
IG Putnam Low Volatility U.S. Equity Fund

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 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, 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 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.investorsgroup.com 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, 2018 (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.investorsgroup.com.

Management Discussion of Fund Performance

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, 2018, 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, 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 Fund's net assets increased by 15.0% during the period to \$479.9 million. This change was comprised primarily of gains from operations of \$30.3 million and an increase of \$32.3 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 Fund for the period were \$451.1 million, an increase of 16.9% compared to the period ended September 30, 2017.

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, 2018, the Series B securities returned 5.8% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index Total Return \$ CAD returned 11.8%.

The acceleration of the U.S. economy and share prices continued during the period. This lifted the S&P 500 Index Total Return \$ CAD to a record high and extended the current equity bull market to the longest in history. All market sectors advanced as economic growth gathered momentum and inflation remained tame. The continuing tailwind from corporate tax reform helped sustain annual earnings growth for S&P 500 companies at close to 25% throughout the period. Some of the best-performing groups – including the information technology, health care and consumer discretionary sectors – were driven by a positive outlook for growth as consumer and business confidence reached multi-decade highs. The financials and materials sectors, along with the defensive utilities and consumer staples sectors, lagged the broader index.

The Fund's stock selection in the information technology sector detracted from performance relative to the index. Stock selection in the financials and energy sectors contributed positively to relative performance. The Fund's call-option writing and put-option buying strategies detracted from returns as U.S. equities hit all-time highs. However, the put-option strategy provided some downside protection during market volatility over the summer.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

The portfolio management team expects continued strength in the U.S. equity market, but does not rule out increased volatility or a substantial market correction. The probability of a recession is low and global economic growth remains strong. Corporate tax reform in the U.S. has increased optimism about earnings growth. These positive factors are tempered by global trade tensions and recent increases in central bank interest rates. The portfolio management team believes large-capitalization stocks are overvalued, which could result in a change in investor sentiment and heightened volatility. The possibility of significantly higher interest rates is also a major concern.

Low-volatility (low-beta) stock selection strategies entail significant interest-rate risk because investments tend to be concentrated in interest-sensitive sectors such as utilities, telecommunication services and consumer staples. However, the Fund's investment approach entails less rate sensitivity than many low-beta strategies because its portfolio is structured to be sector-neutral relative to the index. The Fund is positioned to take advantage of market weakness through the low-beta characteristics of its holdings, the premiums collected from the Fund's call-option writing strategy, and the downside protection provided by its put-option buying strategy.

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 Fund proposes to merge into Investors Core U.S. Equity Fund, 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 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 Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC
- 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 Investors Group. This fee is not included in the Fund's expenses.

Certain other investment funds, distributed by Investors Group, and other qualified investors may invest in Series P of this Fund. As at September 30, 2018, this series comprised approximately 81.5% of the Fund's net assets. All such transactions in the Fund 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 Fund on each transaction day.

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 64% of management fees paid during the period was used for investment advisory and management services, and approximately 36% related to distribution-related services. This may vary by series.

Approximately 63% of the total fees paid by the Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 37% related to services provided by the Distributors.

Summary of Investment Portfolio

AT SEPTEMBER 30, 2018

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
JPMorgan Chase & Co.	2.6
Apple Inc.	2.4
Alphabet Inc. Class A	2.4
SPDR S&P 500 ETF Trust	2.2
Intuit Inc.	2.1
Humana Inc.	1.9
The TJX Companies Inc.	1.8
McDonald's Corp.	1.8
American Express Co.	1.8
Danaher Corp.	1.7
Lowe's Companies Inc.	1.7
Raytheon Co.	1.7
Pfizer Inc.	1.7
Texas Instruments Inc.	1.7
Occidental Petroleum Corp.	1.6
Northrop Grumman Corp.	1.6
Exxon Mobil Corp.	1.5
Cognizant Technology Solutions Corp.	1.5
Constellation Brands Inc. Class A	1.5
Cash and cash equivalents	1.5
PNC Financial Services Group Inc.	1.5
Honeywell International Inc.	1.5
Microsoft Corp.	1.4
American Electric Power Co. Inc.	1.4
eBay Inc.	1.3
	43.8

Summary of Top 25 Short Positions*

	% of net assets
SPDR S&P 500 ETF Trust	(0.2)

* Short positions comprise written options on the securities listed.

