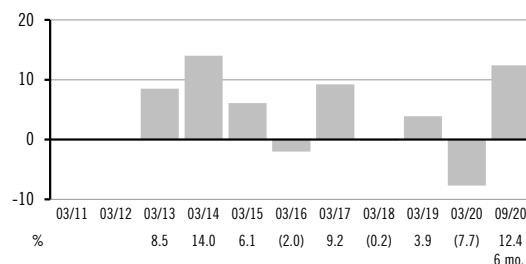
SERIES C



SERIES J DSC



SERIES J NL



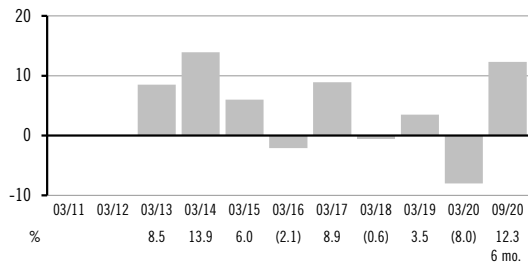
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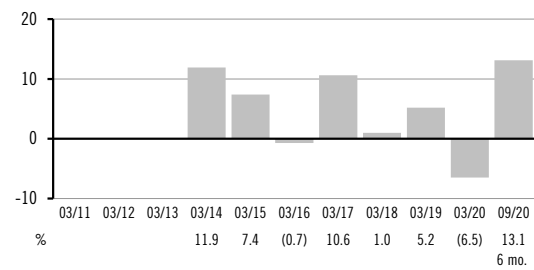
SEPTEMBER 30, 2020

YEAR-BY-YEAR RETURNS (continued)

