
IG Putnam U.S. Growth Fund II

(Until June 8, 2020, known as IG AGF U.S. Growth 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 26.0% during the period to \$342.6 million. This change was comprised primarily of gains from operations of \$85.8 million and a decrease of \$15.1 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. Total expenses paid vary period to period mainly as a result of changes in average assets in each series.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index 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 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 31.7% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index Total Return \$ CAD returned 24.0%.

The S&P 500 Index Total Return \$ CAD advanced over the period, recovering most of the losses incurred during the COVID-19-related sell-off in the first quarter of 2020. Share prices rose on expectations of an economic recovery. Equity valuations were also supported by record-low bond yields as the U.S. Federal Reserve kept the federal funds rate at near zero, and announced that monetary policy will remain more accommodative than usual until inflation rises. All market sectors except energy moved higher. Gains were strongest in the consumer discretionary and information technology sectors. These sectors were led by mega-capitalization beneficiaries of increased online business

activity, such as Amazon.com Inc. and Apple Inc. The materials sector was particularly strong. Energy was the weakest sector as oil prices remained below pre-COVID-19 levels. Sectors sensitive to interest rate changes, including utilities and real estate, underperformed as bond yields fell.

The Fund outperformed the index, with stock selection in the information technology and health care sectors contributing to performance. An underweight position and stock selection in the financials sector also contributed. The Fund's cash position as equity markets rose and stock selection in the real estate sector detracted from performance. Holdings in China also detracted.

As a consequence of a change in the Fund's sub-advisor during the period, the Fund's holdings in the information technology sector increased and the holdings in the industrials sector decreased. The Fund also increased its holdings in the United States and decreased its international holdings.

Recent Developments

Fund holdings that have benefited from COVID-19-related developments performed well. The portfolio management team believes the pandemic will continue to serve as an accelerant for many of the Fund's existing investment themes. Trends such as contactless digital wallets and one-button e-commerce transactions as well as e-signature enablers are taking an increasing market share from paper-based transactions. The team also expects growth of telehealth services and diagnostic testing. Going forward, the team intends to position the Fund to benefit from the economic recovery. It expects financial results for companies in the portfolio to improve, interest rates to remain at historic lows and government stimulus programs to be extended. The team expects a massive flood of liquidity to support equity markets.

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.

RECENT FUND CHANGES

Effective June 1, 2020, the annual management fee rates for Series A, B, J DSC, J NL and U decreased by 0.05%.

Effective June 8, 2020, Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC replaced AGF Investments Inc. as sub-advisor to the Fund.

Concurrently, the name of the Fund changed to IG Putnam U.S. Growth Fund II. Also effective June 8, 2020, the Fund is only available for the reinvestment of distributions and investments through pre-authorized investment plans by current securityholders.

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-advisors provided investment services to the Fund:

- AGF Investments Inc. (until June 8, 2020)
- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC (effective June 8, 2020)

Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with 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.

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 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.

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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
Microsoft Corp.	9.8
Apple Inc.	9.6
Amazon.com Inc.	8.3
Alphabet Inc. Class C	4.2
PayPal Holdings Inc.	3.4
Visa Inc. Class A	2.8
Mastercard Inc. Class A	2.7
Adobe Systems Inc.	2.6
Facebook Inc.	2.6
NVIDIA Corp.	2.6
UnitedHealth Group Inc.	2.3
Nike Inc. Class B	2.3
Salesforce.com Inc.	2.1
Charter Communications Inc. Class A	1.9
Danaher Corp.	1.8
IDEXX Laboratories Inc.	1.8
Eli Lilly and Co.	1.7
American Tower Corp. Class A	1.6
The Home Depot Inc.	1.6
CoStar Group Inc.	1.6
S&P Global Inc.	1.4
Tesla Inc.	1.4
The Estee Lauder Companies Inc. Class A	1.3
Vertex Pharmaceuticals Inc.	1.3
DexCom Inc.	1.3
	74.0

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.3
Cash and cash equivalents	0.7
Other net assets (liabilities)	-
Total	100.0
COUNTRY ALLOCATION	
United States	93.2
Other	6.1
	99.3
SECTOR ALLOCATION	
Information Technology	43.9
Consumer Discretionary	17.4
Health Care	13.4
Communication Services	9.7
Industrials	5.8
Financials	2.8
Real Estate	2.6
Consumer Staples	2.1
Materials	1.6
	99.3

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	1.90	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.

Until June 1, 2020, the annual management fee rates were as follows: Series A and B: 1.90%; Series J DSC and J NL: 1.65%; Series U: 0.80%.

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*.

