

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca.

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 Pool's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Pool'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.

A NOTE ON 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.

IPROFILE™ ALTERNATIVES PRIVATE POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Pool's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Pool was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Pool. In addition, net asset value ("NAV") refers to the value of the Pool as calculated for transaction purposes, on which the discussion of Pool performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

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 Pool's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Pool'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 Pool, 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, 2023, the Series I securities returned 4.9% (after deducting fees and expenses paid by the Pool). In comparison, the FTSE Canada 91-Day T-Bill Index returned 2.2%.

With inflation persisting at elevated levels and the labour market remaining strong, the Bank of Canada raised its policy rate by 50 basis points over the period to 5.00%. In response, Government of Canada bond yields increased. Given their sensitivity to central bank actions, shorter-term government bonds had higher yields than longer-term government bonds, keeping the yield curve inverted. Both government and corporate bond prices fell as interest rates rose.

The Pool outperformed the index. Mackenzie Global Macro Fund, representing about 40% of the Pool's net assets at the end of the period, was the largest contributor to performance. JPMorgan – IG U.S. Equity Long/Short Pool, representing about 20% of net assets, was the largest detractor from performance.

Over the period, the Pool's exposure to bonds, equities and the United States increased, while cash and exposure to corporate bonds decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Leverage

Leverage occurs when any of the Underlying Funds borrow money or securities, or use derivatives, to generate investment exposure that would otherwise not be possible. Each Underlying Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Underlying Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Each Underlying Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Pool is subject to an overall limit of 50% of its net asset value.

The minimum and maximum amount of leverage of the Pool is indirectly determined as a result of its asset allocation decisions across the Underlying Fund and is not a discretionary decision of the Pool.

Net Assets

The Pool's net assets increased by 14.9% during the period to \$193.6 million. This change was composed primarily of \$8.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$16.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that economic growth will moderate in the final months of 2023 and into 2024. The team expects a "soft-landing" recession as previous interest rate increases continue to work through the economy, with a strong labour market countering weakness. Slower growth in China could further reduce economic performance in Canada and the United States. In this environment, the team believes equity performance could be weighed down by weaker earnings growth. With equity valuations in Canada, Europe and emerging markets near multi-decade lows relative to U.S. valuations, the team believes there is greater potential for valuation increases in international and Canadian markets than in U.S. markets as conditions improve.

Inflation is expected to continue to slow into 2024 but remain in a range of 3% to 4%. The team believes bond yields have likely peaked as most global central banks have paused or ended their interest rate hikes. The team expects long-term rates to stabilize and perhaps be confined to a narrow range for several quarters. The team believes the inverted yield curve, which is viewed as a negative economic indicator, will likely narrow or revert to normal as the U.S. Federal Reserve reduces its securities holdings and shrinks its balance sheet. The team believes bond prices are at attractive levels and investors should benefit from an overweight allocation to fixed income securities as yields fall. The team notes that even if yields moderately increase, current yields provide an attractive income stream to offset potential price declines.

IPROFILE™ ALTERNATIVES PRIVATE POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Other Developments

Effective October 6, 2023, the Pool's U.S. Equity Long/Short mandate was eliminated from the Pool, and the assets were reallocated to the two remaining mandates, Global Equity Hedge and Global Macro.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Pool. The Pool 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 Pool paid a pool advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Pool also paid the Manager an administration fee for administrative services.

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

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

During the period, the Pool invested in other funds also managed by the Manager or affiliates of the Manager. At September 30, 2023, the Pool had \$77.9 million (40.2% of the Fund's NAV) invested in underlying funds managed by Mackenzie. 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 Pool 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 Pool. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Pool to offset fees paid within the ETF.

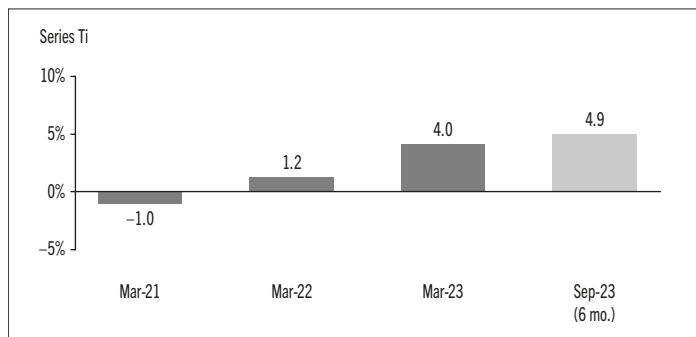
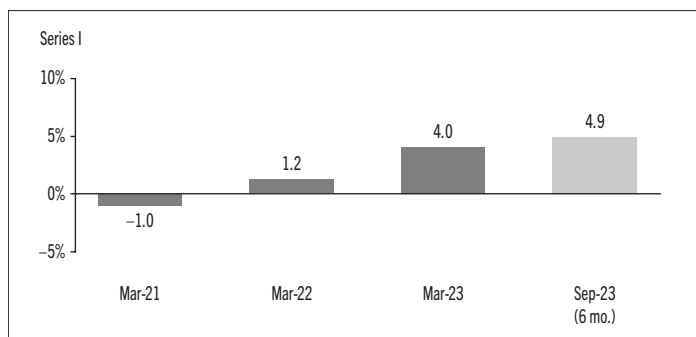
Past Performance

The Pool's performance information assumes all distributions made by the Pool in the periods presented are reinvested in additional securities of the relevant series of the Pool. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Pool is not necessarily an indication of how it will perform in the future.