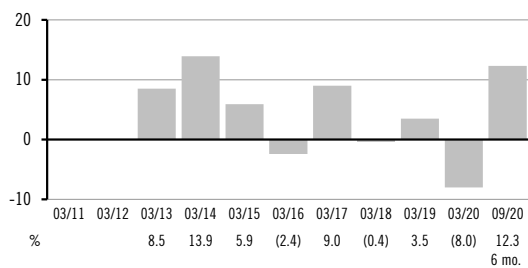
SERIES T DSC



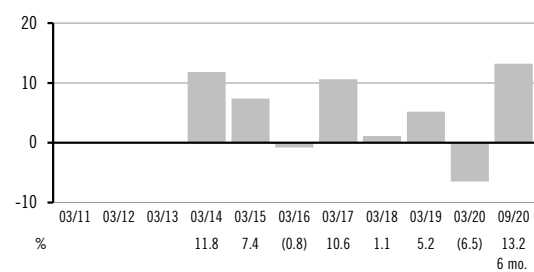
SERIES Tu



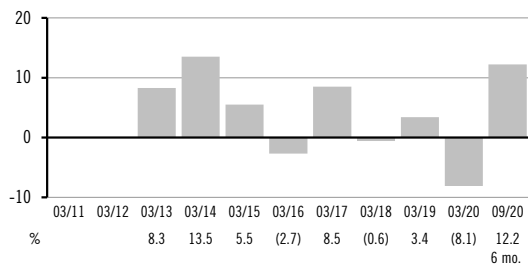
SERIES T NL



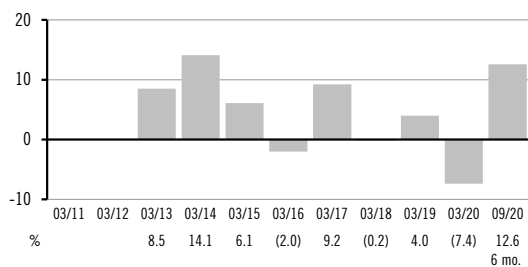
SERIES U



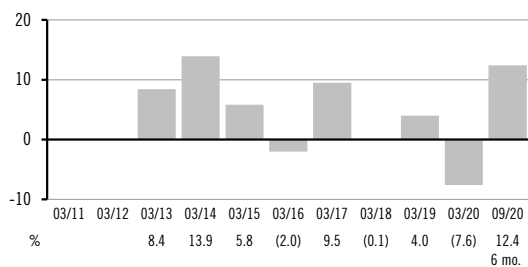
SERIES Tc



SERIES T JDSC



SERIES T JNL



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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended September 30, 2020 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	17.91	19.75	19.39	21.28	20.05	22.58
Increase (decrease) from operations:						
Total revenue	0.18	0.64	0.53	0.53	0.56	0.48
² Total expenses	(0.27)	(0.56)	(0.54)	(0.60)	(0.59)	(0.63)
Realized gains (losses) for the period	(0.08)	(0.12)	0.16	2.01	0.92	2.93
Unrealized gains (losses) for the period	2.37	(1.48)	0.52	(2.00)	0.91	(3.30)
³ Total increase (decrease) from operations	2.20	(1.52)	0.67	(0.06)	1.80	(0.52)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.18)	(0.13)	(0.15)	(0.23)	(0.14)
From capital gains	-	(0.13)	(0.17)	(1.68)	(0.34)	(1.90)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.31)	(0.30)	(1.83)	(0.57)	(2.04)
Net assets at period end	20.11	17.91	19.75	19.39	21.28	20.05
Series B (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	17.67	19.48	19.13	21.00	19.78	22.26
Increase (decrease) from operations:						
Total revenue	0.18	0.63	0.52	0.53	0.55	0.48
² Total expenses	(0.27)	(0.56)	(0.53)	(0.58)	(0.60)	(0.64)
Realized gains (losses) for the period	(0.08)	(0.11)	0.16	1.99	0.91	2.90
Unrealized gains (losses) for the period	2.34	(1.46)	0.51	(1.99)	0.89	(3.25)
³ Total increase (decrease) from operations	2.17	(1.50)	0.66	(0.05)	1.75	(0.51)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.18)	(0.13)	(0.15)	(0.21)	(0.12)
From capital gains	-	(0.13)	(0.17)	(1.66)	(0.33)	(1.86)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.31)	(0.30)	(1.81)	(0.54)	(1.98)
Net assets at period end	19.84	17.67	19.48	19.13	21.00	19.78

Series C (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	17.39	19.15	18.80	20.63	19.44	21.97
Increase (decrease) from operations:						
Total revenue	0.18	0.62	0.51	0.51	0.54	0.47
² Total expenses	(0.26)	(0.54)	(0.51)	(0.58)	(0.58)	(0.62)
Realized gains (losses) for the period	(0.08)	(0.11)	0.16	1.95	0.89	2.85
Unrealized gains (losses) for the period	2.30	(1.43)	0.51	(1.94)	0.88	(3.21)
³ Total increase (decrease) from operations	2.14	(1.46)	0.67	(0.06)	1.73	(0.51)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.12)	(0.10)	(0.14)	(0.18)	(0.13)
From capital gains	-	(0.09)	(0.12)	(1.54)	(0.29)	(1.84)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.21)	(0.22)	(1.68)	(0.47)	(1.97)
Net assets at period end	19.49	17.39	19.15	18.80	20.63	19.44
Series J DSC (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	9.71	10.72	10.52	11.55	10.89	12.31
Increase (decrease) from operations:						
Total revenue	0.10	0.35	0.29	0.29	0.30	0.26
² Total expenses	(0.13)	(0.28)	(0.26)	(0.29)	(0.29)	(0.30)
Realized gains (losses) for the period	(0.04)	(0.06)	0.09	1.09	0.50	1.60
Unrealized gains (losses) for the period	1.29	(0.80)	0.28	(1.09)	0.49	(1.79)
³ Total increase (decrease) from operations	1.22	(0.79)	0.40	-	1.00	(0.23)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.13)	(0.08)	(0.09)	(0.14)	(0.12)
From capital gains	-	(0.08)	(0.11)	(0.94)	(0.20)	(1.07)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.21)	(0.19)	(1.03)	(0.34)	(1.19)
Net assets at period end	10.92	9.71	10.72	10.52	11.55	10.89

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Net Assets per Security¹ (continued)

