
IG AGF Global Equity Fund

Annual Financial Report

MARCH 31, 2018

IG AGF Global Equity Fund

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2018

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2018	2017
Assets		
Current assets:		
Non-derivative investments	634,404	567,241
Cash and cash equivalents	7,450	6,025
Accrued interest receivable	1	-
Dividends receivable	1,322	1,507
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	136	-
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	643,313	574,773
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	643,313	574,773
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	166
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	37	7
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	-	-
Other liabilities	5	5
Total liabilities	42	178
Net assets attributable to securityholders	643,271	574,595

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2018	2017
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	15,802	13,757
Interest income	63	16
Net realized gain (loss)	27,632	14,158
Net unrealized gain (loss)	21,360	67,856
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	64,857	95,787
Securities lending income	70	51
Other	-	-
Total income	64,927	95,838
Expenses:		
Management fees	4,342	4,044
Management fee rebates	(15)	(15)
Service fees	683	655
Service fee rebates	(209)	(204)
Administration fees	433	367
Trustee fees	120	102
Commissions and other portfolio transaction costs	293	256
Independent Review Committee costs	2	3
Other	9	10
Expenses before amounts absorbed by Manager	5,658	5,218
Expenses absorbed by Manager	-	-
Net expenses	5,658	5,218
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	59,269	90,620
Foreign withholding taxes paid (recovered)	2,021	1,969
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	57,248	88,651

	Net assets attributable to securityholders			
	per security		per series	
	2018	2017	2018	2017
Series A	21.85	20.26	67,859	70,541
Series B	21.45	19.89	22,326	11,214
Series C	21.24	19.73	48,744	55,768
Series Josc	21.28	19.69	44,436	51,844
Series Jnl	21.15	19.56	8,370	5,957
Series P	14.59	13.42	412,672	367,314
Series U	17.80	16.36	38,864	11,957
			643,271	574,595

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series A	1.57	2.85	5,272	10,131
Series B	1.54	2.78	1,079	1,022
Series C	1.56	2.82	4,128	8,401
Series Josc	1.58	2.84	3,786	7,311
Series Jnl	1.58	2.80	483	614
Series P	1.44	2.25	40,296	60,269
Series U	1.54	2.52	2,204	903
			57,248	88,651

See accompanying notes.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ '000 except when stated)

	TOTAL		SERIES A		SERIES B		SERIES C	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	574,595	470,270	70,541	60,490	11,214	4,920	55,768	53,366
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	57,248	88,651	5,272	10,131	1,079	1,022	4,128	8,401
Distributions:								
Income	(7,998)	(7,834)	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(15)	(15)	-	-	-	-	-	-
Service fee rebates	(209)	(204)	-	-	-	-	(209)	(204)
Total distributions	(8,222)	(8,053)	-	-	-	-	(209)	(204)
Security transactions:								
Proceeds from sale of securities	302,015	158,333	10,542	14,978	14,819	7,801	3,612	3,773
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	8,216	8,047	-	-	-	-	204	198
Payment on redemption of securities	(290,581)	(142,653)	(18,496)	(15,058)	(4,786)	(2,529)	(14,759)	(9,766)
Total security transactions	19,650	23,727	(7,954)	(80)	10,033	5,272	(10,943)	(5,795)
Increase (decrease) in assets attributable to securityholders	68,676	104,325	(2,682)	10,051	11,112	6,294	(7,024)	2,402
Net assets attributable to securityholders, end of period	643,271	574,595	67,859	70,541	22,326	11,214	48,744	55,768
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			3,481	3,470	564	287	2,826	3,138
Add (deduct):								
Securities sold			494	806	706	414	175	205
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	-	-	-	10	11
Securities redeemed			(869)	(795)	(229)	(137)	(716)	(528)
Securities outstanding, end of period			3,106	3,481	1,041	564	2,295	2,826