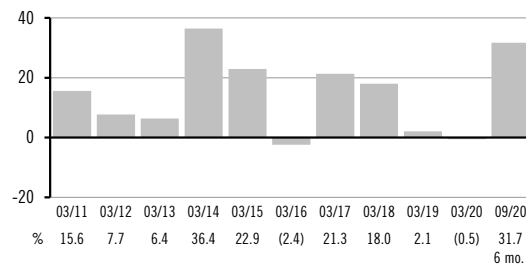
Performance during these periods may have been impacted by the following events:

- 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 0.18%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective November 1, 2016, the annual management fee rate for Series A, B and C decreased by 0.25% to 1.90%, for Series J DSC and J NL the rate decreased by 0.25% to 1.65% and for Series U the rate decreased by 0.25% to 0.90%. Effective January 1, 2017, the annual management fee rate for Series U decreased by a further 0.10% to 0.80%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.
- Effective June 1, 2020, the annual management fee rate for Series A and B decreased by 0.05% to 1.85%, for Series J DSC and J NL the rate decreased by 0.05% to 1.60% and for Series U the rate decreased by 0.05% to 0.75%.

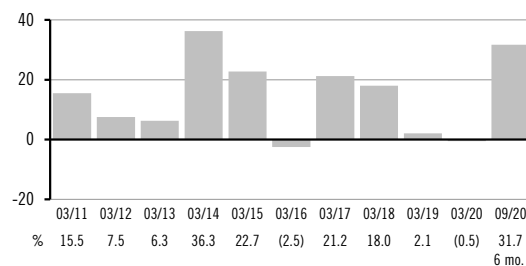
Year-by-Year Returns

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.

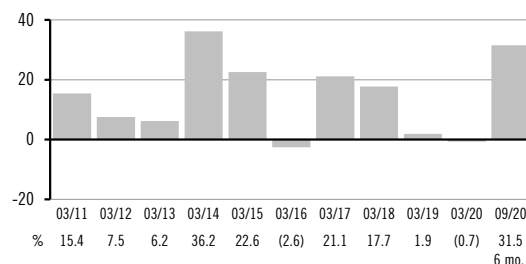
SERIES A



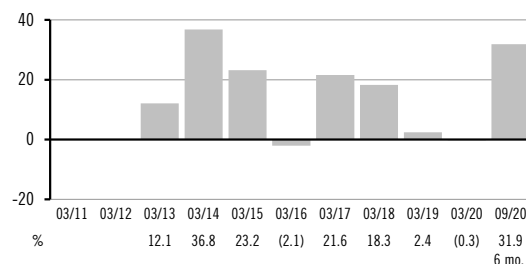
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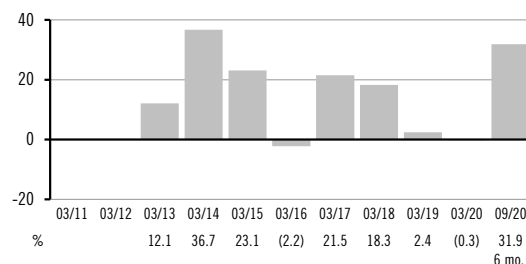
SERIES C



SERIES J DSC



SERIES J NL



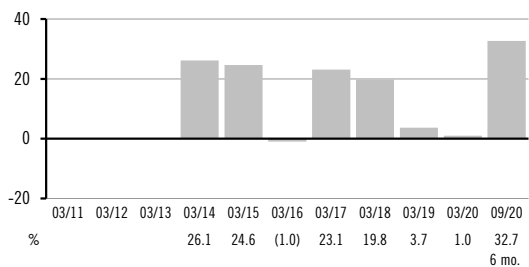
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YEAR-BY-YEAR RETURNS (continued)

SERIES U



IG Putnam U.S. Growth Fund II

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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	15.10	15.17	14.86	12.60	10.38	10.64
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.12	0.10	0.08	0.08
² Total expenses	(0.24)	(0.42)	(0.41)	(0.37)	(0.33)	(0.32)
Realized gains (losses) for the period	3.52	0.67	2.43	2.03	0.63	2.51
Unrealized gains (losses) for the period	1.45	(0.43)	(1.82)	0.50	1.85	(2.51)
³ Total increase (decrease) from operations	4.77	(0.07)	0.32	2.26	2.23	(0.24)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	19.88	15.10	15.17	14.86	12.60	10.38
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	14.82	14.90	14.59	12.37	10.21	10.47
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.12	0.10	0.08	0.08
² Total expenses	(0.24)	(0.41)	(0.41)	(0.36)	(0.33)	(0.33)
Realized gains (losses) for the period	3.46	0.65	2.39	1.99	0.61	2.46
Unrealized gains (losses) for the period	1.43	(0.43)	(1.79)	0.49	1.81	(2.47)
³ Total increase (decrease) from operations	4.69	(0.08)	0.31	2.22	2.17	(0.26)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	19.52	14.82	14.90	14.59	12.37	10.21

