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# Alto Monthly Income and Global Growth Portfolio

**Interim Management Report of Fund Performance**  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This report may contain forward-looking statements about the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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, and catastrophic events.

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 Portfolio 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 Portfolio 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.investorsgroup.com](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://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, 2018 (except when stated otherwise), however, the Portfolio Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Portfolio 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 Portfolio Fund and for more recent information on general market events, please visit our website at [www.investorsgroup.com](http://www.investorsgroup.com).**

## Management Discussion of Fund Performance

This management discussion of Portfolio Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Portfolio Fund's performance and outlook since March 31, 2018, the Portfolio 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, 2018.

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

### Results of Operations

#### CHANGES IN NET ASSETS

The Portfolio Fund's net assets decreased by 2.9% during the period to \$199.7 million. This change was comprised primarily of gains from operations of \$5.6 million and a decrease of \$11.6 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, 2018. Total expenses paid vary period to period mainly as a result of changes in average assets in each series. Average net assets of the Portfolio Fund for the period were \$205.5 million, an increase of 0.8% compared to the period ended September 30, 2017.

#### INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to broad-based indices has been included to help you understand the Portfolio Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Portfolio Fund's mandate may be different from the indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, the Portfolio Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Portfolio Fund invests, as outlined in the Underlying Funds' valuation policies. A fair value adjustment can either positively or negatively impact the Portfolio Fund's rate of return.

For the returns of all series and for longer-term performance of the Portfolio 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, 2018, the Series B securities returned 2.6% (after deducting fees and expenses paid by the Portfolio Fund). In comparison, the FTSE TMX Canada Universe Bond Index Total Return returned -0.4%, the S&P/TSX Composite Index Total Return returned 6.2% and the MSCI World Index Total Return (Net) \$ CAD returned 7.1%.

The Portfolio Fund outperformed the FTSE TMX Canada Universe Bond Index Total Return due in part to its exposure to foreign equity markets. Correspondingly, the Portfolio Fund underperformed the S&P/TSX Composite Index Total Return and the MSCI World Index Total Return (Net) \$ CAD due in part to its exposure to fixed-income markets.

Investors Global Dividend Fund, representing about 20% of net assets at period end, contributed the most to the Portfolio Fund's performance. IG Putnam U.S. High Yield Income Fund, representing about 5% of net assets at period end, contributed the least to the Portfolio Fund's performance.

### Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

Canadian government bond prices fell and yields increased over the period, resulting in a slightly negative FTSE TMX Canada Universe Bond Index Total Return. The Bank of Canada raised its benchmark overnight interest rate to 1.5% from 1.25%, taking a gradual approach to rate hikes amid uncertainty about North American Free Trade Agreement (NAFTA) renegotiations. Long-term government bonds underperformed short-term and mid-term government bonds. Investment-grade corporate debt outperformed government bonds.

Canada's S&P/TSX Composite Index Total Return advanced, reaching a record high in early July. However, the equity index drifted lower during the rest of the summer as NAFTA renegotiations weighed on investor sentiment. The health care, industrials and information technology sectors were strong performers. Sectors affected by trade uncertainty and weak commodity prices lagged.

The MSCI World Index Total Return (Net) \$ CAD advanced, led by gains in the U.S., where acceleration of the economy lifted the S&P 500 Index Total Return \$ CAD to a record high. Share prices in Japan drifted higher despite fears that U.S. trade developments could target the country. Most European markets performed well in the second quarter of 2018. However, growing trade concerns, Brexit negotiations, political developments in Italy and fears of contagion from Turkey's currency crisis pressured global equities in the third quarter.

### Other Developments

#### CHANGES IN THE INVESTORS GROUP FUNDS INDEPENDENT REVIEW COMMITTEE

Recently, Peggy Dowdall-Logie and Louis-Daniel Gauvin replaced Jean Lamarre and Robert Tessier as members of the Investors Group Funds Independent Review Committee and Russell Goodman was appointed Chair.

#### UPCOMING MERGER

This Portfolio Fund proposes to merge into IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio), effective on or about February 8, 2019, subject to receipt of the necessary securityholder and regulatory approvals. A meeting to obtain approval from securityholders in respect of the merger will be held on or about December 4, 2018. It is therefore expected that this Portfolio Fund will be terminated shortly after the effective date.