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Equities	99.7
Cash and cash equivalents	1.5
	101.2
Short Positions	
Equities	(0.2)
Other net assets (liabilities)	(1.0)
Total	100.0
COUNTRY ALLOCATION	
United States	99.5
SECTOR ALLOCATION	
Information Technology	24.0
Health Care	14.1
Financials	13.2
Consumer Discretionary	11.2
Industrials	10.2
Consumer Staples	7.2
Energy	6.3
Real Estate	3.7
Utilities	3.1
Materials	2.4
Other	4.1
	99.5

Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	12/18/2013	1.85	0.30	0.18	0.05
Series B	12/18/2013	1.85	0.30	0.18	0.05
Series C	12/18/2013	2.00	up to 0.50	0.18	0.05
Series Josc	12/18/2013	1.60	0.30	0.18	0.05
Series Jw	12/18/2013	1.60	0.30	0.18	0.05
Series P	12/18/2013	-	-	-	-
Series U	12/18/2013	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 Investors Group funds as outlined in the Fund's Prospectus.

Past Performance

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

- assume that all distributions, except for fee rebates, are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 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*.

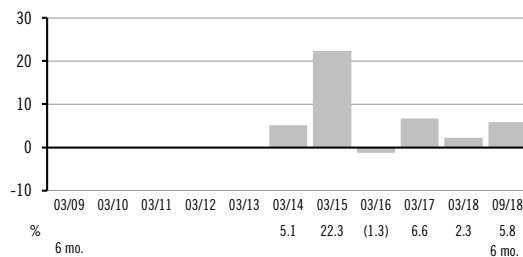
Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and JNL decreased by 0.10% to 0.30%.

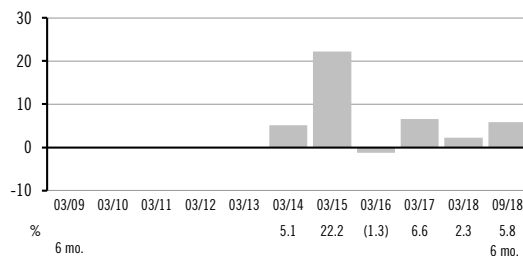
Year-by-Year Returns

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

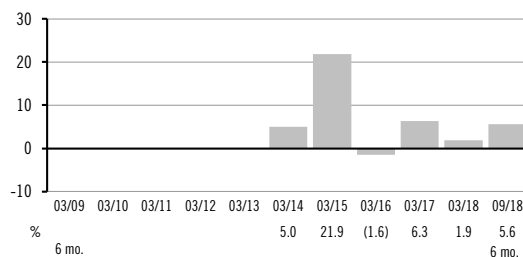
SERIES A



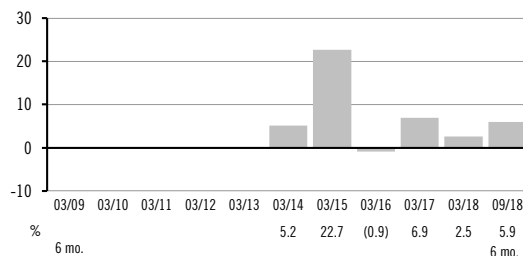
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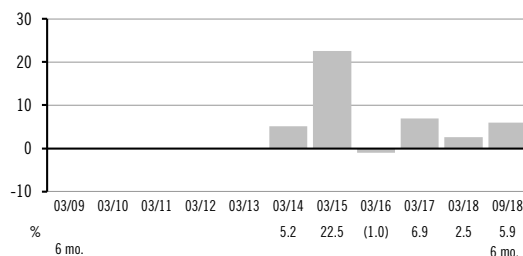
SERIES C



SERIES J_bsc



SERIES J_NL



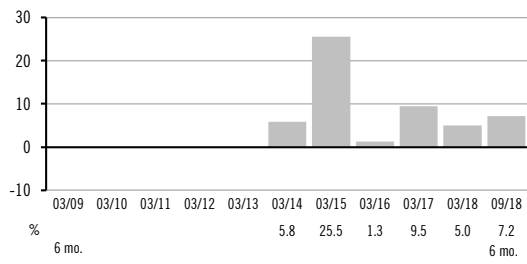
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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