	SERIES J _{DSC}		SERIES J _{NL}		SERIES P		SERIES U	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	51,844	41,645	5,957	2,192	367,314	304,696	11,957	2,961
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	3,786	7,311	483	614	40,296	60,269	2,204	903
Distributions:								
Income	-	-	-	-	(7,794)	(7,784)	(204)	(50)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(12)	(11)	(3)	(4)	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(12)	(11)	(3)	(4)	(7,794)	(7,784)	(204)	(50)
Security transactions:								
Proceeds from sale of securities	11,308	14,812	6,059	4,133	227,450	104,123	28,225	8,713
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	12	11	3	4	7,794	7,784	203	50
Payment on redemption of securities	(22,502)	(11,924)	(4,129)	(982)	(222,388)	(101,774)	(3,521)	(620)
Total security transactions	(11,182)	2,899	1,933	3,155	12,856	10,133	24,907	8,143
Increase (decrease) in assets attributable to securityholders	(7,408)	10,199	2,413	3,765	45,358	62,618	26,907	8,996
Net assets attributable to securityholders, end of period	44,436	51,844	8,370	5,957	412,672	367,314	38,864	11,957
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	2,634	2,467	305	131	27,378	26,557	731	212
Add (deduct):								
Securities sold	545	810	294	227	15,632	8,432	1,641	557
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	1	1	-	-	538	607	11	3
Securities redeemed	(1,092)	(644)	(203)	(53)	(15,271)	(8,218)	(200)	(41)
Securities outstanding, end of period	2,088	2,634	396	305	28,277	27,378	2,183	731

See accompanying notes.

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000 except when stated)

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	57,248	88,651
Less non-cash impact of:		
Net realized (gain) loss	(27,632)	(14,158)
Change in net unrealized (gain) loss	(21,360)	(67,856)
Adjustments for:		
Proceeds from sale and maturity of investments	124,438	78,196
Purchases of investments	(142,768)	(100,911)
(Increase) decrease in accounts receivable and other assets	184	273
Increase (decrease) in accounts payable and other liabilities	30	-
Net cash provided by (used in) operating activities	(9,860)	(15,805)
Cash flows from financing activities:		
Proceeds from securities issued	274,459	146,444
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(263,161)	(130,754)
Distributions paid net of reinvestments	(6)	(6)
Net cash provided by (used in) financing activities	11,292	15,684
Increase (decrease) in cash and cash equivalents	1,432	(121)
Cash and cash equivalents at beginning of period	6,025	6,086
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	60
Cash and cash equivalents, end of period	7,450	6,025
Cash	658	729
Cash equivalents	6,792	5,296
Bank indebtedness	-	-
	7,450	6,025
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	13,966	12,061
Interest received net of withholding taxes	62	16
Interest paid	-	-

See accompanying notes.