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Portfolio Fund. The Portfolio 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 Portfolio Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

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

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

The Portfolio Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Portfolio Fund, including the issue or allotment of securities. A portion of the service fee for Series C and Tc is rebated by the Distributors to the Portfolio Fund, for distribution to Series C and Tc securityholders quarterly, as outlined in the Prospectus. The Portfolio Fund also paid the Distributors a distribution fee in recognition for distributing the Portfolio Funds to Investors Group clients, including those who do not meet the minimum investment criteria for other Investors Group Funds.

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

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

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

The Portfolio Fund's investments consist primarily of funds managed by the Manager and/or affiliates of the Manager (called the Underlying Funds) and/or exchange-traded funds (ETFs), some which may be managed by affiliates of the Manager. In certain circumstances, the Portfolio Fund may invest directly in securities. Please see the *Summary of Investment Portfolio* later in this report, for more details.

All transactions in Underlying Funds are executed in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee and based on the net asset value per security determined in accordance with the stated policies of the Underlying Fund on each transaction day.

## Management Fees

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

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

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 69% of management fees paid during the period was used for investment advisory and management services, and approximately 31% related to distribution-related services. This may vary by series.

Approximately 64% of the total fees paid by the Portfolio Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 36% related to services provided by the Distributors.

## Summary of Investment Portfolio

AT SEPTEMBER 30, 2018

The largest positions of the Portfolio Fund (up to 25) at the end of the period, and the Portfolio Fund's investment mix are indicated below.

This summary of investment portfolio may change due to ongoing portfolio transactions. The Portfolio 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.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for each of the Underlying Funds in which the Portfolio Fund invests are available upon request, and at no cost, by using one of the methods located on the front of this document.

### Summary of Top 25 Long Positions

	% of net assets
Investors Global Dividend Fund	20.0
Investors Dividend Fund	19.0
IG Mackenzie Dividend Growth Fund	15.0
Investors Global Real Estate Fund	10.0
IG Mackenzie Cundill Global Value Fund	9.0
Investors Canadian Equity Income Fund	9.0
Investors Global Fund	7.0
Investors Real Property Fund	6.1
IG Putnam U.S. High Yield Income Fund	5.0
	<b>100.1</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Balanced Funds	39.0
Foreign Equity Funds	26.0
Canadian Equity Funds	24.0
Investors Real Property Fund	6.1
Income Funds	5.0
Cash and cash equivalents	-
Other net assets (liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

## Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.84	0.10	0.29	0.18	0.05
Series B	n/a	1.84	0.10	0.29	0.18	0.05
Series C	n/a	1.84	0.10	up to 0.48	0.18	0.05
Series J <sub>osc</sub>	07/12/2013	1.59	0.10	0.29	0.18	0.05
Series J <sub>nl</sub>	07/12/2013	1.59	0.10	0.29	0.18	0.05
Series T <sub>osc</sub>	n/a	1.84	0.10	0.29	0.18	0.05
Series T <sub>nl</sub>	n/a	1.84	0.10	0.29	0.18	0.05
Series T <sub>c</sub>	n/a	1.84	0.10	up to 0.48	0.18	0.05
Series T <sub>osc</sub>	07/12/2013	1.59	0.10	0.29	0.18	0.05
Series T <sub>nl</sub>	07/12/2013	1.59	0.10	0.29	0.18	0.05
Series T <sub>u</sub>	07/12/2013	0.75	0.10	-	0.18	0.05
Series U	07/12/2013	0.75	0.10	-	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 and T<sub>c</sub> are entitled to a full or partial rebate of the service fee based on their asset levels held in the Portfolio Fund and in other Investors Group funds as outlined in the Portfolio Fund's Prospectus.

## Past Performance

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

- assume that all distributions, except for fee rebates, are reinvested into the Portfolio 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, 2018 and for each of the past 10 financial years, or since the series started.

Financial years are as follows:

- 2009 – six months ended March 31
- 2010 to 2018 – 12 months ended March 31

Inception dates of the series within these periods are shown in *Series Information*.

