



Investors Group Funds Independent Review Committee
Message from the Chair of the Investors Group Funds Independent Review Committee

Dear Securityholder,

On behalf of the members of the Independent Review Committee, I am pleased to publish this 2019 Annual Report to Securityholders of Investors Group Funds. This report describes the IRC and our activities for the financial year April 1, 2018 to March 31, 2019. Over the course of the past year, a significant number of important matters were brought before the IRC for its consideration, recommendation and approval. These are fully explained in the Annual Report that follows.

There have also been a number of important changes in the composition of the IRC. As noted in the 2018 Annual Report to Securityholders of Investors Group Funds, Ms. Peggy Dowdall-Logie and Mr. Louis-Daniel Gauvin were appointed to the IRC on April 19, 2018. In addition, Mr. Lang will be retiring from the IRC at the expiry of his current term on April 30, 2019, after twelve years of service with the IRC. The IRC acknowledges the dedication and valuable service provided by Mr. Lang during his time as a member of the IRC.

In submitting this annual report to Securityholders, the IRC would like to recognize the important contribution of the Manager and its representatives to the ongoing operation of the IRC. In particular we appreciate the complete and detailed information they provide to us, the expertise of their senior officers, their attentiveness to inquiries that we have, and their responsiveness to the recommendations that we make.

Sincerely,

Russell Goodman

Chair of the Investors Group Funds Independent Review Committee

April 26, 2019


2019 Annual Report to Securityholders of Investors Group Funds

Dear Securityholder,



The Independent Review Committee (the “IRC”) for the Investors Group mutual funds¹ (collectively, the “Funds”, or individually, a “Fund”) is governed by the provisions of National Instrument 81-107, Independent Review Committee for Investment Funds (“NI 81-107”). The Funds are managed by I.G. Investment Management, Ltd. (“IGIM”, or the “Manager”). IGIM is also the portfolio advisor for certain of the Funds, as disclosed in the prospectuses of the Funds. Under NI 81-107, the IRC reviews conflict of interest matters referred to it by IGIM in respect of the Funds and gives its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict of interest matter” is a situation where a reasonable person would consider IGIM or an entity related to IGIM to have an interest that may conflict with its ability to act in good faith and in the best interests of the Funds. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if IGIM’s proposed action achieves a fair and reasonable result for the Funds. At least annually, the IRC also reviews and assesses the adequacy of and effectiveness of IGIM’s policies in respect of the Funds and conducts a self-assessment of the IRC’s independence, compensation and effectiveness.



Members of the Independent Review Committee

All of the members of the IRC are independent of the Manager and have the requisite expertise to carry out the IRC’s responsibilities.

 Age: 65 Member since: July 27, 2011	Russell Goodman, FCPA, ICD.D Mr. Goodman is Chair of the Investors Group Funds Independent Review Committee. He has extensive board experience and is a Member of the Board of Directors of Gildan Activewear, Metro and Northland Power, where he chairs the Audit Committees and is a member of various other committees. Mr. Goodman is a former partner at PricewaterhouseCoopers LLP where he held a variety of senior management roles in Quebec, Canada, the Americas and globally. Mr. Goodman is a recipient of Governor General of Canada’s Sovereign’s Medal for Volunteers.	
	Committee Membership Independent Review Committee Related Party Security Sub-committee	Attendance 7/7 4/4

¹Please see Appendix ‘A’ for a listing of the Investors Group mutual funds, which include the Investors Group Unit Trust Funds, the mutual fund Pools offered through the iProfile™ Managed Asset Program, the Investors Group Non-Retail Pools and the Investors Risk Parity Private Pool (which is a mutual fund available only to “accredited investors” as defined in National Instrument 45-106, Prospectus and Registration Exemptions), all for which I.G. Investment Management, Ltd. is the trustee, as well as the mutual fund classes offered by Investors Group Corporate Class Inc.

