
IG Mackenzie Quebec Enterprise Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “preliminary”, “typical” and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR website at www.sedar.com.

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. For more information, please refer to the Fund’s Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

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

Management Discussion of Fund Performance

NOVEMBER 12, 2021

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, 2021, 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, 2021.

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 decreased by 2.2% during the period to \$256.0 million. This change was comprised primarily of gains from operations of \$14.7 million and a decrease of \$20.5 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) are lower than the MERs for the 12-month period ended March 31, 2021 primarily due to reductions in fee rates (see *Series Information*). 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 one or more market 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 index or 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, 2021, the Series U securities returned 6.1% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index returned 8.7%.

Canadian equities continued their upward momentum over the period, reaching new highs as ongoing COVID-19 vaccination programs and broader use of health and safety protocols facilitated further economic reopening. Significant government and central bank stimulus, both globally and in Canada, continued to underpin economic growth and equity valuations. The combination of economic reopening and tight supply supported a strong rise in oil prices, benefiting the Canadian energy sector.

Within the S&P/TSX Composite Index, information technology, energy and real estate were the strongest sectors, while health care, consumer discretionary and materials were the weakest.

The Fund underperformed the index, with underweight exposure to the energy sector and stock selection in the communication services sector detracting from performance. An underweight position and stock selection in the health care sector and stock selection in the consumer discretionary sector contributed to performance.

Recent Developments

The portfolio management team believes that Canada is likely to experience continued economic growth into 2022, given current and expected levels of stimulus and a progressive reopening of the economy due to high vaccination rates. In the team's opinion, a shift into value-oriented sectors, such as financials and energy, has benefited the Canadian market. As long as growth meets expectations following a gradual global economic reopening, the team is optimistic about the outlook for these sectors sensitive to the economic cycle and for the Canadian market more broadly. The team aims to base its evaluation of fair value for potential holdings on fundamental earnings drivers.

Other Developments

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.

Effective June 28, 2021, the annual management fee rate for Series A, B, C, J DSC, J NL and U decreased by 0.05%.

Effective September 14, 2021, Wendy Rudd was appointed as a member of the IG Wealth Management Funds' Independent Review Committee.

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 following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary 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 is rebated by the Distributors to the Fund, for distribution to Series C 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 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 funds also managed by the Manager or affiliates of the Manager. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (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.

During the period, the Fund received \$4,848 in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Manager. As at September 30, 2021, the Fund held the following investments in companies affiliated with the Manager: common shares of Power Corporation of Canada valued at \$4,714,201. The Manager relied on the standing instructions approved by the IG Wealth Management Funds Independent Review Committee for investment in related issuers. This investment represented 1.8% of the Fund's net assets.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2021, this series comprised approximately 11.3% of the Fund's net assets. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, the Manager uses various strategies to minimize the potential dilutive impact associated with large cash positions. These strategies may include transferring securities in-kind where possible, utilizing ETFs to maintain market exposure in lieu of cash and spreading transactions in smaller increments over a period of time.

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, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series R, P and S, if issued), approximately 60% of management fees paid during the period was used for investment advisory and management services, and approximately 40% related to distribution-related services. This may vary by series.

IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

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 |
|--|-----------------|
| Mackenzie US Large Cap Equity Index ETF (CAD-Hedged) | 5.8 |
| Canadian National Railway Co. | 5.3 |
| Royal Bank of Canada | 4.7 |
| CGI Inc. | 4.3 |
| National Bank of Canada | 4.2 |
| Alimentation Couche-Tard Inc. Class B Sub. voting | 4.0 |
| The Toronto-Dominion Bank | 3.8 |
| WSP Global Inc. | 3.4 |
| Heroux-Devtek Inc. | 3.2 |
| Richelieu Hardware Ltd. | 3.1 |
| Lightspeed Commerce Inc. | 2.9 |
| CAE Inc. | 2.9 |
| SNC-Lavalin Group Inc. | 2.8 |
| IA Financial Corporate Inc. | 2.7 |
| Metro Inc. | 2.6 |
| Dollarama Inc. | 2.6 |
| Canadian Pacific Railway Ltd. | 2.5 |
| Cogeco Communications Inc. | 2.5 |
| Canadian Natural Resources Ltd. | 2.3 |
| Suncor Energy Inc. | 2.2 |
| Boralex Inc. Class A | 2.0 |
| Innergex Renewable Energy Inc. | 2.0 |
| Transcontinental Inc. Class A Sub. voting | 2.0 |
| Manulife Financial Corp. | 1.8 |
| Bank of Montreal | 1.8 |
| | 77.4 |