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SCHEDULE OF INVESTMENTS

as at March 31, 2018

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	94,429	7,933	11,514
AdvanSix Inc.	United States	Materials	6,230	158	279
Aflac Inc.	United States	Financials	57,055	3,214	3,216
AGCO Corp.	United States	Industrials	157,624	10,228	13,168
AIA Group Ltd.	Hong Kong	Financials	758,940	6,034	8,346
Alphabet Inc. Class C	United States	Information Technology	2,349	3,098	3,122
Altria Group Inc.	United States	Consumer Staples	190,232	11,846	15,272
Anheuser-Busch InBev NV	Belgium	Consumer Staples	82,160	10,561	11,634
Arkema	France	Materials	2,728	280	459
Astellas Pharma Inc.	Japan	Health Care	694,321	11,301	13,606
AT&T Inc.	United States	Telecommunication Services	104,820	4,562	4,814
Banco Santander SA	Spain	Financials	395,185	3,386	3,321
BNP Paribas SA	France	Financials	29,413	2,336	2,810
Brambles Ltd.	Australia	Industrials	643,962	6,137	6,386
Brighthouse Financial Inc.	United States	Financials	10,928	861	724
Bristol-Myers Squibb Co.	United States	Health Care	87,155	5,973	7,102
British American Tobacco PLC	United Kingdom	Consumer Staples	200,293	13,539	14,981
Canon Inc.	Japan	Information Technology	102,394	4,198	4,790
China Biologic Products Holdings Inc.	China	Health Care	56,055	6,529	5,849
Chubb Ltd.	United States	Financials	127,461	16,657	22,459
CNOOC Ltd.	China	Energy	3,996,581	6,956	7,598
Dun & Bradstreet Corp.	United States	Industrials	62,678	8,037	9,447
Exxon Mobil Corp.	United States	Energy	100,135	9,853	9,625
Fred. Olsen Energy ASA	Norway	Energy	57,513	954	111
FUJIFILM Holdings Corp.	Japan	Information Technology	133,948	5,941	6,904
Goldcorp Inc.	Canada	Materials	163,794	3,721	2,916
Hannover Rueckversicherung SE Reg.	Germany	Financials	96,878	12,224	17,048
Henkel AG & Co. KGaA	Germany	Consumer Staples	81,711	9,408	13,251
Honeywell International Inc.	United States	Industrials	154,984	18,984	28,853
Huntington Ingalls Industries Inc.	United States	Industrials	16,952	2,637	5,629
ING Groep NV	Netherlands	Financials	309,540	5,438	6,736
International Business Machines Corp.	United States	Information Technology	12,378	2,349	2,447
Intesa Sanpaolo SPA	Italy	Financials	716,434	2,581	3,366
Invesco Ltd.	United States	Financials	180,881	7,182	7,459
iShares MSCI China ETF	China	Exchange Traded Funds	173,647	10,435	15,339
iShares MSCI Italy ETF	Italy	Exchange Traded Funds	229,411	8,938	9,502
iShares MSCI Japan ETF	Japan	Exchange Traded Funds	198,286	12,895	15,500
iShares MSCI Singapore ETF	Singapore	Exchange Traded Funds	167,129	5,420	5,742
iShares MSCI South Korea ETF	South Korea	Exchange Traded Funds	62,645	4,638	6,089
JPMorgan Chase & Co.	United States	Financials	163,374	13,068	23,145
Kasikornbank PCL	Thailand	Financials	455,721	3,056	3,984
Keppel Corp. Ltd.	Singapore	Industrials	528,008	3,551	4,063
Keppel REIT	Singapore	Real Estate	121,325	128	145
Keyence Corp.	Japan	Information Technology	30,092	10,023	24,128
Komerční Banka AS	Czech Republic	Financials	130,372	6,756	7,668
The Kraft Heinz Co.	United States	Consumer Staples	51,018	4,981	4,094
Lincoln National Corp.	United States	Financials	29,966	1,922	2,820
Lloyds Banking Group PLC	United Kingdom	Financials	764,676	1,627	895
MetLife Inc.	United States	Financials	141,993	7,559	8,394
Mondelez International Inc.	United States	Consumer Staples	153,653	7,241	8,260
Moody's Corp.	United States	Financials	107,219	12,447	22,279
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	263,596	11,711	15,682
Northrop Grumman Corp.	United States	Industrials	46,243	9,731	20,798
Nutrien Ltd.	Canada	Materials	95,683	6,279	5,825
Omnicom Group Inc.	United States	Consumer Discretionary	104,460	9,162	9,779
Persimmon PLC	United Kingdom	Consumer Discretionary	109,321	3,345	5,008
Petroleo Brasileiro SA – Petrobras Pfd.	Brazil	Energy	117,065	643	978
Philip Morris International Inc.	United States	Consumer Staples	141,710	14,780	18,146
PTT Exploration and Production PCL	Thailand	Energy	298,583	1,063	1,410
Roche Holding AG Genussscheine	Switzerland	Health Care	35,578	10,893	10,512
Royal Dutch Shell PLC B	Netherlands	Energy	105,906	3,962	4,397
The Sage Group PLC	United Kingdom	Information Technology	329,505	3,016	3,814
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	18,234	13,926	26,978
Schneider Electric SE	France	Industrials	63,924	5,711	7,245
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	404,718	1,409	1,006
Synchrony Financial	United States	Financials	90,432	3,494	3,906
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	118,268	6,611	2,604
Total SA	France	Energy	74,828	4,840	5,480
Unum Group	United States	Financials	137,010	5,947	8,403
Vale SA	Brazil	Materials	23,524	245	388
Vale SA ADR	Brazil	Materials	42,621	432	698
Voestalpine AG	Austria	Materials	115,859	5,936	7,834

