
Investors European Equity Class

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.

Investors European Equity Class

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	52,770	55,446
Cash and cash equivalents	-	-
Accrued interest receivable	-	-
Dividends receivable	58	99
Accounts receivable for investments sold	1,301	637
Accounts receivable for securities issued	-	13
Accounts receivable from the Manager	6	3
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	54,135	56,198
Non-current assets:		
Taxes recoverable	180	541
Other assets	-	-
	180	541
Total assets	54,315	56,739
Liabilities		
Current liabilities:		
Bank indebtedness	543	100
Accounts payable for investments purchased	253	596
Accounts payable for securities redeemed	25	-
Dividends payable	-	-
Accrued expenses and miscellaneous payables	16	29
Dividends payable on investments sold short	-	-
Derivative liabilities	-	-
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	837	725
Net assets attributable to securityholders	53,478	56,014

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	1,351	1,181
Interest income	2	5
Net realized gain (loss)	3,345	2,152
Net unrealized gain (loss)	(5,475)	787
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	(777)	4,125
Securities lending income	18	15
Other	2	-
Total income	(757)	4,140
Expenses:		
Management fees	412	420
Service fees	41	49
Administration fees	71	67
Commissions and other portfolio transaction costs	112	64
Independent Review Committee costs	-	-
Other	2	2
Expenses before amounts absorbed by Manager	638	602
Expenses absorbed by Manager	-	-
Net expenses	638	602
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	(1,395)	3,538
Foreign withholding taxes paid (recovered)	205	168
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	(1,600)	3,370

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2018	Mar. 31 2018	Sep. 30 2018	Mar. 31 2018
Series A	18.78	19.42	11,433	12,698
Series B	18.46	19.10	2,141	2,112
Series Josc	17.72	18.31	9,178	11,072
Series Jnl	17.64	18.22	1,995	2,139
Series U	14.55	14.94	28,731	27,993
			53,478	56,014

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series A	(0.64)	1.12	(394)	874
Series B	(0.62)	1.10	(77)	107
Series Josc	(0.58)	1.07	(306)	1,019
Series Jnl	(0.58)	1.07	(60)	139
Series U	(0.38)	0.97	(763)	1,231
			(1,600)	3,370

See accompanying notes.

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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 J _{dsc}	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	56,014	50,488	12,698	14,039	2,112	1,684	11,072	16,148
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(1,600)	3,370	(394)	874	(77)	107	(306)	1,019
Dividends:								
Ordinary	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends	-	-	-	-	-	-	-	-
Security transactions:								
Proceeds from sale of securities	5,292	7,960	288	346	564	447	519	547
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from dividends	-	-	-	-	-	-	-	-
Payment on redemption of securities	(6,228)	(9,005)	(1,159)	(1,891)	(458)	(388)	(2,107)	(4,986)
Total security transactions	(936)	(1,045)	(871)	(1,545)	106	59	(1,588)	(4,439)
Increase (decrease) in assets attributable to securityholders	(2,536)	2,325	(1,265)	(671)	29	166	(1,894)	(3,420)
Net assets attributable to securityholders, end of period	53,478	52,813	11,433	13,368	2,141	1,850	9,178	12,728
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			654	795	111	97	605	971
Add (deduct):								
Securities sold			15	19	29	24	28	32
Securities issued on merger			-	-	-	-	-	-
Reinvested from dividends			-	-	-	-	-	-
Securities redeemed			(60)	(102)	(24)	(21)	(115)	(284)
Securities outstanding, end of period			609	712	116	100	518	719

	SERIES J _{NL}		SERIES U	
	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	2,139	2,424	27,993	16,193
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	(60)	139	(763)	1,231
Dividends:				
Ordinary	-	-	-	-
Capital gains	-	-	-	-
Return of capital	-	-	-	-
Total dividends	-	-	-	-
Security transactions:				
Proceeds from sale of securities	327	558	3,594	6,062
Proceeds from securities issued on merger	-	-	-	-
Reinvested from dividends	-	-	-	-
Payment on redemption of securities	(411)	(1,068)	(2,093)	(672)
Total security transactions	(84)	(510)	1,501	5,390
Increase (decrease) in assets attributable to securityholders	(144)	(371)	738	6,621
Net assets attributable to securityholders, end of period	1,995	2,053	28,731	22,814
Increase (decrease) in securities outstanding (in thousands):				
Securities outstanding, beginning of period	117	146	1,874	1,193
Add (deduct):				
Securities sold	18	32	239	422
Securities issued on merger	-	-	-	-
Reinvested from dividends	-	-	-	-
Securities redeemed	(22)	(62)	(139)	(46)
Securities outstanding, end of period	113	116	1,974	1,569

See accompanying notes.