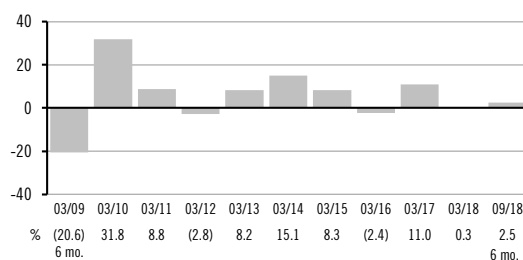
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the administration fees for Series A, B, T<sub>Dsc</sub> and T<sub>NL</sub> decreased by 0.03% to 0.18%.
- In May 2011, changes were made to the investments by the Portfolio Fund in its Underlying Funds.
- Effective June 30, 2012, the annual distribution fee rate for Series A, B, C, T<sub>Dsc</sub>, T<sub>NL</sub> and T<sub>C</sub> decreased by 0.05% to 0.10%.
- Effective June 30, 2012, the annual service fee rate for Series B and T<sub>NL</sub> decreased by 0.05% to 0.38%.
- Effective June 30, 2012, fees paid by some of the Underlying Funds in which the Portfolio Fund invests were reduced, lowering the Portfolio Fund's MERs.
- Effective January 1, 2017, the annual management fee rate for Series T<sub>U</sub> and U decreased by 0.086% to 0.752%.
- Effective January 1, 2017, the annual service fee rate for Series B, J<sub>NL</sub>, T<sub>NL</sub> and T<sub>JNL</sub> decreased by 0.095% to 0.285%.

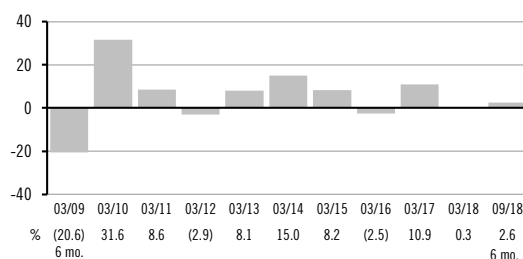
### Year-by-Year Returns

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 Portfolio Fund's performance has changed over time.

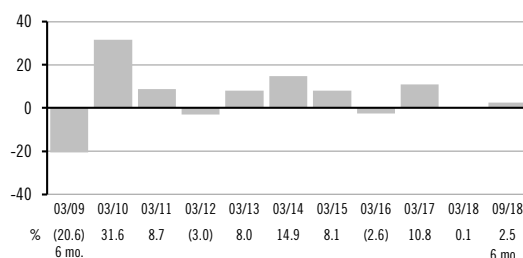
SERIES A



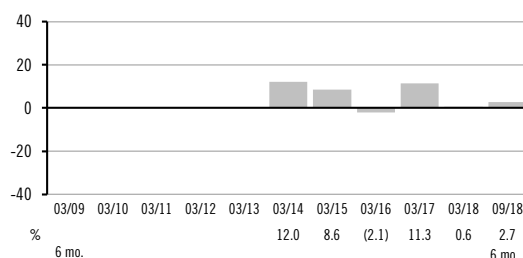
SERIES B



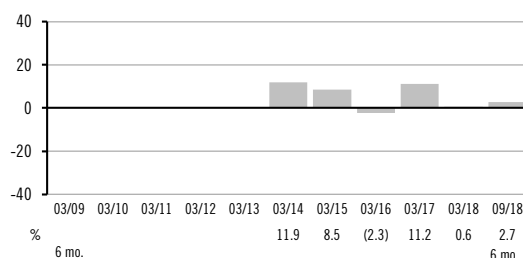
SERIES C



SERIES J<sub>Dsc</sub>



SERIES J<sub>NL</sub>



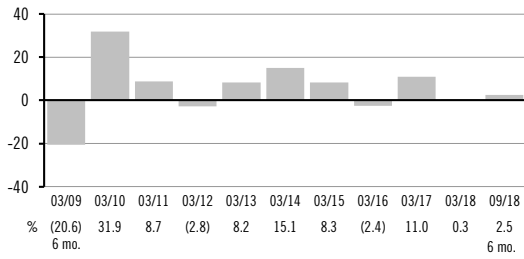
# Alto Monthly Income and Global Growth Portfolio