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SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES (continued)					
Waste Management Inc.	United States	Industrials	211,629	13,960	22,934
Western Digital Corp.	United States	Information Technology	55,257	5,481	6,568
The Williams Companies Inc.	United States	Energy	118,812	5,218	3,805
WPX Energy Inc.	United States	Energy	153,180	2,419	2,917
				489,995	634,404
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(657)	-
TOTAL NON-DERIVATIVE INVESTMENTS				489,338	634,404
Net Assets (see Schedule of Asset Composition):					
Total non-derivative investments					634,404
Cash and cash equivalents					7,450
Other net assets (liabilities)					1,417
					643,271

Schedule of Asset Composition

as at March 31, 2018

as at March 31, 2017

	% of net assets
PORTFOLIO ALLOCATION	
Equities	98.6
Cash and cash equivalents	1.2
Other net assets (liabilities)	0.2
Total	100.0
REGIONAL ALLOCATION	
United States	48.4
Europe ex U.K.	17.2
Pacific ex Japan	14.5
Japan	12.5
United Kingdom	3.9
Canada	1.4
Middle East and Africa	0.4
Latin America	0.3
	98.6
SECTOR ALLOCATION	
Financials	23.5
Industrials	18.4
Consumer Staples	13.3
Information Technology	12.2
Health Care	8.0
Energy	5.6
Telecommunication Services	3.2
Materials	2.9
Consumer Discretionary	2.5
Other	9.0
	98.6

	% of net assets
PORTFOLIO ALLOCATION	
Equities	98.7
Cash and cash equivalents	1.0
Other net assets (liabilities)	0.3
Total	100.0
REGIONAL ALLOCATION	
United States	49.9
Europe ex U.K.	17.8
Pacific ex Japan	13.6
Japan	11.0
United Kingdom	4.4
Canada	1.3
Middle East and Africa	0.5
Latin America	0.2
	98.7
SECTOR ALLOCATION	
Financials	23.2
Industrials	16.6
Consumer Staples	15.1
Information Technology	12.8
Health Care	7.4
Energy	5.6
Consumer Discretionary	4.1
Telecommunication Services	3.2
Materials	2.5
Other	8.2
	98.7

1. ORGANIZATION OF THE FUND, FISCAL PERIODS AND GENERAL INFORMATION**(a) Organization of the Fund**

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other Investors Group Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

(b) Financial periods

The Statements of Financial Position are presented as at March 31, 2018 and 2017. The Statements of Comprehensive Income, Statements of Changes in Financial Position and Statements of Cash Flows are for the 12 month periods ended March 31, 2018 and 2017. The Schedule of Investments is presented as at March 31, 2018. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(c) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or I.G. International Management Limited acts as Portfolio Advisor(s) to the Fund. In some cases, I.G. Investment Management (Hong Kong) Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the Distributors). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Financial Corp. and Power Corporation of Canada. Companies related to Power Financial Corporation are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods were executed through market intermediaries and under prevailing market terms and conditions.

2. BASIS OF PREPARATION AND PRESENTATION

These annual financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 6, 2018.

Standards issued but not yet effective for the current accounting year are described in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Financial instruments**

Investments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (IFRS 9). Upon initial recognition, financial instruments are classified as fair value through profit or loss (FVTPL). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income.

The cost of investments (cost) is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise. Gains and losses realized on certain derivatives, including interest rate and currency swaps, and futures are reported as Income (loss) from derivatives within the Statement of Comprehensive Income.

The Fund accounts for its holdings in unlisted open-ended investment funds at FVTPL. The Fund has concluded that unlisted open-ended investment funds in which it invests do not meet the definition of structured entities. The Fund's investment in unlisted open-ended funds, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's valuation policies are as follows:

(i) Equity securities, fixed-income securities and other investment funds

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security.

In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value.