	<p>Peggy Dowdall-Logie</p> <p>Ms. Dowdall-Logie is a non-practicing lawyer with extensive experience working in the financial services industry. She was Executive Director and Chief Operating Officer of the Ontario Securities Commission between 2006 and 2011 and thereafter was Senior Vice-President, Global Compliance and then Head, Regulatory Management and Governance with RBC Financial Group.</p>	
<p>Age: 64</p> <p>Member since: April 19, 2018</p>	<p>Committee Membership</p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p>Attendance</p> <p>7/7</p> <p>4/4</p>
	<p>Louis-Daniel Gauvin</p> <p>Mr. Gauvin enjoyed a successful 37-year career in financial services and capital markets, including 20 years with Desjardins Group, where he was Senior Vice-President and Chief Risk Officer and then Senior Vice-President and General Manager, Caisse centrale Desjardins and Capital Desjardins.</p>	
<p>Age: 62</p> <p>Member since: April 19, 2018</p>	<p>Committee Membership</p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p>Attendance</p> <p>7/7</p> <p>4/4</p>

	<p>Otto Lang, P.C., O.C., Q.C.²</p> <p>Mr. Lang is a lawyer and former politician. Between 1961 and 1969 Mr. Lang was Dean of Law at University of Saskatchewan, the youngest person to be appointed to the position. He was elected to Canadian House of Commons in 1968 and was re-elected in 1972 and 1974. He was the Minister of Justice and Attorney General from 1972 to 1975 and in 1978. Following his career in politics he served as Executive Vice-President of Pioneer Grain Co. Ltd, Chairman of Transportation Institute at the University of Manitoba and President of Centra Gas Manitoba Inc. He was made an Officer of the Order of Canada in 1999.</p>	
<p>Age: 86</p> <p>Member since: April 24, 2007</p>	<p>Committee Membership</p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p>Attendance</p> <p>6/7</p> <p>4/4</p>
	<p>Mary Theresa McLeod, BA, MBA, CFA</p> <p>Ms. McLeod was an investment banking professional specializing in public utility finance and held senior positions with ScotiaMcLeod Inc, Merrill Lynch Canada Inc and Pitfield, MacKay, Ross & Company Ltd. She has been a commissioner for the Ontario Securities Commission for seven years. Ms. McLeod has extensive board experience and is currently a member of the Board of Directors of Aviva Canada Inc., where she chairs the Investment Committee.</p>	
<p>Age: 70</p> <p>Member since: October 24, 2007</p>	<p>Committee Membership</p> <p>Independent Review Committee</p> <p>Related Party Security Sub-Committee</p>	<p>Attendance</p> <p>7/7</p> <p>4/4</p>

² Mr. Lang will be retiring from the IRC effective April 30, 2019.

Independence of IRC members

At the date of this report, members of the IRC did not beneficially own, directly or indirectly, in aggregate (i) more than 10% of the units or shares in any series or class of any Fund (ii) more than 0.01% of any voting or equity securities in the Manager or (iii) more than 0.01% of any voting securities of a person or company providing services to the Funds or the Manager.

At the date of this report, none of the members of the IRC serve as a member of an independent review committee for any mutual funds other than the Funds, and none of the members of the IRC are engaged in any relationships that could compromise their independence in sitting on the IRC.

Compensation and indemnities

The aggregate compensation paid to the five members of the IRC for the period from April 1, 2018 to March 31, 2019 was \$356,608. This amount includes an annual retainer payable to each member, a fee for each meeting attended by the members, and reimbursement of reasonable expenses incurred by members of the IRC in the performance of their duties (such as travel and accommodation). This amount was allocated on a fair basis among the Funds. No indemnities were paid to the members of the IRC for that period.