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

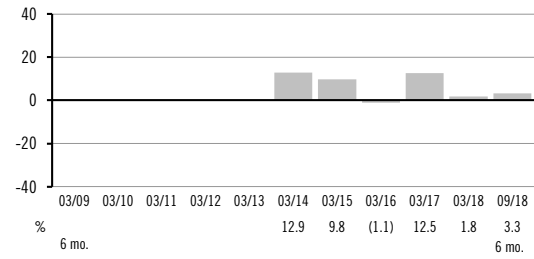
SEPTEMBER 30, 2018

## YEAR-BY-YEAR RETURNS (continued)

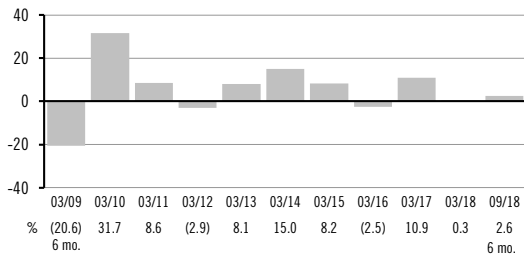
SERIES Tdsc



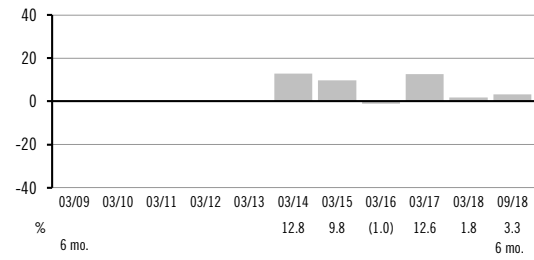
SERIES Tu



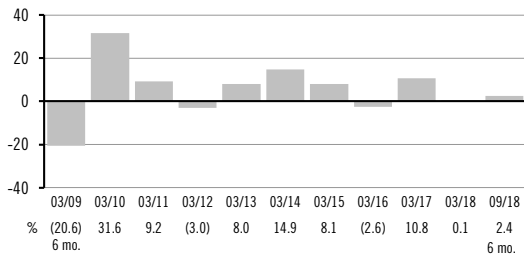
SERIES TNL



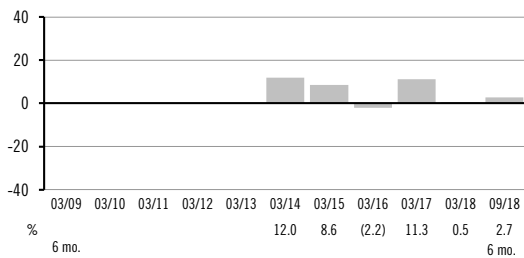
SERIES U



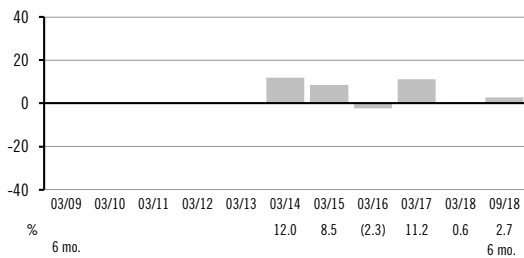
SERIES Tc



SERIES Tjdsc



SERIES Tjnl



## Financial Highlights

The following tables show selected key financial information about the Portfolio Fund and are intended to help you understand the Portfolio Fund's financial performance for the six-month period ended September 30, 2018 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

### Net Assets per Security<sup>1</sup>

<b>SERIES A</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.46	11.61	10.61	11.51	10.87	9.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.39	0.37	0.42	0.35	0.30
<sup>2</sup> Total expenses	(0.16)	(0.31)	(0.29)	(0.29)	(0.30)	(0.22)
Realized gains (losses) for the period	0.12	0.42	0.35	0.48	0.61	0.18
Unrealized gains (losses) for the period	0.12	(0.46)	0.73	(0.89)	0.23	1.18
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.28	0.04	1.16	(0.28)	0.89	1.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.02)	(0.01)
From dividends	(0.05)	(0.19)	(0.15)	(0.20)	(0.16)	(0.09)
From capital gains	-	-	-	(0.40)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.05)	(0.19)	(0.15)	(0.63)	(0.26)	(0.10)
<b>Net assets at period end</b>	11.70	11.46	11.61	10.61	11.51	10.87