Series J NL (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.70	10.70	10.51	11.54	10.87	12.28
Increase (decrease) from operations:						
Total revenue	0.10	0.35	0.29	0.29	0.30	0.26
² Total expenses	(0.13)	(0.27)	(0.26)	(0.29)	(0.29)	(0.31)
Realized gains (losses) for the period	(0.04)	(0.06)	0.09	1.09	0.50	1.59
Unrealized gains (losses) for the period	1.29	(0.80)	0.28	(1.09)	0.49	(1.79)
³ Total increase (decrease) from operations	1.22	(0.78)	0.40	-	1.00	(0.25)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.13)	(0.08)	(0.09)	(0.14)	(0.10)
From capital gains	-	(0.08)	(0.11)	(0.94)	(0.19)	(1.07)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.21)	(0.19)	(1.03)	(0.33)	(1.17)
Net assets at period end	10.91	9.70	10.70	10.51	11.54	10.87
Series T DSC (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	7.04	8.18	8.37	9.54	9.33	10.95
Increase (decrease) from operations:						
Total revenue	0.07	0.26	0.22	0.23	0.25	0.23
² Total expenses	(0.11)	(0.23)	(0.24)	(0.27)	(0.28)	(0.28)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.89	0.42	1.40
Unrealized gains (losses) for the period	0.93	(0.58)	0.22	(0.88)	0.42	(1.58)
³ Total increase (decrease) from operations	0.86	(0.59)	0.27	(0.03)	0.81	(0.23)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.07)	(0.06)	(0.07)	(0.10)	(0.08)
From capital gains	-	(0.05)	(0.07)	(0.72)	(0.15)	(0.91)
Return of capital	(0.24)	(0.42)	(0.33)	(0.34)	(0.35)	(0.41)
⁴ Total annual distributions	(0.24)	(0.54)	(0.46)	(1.13)	(0.60)	(1.40)
Net assets at period end	7.66	7.04	8.18	8.37	9.54	9.33

Series T NL (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.07	8.21	8.40	9.57	9.35	10.94
Increase (decrease) from operations:						
Total revenue	0.07	0.26	0.22	0.23	0.25	0.23
² Total expenses	(0.11)	(0.23)	(0.24)	(0.26)	(0.27)	(0.32)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.89	0.42	1.40
Unrealized gains (losses) for the period	0.93	(0.58)	0.22	(0.89)	0.42	(1.57)
³ Total increase (decrease) from operations	0.86	(0.59)	0.27	(0.03)	0.82	(0.26)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.07)	(0.06)	(0.07)	(0.09)	(0.05)
From capital gains	-	(0.05)	(0.07)	(0.74)	(0.15)	(0.87)
Return of capital	(0.25)	(0.42)	(0.34)	(0.34)	(0.36)	(0.41)
⁴ Total annual distributions	(0.25)	(0.54)	(0.47)	(1.15)	(0.60)	(1.33)
Net assets at period end	7.69	7.07	8.21	8.40	9.57	9.35
Series Tc (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	6.99	8.11	8.29	9.44	9.23	10.84
Increase (decrease) from operations:						
Total revenue	0.07	0.25	0.22	0.23	0.25	0.23
² Total expenses	(0.09)	(0.21)	(0.20)	(0.23)	(0.26)	(0.31)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.87	0.42	1.38
Unrealized gains (losses) for the period	0.92	(0.57)	0.22	(0.87)	0.41	(1.56)
³ Total increase (decrease) from operations	0.87	(0.57)	0.31	-	0.82	(0.26)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.05)	(0.05)	(0.07)	(0.08)	(0.05)
From capital gains	-	(0.04)	(0.06)	(0.70)	(0.13)	(0.87)
Return of capital	(0.24)	(0.42)	(0.33)	(0.34)	(0.36)	(0.40)
⁴ Total annual distributions	(0.24)	(0.51)	(0.44)	(1.11)	(0.57)	(1.32)
Net assets at period end	7.59	6.99	8.11	8.29	9.44	9.23

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Net Assets per Security¹ (continued)

