
IG AGF Global Equity Fund

Interim Financial Report

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund as at March 31, 2019, in accordance with Canadian generally accepted auditing standards.

IG AGF Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

STATEMENTS OF FINANCIAL POSITION

at September 30, 2018 (unaudited) with comparative figures at March 31, 2018
(in \$ 000 except per security amounts)

	Sep. 30 2018	Mar. 31 2018
Assets		
Current assets:		
Non-derivative investments	590,844	634,404
Cash and cash equivalents	4,841	7,450
Accrued interest receivable	1	1
Dividends receivable	1,298	1,322
Accounts receivable for investments sold	1,352	-
Accounts receivable for securities issued	-	136
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	598,336	643,313
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	598,336	643,313
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	77	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	31	37
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	-	-
Other liabilities	3	5
Total liabilities	111	42
Net assets attributable to securityholders	598,225	643,271

STATEMENTS OF COMPREHENSIVE INCOME

for the six-month periods ended September 30 (unaudited)
(in \$ 000 except per security amounts)

	2018	2017
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	9,419	9,779
Interest income	45	17
Net realized gain (loss)	22,080	10,585
Net unrealized gain (loss)	(36,647)	(1,261)
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	(5,103)	19,120
Securities lending income	25	31
Other	-	-
Total income	(5,078)	19,151
Expenses:		
Management fees	2,204	2,133
Management fee rebates	(6)	(8)
Service fees	329	342
Service fee rebates	(108)	(101)
Administration fees	227	209
Trustee fees	63	58
Commissions and other portfolio transaction costs	154	167
Independent Review Committee costs	1	1
Other	3	6
Expenses before amounts absorbed by Manager	2,867	2,807
Expenses absorbed by Manager	-	-
Net expenses	2,867	2,807
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	(7,945)	16,344
Foreign withholding taxes paid (recovered)	1,179	1,155
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	(9,124)	15,189

Net assets attributable to securityholders

	per security		per series	
	Sep. 30	Mar. 31	Sep. 30	Mar. 31
	2018	2018	2018	2018
Series A	21.34	21.85	63,074	67,859
Series B	20.95	21.45	24,513	22,326
Series C	20.73	21.24	43,870	48,744
Series Josc	20.82	21.28	41,431	44,436
Series Jnl	20.69	21.15	9,108	8,370
Series P	14.46	14.59	374,044	412,672
Series U	17.53	17.80	42,185	38,864
			598,225	643,271

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

	per security		per series	
	2018	2017	2018	2017
	Series A	(0.50)	0.35	(1,549)
Series B	(0.50)	0.33	(533)	187
Series C	(0.47)	0.36	(1,042)	1,047
Series Josc	(0.47)	0.37	(959)	1,012
Series Jnl	(0.46)	0.36	(189)	87
Series P	(0.13)	0.42	(4,244)	11,216
Series U	(0.27)	0.39	(608)	366
			(9,124)	15,189

See accompanying notes.

IG AGF Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the six-month periods ended September 30 (unaudited) (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	643,271	574,595	67,859	70,541	22,326	11,214	48,744	55,768
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(9,124)	15,189	(1,549)	1,274	(533)	187	(1,042)	1,047
Distributions:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(6)	(8)	-	-	-	-	-	-
Service fee rebates	(108)	(101)	-	-	-	-	(108)	(101)
Total distributions	(114)	(109)	-	-	-	-	(108)	(101)
Security transactions:								
Proceeds from sale of securities	53,019	106,132	4,794	3,828	6,498	5,611	1,376	1,617
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	108	108	-	-	-	-	102	100
Payment on redemption of securities	(88,935)	(90,759)	(8,030)	(8,581)	(3,778)	(1,924)	(5,202)	(7,569)
Total security transactions	(35,808)	15,481	(3,236)	(4,753)	2,720	3,687	(3,724)	(5,852)
Increase (decrease) in assets attributable to securityholders	(45,046)	30,561	(4,785)	(3,479)	2,187	3,874	(4,874)	(4,906)
Net assets attributable to securityholders, end of period	598,225	605,156	63,074	67,062	24,513	15,088	43,870	50,862
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			3,106	3,481	1,041	564	2,295	2,826
Add (deduct):								
Securities sold			223	186	308	276	66	80
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	-	-	-	5	5
Securities redeemed			(374)	(415)	(179)	(95)	(249)	(376)
Securities outstanding, end of period			2,955	3,252	1,170	745	2,117	2,535