The members of the IRC on an annual basis have the authority to establish their own compensation. This is done after taking into consideration any recommendations from the Manager and giving consideration to the following criteria:

1. The best interests of the Funds and their securityholders;
2. Industry best practices;
3. The number, nature and complexity of the Funds; and
4. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

Mandate

The IRC's mandate is to review conflict of interest matters referred to it by the Manager and to provide impartial advice and make recommendations or provide its approval, depending on the nature of the conflict of interest, after consideration of whether a proposed course of action achieves a fair and reasonable result for the Funds, or any individual Fund, as applicable. This includes the following:

- Considering individual conflict of interest matters referred to the IRC by the Manager for a recommendation or approval;
- Providing standing instructions to the Manager to take certain actions on a continuing basis for certain types of regularly occurring conflicts of interest (please see the heading "Standing Instructions" below for more information);

- ▶ Approving certain agreements and transactions of the Investors Real Property Fund, pursuant to exemptive relief issued by securities regulators; and
- ▶ Any other matters referred to the IRC which are consistent with NI 81-107.

The IRC also carries out its mandate with full knowledge of its obligation to report to the applicable securities regulatory authority any situation where the Manager acted in a conflict of interest matter but did not comply with securities legislation or with a condition imposed by the IRC in its recommendation or approval.

Summary of Conflict of Interest Matters

Acting in accordance with NI 81-107, the IRC has a duty to provide specific recommendations or approvals to the Manager for any conflict of interest matters specifically referred to the IRC by the Manager. In such cases, after reviewing the course of action proposed by the Manager, the duty of the IRC is to consider whether a proposed transaction would achieve a fair and reasonable result for the applicable Fund(s).

Specific Recommendations

For the period from April 1, 2018 to March 31, 2019, the following conflict of interest matters were specifically referred to the IRC by the Manager for which the IRC made a recommendation that the proposed transaction would achieve a fair and reasonable result for the applicable Fund(s):

- ▶ **Fund Merger.** On May 22, 2018 the Manager proposed a fund merger whereby Investors Cornerstone I Portfolio and Investors Cornerstone III Portfolio would merge to become Investors Cornerstone II Portfolio (and later be renamed Investors Cornerstone Portfolio). The Manager referred the proposed merger to the IRC for review with respect to any conflicts of interest. After review of information provided by the Manager, including information that the resulting merger would reduce administrative expenses and unused tax losses could be offset by the ongoing benefits of merging the funds, it was determined that the proposed merger achieved a fair and reasonable result for the funds.
- ▶ **Change of sub-advisor.** On August 16, 2018 the Manager proposed changing the sub-advisor for several Investors Group mutual funds set forth below to its affiliates, Mackenzie Financial Corporation and Putnam Investments Canada ULC. The Manager noted that the appointment of Mackenzie Financial Corporation and Putnam Investments Canada ULC as sub-advisors in place of the Manager or third-party sub-advisors could create conflicts of interest. Following a review and inquiry of information provided by the Manager, including about the process for selecting sub-advisors, the fees and fee negotiations and the anticipated benefits to the funds arising from the changes in sub-advisors, the IRC determined that the changes in sub-advisors achieved a fair and reasonable result for the funds listed below.

Mutual Fund	Current Advisor or Sub- advisor	New Sub-advisor
Canadian Large Cap Growth Mandate of the iProfile Canadian Equity Pool	Laketon Investment Management	Mackenzie Financial Corporation
Canadian Core Equity Mandate of the iProfile Canadian Equity Pool	Cidel Asset Management Inc.	Mackenzie Financial Corporation
U.S. Large Cap Value Mandate of the iProfile U.S. Equity Pool	Mackenzie Financial Corporation	Putnam Investments Canada ULC

- **Fund Mergers.** On September 14, 2018 the Manager proposed several fund mergers (as described below) and referred the proposed mergers to the IRC for review with respect to any conflicts of interest:

Merging Fund	Continuing Fund
Investors Canadian Equity Fund	Investors North American Equity Fund
IG Mackenzie Canadian Equity Growth Fund	
Investors Canadian Growth Fund	
Investors Canadian Large Cap Value Fund	
Investors Canadian Small Cap Fund	Investors Canadian Small/Mid Cap Fund
IG Mackenzie Ivy Canadian Balanced Fund	Investors Mutual of Canada
Investors U.S. Dividend Growth Fund	Investors Core U.S. Equity Fund
Investors U.S. Large Cap Value Fund	
IG Putnam Low Volatility U.S. Equity Fund	
Investors Canadian Bond Fund	IG Mackenzie Income Fund
IG Putnam Emerging Markets Income Fund	IG Putnam U.S. High Yield Income Fund
IG Mackenzie Cundill Global Value Fund	Investors Global Fund
Investors Global Real Estate Fund	
Alto Monthly Income & Global Growth Portfolio	Allegro Balanced Growth Portfolio