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	14.61	14.71	14.43	12.26	10.13	10.40
Increase (decrease) from operations:						
Total revenue	0.04	0.11	0.12	0.10	0.08	0.08
² Total expenses	(0.21)	(0.37)	(0.36)	(0.33)	(0.30)	(0.30)
Realized gains (losses) for the period	3.41	0.64	2.36	1.97	0.61	2.45
Unrealized gains (losses) for the period	1.41	(0.42)	(1.76)	0.49	1.80	(2.47)
³ Total increase (decrease) from operations	4.65	(0.04)	0.36	2.23	2.19	(0.24)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	19.22	14.61	14.71	14.43	12.26	10.13
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	27.18	27.25	26.61	22.50	18.50	18.90
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.22	0.18	0.14	0.14
² Total expenses	(0.39)	(0.67)	(0.66)	(0.58)	(0.52)	(0.52)
Realized gains (losses) for the period	6.35	1.20	4.38	3.64	1.12	4.46
Unrealized gains (losses) for the period	2.62	(0.78)	(3.26)	0.89	3.30	(4.46)
³ Total increase (decrease) from operations	8.66	(0.05)	0.68	4.13	4.04	(0.38)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	35.85	27.18	27.25	26.61	22.50	18.50

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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	27.07	27.14	26.51	22.41	18.44	18.85
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.22	0.18	0.14	0.14
² Total expenses	(0.39)	(0.68)	(0.66)	(0.58)	(0.54)	(0.53)
Realized gains (losses) for the period	6.32	1.19	4.36	3.62	1.11	4.45
Unrealized gains (losses) for the period	2.61	(0.78)	(3.27)	0.89	3.28	(4.46)
³ Total increase (decrease) from operations	8.62	(0.07)	0.65	4.11	3.99	(0.40)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	35.69	27.07	27.14	26.51	22.41	18.44
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	24.03	23.79	22.94	19.15	15.56	15.72
Increase (decrease) from operations:						
Total revenue	0.07	0.17	0.19	0.15	0.12	0.12
² Total expenses	(0.16)	(0.29)	(0.27)	(0.24)	(0.25)	(0.25)
Realized gains (losses) for the period	5.63	1.04	3.80	3.11	0.95	3.72
Unrealized gains (losses) for the period	2.32	(0.70)	(2.83)	0.76	2.79	(3.74)
³ Total increase (decrease) from operations	7.86	0.22	0.89	3.78	3.61	(0.15)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	-	-	-
Net assets at period end	31.89	24.03	23.79	22.94	19.15	15.56

Ratios and Supplemental Data

Series A	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
Total net asset value (\$'000's)	87,849	79,987	110,068	119,403	125,660	119,190
Number of securities outstanding (000's)	4,419	5,299	7,254	8,038	9,977	11,478
⁵ Management expense ratio (%)	2.63	2.66	2.66	2.66	2.82	2.93
Management expense ratio before waivers or absorptions (%)	2.63	2.66	2.66	2.66	2.82	2.93
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85
Series B	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
Total net asset value (\$'000's)	37,704	32,546	39,384	24,026	13,288	7,225
Number of securities outstanding (000's)	1,932	2,196	2,643	1,647	1,074	708
⁵ Management expense ratio (%)	2.64	2.68	2.67	2.67	2.89	3.05
Management expense ratio before waivers or absorptions (%)	2.64	2.68	2.67	2.67	2.89	3.05
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85
Series C	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
Total net asset value (\$'000's)	43,296	36,315	45,977	54,612	57,764	57,098
Number of securities outstanding (000's)	2,253	2,486	3,125	3,784	4,712	5,638
⁵ Management expense ratio (%)	2.85	2.87	2.85	2.85	3.02	3.13
Management expense ratio before waivers or absorptions (%)	2.85	2.87	2.85	2.85	3.02	3.13
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85

IG Putnam U.S. Growth Fund II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2020

Ratios and Supplemental Data (continued)

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)	53,038	47,094	72,620	76,494	83,923	77,263
Number of securities outstanding (000's)	1,480	1,732	2,665	2,875	3,730	4,177
⁵ Management expense ratio (%)	2.36	2.40	2.39	2.38	2.54	2.66
Management expense ratio before waivers or absorptions (%)	2.36	2.40	2.39	2.38	2.54	2.66
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85

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)	13,537	11,502	15,576	9,304	5,299	3,486
Number of securities outstanding (000's)	379	425	574	351	236	189
⁵ Management expense ratio (%)	2.38	2.41	2.40	2.39	2.62	2.74
Management expense ratio before waivers or absorptions (%)	2.38	2.41	2.40	2.39	2.62	2.74
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85

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)	107,136	64,455	64,835	49,462	19,934	7,431
Number of securities outstanding (000's)	3,359	2,682	2,725	2,157	1,041	478
⁵ Management expense ratio (%)	1.09	1.13	1.12	1.12	1.33	1.52
Management expense ratio before waivers or absorptions (%)	1.09	1.13	1.12	1.12	1.33	1.52
⁶ Trading expense ratio (%)	0.04	0.04	0.05	0.05	0.07	0.08
⁷ Portfolio turnover rate (%)	109.50	62.75	185.25	63.93	65.80	77.85

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 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.

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.

Memo