Summary of Top 25 Short Positions

| | % of net assets |
|-----|-----------------|
| n/a | - |

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Equities | 94.0 |
| Exchange Traded Funds | 5.8 |
| Cash and cash equivalents | 0.1 |
| Other net assets (liabilities) | 0.1 |
| Total | 100.0 |

EQUITIES COUNTRY ALLOCATION

| | |
|--------|-------------|
| Canada | 94.0 |
|--------|-------------|

SECTOR ALLOCATION

| | |
|------------------------|-------------|
| Industrials | 26.2 |
| Financials | 24.8 |
| Materials | 8.1 |
| Consumer Staples | 8.0 |
| Information Technology | 7.2 |
| Consumer Discretionary | 5.6 |
| Energy | 5.1 |
| Communication Services | 4.5 |
| Utilities | 4.0 |
| Real Estate | 0.5 |
| | 94.0 |

Series Information

| Series | Date operations commenced | Management fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|--------------|---------------------------|--------------------|-----------------|------------------------|-----------------|
| Series A | n/a | 1.70 | 0.30 | 0.17 | 0.05 |
| Series B | n/a | 1.70 | 0.30 | 0.17 | 0.05 |
| Series C | n/a | 1.85 | up to 0.50 | 0.17 | 0.05 |
| Series J DSC | 07/13/2012 | 1.45 | 0.30 | 0.17 | 0.05 |
| Series J NL | 07/13/2012 | 1.45 | 0.30 | 0.17 | 0.05 |
| Series P | 06/21/2013 | - | - | - | - |
| Series U | 07/12/2013 | 0.60 | - | 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 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.

Until June 27, 2021, the annual management fee rates were as follows: Series A and B: 1.75%; Series C: 1.90%; Series J DSC and J NL: 1.50%; Series U: 0.65%.