Investors European Equity Class

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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	(1,600)	3,370
Less non-cash impact of:		
Net realized (gain) loss	(3,345)	(2,152)
Change in net unrealized (gain) loss	5,475	(787)
Adjustments for:		
Proceeds from sale and maturity of investments	25,713	13,330
Purchases of investments	(26,173)	(12,300)
(Increase) decrease in accounts receivable and other assets	399	645
Increase (decrease) in accounts payable and other liabilities	(13)	(4)
Net cash provided by (used in) operating activities	456	2,102
Cash flows from financing activities:		
Proceeds from securities issued	3,216	2,589
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(4,114)	(3,634)
Dividends paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	(898)	(1,045)
Increase (decrease) in cash and cash equivalents	(442)	1,057
Cash and cash equivalents at beginning of period	(100)	1,107
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	15
Cash and cash equivalents, end of period	(543)	2,179
Cash	-	979
Cash equivalents	-	1,200
Bank indebtedness	(543)	-
	(543)	2,179
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1,187	1,097
Interest received net of withholding taxes	2	5
Interest paid	-	-

See accompanying notes.

Investors European Equity Class

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					
Adidas AG	Germany	Consumer Discretionary	1,900	579	601
Aeroports de Paris	France	Industrials	448	131	130
Ageas	Belgium	Financials	2,498	93	174
Airbus SE	France	Industrials	4,272	356	693
Aker BP ASA	Norway	Energy	2,015	108	110
Akzo Nobel NV	Netherlands	Materials	3,626	380	438
Allianz SE Reg.	Germany	Financials	2,876	626	828
Alstom SA	France	Industrials	15,860	702	916
Andritz AG	Austria	Industrials	2,131	157	161
Anglo American PLC	United Kingdom	Materials	11,486	338	333
ArcelorMittal SA	Luxembourg	Materials	10,016	389	403
Arkema	France	Materials	2,479	393	397
ASML Holding NV	Netherlands	Information Technology	2,009	528	485
Atos Origin	France	Information Technology	1,511	232	232
BAE Systems PLC	United Kingdom	Industrials	53,711	594	570
Bayer AG	Germany	Health Care	5,194	632	596
BB Biotech AG	Switzerland	Health Care	3,089	274	292
BHP Billiton PLC	Australia	Materials	18,306	510	515
Bouygues SA	France	Industrials	8,369	525	467
BP PLC	United Kingdom	Energy	59,981	491	595
British American Tobacco PLC	United Kingdom	Consumer Staples	12,738	499	769
BT Group PLC	United Kingdom	Telecommunication Services	103,013	418	391
CaixaBank SA	Spain	Financials	44,104	273	261
Capgemini SE	France	Information Technology	5,769	537	938
Centrica PLC	United Kingdom	Utilities	124,271	324	324
Compagnie de Saint-Gobain	France	Industrials	3,367	214	188
Covestro AG	Germany	Materials	1,036	116	109
Credit Agricole SA	France	Financials	40,269	798	748
Credit Suisse Group AG	Switzerland	Financials	28,643	629	556
CRH PLC	Ireland	Materials	11,466	401	485
Dalata Hotel Group Ltd.	Ireland	Consumer Discretionary	19,518	133	201
DCC PLC	United Kingdom	Industrials	1,837	214	215
Deutsche Boerse AG	Germany	Financials	3,369	587	583
Deutsche Post AG Reg.	Germany	Industrials	12,375	385	570
Deutsche Telekom AG	Germany	Telecommunication Services	10,945	248	228
Diageo PLC	United Kingdom	Consumer Staples	22,052	1,040	1,010
Direct Line Insurance Group PLC	United Kingdom	Financials	20,962	98	114
Erste Group Bank AG	Austria	Financials	9,272	548	498
Faurecia	France	Consumer Discretionary	4,864	419	378
Fresenius SE & Co. KGaA	Germany	Health Care	3,346	100	317
GlaxoSmithKline PLC	United Kingdom	Health Care	38,464	1,000	995
Grifols SA ADR	Spain	Health Care	11,633	342	321
GVC Holdings PLC	Isle of Man	Consumer Discretionary	41,583	429	643
HeidelbergCement AG	Germany	Materials	5,058	594	511
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	4,185	284	634
ING Groep NV	Netherlands	Financials	22,281	393	374
KBC Groep NV	Belgium	Financials	610	56	59
Kering	France	Consumer Discretionary	661	453	458
Kerry Group PLC A	Ireland	Consumer Staples	3,732	512	533
Koninklijke DSM NV	Netherlands	Materials	9,116	745	1,248
Lundin Mining Corp.	Canada	Materials	38,345	271	262
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,237	812	1,022
Melrose Industries PLC	United Kingdom	Industrials	69,585	284	234
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	2,910	689	833
Nestle SA Reg.	Switzerland	Consumer Staples	9,817	672	1,058
NN Group NV	Netherlands	Financials	15,068	643	869
Novartis AG Reg.	Switzerland	Health Care	11,327	1,024	1,259
Novo Nordisk AS B	Denmark	Health Care	4,954	316	301
OMV AG	Austria	Energy	1,702	128	124
Pernod Ricard SA	France	Consumer Staples	5,142	832	1,090
Premier Oil PLC	United Kingdom	Energy	88,030	190	205
Prudential PLC	United Kingdom	Financials	21,812	576	646
Publicis Groupe SA	France	Consumer Discretionary	6,567	528	507
Randgold Resources Ltd.	Jersey	Materials	1,663	184	153
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,530	384	417
RELX PLC	United Kingdom	Industrials	34,497	513	939
Renault SA	France	Consumer Discretionary	6,818	796	762
Rio Tinto PLC	United Kingdom	Materials	10,979	676	717
Roche Holding AG Genussscheine	Switzerland	Health Care	2,501	623	783
Rocket Internet AG	Germany	Information Technology	12,229	491	495
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	173,889	775	732
Royal Dutch Shell PLC	Netherlands	Energy	32,850	1,161	1,459