<b>SERIES B</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.38	11.53	10.53	11.42	10.79	9.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.37	0.41	0.35	0.29
<sup>2</sup> Total expenses	(0.15)	(0.31)	(0.30)	(0.30)	(0.30)	(0.23)
Realized gains (losses) for the period	0.12	0.42	0.35	0.48	0.60	0.18
Unrealized gains (losses) for the period	0.12	(0.46)	0.72	(0.89)	0.23	1.16
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.29	0.03	1.14	(0.30)	0.88	1.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.01)	(0.01)
From dividends	(0.05)	(0.19)	(0.14)	(0.18)	(0.16)	(0.08)
From capital gains	-	-	-	(0.40)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.05)	(0.19)	(0.14)	(0.61)	(0.25)	(0.09)
<b>Net assets at period end</b>	11.62	11.38	11.53	10.53	11.42	10.79

<b>SERIES C</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.27	11.42	10.43	11.36	10.76	9.46
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.37	0.41	0.35	0.29
<sup>2</sup> Total expenses	(0.14)	(0.28)	(0.27)	(0.27)	(0.27)	(0.20)
Realized gains (losses) for the period	0.12	0.41	0.35	0.47	0.60	0.18
Unrealized gains (losses) for the period	0.12	(0.45)	0.71	(0.88)	0.22	1.16
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.30	0.06	1.16	(0.27)	0.90	1.43
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.02)	(0.01)
From dividends	(0.04)	(0.17)	(0.13)	(0.20)	(0.16)	(0.08)
From capital gains	-	-	-	(0.40)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.04)	(0.17)	(0.13)	(0.63)	(0.26)	(0.09)
<b>Net assets at period end</b>	11.51	11.27	11.42	10.43	11.36	10.76

<b>SERIES J<sub>bsc</sub></b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.69	11.85	10.82	11.75	11.09	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.39	0.38	0.42	0.36	0.26
<sup>2</sup> Total expenses	(0.14)	(0.28)	(0.27)	(0.27)	(0.27)	(0.17)
Realized gains (losses) for the period	0.13	0.43	0.36	0.49	0.62	(0.58)
Unrealized gains (losses) for the period	0.12	(0.47)	0.74	(0.91)	0.23	1.68
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.32	0.07	1.21	(0.27)	0.94	1.19
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.02)	(0.01)
From dividends	(0.06)	(0.23)	(0.19)	(0.23)	(0.19)	(0.09)
From capital gains	-	-	-	(0.42)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.06)	(0.23)	(0.19)	(0.68)	(0.29)	(0.10)
<b>Net assets at period end</b>	11.94	11.69	11.85	10.82	11.75	11.09

# Alto Monthly Income and Global Growth Portfolio

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## Net Assets per Security<sup>1</sup> (continued)

SERIES JNL (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.67	11.83	10.81	11.75	11.09	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.39	0.38	0.42	0.36	0.26
<sup>2</sup> Total expenses	(0.14)	(0.28)	(0.27)	(0.28)	(0.28)	(0.18)
Realized gains (losses) for the period	0.13	0.43	0.36	0.49	0.62	(0.58)
Unrealized gains (losses) for the period	0.12	(0.47)	0.74	(0.91)	0.23	1.68
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.32	0.07	1.21	(0.28)	0.93	1.18
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.05)	(0.02)	(0.01)
From dividends	(0.06)	(0.23)	(0.18)	(0.22)	(0.18)	(0.08)
From capital gains	-	-	-	(0.41)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.06)	(0.23)	(0.18)	(0.68)	(0.28)	(0.09)
<b>Net assets at period end</b>	11.93	11.67	11.83	10.81	11.75	11.09

SERIES Tpsc (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	6.48	6.91	6.66	7.59	7.59	7.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.22	0.23	0.27	0.24	0.21
<sup>2</sup> Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.20)	(0.16)
Realized gains (losses) for the period	0.07	0.24	0.21	0.31	0.41	0.13
Unrealized gains (losses) for the period	0.07	(0.26)	0.45	(0.58)	0.16	0.84
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.16	0.02	0.71	(0.19)	0.61	1.02
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.01)	(0.01)
From dividends	(0.03)	(0.11)	(0.09)	(0.13)	(0.10)	(0.08)
From capital gains	-	-	-	(0.25)	(0.06)	-
Return of capital	(0.17)	(0.34)	(0.37)	(0.34)	(0.43)	(0.39)
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	(0.45)	(0.46)	(0.75)	(0.60)	(0.48)
<b>Net assets at period end</b>	6.44	6.48	6.91	6.66	7.59	7.59