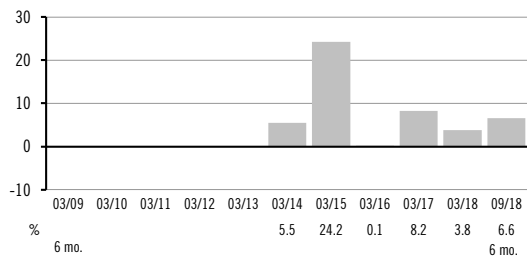
SEPTEMBER 30, 2018

YEAR-BY-YEAR RETURNS (continued)

SERIES P



SERIES U



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, 2018 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

SERIES A (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.30	13.01	12.20	12.85	10.51	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.27	0.24	0.38	0.23	0.05
² Total expenses	(0.18)	(0.35)	(0.33)	(0.35)	(0.31)	(0.09)
Realized gains (losses) for the period	(0.13)	0.24	(0.61)	0.54	0.79	0.06
Unrealized gains (losses) for the period	0.96	0.11	1.52	(0.72)	1.66	0.49
³ Total increase (decrease) from operations	0.77	0.27	0.82	(0.15)	2.37	0.51
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.08)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.44)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	(0.52)	-	-
Net assets at period end	14.07	13.30	13.01	12.20	12.85	10.51

SERIES B (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.29	13.00	12.20	12.84	10.51	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.27	0.24	0.38	0.23	0.05
² Total expenses	(0.18)	(0.35)	(0.34)	(0.36)	(0.32)	(0.09)
Realized gains (losses) for the period	(0.13)	0.24	(0.61)	0.54	0.79	0.06
Unrealized gains (losses) for the period	0.96	0.11	1.52	(0.72)	1.66	0.49
³ Total increase (decrease) from operations	0.77	0.27	0.81	(0.16)	2.36	0.51
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.08)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.43)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	(0.51)	-	-
Net assets at period end	14.06	13.29	13.00	12.20	12.84	10.51

SERIES C (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.10	12.86	12.10	12.80	10.50	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.27	0.24	0.38	0.23	0.05
² Total expenses	(0.17)	(0.33)	(0.32)	(0.34)	(0.30)	(0.09)
Realized gains (losses) for the period	(0.12)	0.24	(0.60)	0.54	0.79	0.06
Unrealized gains (losses) for the period	0.94	0.11	1.50	(0.71)	1.65	0.49
³ Total increase (decrease) from operations	0.77	0.29	0.82	(0.13)	2.37	0.51
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.08)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.45)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	(0.53)	-	-
Net assets at period end	13.83	13.10	12.86	12.10	12.80	10.50

SERIES J^bsc (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.43	13.10	12.25	12.90	10.52	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.24	0.38	0.23	0.05
² Total expenses	(0.16)	(0.31)	(0.30)	(0.31)	(0.28)	(0.08)
Realized gains (losses) for the period	(0.13)	0.24	(0.61)	0.55	0.79	0.06
Unrealized gains (losses) for the period	0.97	0.11	1.53	(0.72)	1.66	0.49
³ Total increase (decrease) from operations	0.81	0.32	0.86	(0.10)	2.40	0.52
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.09)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.47)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	(0.56)	-	-
Net assets at period end	14.23	13.43	13.10	12.25	12.90	10.52

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Net Assets per Security¹ (continued)

SERIES JNL (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.40	13.07	12.23	12.88	10.52	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.24	0.38	0.23	0.05
² Total expenses	(0.17)	(0.31)	(0.30)	(0.33)	(0.29)	(0.08)
Realized gains (losses) for the period	(0.13)	0.25	(0.61)	0.55	0.79	0.06
Unrealized gains (losses) for the period	0.97	0.11	1.52	(0.72)	1.66	0.49
³ Total increase (decrease) from operations	0.80	0.32	0.85	(0.12)	2.39	0.52
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.08)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.47)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	-	-	(0.55)	-	-
Net assets at period end	14.20	13.40	13.07	12.23	12.88	10.52