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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)					
RWE AG	Germany	Utilities	20,168	641	643
Sampo OYJ A	Finland	Financials	5,186	124	347
Sanofi	France	Health Care	10,675	1,190	1,226
SAP AG	Germany	Information Technology	7,529	910	1,198
Schneider Electric SE	France	Industrials	3,965	374	412
Shire PLC	United States	Health Care	6,421	458	500
Siemens AG	Germany	Industrials	3,941	572	652
Sixt SE Pfd.	Germany	Industrials	6,052	312	623
Smith & Nephew PLC	United Kingdom	Health Care	13,134	267	310
Smurfit Kappa Group PLC	Ireland	Materials	10,841	392	554
The Swatch Group AG	Switzerland	Consumer Discretionary	529	305	272
Telenor ASA	Norway	Telecommunication Services	10,486	180	265
Thales SA	France	Industrials	3,971	659	729
Total SA	France	Energy	16,345	1,131	1,369
Ubisoft Entertainment SA	France	Information Technology	1,041	97	146
UDG Healthcare PLC	Ireland	Health Care	16,987	137	195
UniCredit SPA	Italy	Financials	4,641	104	90
Unilever NV CVA	United Kingdom	Consumer Staples	19,869	1,301	1,430
United Internet AG	Germany	Information Technology	7,273	456	445
Veolia Environnement	France	Utilities	10,846	324	280
Vestas Wind Systems AS	Denmark	Industrials	6,656	605	582
Vinci SA	France	Industrials	4,218	357	519
Vivendi SA	France	Consumer Discretionary	8,244	277	274
Volkswagen AG Pfd.	Germany	Consumer Discretionary	1,541	396	350
Whitbread PLC	United Kingdom	Consumer Discretionary	3,217	222	256
Yara International ASA	Norway	Materials	10,097	563	641
				45,749	52,770
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(145)	-
TOTAL NON-DERIVATIVE INVESTMENTS				45,604	52,770
Net Assets (see asset composition):					
Total non-derivative investments					52,770
Cash and cash equivalents					(543)
Other net assets (liabilities)					1,251
					<u>53,478</u>

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Schedule of Asset Composition

as at September 30, 2018 (unaudited)

as at March 31, 2018

	% of net assets
PORTFOLIO ALLOCATION	
Equities	98.7
Cash and cash equivalents	(1.0)
Other net assets (liabilities)	2.3
Total	100.0

	%
COUNTRY ALLOCATION	
France	26.0
United Kingdom	20.9
Germany	19.1
Netherlands	9.1
Switzerland	7.9
Ireland	3.7
Norway	1.9
Denmark	1.6
Austria	1.5
Other	7.0
Total	98.7

	%
SECTOR ALLOCATION	
Industrials	16.1
Financials	14.4
Health Care	13.3
Consumer Staples	13.0
Materials	12.6
Consumer Discretionary	10.7
Information Technology	7.4
Energy	7.2
Utilities	2.3
Telecommunication Services	1.7
Total	98.7

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.0
Cash and cash equivalents	(0.2)
Other net assets (liabilities)	1.2
Total	100.0

	%
COUNTRY ALLOCATION	
France	24.0
Germany	21.1
United Kingdom	16.3
Netherlands	12.5
Switzerland	8.7
Ireland	4.1
Denmark	2.0
Belgium	1.9
Isle of Man	1.7
Other	6.7
Total	99.0

	%
SECTOR ALLOCATION	
Financials	18.7
Industrials	13.3
Consumer Discretionary	13.2
Materials	13.2
Consumer Staples	12.3
Health Care	11.9
Energy	7.0
Information Technology	6.3
Utilities	1.9
Telecommunication Services	1.2
Total	99.0

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

Investors Group Corporate Class Inc. (the Corporation) is a mutual fund corporation incorporated under the laws of Canada on July 17, 2002. The address of the Corporation's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is a class of shares of the Corporation. The Corporation is authorized to issue an unlimited number of common shares and mutual fund shares. If issued, Series P shares 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. Dividends 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 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 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) 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. Common expenses of the Corporation are allocated across the Funds 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. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.