SERIES TNL (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	6.43	6.86	6.61	7.54	7.53	7.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.22	0.23	0.26	0.24	0.21
<sup>2</sup> Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.20)	(0.16)
Realized gains (losses) for the period	0.07	0.24	0.21	0.31	0.41	0.13
Unrealized gains (losses) for the period	0.07	(0.26)	0.44	(0.57)	0.16	0.84
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.16	0.02	0.70	(0.19)	0.61	1.02
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.01)	(0.01)
From dividends	(0.03)	(0.11)	(0.09)	(0.13)	(0.11)	(0.08)
From capital gains	-	-	-	(0.25)	(0.05)	-
Return of capital	(0.17)	(0.34)	(0.36)	(0.33)	(0.42)	(0.39)
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	(0.45)	(0.45)	(0.74)	(0.59)	(0.48)
<b>Net assets at period end</b>	6.40	6.43	6.86	6.61	7.54	7.53

SERIES Tc (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	6.40	6.84	6.60	7.54	7.55	7.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.22	0.23	0.26	0.24	0.21
<sup>2</sup> Total expenses	(0.08)	(0.16)	(0.17)	(0.17)	(0.18)	(0.14)
Realized gains (losses) for the period	0.07	0.24	0.21	0.31	0.41	0.13
Unrealized gains (losses) for the period	0.07	(0.26)	0.44	(0.57)	0.16	0.84
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.17	0.04	0.71	(0.17)	0.63	1.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.04)	(0.01)	-
From dividends	(0.02)	(0.09)	(0.08)	(0.14)	(0.12)	(0.08)
From capital gains	-	-	-	(0.26)	(0.05)	-
Return of capital	(0.18)	(0.35)	(0.37)	(0.31)	(0.41)	(0.40)
<sup>4</sup> <b>Total annual distributions</b>	(0.20)	(0.44)	(0.45)	(0.75)	(0.59)	(0.48)
<b>Net assets at period end</b>	6.36	6.40	6.84	6.60	7.54	7.55



# Alto Monthly Income and Global Growth Portfolio

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## Net Assets per Security<sup>1</sup> (continued)

SERIES T <sub>JDCS</sub> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.07	9.67	9.33	10.64	10.62	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.32	0.37	0.33	0.25
<sup>2</sup> Total expenses	(0.11)	(0.22)	(0.23)	(0.24)	(0.25)	(0.17)
Realized gains (losses) for the period	0.10	0.34	0.30	0.43	0.57	(0.58)
Unrealized gains (losses) for the period	0.10	(0.37)	0.63	(0.80)	0.22	1.66
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.25	0.06	1.02	(0.24)	0.87	1.16
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.02)	(0.01)
From dividends	(0.04)	(0.18)	(0.15)	(0.20)	(0.17)	(0.11)
From capital gains	-	-	-	(0.37)	(0.07)	-
Return of capital	(0.26)	(0.48)	(0.52)	(0.49)	(0.59)	(0.42)
<sup>4</sup> <b>Total annual distributions</b>	(0.30)	(0.66)	(0.67)	(1.09)	(0.85)	(0.54)
<b>Net assets at period end</b>	9.01	9.07	9.67	9.33	10.64	10.62

SERIES T <sub>JNL</sub> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.05	9.65	9.31	10.63	10.62	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.32	0.37	0.33	0.25
<sup>2</sup> Total expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.26)	(0.17)
Realized gains (losses) for the period	0.10	0.34	0.30	0.43	0.57	(0.58)
Unrealized gains (losses) for the period	0.10	(0.37)	0.62	(0.81)	0.22	1.67
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.25	0.06	1.01	(0.26)	0.86	1.17
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.07)	(0.02)	(0.01)
From dividends	(0.05)	(0.18)	(0.15)	(0.21)	(0.16)	(0.08)
From capital gains	-	-	-	(0.36)	(0.08)	-
Return of capital	(0.25)	(0.48)	(0.52)	(0.44)	(0.60)	(0.45)
<sup>4</sup> <b>Total annual distributions</b>	(0.30)	(0.66)	(0.67)	(1.08)	(0.86)	(0.54)
<b>Net assets at period end</b>	9.00	9.05	9.65	9.31	10.63	10.62