	SERIES J _{DISC}		SERIES J _{NL}		SERIES P		SERIES U	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	44,436	51,844	8,370	5,957	412,672	367,314	38,864	11,957
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(959)	1,012	(189)	87	(4,244)	11,216	(608)	366
Distributions:								
Income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(5)	(6)	(1)	(2)	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(5)	(6)	(1)	(2)	-	-	-	-
Security transactions:								
Proceeds from sale of securities	4,750	5,557	2,206	2,590	25,359	72,162	8,036	14,767
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	5	6	1	2	-	-	-	-
Payment on redemption of securities	(6,796)	(12,534)	(1,279)	(2,339)	(59,743)	(56,983)	(4,107)	(829)
Total security transactions	(2,041)	(6,971)	928	253	(34,384)	15,179	3,929	13,938
Increase (decrease) in assets attributable to securityholders	(3,005)	(5,965)	738	338	(38,628)	26,395	3,321	14,304
Net assets attributable to securityholders, end of period	41,431	45,879	9,108	6,295	374,044	393,709	42,185	26,261
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	2,088	2,634	396	305	28,277	27,378	2,183	731
Add (deduct):								
Securities sold	227	276	106	130	1,755	5,230	458	884
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	-	-	-	-	-	-	-
Securities redeemed	(325)	(623)	(62)	(119)	(4,159)	(4,164)	(234)	(50)
Securities outstanding, end of period	1,990	2,287	440	316	25,873	28,444	2,407	1,565

See accompanying notes.

IG AGF Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

STATEMENTS OF CASH FLOWS

for the six-month periods ended September 30 (unaudited) (in \$ 000 except when stated)

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	(9,124)	15,189
Less non-cash impact of:		
Net realized (gain) loss	(22,080)	(10,585)
Change in net unrealized (gain) loss	36,647	1,261
Adjustments for:		
Proceeds from sale and maturity of investments	101,198	52,670
Purchases of investments	(73,549)	(74,475)
(Increase) decrease in accounts receivable and other assets	25	324
Increase (decrease) in accounts payable and other liabilities	(8)	29
Net cash provided by (used in) operating activities	33,109	(15,587)
Cash flows from financing activities:		
Proceeds from securities issued	47,563	88,895
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(83,266)	(73,522)
Distributions paid net of reinvestments	(6)	(1)
Net cash provided by (used in) financing activities	(35,709)	15,372
Increase (decrease) in cash and cash equivalents	(2,600)	(215)
Cash and cash equivalents at beginning of period	7,450	6,025
Effect of exchange rate fluctuations on cash and cash equivalents	(9)	23
Cash and cash equivalents, end of period	4,841	5,833
Cash	603	1,090
Cash equivalents	4,238	4,743
Bank indebtedness	-	-
	4,841	5,833
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	8,264	9,153
Interest received net of withholding taxes	45	17
Interest paid	-	-

See accompanying notes.