After review of information provided by the Manager, including the investment objectives, net assets, historical returns and fee structures of the merging and continuing funds, the IRC determined that the proposed mergers achieved a fair and reasonable result for these funds.

- **Change of sub-advisor.** On September 14, 2018 the Manager proposed changing the sub-advisor for several Investors Group mutual funds set forth below. The Manager noted that the removal of Mackenzie Financial Corporation as sub-advisor could create conflicts of interest since the Manager proposed to internalize a service that was performed by a sub-advisor, that is also an affiliate, resulting in a cost savings to the manager. Following a review and inquiry of information provided

by the Manager, the IRC determined that the changes in sub-advisors achieved a fair and reasonable result for the funds listed below.

Fund	Current Sub-Advisor	Portfolio Advisor
Allegro Income Portfolio Allegro Income Balanced Portfolio Allegro Balanced Portfolio Allegro Balanced Growth Portfolio Allegro Growth Portfolio Allegro Income Balanced Portfolio Class Allegro Balanced Portfolio Class Allegro Balanced Growth Portfolio Class Allegro Balanced Growth Portfolio Class II Allegro Growth Portfolio Class Allegro Growth Portfolio Class II together as "the Allegro Portfolios"	Mackenzie Financial Corporation	I.G. Investment Management, Ltd. (no sub-advisor)

- **Mortgage Transaction.** On February 11, 2019 the Manager proposed a transaction whereby Investors Real Property Fund and the other two owners of a piece of property in Ottawa, Ontario, would enter into a mortgage loan with Great-West Life Assurance Company, an affiliate of the Manager, which would be secured against that property. Following a review and inquiry of information provided by the Manager, including the terms of the loan and the selection process of the lender, the IRC determined that the proposed transaction achieved a fair and reasonable result for the fund.

Specific Approvals

On January 17, 2019, the Manager proposed a transaction involving a joint venture whereby Investors Real Property Fund, together with two funds sponsored by Great-West Lifeco Inc., an affiliate of the Manager, and other entities would purchase certain office complexes in Toronto, Ontario, and subsequently retain Great-West Life Realty Advisors Inc. as manager of the property. It is a condition of the exemption order issued by the Canadian Securities Regulators that governs the operations of Investors Real Property Fund that the IRC approve any joint venture with affiliated entities. Following a review and inquiry of information provided by the Manager, including the terms of the joint venture, the IRC approved the joint venture and the Co-Owners Agreement to be entered into by the fund in connection with the proposed transaction. The IRC determined that the proposed transaction achieved a fair and reasonable result for the fund.

Standing Instructions

The IRC has issued standing instructions to the Manager that require the Manager to comply with its related policies and procedures in respect of conflict of interest matters, and to report to the IRC as to its compliance with those policies and procedures. At least annually, the Manager conducts a review and assessment of each of those policies and procedures and reports to the IRC.

Approvals and Standing Instructions

During the period the Manager relied upon the approval and standing instructions of the IRC in order to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these

investments. For the purposes of the above, a related issuer of a Fund is an issuer who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager) or an issuer in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer, or an issuer of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer.

The standing instruction requires that the Manager act in accordance with the Investments in Securities of Related Issuer Policy, make periodic reports of its adherence to the policy accompanied by certificates of the applicable portfolio managers attesting thereto and provide timely notification of any material breaches of, or exceptions to, the Policy.