SERIES T <sub>U</sub> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.46	9.98	9.56	10.85	10.71	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.33	0.38	0.34	0.24
<sup>2</sup> Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.14)	(0.09)
Realized gains (losses) for the period	0.10	0.35	0.31	0.44	0.58	(0.58)
Unrealized gains (losses) for the period	0.10	(0.38)	0.64	(0.82)	0.22	1.66
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.31	0.18	1.16	(0.13)	1.00	1.23
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.07)	(0.05)	(0.02)
From dividends	(0.10)	(0.31)	(0.28)	(0.32)	(0.24)	(0.17)
From capital gains	-	-	-	(0.40)	(0.08)	-
Return of capital	(0.21)	(0.39)	(0.46)	(0.38)	(0.50)	(0.36)
<sup>4</sup> <b>Total annual distributions</b>	(0.31)	(0.70)	(0.74)	(1.17)	(0.87)	(0.55)
<b>Net assets at period end</b>	9.47	9.46	9.98	9.56	10.85	10.71

SERIES U (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.64	11.80	10.79	11.78	11.10	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.39	0.38	0.43	0.36	0.26
<sup>2</sup> Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.15)	(0.10)
Realized gains (losses) for the period	0.13	0.43	0.36	0.49	0.62	(0.58)
Unrealized gains (losses) for the period	0.12	(0.47)	0.74	(0.91)	0.23	1.67
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.39	0.21	1.34	(0.13)	1.06	1.25
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.07)	(0.05)	(0.02)
From dividends	(0.12)	(0.38)	(0.33)	(0.35)	(0.26)	(0.15)
From capital gains	-	-	-	(0.45)	(0.08)	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual distributions</b>	(0.12)	(0.38)	(0.33)	(0.87)	(0.39)	(0.17)
<b>Net assets at period end</b>	11.90	11.64	11.80	10.79	11.78	11.10

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## Ratios and Supplemental Data

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES A</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	73,061	78,729	89,988	87,288	95,929	76,756
Number of securities outstanding (000's)	6,244	6,871	7,748	8,230	8,335	7,059
<sup>5</sup> Management expense ratio (%)	2.66	2.66	2.66	2.65	2.65	2.64
Management expense ratio before waivers or absorptions (%)	2.66	2.66	2.66	2.65	2.65	2.64
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES B</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	33,996	32,042	23,085	14,201	14,892	11,974
Number of securities outstanding (000's)	2,926	2,816	2,002	1,349	1,304	1,109
<sup>5</sup> Management expense ratio (%)	2.66	2.65	2.72	2.75	2.74	2.74
Management expense ratio before waivers or absorptions (%)	2.66	2.65	2.72	2.75	2.74	2.74
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES C</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	12,524	13,187	14,440	14,073	16,157	15,994
Number of securities outstanding (000's)	1,088	1,170	1,264	1,349	1,422	1,486
<sup>5</sup> Management expense ratio (%)	2.84	2.84	2.84	2.84	2.84	2.85
Management expense ratio before waivers or absorptions (%)	2.84	2.84	2.84	2.84	2.84	2.85
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES Jdsc</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	23,652	26,410	32,415	31,877	28,283	9,246
Number of securities outstanding (000's)	1,981	2,260	2,736	2,946	2,407	833
<sup>5</sup> Management expense ratio (%)	2.41	2.39	2.39	2.37	2.37	2.36
Management expense ratio before waivers or absorptions (%)	2.41	2.39	2.39	2.37	2.37	2.36
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES JNL</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	7,764	7,616	6,454	5,004	4,768	1,857
Number of securities outstanding (000's)	651	653	545	463	406	167
<sup>5</sup> Management expense ratio (%)	2.39	2.38	2.46	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%)	2.39	2.38	2.46	2.48	2.48	2.48
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES Tdsc</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	3,634	4,114	5,376	6,224	9,771	13,880
Number of securities outstanding (000's)	564	635	778	935	1,287	1,830
<sup>5</sup> Management expense ratio (%)	2.67	2.67	2.68	2.67	2.67	2.66
Management expense ratio before waivers or absorptions (%)	2.67	2.67	2.68	2.67	2.67	2.66
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