Past Performance

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

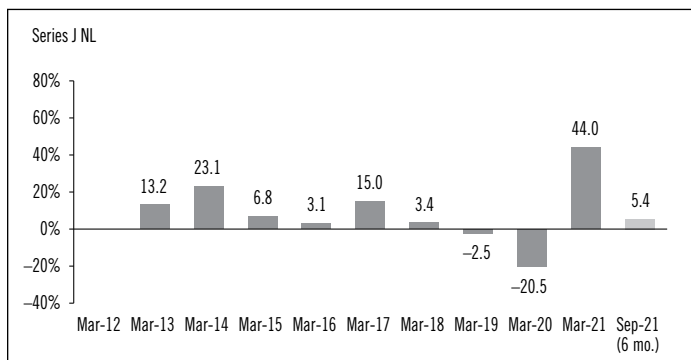
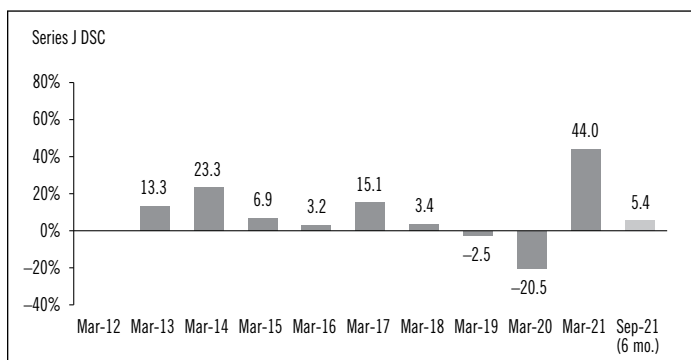
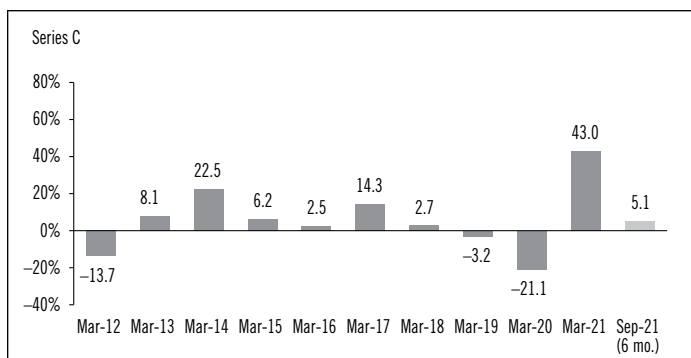
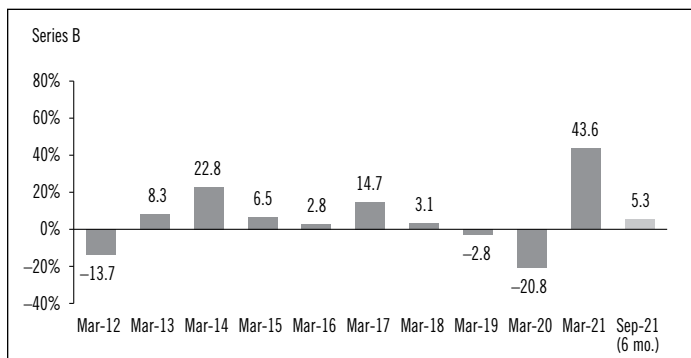
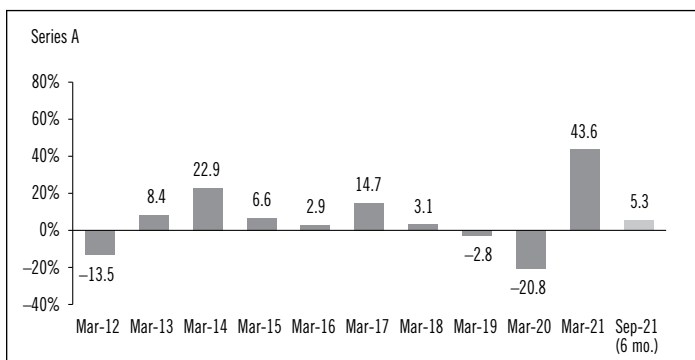
- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2021 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 June 30, 2012, the annual management fee rate for Series A and B decreased by 0.15% to 1.85%.
- 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 U decreased by 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective August 28, 2020, the annual management fee rate for Series A and B decreased by 0.10% to 1.75%, for Series C the rate decreased by 0.10% to 1.90%, for Series J DSC and J NL the rate decreased by 0.10% to 1.50% and for Series U the rate decreased by 0.10% to 0.65%.
- Effective June 28, 2021, the annual management fee rate for Series A and B decreased by 0.05% to 1.70%, for Series C the rate decreased by 0.05% to 1.85%, for Series J DSC and J NL the rate decreased by 0.05% to 1.45% and for Series U the rate decreased by 0.05% to 0.60%.