During the period the Manager relied on the approval and standing instructions of the IRC in order to engage in inter-fund trading (which is also referred to as cross-trading). Inter-fund trading occurs when a Fund purchases portfolio securities from or sells portfolio securities to another Fund. This standing instruction requires the Manager to act in accordance with the applicable policy and provide timely notification of any material breach of, or exceptions to, the policy.

Recommendations and Standing Instructions

As a result of the IRC's reviews during the year ended March 31, 2019, the Manager relied upon the positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

- Allocation of Expenses Policy
- Best Execution Policy
- Client Commissions Usage Policy
- Client Complaint Policy
- Conflicts of Interest Policy
- Dissemination of Portfolio Information Policy
- Employee Code of Conduct Policy
- Fund Investments In Related Party Exchange Traded Funds Policy
- Fund of Fund Investment Policy
- Gain/Loss Accounting Policy for Funds
- Gift & Business Entertainment Policy
- Investors Group Corporate Class Inc. Dividend Policy
- Investors Real Property Fund Policy on Investments in Joint Ventures with Related Policies
- Outside Activities Disclosure Policy
- Personal Trading Conduct Policy
- Policy on the Acquisition or Sale by Investors Group Mutual Funds of Mortgage Backed Securities Issued by I.G. Investment Management, Ltd.
- Privacy Policy
- Proxy Voting Guidelines Policy
- Purchase, Redemption, Settlement and Trust Accounting Policy
- Short-Term Trade Monitoring Policy
- Sub-Advisor Oversight Policy
- Supply of Mortgages to Investors Mortgage and Short Term Income Fund and Investors

- ▶ Investors Group Mutual Fund Trading Policy for Directors and Access Persons
- ▶ Canadian Corporate Bond Fund Policy
- ▶ Trade Allocation Policy
- ▶ Valuation Policy

Additional Information

With regard to the Investments in Securities of a Related Issuer Policy, the IRC was advised in April by the Manager that it had recently become aware of a limited number of instances whereby certain Investors Group Funds had traded securities of three related issuers without meeting all of the conditions set out for such trades in the Policy. The Manager advised the IRC that these instances had occurred both during the period of this report and prior thereto. Notwithstanding the non-compliance with the Policy, it is the view of the Manager that the investments were made free from any influence by any related issuer of the Manager and were based solely on the best interests of the Funds. The IRC discussed the reasons for this non-compliance with the Policy with the Manager and is satisfied with the explanation provided and the changes made to the Manager's processes and procedures to prevent reoccurrence. The IRC notified the securities regulatory authority as required by NI 81-107. The Manager determined that, where Funds continue to hold the securities of the related issuers, it is in the best interest of the Funds to continue to do so. The IRC, based on its review of the matter and the inquiries it made, agreed with the Manager that this was appropriate in the circumstances.

Copies of this report may be requested free of charge by emailing Investors Group at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French) or by calling 1-888-746-6344 (in Canada) or 1-800-661-4578 (Quebec only) or by visiting www.investorsgroup.com or www.sedar.com. Cordially,

Russell Goodman, Chair
Peggy Dowdall-Logie
Daniel Gauvin
Otto Lang, Member Theresa McLeod, Member

The Investors Group Funds Independent Review Committee

April 26, 2019

Appendix A – Investors Group mutual funds

This report covers the following Investors Group mutual funds:

UNIT TRUST FUNDS

Alto Monthly Income and Global Growth Portfolio[∞]
IG AGF Global Equity Fund
IG AGF U.S. Growth Fund
IG Beutel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG Mackenzie Ivy Canadian Balanced Fund[∞]
IG CI Canadian Balanced Fund (formerly IG AGF Canadian Balanced Fund)
IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio)
IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio)
IG Core Portfolio – Global Income (formerly Investors Global Fixed Income Flex Portfolio)
IG Core Portfolio – Growth (formerly Allegro Growth Portfolio)
IG Core Portfolio – Income (formerly Investors Fixed Income Flex Portfolio)
IG Core Portfolio – Income Balanced (formerly Allegro Income Balanced Portfolio)
IG Core Portfolio – Income Focus (formerly Allegro Income Portfolio)
IG FI Canadian Equity Fund
IG Fiera Canadian Small Cap Fund (formerly IG AGF Canadian Diversified Growth Fund)
IG Franklin Bissett Canadian Equity Fund
IG Mackenzie Canadian Equity Growth Fund[∞]
IG Mackenzie Cundill Global Value Fund[∞]
IG JPMorgan Emerging Markets Fund
IG Mackenzie Dividend Growth Fund
IG Mackenzie Floating Rate Income Fund
IG Mackenzie Global Natural Resources Fund (formerly Investors Canadian Natural Resource Fund)
IG Mackenzie Income Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Strategic Income Fund
IG Putnam Emerging Markets Income Fund[∞]
IG Putnam Low Volatility U.S. Equity Fund[∞]
IG Managed Payout Portfolio (formerly Alto Monthly Income Portfolio)
IG Managed Payout Portfolio with Enhanced Growth (formerly Alto Monthly Income and Enhanced Growth Portfolio)
IG Managed Payout Portfolio with Growth (formerly Alto Monthly Income and Growth Portfolio)
IG Managed Risk Portfolio – Growth Focus (formerly Maestro Growth Focused Portfolio)
IG Managed Risk Portfolio – Income Balanced (formerly Maestro Income Balanced Portfolio)
IG Managed Risk Portfolio – Income Focus
IG Managed Risk Portfolio (formerly Maestro Balanced Portfolio)
IG Putnam U.S. Growth Fund
IG Putnam U.S. High Yield Income Fund
IG T. Rowe U.S. Large Cap Equity Fund (formerly IG FI U.S. Large Cap Equity Fund)
Investors Canadian Bond Fund[∞]
Investors Canadian Corporate Bond Fund
Investors Canadian Equity Fund[∞]
Investors Canadian Equity Income Fund
Investors Canadian Growth Fund[∞]
Investors Canadian High Yield Income Fund
Investors Canadian Large Cap Value Fund[∞]
Investors Canadian Small Cap Fund[∞]
Investors Canadian Money Market Fund
Investors Canadian Small/Mid Cap Fund (formerly Investors Canadian Small Cap Growth Fund)
Investors Core U.S. Equity Fund
Investors Cornerstone I Portfolio[°]
Investors Cornerstone III Portfolio[°]
Investors Cornerstone Portfolio (formerly Investors Cornerstone II Portfolio)
Investors Dividend Fund
Investors European Equity Fund
Investors European Mid-Cap Equity Fund
Investors Global Bond Fund
Investors Global Dividend Fund
Investors Global Financial Services Fund

Investors Global Fund
Investors Global Real Estate Fund[∞]
Investors Global Science & Technology Fund
Investors Growth Plus Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors International Small Cap Fund
Investors Low Volatility Canadian Equity Fund
Investors Low Volatility Global Equity Fund
Investors Mortgage and Short Term Income Fund
Investors Mutual of Canada
Investors North American Equity Fund
Investors Pacific International Fund
Investors Pan Asian Equity Fund
Investors Quebec Enterprise Fund
Investors Real Property Fund
Investors Retirement Growth Portfolio
Investors Retirement Plus Portfolio
Investors Summa SRI™ Fund
Investors U.S. Dividend Growth Fund[∞]
Investors U.S. Large Cap Value Fund[∞]
Investors U.S. Dividend Registered Fund
Investors U.S. Money Market Fund
Investors U.S. Opportunities Fund

iPROFILE™ FUNDS

iProfile Canadian Equity Class**
iProfile Canadian Equity Pool*
iProfile Emerging Markets Class**
iProfile Emerging Markets Pool*
iProfile Fixed Income Pool*
iProfile International Equity Class**
iProfile International Equity Pool*
iProfile U.S. Equity Class**
iProfile U.S. Equity Pool*