SERIES P (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.64	13.22	12.28	12.96	10.41	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.24	0.38	0.23	0.05
² Total expenses	-	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.13)	0.25	(0.61)	0.55	0.79	0.06
Unrealized gains (losses) for the period	0.99	0.12	1.54	(0.71)	1.66	0.48
³ Total increase (decrease) from operations	0.99	0.64	1.16	0.20	2.66	0.57
Distributions:						
From net investment income (excluding dividends)	-	(0.23)	(0.22)	(0.14)	(0.09)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.75)	-	(0.16)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.23)	(0.22)	(0.89)	(0.09)	(0.16)
Net assets at period end	14.62	13.64	13.22	12.28	12.96	10.41

SERIES U (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.71	13.28	12.33	12.99	10.48	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.25	0.38	0.23	0.05
² Total expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.16)	(0.06)
Realized gains (losses) for the period	(0.13)	0.25	(0.62)	0.55	0.79	0.06
Unrealized gains (losses) for the period	0.99	0.12	1.54	(0.71)	1.66	0.49
³ Total increase (decrease) from operations	0.91	0.50	1.01	0.05	2.52	0.54
Distributions:						
From net investment income (excluding dividends)	-	(0.08)	(0.06)	(0.11)	(0.03)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.60)	-	(0.06)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.08)	(0.06)	(0.71)	(0.03)	(0.06)
Net assets at period end	14.62	13.71	13.28	12.33	12.99	10.48

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Ratios and Supplemental Data

SERIES A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	28,337	31,405	43,270	44,330	22,427	4,337
Number of securities outstanding (000's)	2,014	2,361	3,326	3,634	1,745	413
⁵ Management expense ratio (%)	2.63	2.63	2.62	2.61	2.60	2.59
Management expense ratio before waivers or absorptions (%)	2.63	2.63	2.62	2.61	2.60	2.59
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

SERIES B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	8,909	8,692	9,157	7,701	3,658	807
Number of securities outstanding (000's)	634	654	704	631	285	77
⁵ Management expense ratio (%)	2.62	2.61	2.68	2.69	2.67	2.68
Management expense ratio before waivers or absorptions (%)	2.62	2.61	2.68	2.69	2.67	2.68
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

SERIES C	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	5,926	6,880	9,764	10,252	5,147	1,165
Number of securities outstanding (000's)	428	525	759	848	402	111
⁵ Management expense ratio (%)	2.98	2.98	2.98	2.95	2.95	2.95
Management expense ratio before waivers or absorptions (%)	2.98	2.98	2.98	2.95	2.95	2.95
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

SERIES J_bsc	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	22,657	23,712	36,274	46,579	19,195	1,727
Number of securities outstanding (000's)	1,592	1,765	2,769	3,802	1,488	164
⁵ Management expense ratio (%)	2.35	2.35	2.35	2.33	2.32	2.33
Management expense ratio before waivers or absorptions (%)	2.35	2.35	2.35	2.33	2.32	2.33
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

SERIES J_{NL}	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	5,459	5,215	5,670	6,399	2,835	288
Number of securities outstanding (000's)	385	389	434	523	220	27
⁵ Management expense ratio (%)	2.36	2.35	2.42	2.44	2.43	2.43
Management expense ratio before waivers or absorptions (%)	2.36	2.35	2.42	2.44	2.43	2.43
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

SERIES P	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	391,308	325,231	260,503	171,099	47,045	8,052
Number of securities outstanding (000's)	26,758	23,836	19,698	13,934	3,630	774
⁵ Management expense ratio (%)	0.01	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.01	0.01	-	-	-	-
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

Ratios and Supplemental Data (continued)

SERIES U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	17,284	16,148	11,276	6,126	1,884	51
Number of securities outstanding (000's)	1,183	1,178	849	497	145	5
⁵ Management expense ratio (%)	1.07	1.08	1.17	1.17	1.20	1.20
Management expense ratio before waivers or absorptions (%)	1.07	1.08	1.17	1.17	1.20	1.20
⁶ Trading expense ratio (%)	0.01	0.05	0.04	0.13	0.18	0.48
⁷ Portfolio turnover rate (%)	9.74	89.59	47.71	147.68	201.71	90.01

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, 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.

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 an Underlying Fund, the MERs presented for the 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, the service fees are divided by the assets attributable to Series C on the days on which the fee is charged. 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 Investors Group 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 an Underlying Fund, the TERs presented for the Fund include the portion of TERs of the Underlying 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.