Year-by-Year Returns

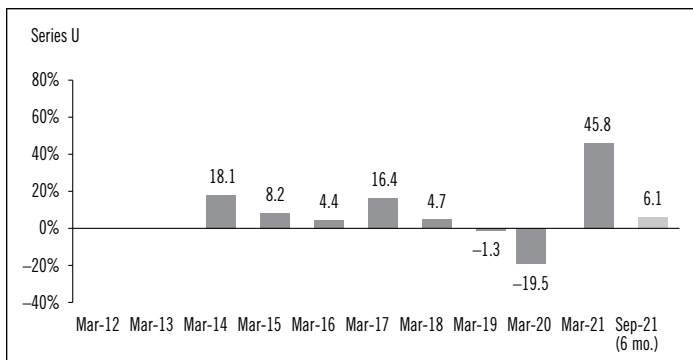
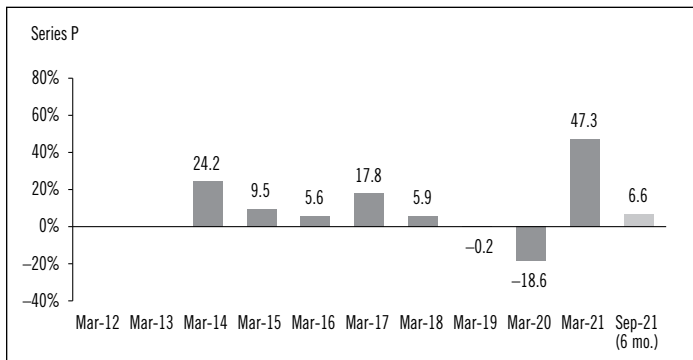
These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts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



IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021



IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

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 each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Series Information*.

Net Assets per Security¹

| Series A (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 35.68 | 24.85 | 31.99 | 32.91 | 31.91 | 27.82 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.36 | 0.70 | 0.82 | 0.80 | 0.78 | 0.67 |
| Total expenses | (0.48) | (0.79) | (0.88) | (0.88) | (0.89) | (0.82) |
| Realized gains (losses) for the period | 1.35 | (2.10) | 3.87 | 1.15 | 0.59 | 0.81 |
| Unrealized gains (losses) for the period | 0.79 | 12.92 | (10.26) | (2.01) | 0.52 | 3.44 |
| Total increase (decrease) from operations² | 2.02 | 10.73 | (6.45) | (0.94) | 1.00 | 4.10 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.69) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.69) | - | - | - |
| Net assets at period end | 37.55 | 35.68 | 24.85 | 31.99 | 32.91 | 31.91 |

| Series B (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 35.13 | 24.47 | 31.50 | 32.40 | 31.42 | 27.40 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.35 | 0.69 | 0.81 | 0.79 | 0.77 | 0.66 |
| Total expenses | (0.47) | (0.78) | (0.86) | (0.86) | (0.88) | (0.83) |
| Realized gains (losses) for the period | 1.30 | (2.08) | 3.82 | 1.13 | 0.58 | 0.79 |
| Unrealized gains (losses) for the period | 0.78 | 12.73 | (10.09) | (1.97) | 0.52 | 3.37 |
| Total increase (decrease) from operations² | 1.96 | 10.56 | (6.32) | (0.91) | 0.99 | 3.99 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.68) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.68) | - | - | - |
| Net assets at period end | 36.98 | 35.13 | 24.47 | 31.50 | 32.40 | 31.42 |

| Series C (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 34.23 | 23.93 | 30.80 | 31.80 | 30.96 | 27.08 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.34 | 0.68 | 0.79 | 0.77 | 0.75 | 0.65 |
| Total expenses | (0.44) | (0.74) | (0.82) | (0.82) | (0.87) | (0.81) |
| Realized gains (losses) for the period | 1.28 | (2.03) | 3.72 | 1.11 | 0.57 | 0.78 |
| Unrealized gains (losses) for the period | 0.76 | 12.46 | (9.88) | (1.93) | 0.51 | 3.34 |
| Total increase (decrease) from operations² | 1.94 | 10.37 | (6.19) | (0.87) | 0.96 | 3.96 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.53) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.53) | - | - | - |
| Net assets at period end | 35.96 | 34.23 | 23.93 | 30.80 | 31.80 | 30.96 |

| Series J DSC (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 18.95 | 13.16 | 16.94 | 17.38 | 16.80 | 14.60 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.37 | 0.43 | 0.42 | 0.41 | 0.35 |
| Total expenses | (0.22) | (0.37) | (0.41) | (0.41) | (0.41) | (0.38) |
| Realized gains (losses) for the period | 0.77 | (1.10) | 2.05 | 0.61 | 0.31 | 0.42 |
| Unrealized gains (losses) for the period | 0.42 | 6.85 | (5.43) | (1.06) | 0.27 | 1.81 |
| Total increase (decrease) from operations² | 1.16 | 5.75 | (3.36) | (0.44) | 0.58 | 2.20 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.41) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.41) | - | - | - |
| Net assets at period end | 19.97 | 18.95 | 13.16 | 16.94 | 17.38 | 16.80 |

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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

² 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.

³ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Net Assets per Security¹ (continued)

| Series J NL (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 18.90 | 13.12 | 16.89 | 17.33 | 16.76 | 14.58 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.37 | 0.43 | 0.42 | 0.41 | 0.35 |
| Total expenses | (0.22) | (0.37) | (0.41) | (0.41) | (0.41) | (0.40) |
| Realized gains (losses) for the period | 0.80 | (1.10) | 2.05 | 0.60 | 0.31 | 0.42 |
| Unrealized gains (losses) for the period | 0.42 | 6.81 | (5.41) | (1.06) | 0.27 | 1.80 |
| Total increase (decrease) from operations² | 1.19 | 5.71 | (3.34) | (0.45) | 0.58 | 2.17 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.41) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.41) | - | - | - |
| Net assets at period end | 19.92 | 18.90 | 13.12 | 16.89 | 17.33 | 16.76 |

| Series U (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 17.26 | 11.84 | 15.24 | 15.49 | 14.79 | 12.71 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.34 | 0.39 | 0.38 | 0.36 | 0.31 |
| Total expenses | (0.09) | (0.16) | (0.18) | (0.17) | (0.17) | (0.17) |
| Realized gains (losses) for the period | 0.53 | (1.02) | 1.85 | 0.54 | 0.28 | 0.37 |
| Unrealized gains (losses) for the period | 0.38 | 6.31 | (4.90) | (0.95) | 0.24 | 1.58 |
| Total increase (decrease) from operations² | 0.99 | 5.47 | (2.84) | (0.20) | 0.71 | 2.09 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.59) | (0.05) | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.59) | (0.05) | - | - |
| Net assets at period end | 18.31 | 17.26 | 11.84 | 15.24 | 15.49 | 14.79 |

| Series P (in \$) | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 18.54 | 12.58 | 16.20 | 16.48 | 15.73 | 13.35 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.36 | 0.42 | 0.41 | 0.39 | 0.33 |
| Total expenses | - | (0.01) | (0.01) | - | - | (0.01) |
| Realized gains (losses) for the period | 0.64 | (1.06) | 1.98 | 0.58 | 0.29 | 0.39 |
| Unrealized gains (losses) for the period | 0.41 | 6.65 | (5.17) | (1.03) | 0.26 | 1.67 |
| Total increase (decrease) from operations² | 1.24 | 5.94 | (2.78) | (0.04) | 0.94 | 2.38 |
| Distributions: | | | | | | |
| From net investment income (excluding Canadian dividends) | - | - | - | - | - | - |
| From Canadian dividends | - | - | (0.83) | (0.22) | (0.19) | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions³ | - | - | (0.83) | (0.22) | (0.19) | - |
| Net assets at period end | 19.76 | 18.54 | 12.58 | 16.20 | 16.48 | 15.73 |

IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Ratios and Supplemental Data

| Series A | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 37,709 | 43,576 | 46,997 | 78,397 | 90,717 | 95,989 |
| Number of securities outstanding (000's) | 1,004 | 1,221 | 1,891 | 2,451 | 2,757 | 3,008 |
| Management expense ratio (%) ¹ | 2.52 | 2.60 | 2.67 | 2.67 | 2.67 | 2.69 |
| Management expense ratio before waivers or absorptions (%) | 2.52 | 2.60 | 2.67 | 2.67 | 2.67 | 2.69 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 37.55 | 35.68 | 24.85 | 31.99 | 32.91 | 31.91 |