INVESTORS GROUP CORPORATE CLASS FUNDS

IG Core Portfolio Class – Balanced Growth II
(formerly Allegro Balanced Growth Portfolio Class II)
IG Core Portfolio Class – Balanced Growth
(formerly Allegro Balanced Growth Portfolio Class)
IG Core Portfolio Class - Balanced (formerly Allegro Balanced Portfolio Class)
IG Core Portfolio Class – Growth II (formerly Allegro Growth Portfolio Class II)
IG Core Portfolio Class – Growth (formerly Allegro Growth Portfolio Class)
IG Core Portfolio Class – Income Balanced
(formerly Allegro Income Balanced Portfolio Class)

IG Fiera Canadian Small Cap Class
IG AGF Global Equity Class
IG AGF U.S. Growth Class
IG Beutel Goodman Canadian Equity Class
IG FI Canadian Equity Class
IG FI U.S. Large Cap Equity Class
IG Franklin Bissett Canadian Equity Class
Investors North American Equity Class III
(formerly IG Mackenzie Canadian Equity Growth Class)
Investors Global Class II (formerly IG Mackenzie Cundill Global Value Class)
IG Mackenzie Emerging Markets Class
IG Mackenzie Global Precious Metals Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy European Class II
IG Mackenzie Ivy Foreign Equity Class
Investors Core U.S. Equity Class III (formerly IG Putnam Low Volatility U.S. Equity Class)
IG Putnam U.S. Growth Class
IG Mackenzie Ivy European Class III (formerly IG Templeton International Equity Class)
Investors North American Equity Class II
(formerly Investors Canadian Equity Class)
Investors North American Equity Class IV
(formerly Investors Canadian Growth Class)
Investors North American Equity Class V
(formerly Investors Canadian Large Cap Value Class)
Investors Canadian Money Market Class***
Investors Canadian Small/Mid Cap Class II
(formerly Investors Canadian Small Cap Class)
Investors Canadian Small/Mid Cap Class (formerly Investors Canadian Small Cap Growth Class)
IG Franklin Bissett Canadian Equity Class II
(formerly Investors Core Canadian Equity Class)
Investors Core U.S. Equity Class
Investors Dividend Class
Investors European Equity Class
Investors European Mid-Cap Equity Class
Investors Global Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
Investors Pan Asian Equity Class II (formerly Investors Greater China Class)
Investors International Small Cap Class
Investors Low Volatility Canadian Equity Class
Investors Low Volatility Global Equity Class

Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Equity Class
Investors Quebec Enterprise Class
Investors Summa SRITM Class
Investors Core U.S. Equity Class II (formerly
Investors U.S. Large Cap Value Class)
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class
IG Managed Risk Portfolio Class – Balanced
(formerly Maestro Balanced Portfolio Class)
IG Managed Risk Portfolio Class – Growth Focus
(formerly Maestro Growth Focused Portfolio
Class)
IG Managed Risk Portfolio Class – Income
Balanced (formerly Maestro Income Balanced
Portfolio Class)

BlackRock – IG International Equity Pool
IG Mackenzie Emerging Markets Pool
IG Mackenzie Global Inflation-Linked Pool
IG Mackenzie Low Volatility Emerging Markets
Equity Pool
Investors Group Equity Pool
Investors Group Income Pool
Investors Risk Parity Private Pool
Mackenzie – IG Canadian Bond Pool
Mackenzie – IG Canadian Equity Pool
Mackenzie – IG International Equity Pool
Mackenzie – IG Low Volatility U.S. Equity Pool
Mackenzie – IG U.S. Equity Pool
PIMCO – IG Global Bond Fund
Putnam – IG High Yield Income Pool
T. Rowe Price – IG U.S. Equity Pool

**FUNDS SOLD UNDER A PROSPECTUS
EXEMPTION (19 POOLS)**

Aristotle – IG U.S. Small Cap Equity Pool
BlackRock – IG Active Allocation Pool I
BlackRock – IG Active Allocation Pool II
BlackRock – IG Active Allocation Pool III

- * Unit Trust Fund
- ** Corporate Class Fund
- *** Also an iProfile Class
- Terminated due to merger on or about September 14, 2018
- ∞ Terminated due to merger on or about February 8, 2019