Series T JDSC (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	6.97	8.08	8.28	9.45	9.25	10.90
Increase (decrease) from operations:						
Total revenue	0.07	0.25	0.22	0.24	0.25	0.23
² Total expenses	(0.09)	(0.18)	(0.19)	(0.24)	(0.25)	(0.27)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.89	0.42	1.39
Unrealized gains (losses) for the period	0.92	(0.57)	0.21	(0.89)	0.41	(1.57)
³ Total increase (decrease) from operations	0.87	(0.54)	0.31	-	0.83	(0.22)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.09)	(0.08)	(0.07)	(0.12)	(0.09)
From capital gains	-	(0.06)	(0.09)	(0.74)	(0.16)	(0.91)
Return of capital	(0.24)	(0.41)	(0.34)	(0.36)	(0.36)	(0.43)
⁴ Total annual distributions	(0.24)	(0.56)	(0.51)	(1.17)	(0.64)	(1.43)
Net assets at period end	7.61	6.97	8.08	8.28	9.45	9.25
Series T JNL (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	6.96	8.08	8.28	9.45	9.23	10.85
Increase (decrease) from operations:						
Total revenue	0.07	0.25	0.22	0.24	0.25	0.23
² Total expenses	(0.09)	(0.20)	(0.19)	(0.23)	(0.22)	(0.27)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.88	0.42	1.38
Unrealized gains (losses) for the period	0.92	(0.57)	0.21	(0.89)	0.41	(1.56)
³ Total increase (decrease) from operations	0.87	(0.56)	0.31	-	0.86	(0.22)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.09)	(0.08)	(0.07)	(0.12)	(0.08)
From capital gains	-	(0.06)	(0.09)	(0.76)	(0.16)	(0.90)
Return of capital	(0.24)	(0.41)	(0.34)	(0.36)	(0.36)	(0.43)
⁴ Total annual distributions	(0.24)	(0.56)	(0.51)	(1.19)	(0.64)	(1.41)
Net assets at period end	7.58	6.96	8.08	8.28	9.45	9.23

Series Tu (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	6.59	7.63	7.83	8.91	8.69	10.38
Increase (decrease) from operations:						
Total revenue	0.07	0.24	0.21	0.22	0.24	0.21
² Total expenses	(0.05)	(0.10)	(0.10)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.03)	(0.04)	0.07	0.84	0.39	1.33
Unrealized gains (losses) for the period	0.87	(0.54)	0.20	(0.83)	0.39	(1.49)
³ Total increase (decrease) from operations	0.86	(0.44)	0.38	0.11	0.90	(0.08)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.15)	(0.12)	(0.10)	(0.18)	(0.21)
From capital gains	-	(0.09)	(0.13)	(0.78)	(0.21)	(0.99)
Return of capital	(0.23)	(0.37)	(0.32)	(0.31)	(0.30)	(0.41)
⁴ Total annual distributions	(0.23)	(0.61)	(0.57)	(1.19)	(0.69)	(1.61)
Net assets at period end	7.22	6.59	7.63	7.83	8.91	8.69
Series U (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
Net assets, beginning of period	8.70	9.64	9.46	10.40	9.79	11.20
Increase (decrease) from operations:						
Total revenue	0.09	0.31	0.26	0.26	0.27	0.24
² Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.14)	(0.16)
Realized gains (losses) for the period	(0.04)	(0.05)	0.08	0.98	0.45	1.46
Unrealized gains (losses) for the period	1.16	(0.72)	0.25	(0.97)	0.44	(1.63)
³ Total increase (decrease) from operations	1.15	(0.58)	0.47	0.14	1.02	(0.09)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.21)	(0.13)	(0.13)	(0.20)	(0.22)
From capital gains	-	(0.13)	(0.16)	(0.93)	(0.22)	(1.10)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.34)	(0.29)	(1.06)	(0.42)	(1.32)
Net assets at period end	9.85	8.70	9.64	9.46	10.40	9.79

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Ratios and Supplemental Data