If you hold this Pool outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Pool. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Pool, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar charts present the performance of each series of the Pool for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



IPROFILE™ ALTERNATIVES PRIVATE POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	74.0
Equities	69.0
Long equity futures*	4.6
Short equity futures*	0.4
Bonds	15.6
Bonds	0.2
Long bond futures*	15.4
Cash and cash equivalents	9.5
Commodities	3.0
Commodities	1.9
Long commodity futures*	1.1
Other assets (liabilities)	(2.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	61.2
Canada	10.5
Cash and cash equivalents	9.5
Germany	4.8
Japan	3.9
Other	2.7
China	2.0
Commodities	1.9
United Kingdom	1.8
France	0.9
Australia	0.8
Italy	0.6
Spain	0.6
Switzerland	0.5
Taiwan	0.4
Other assets (liabilities)	(2.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	11.6
Financials	10.3
Health care	10.2
Federal bonds	10.1
Cash and cash equivalents	9.5
Industrials	7.6
Other	7.4
Consumer discretionary	6.5
Consumer staples	5.9
Communication services	5.7
Foreign government bonds	5.3
Energy	4.5
Utilities	3.8
Commodities	1.9
Materials	1.8
Other assets (liabilities)	(2.1)

* Notional values represent 15.4% of NAV for long bond futures, 4.6% of NAV for long equity futures, 1.1% of NAV for long commodity futures and –16.8% of NAV for short equity futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Macro Fund Series IG	40.2
Wellington – IG Global Equity Hedge Pool Series P	39.9
JPMorgan – IG U.S. Equity Long/Short Pool Series P	19.9
Top long positions as a percentage of total net asset value	
	100.0

The Pool held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca. The issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Pool. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Pool's fiscal year-end, when they are available within 90 days.

IPROFILE™ ALTERNATIVES PRIVATE POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool'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*.

THE POOL'S NET ASSETS PER SECURITY (\$)¹

Series I	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.87	9.80	9.90	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.25	0.40	–	n/a	n/a
Total expenses	(0.04)	(0.07)	(0.08)	–	n/a	n/a
Realized gains (losses) for the period	–	0.08	0.04	–	n/a	n/a
Unrealized gains (losses) for the period	0.44	0.15	(0.83)	(0.07)	n/a	n/a
Total increase (decrease) from operations²	0.49	0.41	(0.47)	(0.07)	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.22)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.16)	(0.01)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.32)	(0.23)	–	n/a	n/a
Net assets, end of period	10.36	9.87	9.80	9.90	n/a	n/a

Series Ti	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.82	9.27	9.90	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.23	0.34	–	n/a	n/a
Total expenses	(0.03)	(0.07)	(0.07)	–	n/a	n/a
Realized gains (losses) for the period	0.02	0.12	(0.25)	0.07	n/a	n/a
Unrealized gains (losses) for the period	0.38	0.14	(0.71)	(0.18)	n/a	n/a
Total increase (decrease) from operations²	0.44	0.42	(0.69)	(0.11)	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.16)	(0.23)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.13)	(0.01)	–	n/a	n/a
Return of capital	(0.23)	(0.51)	(0.53)	–	n/a	n/a
Total annual distributions³	(0.27)	(0.80)	(0.77)	–	n/a	n/a
Net assets, end of period	8.97	8.82	9.27	9.90	n/a	n/a

(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 Pool'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 assets 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 fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Pool, or both.

RATIOS AND SUPPLEMENTAL DATA

Series I	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	192,842	167,740	123,308	2,517	n/a	n/a
Securities outstanding (000)¹	18,619	16,987	12,582	254	n/a	n/a
Management expense ratio (%)²	0.80	0.81	0.79	0.74	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.80	0.81	0.80	0.74	n/a	n/a
Trading expense ratio (%)³	0.06	0.08	0.03	–	n/a	n/a
Portfolio turnover rate (%)⁴	1.92	5.36	190.91	–	n/a	n/a
Net asset value per security (\$)	10.36	9.87	9.80	9.90	n/a	n/a

Series Ti	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	784	708	530	15	n/a	n/a
Securities outstanding (000)¹	87	80	57	2	n/a	n/a
Management expense ratio (%)²	0.80	0.80	0.78	0.76	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.80	0.80	0.79	0.76	n/a	n/a
Trading expense ratio (%)³	0.06	0.08	0.03	–	n/a	n/a
Portfolio turnover rate (%)⁴	1.92	5.36	190.91	–	n/a	n/a
Net asset value per security (\$)	8.97	8.82	9.27	9.90	n/a	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) 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 the Pool directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Pool 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. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) 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 the Pool invests in securities of another fund (including ETFs), the TERs presented for the Pool include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher the Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Pool is less than one year old. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Pool pays a pool advisory 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). The pool advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Pool's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

IPROFILE™ ALTERNATIVES PRIVATE POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Series Information

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	03/15/2021	0.35	up to 0.25	0.05
Series Ti	03/15/2021	0.35	up to 0.25	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.