Fair value of fixed-income securities includes consideration of the creditworthiness of the issuer.

Investments in securities of another investment fund are valued at the net asset value per security calculated in accordance with the offering documents of such investment fund or as reported by that fund's manager.

Unlisted or non-exchange traded securities, or securities for which a last traded market price is unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

(ii) Futures and swaps contracts

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

Margin accounts represent margin deposits held with brokers in respect of open futures and swaps contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable at fair value in the Statement of Financial Position.

(iii) Forward contracts

Forward contracts, including forward currency contracts, are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

(iv) Options contracts

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on deposit with banks and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented as bank indebtedness in current liabilities in the Statement of Financial Position.

(d) Currency

All amounts are expressed in Canadian dollars. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the period.

(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

(e) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Dividend income and distributions from open-ended investment funds are recognized when the Fund's right to receive payment is established which is typically on the ex-dividend or distribution date. Distributions received from income trusts and open-ended investment funds are included in interest income, dividend income or capital gains, as appropriate, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information.

(f) Securities lending and repurchase transactions

The Fund may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on the accrual basis and included in the Statement of Comprehensive Income. Securities lending transactions are administered by The Bank of New York Mellon (the Securities Lending Agent). All the counterparties have a sufficient, approved credit rating based on ratings provided by external credit rating agencies, and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 12. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Redeemable securities**

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. These redeemable securities involve multiple contractual obligations on the part of the Fund and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's redeemable securities.

(h) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, dispose of or otherwise transact financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers and dealers, and other intermediaries.

(i) Increase (decrease) in net assets attributable to securityholders from operations

Increase (decrease) in net assets attributable to securityholders from operations per security for a series in the Statement of Comprehensive Income represents the weighted average increase (decrease) in net assets attributable to securityholders from operations for the series, per security outstanding during the period.

(j) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Note 12 presents the amounts, if any, that are subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(l) Comparative figures

- (i) Comparative figures presented in the Statements of Financial Position and Statements of Cash Flows have been revised for reclassification of amounts held with broker from cash and cash equivalents to margin on derivative contracts. Comparative information presented in Note 12 has also been revised to reflect this reclassification.
- (ii) Currency risk exposure at March 31, 2018 has been refined to replace the notional value of futures contracts with the fair market value, providing more relevant information to the sensitivity analysis. The comparative information for currency risk presented in Note 12 has been revised to conform to the current method and assumptions applied in the analysis of future contracts, if any.

These revisions do not impact net assets attributable to securityholders reported in the Fund's financial statements.

(m) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the period. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur. The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

(a) Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

(b) Classification of financial instruments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial assets and financial liabilities.

(c) Estimations of fair value

The Fund may, from time to time, hold investments that are not quoted in active markets, such as unlisted securities or private securities. To estimate fair value, the Manager uses valuation techniques that make use of observable data, to the extent practicable. The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.

Level 3 – Inputs that are not based on observable market data. Various valuation techniques are utilized, depending on each situation. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining relevant information from issuers and/or other analytical data relating to the investment, and recent arm's length transactions. Key inputs and assumptions used are usually security specific and may include estimated discount rates, credit risk, volatility, correlations, and future cash flows. Changes in key inputs and assumptions could affect the reported fair value of these financial instruments held by the Fund. The estimated fair values for these securities may be significantly different from the values that would have been used had a ready market for the investment existed.

See Note 12 for the fair value classifications of the Fund.

(d) Structured entities

In determining whether unlisted open-ended investment funds in which the Fund invests, but that it does not consolidate, meet the definition of a structured entity, the Manager is required to make significant judgments about whether the Underlying Funds have the typical characteristics of a structured entity. The Manager has assessed the characteristics of the Underlying Funds and has concluded that they do not meet the definition of a structured entity because the Fund does not have contracts or financing arrangements with the Underlying Funds and does not have an ability to influence the activities of the Underlying Funds or the return it receives from its investment.

5. MANAGEMENT FEES AND OTHER EXPENSES

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.
- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund. Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (IRC) costs.
- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing Fund held by the securityholder. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 12 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Québec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been identified in the Statements of Comprehensive Income.

6. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its securityholders. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 12 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

7. COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS

The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 12. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

8. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

9. CAPITAL MANAGEMENT

The capital structure of the Fund consists of redeemable securities in multiple series. The net capital received by the Fund is managed in accordance with the investment objective and strategies of the Fund and to maintain adequate liquidity to meet securityholder redemption requests. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of securities beyond those included in the Fund's prospectus. Securities issued, reinvested and redeemed during the periods are reflected in the Statements of Changes in Financial Position.

10. FINANCIAL INSTRUMENT RISK

The Fund's investment activities expose it to a variety of financial risks. See the Schedule of Investments for additional information about the securities held by the Fund as at the end of the period. Where significant, Note 12 presents the Fund's exposure, directly and, if applicable, indirectly through investments in other funds and/or derivative contracts, to financial instrument risks, as indicated below.

(a) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable securities. The issued securities of the Fund are redeemable on demand at the option of the securityholder at the current net asset value per security. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily sold). In addition, the Fund retains sufficient cash and short-term investments to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

(b) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 12 indicates the foreign currencies, if applicable, to which the Fund had significant exposure and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 12 includes potential impacts from derivatives including forward currency contracts; other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(c) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

If significant, Note 12 summarizes the Fund's exposure to interest rate risk by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages held by the Fund based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 12 summarizes the Fund's exposure, if significant, to credit risk.

All transactions in listed securities are settled/paid for upon delivery using approved third-party brokers. The risk of default is considered minimal, as delivery of investments sold by the Fund is only made once the broker has received payment. Payment is made by the Fund on a purchase only once the investments have been received by the broker.

The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

The Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the investments loaned.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 12 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

11. OTHER INFORMATION

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description
AUD	Australian dollars	MXN	Mexican peso
BRL	Brazilian real	MYR	Malaysian ringgit
CAD	Canadian dollars	NGN	Nigerian naira
CHF	Swiss franc	NOK	Norwegian krona
CKZ	Czech koruna	NTD	New Taiwan dollar
CLP	Chilean peso	NZD	New Zealand dollars
CNY	Chinese yuan	PEN	Peruvian nuevo sol
COP	Colombian peso	PHP	Philippine peso
DKK	Danish krone	PLN	Polish zloty
EUR	Euro	RON	Romanian leu
GBP	United Kingdom pounds	RUB	Russian ruble
HKD	Hong Kong dollars	SEK	Swedish krona
HUF	Hungarian forint	SGD	Singapore dollars
IDR	Indonesian rupiah	THB	Thailand baht
ILS	Israeli sheqel	TRL	Turkish lira
INR	Indian rupee	USD	United States dollars
JPY	Japanese yen	ZAR	South African rand
KOR	South Korean won	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Québec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montréal, Québec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Québec 1-800-661-4578).

IG AGF Global Equity Fund

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2018

12. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	2.00	0.30	0.18	0.05
Series B	n/a	2.00	0.30	0.18	0.05
Series C	n/a	2.00	0.50	0.18	0.05
Series Josc	July 13, 2012	1.75	0.30	0.18	0.05
Series Jm	July 13, 2012	1.75	0.30	0.18	0.05
Series P	June 6, 2014	-	-	-	-
Series U	July 12, 2013	0.90	-	0.18	0.05

The fee rates in the table above are rounded to two decimals.

Date operations commenced are shown if within 10 years.

Until October 31, 2016, the annual management fee rates were as follows: Series A, B and C: 2.15%; Series Josc and Jm: 1.90%; Series U: 1.15%. From November 1, 2016 to December 31, 2016, the annual management fee rate for Series U was 1.00%.

Until December 31, 2016, the annual service fee rate for Series B and Jm was 0.40%.

The Fund aims to provide long-term capital growth, primarily by investing in foreign equity markets.

To achieve the Fund's investment objective, the Fund uses a proprietary quantitative model to assist in determining which countries to invest in and the amounts to allocate to each country. It then uses a bottom-up conservative growth investment style to uncover stocks that are reasonably priced relative to their growth potential.