(e) 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.

(f) 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.

(g) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.

(h) 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 Corporation qualifies as a mutual fund corporation under the provisions of the Income Tax Act (Canada). As a mutual fund corporation, the Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity, not on a fund-by-fund basis. Therefore, net loss for income tax purposes of one Fund in the Corporation may be used to offset net income for tax purposes of another Fund in the Corporation to reduce the total net income for tax purposes of the Corporation as a whole. The Corporation maintains a December year-end for tax purposes.

The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on capital gains are refundable on a formula basis when issued shares of the Corporation are redeemed or capital gain dividends are paid. The Corporation is subject to a refundable tax at a rate of 38.33% of dividends from certain taxable Canadian corporations. This tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. To the extent there is net income for tax purposes from other sources (such as interest and foreign income), it is taxed at the full general corporate rate before the general rate reductions. In the event that there is an overall net loss for tax purposes for the Corporation, this loss can be carried back three years or forward to a subsequent year and used to reduce taxes payable for those years. As of the end of the last taxation year, the Corporation had no losses available to offset future years' capital gains or income.

The Corporation and the Fund follow the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of income or expense are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of investments exceeds their fair value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized by the Fund.

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 Manager, on behalf of the Fund, provide 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 (%)
Series A	n/a	1.95	0.30	0.23
Series B	n/a	1.95	0.30	0.23
Series J _{isc}	July 13, 2012	1.70	0.30	0.23
Series J _{nl}	July 13, 2012	1.70	0.30	0.23
Series U	July 12, 2013	0.85	-	0.23

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 by investing primarily in the common shares of European corporations.

To achieve the Fund's investment objective, the Fund primarily selects investments based on the following criteria:

- prospects for economic growth, inflation, interest rates, currency strength, corporate profits and stock market valuations for each country; and
- prospects for growth in earnings and stock market valuation outlooks for specific industries.

The deferred sales charge (DSC) purchase option of the Fund is closed to all new investments. For Series A and J_{isc}, 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.

I.G. International Management Limited is the Portfolio Advisor to the Fund.

(b) Commissions

for the six-month period ended	(\$ 000)
September 30, 2018	12
September 30, 2017	10

(c) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2018	2,759	2,934
March 31, 2018	1,298	1,374

for the six-month period ended	September 30, 2018		September 30, 2017	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	24	100.0	20	100.0
Tax withheld	-	(0.4)	-	(0.3)
	24	99.6	20	99.7
Payments to securities lending agents	(6)	(24.9)	(5)	(24.9)
Securities lending income	18	74.7	15	74.8

(d) Financial instrument risk

i) Currency risk

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

Currency	September 30, 2018					
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
Euro	33,374	3	-	-	33,377	
United Kingdom pounds	11,999	88	-	-	12,087	
Swiss franc	4,221	-	-	-	4,221	
Norwegian krona	1,016	-	-	-	1,016	
Danish krone	883	-	-	-	883	
Other	1,015	23	-	-	1,038	
Total	52,508	114	-	-	52,622	2,631
As percent of net assets (%)					98.4	4.9

*includes both monetary and non-monetary financial instruments.

Investors European Equity Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

12. FUND SPECIFIC INFORMATION

(d) Financial instrument risk

ii) Currency risk (continued)

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)
Euro	38,042	8	-	-	38,050	
United Kingdom pounds	10,350	-	-	-	10,350	
Swiss franc	4,867	-	-	-	4,867	
Danish krone	1,143	7	-	-	1,150	
Norwegian krona	591	-	-	-	591	
United States dollars	337	34	-	-	371	
Swedish krona	116	-	-	-	116	
Total	55,446	49	-	-	55,495	2,775
As percent of net assets (%)					99.1	5.0

*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	5,277	9.9	(5,277)	(9.9)
March 31, 2018	5,545	9.9	(5,545)	(9.9)

(e) 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	52,770	-	-	52,770
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	52,770	-	-	52,770
as at March 31, 2018 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual Funds	-	-	-	-
Equities	318	55,128	-	55,446
Short-term investments	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	318	55,128	-	55,446

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.

Memo