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## Ratios and Supplemental Data (continued)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES T<sub>NL</sub></b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	1,331	1,174	1,337	1,025	1,063	1,792
Number of securities outstanding (000's)	208	182	195	155	141	238
<sup>5</sup> Management expense ratio (%)	2.62	2.63	2.70	2.69	2.70	2.71
Management expense ratio before waivers or absorptions (%)	2.62	2.63	2.70	2.69	2.70	2.71
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES T<sub>c</sub></b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	225	226	255	273	329	863
Number of securities outstanding (000's)	35	35	37	41	44	114
<sup>5</sup> Management expense ratio (%)	2.86	2.87	2.86	2.82	2.83	2.84
Management expense ratio before waivers or absorptions (%)	2.86	2.87	2.86	2.82	2.83	2.84
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES T<sub>JDC</sub></b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	4,787	6,531	9,210	8,547	5,846	3,421
Number of securities outstanding (000's)	531	721	952	916	549	322
<sup>5</sup> Management expense ratio (%)	2.44	2.41	2.41	2.38	2.38	2.39
Management expense ratio before waivers or absorptions (%)	2.44	2.41	2.41	2.38	2.38	2.39
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES T<sub>JNL</sub></b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	1,027	1,067	1,594	1,799	1,386	541
Number of securities outstanding (000's)	114	118	165	193	130	51
<sup>5</sup> Management expense ratio (%)	2.39	2.37	2.45	2.49	2.43	2.40
Management expense ratio before waivers or absorptions (%)	2.39	2.37	2.45	2.49	2.43	2.40
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES T<sub>u</sub></b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	10,512	8,880	4,753	1,415	995	316
Number of securities outstanding (000's)	1,110	938	476	148	92	29
<sup>5</sup> Management expense ratio (%)	1.17	1.19	1.25	1.28	1.30	1.31
Management expense ratio before waivers or absorptions (%)	1.17	1.19	1.25	1.28	1.30	1.31
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
<b>SERIES U</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net assets (\$000's)	27,166	25,742	13,808	6,120	3,483	1,940
Number of securities outstanding (000's)	2,282	2,211	1,170	567	296	175
<sup>5</sup> Management expense ratio (%)	1.16	1.16	1.23	1.26	1.29	1.32
Management expense ratio before waivers or absorptions (%)	1.16	1.16	1.23	1.26	1.29	1.32
<sup>6</sup> Trading expense ratio (%)	0.09	0.10	0.11	0.09	0.09	0.11
<sup>7</sup> Portfolio turnover rate (%)	10.67	29.55	30.36	41.44	27.47	14.66

# Alto Monthly Income and Global Growth Portfolio

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<sup>1</sup> 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 Portfolio Fund's audited annual financial statements and unaudited September 30, 2018 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.

<sup>2</sup> Commissions and other portfolio transaction costs are included in total expenses.

<sup>3</sup> 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.

<sup>4</sup> Distributions were paid in cash, reinvested in additional securities of the Portfolio Fund, or both.

<sup>5</sup> 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 Portfolio Fund directly or indirectly via derivative contract invests in securities of an Underlying Fund, the MERs presented for the Portfolio Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment. Any income distributions received from exchange-traded funds (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.

For Series C and Tc, the service fees are divided by the assets attributable to Series C and Tc on the days on which the fee is charged. The MERs presented for Series C and Tc represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C and Tc are entitled to a full or partial rebate of service fees based on their asset levels held in the Portfolio Fund and in other Investors Group funds as outlined in the Portfolio Fund's Prospectus. The rebate is distributed as a return of capital distribution to securityholders and is required to be reinvested in additional Series C and Tc securities.

<sup>6</sup> 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 Portfolio Fund invests in securities of an Underlying Fund, the TERs presented for the Portfolio Fund include the portion of TERs of the Underlying Fund(s) attributable to this investment.

<sup>7</sup> The Portfolio Fund's portfolio turnover rate indicates how actively the Portfolio Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Portfolio 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 Portfolio Fund. Transactions incurred to realign the Portfolio Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.