IG AGF Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

SCHEDULE OF INVESTMENTS

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	92,259	7,946	11,276
AdvanSix Inc.	United States	Materials	6,088	161	267
Aflac Inc.	United States	Financials	55,751	3,147	3,391
AGCO Corp.	United States	Industrials	154,001	10,117	12,098
AIA Group Ltd.	Hong Kong	Financials	913,248	7,830	10,539
Alphabet Inc. Class C	United States	Information Technology	2,298	3,048	3,544
Altria Group Inc.	United States	Consumer Staples	185,857	11,712	14,486
Anheuser-Busch InBev NV	Belgium	Consumer Staples	80,272	10,318	9,059
Arkema	France	Materials	2,667	282	427
Astellas Pharma Inc.	Japan	Health Care	553,690	9,134	12,485
AT&T Inc.	United States	Telecommunication Services	161,417	6,897	7,005
Banco Santander SA	Spain	Financials	386,096	3,285	2,511
BNP Paribas SA	France	Financials	28,739	2,293	2,273
Brambles Ltd.	Australia	Industrials	629,156	5,998	6,406
Brighthouse Financial Inc.	United States	Financials	10,678	830	610
Bristol-Myers Squibb Co.	United States	Health Care	85,152	5,859	6,831
British American Tobacco PLC	United Kingdom	Consumer Staples	195,687	13,233	11,812
Canon Inc.	Japan	Information Technology	100,041	4,113	4,109
China Biologic Products Holdings Inc.	China	Health Care	51,588	6,007	5,333
Chubb Ltd.	United States	Financials	124,531	16,550	21,507
CNOOC Ltd.	China	Energy	3,904,674	6,884	9,992
Dun & Bradstreet Corp.	United States	Industrials	61,239	7,971	11,278
Exxon Mobil Corp.	United States	Energy	97,834	9,658	10,749
Franklin FTSE Japan ETF	Japan	Exchange Traded Funds	403,995	14,013	13,976
Fred. Olsen Energy ASA	Norway	Energy	56,186	888	25
FUJIFILM Holdings Corp.	Japan	Information Technology	154,514	7,073	8,991
Goldcorp Inc.	Canada	Materials	160,029	3,586	2,109
Hannover Ruckversicherung SE Reg.	Germany	Financials	53,366	6,856	9,744
Henkel AG & Co. KGaA	Germany	Consumer Staples	79,833	9,327	10,953
Honeywell International Inc.	United States	Industrials	117,074	14,785	25,177
Huntington Ingalls Industries Inc.	United States	Industrials	16,564	2,705	5,482
ING Groep NV	Netherlands	Financials	302,422	5,345	5,074
International Business Machines Corp.	United States	Information Technology	12,095	2,296	2,363
Invesco Ltd.	United States	Financials	176,723	6,978	5,225
iShares MSCI China ETF	China	Exchange Traded Funds	168,986	10,330	13,079
iShares MSCI Italy ETF	Italy	Exchange Traded Funds	92,885	3,620	3,320
iShares MSCI Singapore ETF	Singapore	Exchange Traded Funds	314,433	10,492	9,862
iShares MSCI South Korea ETF	South Korea	Exchange Traded Funds	61,207	4,577	5,400
JPMorgan Chase & Co.	United States	Financials	159,619	13,299	23,276
Kasikornbank PCL	Thailand	Financials	903,333	6,699	7,875
Keppel Corp. Ltd.	Singapore	Industrials	515,869	3,476	3,394
Keppel REIT	Singapore	Real Estate	119,519	126	134
Keyence Corp.	Japan	Information Technology	29,402	10,422	22,070
Komerční Banka AS	Czech Republic	Financials	127,668	6,643	6,771
The Kraft Heinz Co.	United States	Consumer Staples	49,845	4,816	3,550
Lincoln National Corp.	United States	Financials	29,278	1,912	2,560
Lloyds Banking Group PLC	United Kingdom	Financials	747,078	1,550	746
MetLife Inc.	United States	Financials	138,729	7,431	8,376
Mondelez International Inc.	United States	Consumer Staples	150,121	7,128	8,334
Moody's Corp.	United States	Financials	96,963	11,796	20,951
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	257,533	11,656	15,036
Northrop Grumman Corp.	United States	Industrials	40,864	9,032	16,760
Nutrien Ltd.	Canada	Materials	93,484	6,144	6,971
Omnicom Group Inc.	United States	Consumer Discretionary	122,442	10,820	10,763
Persimmon PLC	United Kingdom	Consumer Discretionary	106,808	3,350	4,254
Petroleo Brasileiro SA – Petrobras Pfd.	Brazil	Energy	115,330	643	777
Philip Morris International Inc.	United States	Consumer Staples	138,452	14,485	14,589
PTT Exploration and Production PCL	Thailand	Energy	291,720	1,065	1,808
Roche Holding AG Genussscheine	Switzerland	Health Care	34,760	10,631	10,883
Royal Dutch Shell PLC Class B	Netherlands	Energy	103,471	3,912	4,685
The Sage Group PLC	United Kingdom	Information Technology	321,929	2,979	3,179
Samsung Electronics Co. Ltd. GDR	South Korea	Information Technology	17,815	14,190	24,105
Schneider Electric SE	France	Industrials	62,456	5,643	6,493
Shinhan Financial Group Co. Ltd.	South Korea	Financials	58,729	3,352	3,077
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	395,399	1,358	1,073
Synchrony Financial	United States	Financials	130,419	5,239	5,238
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	169,344	7,839	4,714
Unum Group	United States	Financials	70,822	3,107	3,576
Vale SA	Brazil	Materials	21,173	226	405
Vale SA ADR	Brazil	Materials	43,460	460	833
Voestalpine AG	Austria	Materials	113,195	5,874	6,691
Waste Management Inc.	United States	Industrials	187,182	12,785	21,858