| Series B | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 22,627 | 25,620 | 27,091 | 41,607 | 35,779 | 17,626 |
| Number of securities outstanding (000's) | 612 | 729 | 1,107 | 1,321 | 1,104 | 561 |
| Management expense ratio (%) ¹ | 2.52 | 2.60 | 2.66 | 2.66 | 2.66 | 2.75 |
| Management expense ratio before waivers or absorptions (%) | 2.52 | 2.60 | 2.66 | 2.66 | 2.66 | 2.75 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 36.98 | 35.13 | 24.47 | 31.50 | 32.40 | 31.42 |

| Series C | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 36,900 | 42,283 | 38,976 | 61,388 | 74,228 | 83,933 |
| Number of securities outstanding (000's) | 1,026 | 1,235 | 1,629 | 1,993 | 2,334 | 2,711 |
| Management expense ratio (%) ¹ | 2.90 | 2.97 | 3.04 | 3.04 | 3.04 | 3.07 |
| Management expense ratio before waivers or absorptions (%) | 2.90 | 2.97 | 3.04 | 3.04 | 3.04 | 3.07 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 35.96 | 34.23 | 23.93 | 30.80 | 31.80 | 30.96 |

| Series J DSC | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 28,776 | 39,061 | 42,794 | 79,597 | 94,301 | 88,770 |
| Number of securities outstanding (000's) | 1,441 | 2,062 | 3,252 | 4,699 | 5,427 | 5,283 |
| Management expense ratio (%) ¹ | 2.24 | 2.32 | 2.39 | 2.39 | 2.38 | 2.40 |
| Management expense ratio before waivers or absorptions (%) | 2.24 | 2.32 | 2.39 | 2.39 | 2.38 | 2.40 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 19.97 | 18.95 | 13.16 | 16.94 | 17.38 | 16.80 |

| Series J NL | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 5,342 | 7,278 | 9,189 | 14,913 | 12,889 | 6,795 |
| Number of securities outstanding (000's) | 268 | 385 | 700 | 883 | 744 | 405 |
| Management expense ratio (%) ¹ | 2.25 | 2.32 | 2.39 | 2.39 | 2.39 | 2.47 |
| Management expense ratio before waivers or absorptions (%) | 2.25 | 2.32 | 2.39 | 2.39 | 2.39 | 2.47 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 19.92 | 18.90 | 13.12 | 16.89 | 17.33 | 16.76 |

¹ 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 represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C 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 securities.

² 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.

³ 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.

IG Mackenzie Quebec Enterprise Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2021

Ratios and Supplemental Data (continued)

| Series P | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 28,998 | 28,815 | 26,708 | 41,225 | 39,001 | 30,467 |
| Number of securities outstanding (000's) | 1,468 | 1,555 | 2,123 | 2,544 | 2,367 | 1,936 |
| Management expense ratio (%) ¹ | - | - | - | - | - | 0.02 |
| Management expense ratio before waivers or absorptions (%) | - | - | - | - | - | 0.02 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 19.76 | 18.54 | 12.58 | 16.20 | 16.48 | 15.73 |

| Series U | Sep. 30 2021 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | 95,598 | 75,080 | 38,037 | 39,500 | 32,416 | 13,112 |
| Number of securities outstanding (000's) | 5,221 | 4,350 | 3,214 | 2,592 | 2,092 | 886 |
| Management expense ratio (%) ¹ | 0.96 | 1.03 | 1.10 | 1.10 | 1.11 | 1.22 |
| Management expense ratio before waivers or absorptions (%) | 0.96 | 1.03 | 1.10 | 1.10 | 1.11 | 1.22 |
| Trading expense ratio (%) ² | 0.02 | 0.05 | 0.03 | 0.02 | 0.02 | 0.03 |
| Portfolio turnover rate (%) ³ | 1.58 | 18.75 | 10.90 | 7.58 | 6.04 | 8.31 |
| Net asset value per security (\$) | 18.31 | 17.26 | 11.84 | 15.24 | 15.49 | 14.79 |