The Manager has engaged AGF Investments Inc. as sub-advisor to assist in investment management and trade execution for the Fund.

The deferred sales charge (DSC) purchase option of the Fund is closed to all new investments. For Series A and Josc, the DSC purchase option is still available for reinvested distributions and investments through switches from series of the Fund and other Investors Group Funds held under the DSC option. For Series C, the DSC purchase option is still available for reinvested distributions and investments through switches from Series C or Tc of other Investors Group Funds held under the DSC option.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses				
		2026	2027	2028	2029	2030 after 2030
192,437	19	-	-	-	-	19

(c) Commissions

for the period ended	(\$ 000)
March 31, 2018	-
March 31, 2017	-

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
March 31, 2018	17,102	17,833
March 31, 2017	30,716	32,427

for the period ended	March 31, 2018		March 31, 2017	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	94	100.0	73	100.0
Tax withheld	(1)	(1.3)	(5)	(7.1)
Payments to securities lending agents	93	98.7	68	92.9
Securities lending income	(23)	(24.7)	(17)	(23.2)
	70	74.0	51	69.7

12. FUND SPECIFIC INFORMATION (continued)
(e) Financial instrument risk

i) Currency risk

The tables below summarize the Fund's exposure to currency risk.

March 31, 2018						
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
United States dollars	311,377	3,182	-	-	314,559	
Euro	93,082	3	-	-	93,085	
Japanese yen	80,610	89	-	-	80,699	
South Korean won	33,067	-	-	-	33,067	
Chinese yuan	28,786	-	-	-	28,786	
United Kingdom pounds	24,699	246	-	-	24,945	
Singapore dollars	10,956	-	-	-	10,956	
Swiss franc	10,512	-	-	-	10,512	
Hong Kong dollars	8,346	-	-	-	8,346	
Czech koruna	7,668	-	-	-	7,668	
Australian dollars	6,386	-	-	-	6,386	
Other	10,173	-	-	-	10,173	
Total	625,662	3,520	-	-	629,182	31,459
As percent of net assets (%)					97.8	4.9

March 31, 2017						
Currency	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
United States dollars	286,944	2,493	-	-	289,437	
Euro	83,360	1	-	-	83,361	
Japanese yen	63,371	-	-	-	63,371	
South Korean won	35,034	-	-	-	35,034	
United Kingdom pounds	25,085	-	-	-	25,085	
Chinese yuan	16,244	-	-	-	16,244	
Swiss franc	12,292	-	-	-	12,292	
Thailand baht	10,865	(1)	-	-	10,864	
Czech koruna	5,818	-	-	-	5,818	
Hong Kong dollars	5,754	-	-	-	5,754	
Australian dollars	5,531	-	-	-	5,531	
Other	9,199	-	-	-	9,199	
Total	559,497	2,493	-	-	561,990	28,100
As percent of net assets (%)					97.8	4.9

*includes both monetary and non-monetary financial instruments.

ii) Interest rate risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to interest rate risk.

iii) Credit risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

iv) Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
March 31, 2018	63,440	9.9	(63,440)	(9.9)
March 31, 2017	56,724	9.9	(56,724)	(9.9)

IG AGF Global Equity Fund

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2018

12. FUND SPECIFIC INFORMATION (continued)

(f) Fair value of investments

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 4.

as at March 31, 2018 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	451,902	182,502	-	634,404
Short-term investments	-	6,792	-	6,792
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	451,902	189,294	-	641,196

as at March 31, 2017 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	565,017	2,224	-	567,241
Short-term investments	-	5,296	-	5,296
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	565,017	7,520	-	572,537

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the periods, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2018, these securities were classified as Level 2 (March 31, 2017 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2.

TO THE SECURITYHOLDERS OF IG AGF GLOBAL EQUITY FUND (THE "FUND")

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at March 31, 2018 and March 31, 2017, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and March 31, 2017, and its financial performance and cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards.

/s/ Deloitte LLP
Chartered Professional Accountants
June 6, 2018
Winnipeg, Canada