IG AGF Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES (continued)					
Western Digital Corp.	United States	Information Technology	53,987	5,354	4,084
The Williams Companies Inc.	United States	Energy	236,095	8,956	8,296
WPX Energy Inc.	United States	Energy	149,658	2,416	3,891
				482,958	590,844
				(541)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL NON-DERIVATIVE INVESTMENTS					
				482,417	590,844
Net Assets (see asset composition):					
Total non-derivative investments					590,844
Cash and cash equivalents					4,841
Other net assets (liabilities)					2,540
					598,225

Schedule of Asset Composition

as at September 30, 2018 (unaudited)

as at March 31, 2018

	% of net assets		% of net assets
PORTFOLIO ALLOCATION			
Equities	98.8	Equities	98.6
Cash and cash equivalents	0.8	Cash and cash equivalents	1.2
Other net assets (liabilities)	0.4	Other net assets (liabilities)	0.2
Total	100.0	Total	100.0
REGIONAL ALLOCATION			
United States	52.1	United States	48.4
Pacific ex Japan	17.2	Europe ex U.K.	17.2
Europe ex U.K.	13.1	Pacific ex Japan	14.5
Japan	10.5	Japan	12.5
United Kingdom	3.3	United Kingdom	3.9
Canada	1.5	Canada	1.4
Middle East and Africa	0.8	Middle East and Africa	0.4
Latin America	0.3	Latin America	0.3
	98.8		98.6
SECTOR ALLOCATION			
Financials	24.0	Financials	23.5
Industrials	18.2	Industrials	18.4
Consumer Staples	12.2	Consumer Staples	13.3
Information Technology	12.1	Information Technology	12.2
Health Care	8.6	Health Care	8.0
Energy	6.7	Energy	5.6
Telecommunication Services	3.7	Telecommunication Services	3.2
Materials	3.0	Materials	2.9
Consumer Discretionary	2.7	Consumer Discretionary	2.5
Other	7.6	Other	9.0
	98.8		98.6

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 September 30, 2018 and March 31, 2018. The Statements of Comprehensive Income, Statements of Changes in Financial Position and Statements of Cash Flows are for the six-month periods ended September 30, 2018 and 2017. The Schedule of Investments is presented as at September 30, 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 unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standard 34 Interim Financial Reporting (IAS 34), as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. 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 November 8, 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 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) 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) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) 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.

(c) 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.

(d) 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 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.

(e) 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.

(f) 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).

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 Jbsc	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 10½ years.

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 deferred sales charge (DSC) purchase option of the Fund is closed to all new investments. For Series A and Jbsc, 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.

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

(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 six-month period ended	(\$ 000)
September 30, 2018	-
September 30, 2017	-

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2018	30,942	32,931
March 31, 2018	17,102	17,833

for the six-month period ended	September 30, 2018		September 30, 2017	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	34	100.0	41	100.0
Tax withheld	-	(0.7)	-	(0.6)
Payments to securities lending agents	(9)	(24.8)	(10)	(24.9)
Securities lending income	25	74.5	31	74.5

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

i) Currency risk

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

September 30, 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	311,369	2,309	-	-	313,678	
Japanese yen	62,690	-	-	-	62,690	
Euro	61,230	9	-	-	61,239	
South Korean won	32,582	-	-	-	32,582	
Chinese yuan	28,404	-	-	-	28,404	
United Kingdom pounds	19,990	-	-	-	19,990	
Singapore dollars	14,463	-	-	-	14,463	
Swiss franc	10,883	-	-	-	10,883	
Hong Kong dollars	10,538	-	-	-	10,538	
Thailand baht	9,683	-	-	-	9,683	
Czech koruna	6,771	-	-	-	6,771	
Other	13,161	-	-	-	13,161	
Total	581,764	2,318	-	-	584,082	29,204
As percent of net assets (%)					97.6	4.9

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

*includes both monetary and non-monetary financial instruments.

ii) Interest rate risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to interest rate risk.

iii) Credit risk

As at September 30, 2018 and March 31, 2018, 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)	(%)
September 30, 2018	59,084	9.9	(59,084)	(9.9)
March 31, 2018	63,440	9.9	(63,440)	(9.9)

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 September 30, 2018 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	589,036	1,808	-	590,844
Short-term investments	-	4,238	-	4,238
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	589,036	6,046	-	595,082

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

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 September 30, 2018, these securities were classified as Level 1 (March 31, 2018 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.