Series A	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	42,484	44,063	60,461	77,124	100,666	109,158
Number of securities outstanding (000's)	2,112	2,460	3,061	3,978	4,731	5,445
⁵ Management expense ratio (%)	2.71	2.71	2.71	2.71	2.71	2.71
Management expense ratio before waivers or absorptions (%)	2.71	2.71	2.71	2.71	2.71	2.71
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series B	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	11,505	11,777	14,047	15,335	12,951	10,990
Number of securities outstanding (000's)	580	667	721	802	617	556
⁵ Management expense ratio (%)	2.72	2.71	2.70	2.70	2.78	2.80
Management expense ratio before waivers or absorptions (%)	2.72	2.71	2.70	2.70	2.78	2.80
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series C	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	75,469	73,275	96,555	117,706	145,861	158,303
Number of securities outstanding (000's)	3,873	4,214	5,041	6,261	7,071	8,144
⁵ Management expense ratio (%)	3.12	3.13	3.12	3.12	3.12	3.12
Management expense ratio before waivers or absorptions (%)	3.12	3.13	3.12	3.12	3.12	3.12
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series J DSC	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	43,169	44,196	67,161	88,734	121,499	136,111
Number of securities outstanding (000's)	3,953	4,551	6,266	8,435	10,519	12,504
⁵ Management expense ratio (%)	2.44	2.44	2.43	2.42	2.42	2.42
Management expense ratio before waivers or absorptions (%)	2.44	2.44	2.43	2.42	2.42	2.42
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series J NL	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	5,558	5,668	6,615	7,606	7,686	7,415
Number of securities outstanding (000's)	510	584	618	724	666	682
⁵ Management expense ratio (%)	2.45	2.43	2.42	2.42	2.49	2.51
Management expense ratio before waivers or absorptions (%)	2.45	2.43	2.42	2.42	2.49	2.51
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series T DSC	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	17	16	20	22	24	25
Number of securities outstanding (000's)	2	2	2	3	3	3
⁵ Management expense ratio (%)	2.78	2.77	2.81	2.81	2.80	2.66
Management expense ratio before waivers or absorptions (%)	2.78	2.77	2.81	2.81	2.80	2.66
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

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Ratios and Supplemental Data (continued)

Series T NL	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	24	23	30	31	23	1
Number of securities outstanding (000's)	3	3	4	4	2	-
⁵ Management expense ratio (%)	2.78	2.78	2.80	2.66	2.82	2.90
Management expense ratio before waivers or absorptions (%)	2.78	2.78	2.80	2.66	2.82	2.90
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series Tc	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	1	1	1	1	1	1
Number of securities outstanding (000's)	-	-	-	-	-	-
⁵ Management expense ratio (%)	2.99	2.99	3.02	3.01	3.16	3.22
Management expense ratio before waivers or absorptions (%)	2.99	2.99	3.02	3.01	3.16	3.22
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series T JDSC	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	2	1	1	1	93	85
Number of securities outstanding (000's)	-	-	-	-	10	9
⁵ Management expense ratio (%)	2.32	2.32	2.34	2.48	2.50	2.48
Management expense ratio before waivers or absorptions (%)	2.32	2.32	2.34	2.48	2.50	2.48
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series T JNL	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	2	1	37	1	1	1
Number of securities outstanding (000's)	-	-	5	-	-	-
⁵ Management expense ratio (%)	2.50	2.36	2.33	2.34	2.40	2.56
Management expense ratio before waivers or absorptions (%)	2.50	2.36	2.33	2.34	2.40	2.56
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series Tu	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	67	63	32	131	181	83
Number of securities outstanding (000's)	9	10	4	17	20	10
⁵ Management expense ratio (%)	1.24	1.19	1.17	1.21	1.24	1.24
Management expense ratio before waivers or absorptions (%)	1.24	1.19	1.17	1.21	1.24	1.24
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

Series U	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
Total net asset value (\$000's)	57,704	43,710	47,760	50,243	24,850	10,506
Number of securities outstanding (000's)	5,858	5,022	4,956	5,312	2,390	1,073
⁵ Management expense ratio (%)	1.16	1.16	1.15	1.16	1.24	1.29
Management expense ratio before waivers or absorptions (%)	1.16	1.16	1.15	1.16	1.24	1.29
⁶ Trading expense ratio (%)	0.06	0.10	0.08	0.15	0.12	0.19
⁷ Portfolio turnover rate (%)	27.97	65.71	57.76	157.84	79.42	153.68

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¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements and unaudited September 30, 2020 interim financial report presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

² Commissions and other portfolio transaction costs are included in total expenses.

³ Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

⁴ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

⁵ Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

The MERs presented for Series C and Tc represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C and Tc are entitled to a full or partial rebate of service fees based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus. The rebate is distributed as a return of capital distribution to securityholders and is required to be reinvested in additional Series C and Tc securities.

⁶ The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor 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 period. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.