



IG Wealth Management Funds Independent Review Committee
Message from the Chair of the IG Wealth Management Funds Independent Review Committee

Dear Securityholder,

On behalf of the members of the Independent Review Committee, I am pleased to publish this 2020 Annual Report to Securityholders of IG Wealth Management Funds. This report describes the IRC and our activities for the financial year April 1, 2019 to March 31, 2020. 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 several changes in the composition of the IRC. As noted in the 2019 Annual Report to Securityholders of IG Wealth Management Funds, Mr. Lang retired from the IRC on April 30, 2019, after twelve years of service. On July 18, 2019, Mr. Shepherd joined the IRC as our newest member. In addition, we wish to inform you that Ms. Dowdall-Logie will be retiring from the IRC effective June 30, 2020, after two years of service with the IRC. The IRC acknowledges the dedication and valuable service provided by Ms. Dowdall-Logie during her 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 IG Wealth Management Funds Independent Review Committee

May 19, 2020

2020 Annual Report to Securityholders of IG Wealth Management Funds

Dear Securityholder,



The Independent Review Committee (the “IRC”) for the IG Wealth Management 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: 67 Member since: July 27, 2011	Russell Goodman, FCPA, ICD.D Mr. Goodman is Chair of the IG Wealth Management 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 9/9 4/4

¹Please see Appendix ‘A’ for a listing of the IG Wealth Management mutual funds, which include the IG Wealth Management Unit Trust Funds, the mutual fund Pools offered through the iProfile™ Managed Asset Program, the IG Wealth Management 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: 65</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>8/9</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: 63</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>9/9</p> <p>4/4</p>

	<p>Kelvin Shepherd, P.Eng</p> <p>Mr. Shepherd enjoyed a successful 37-year career during which he held a variety of technical and managerial roles in the telecommunications industry, leading to senior executive positions in that sector as well as the energy sector. He was most recently the President and CEO of Manitoba Hydro, and has also held senior positions with Saskatchewan Telecommunications, where he worked for nearly 20 years, and Manitoba Telecom services. He is a registered Professional Engineer and active volunteer in the community.</p>							
<p>Age: 60</p> <p>Member since: July 18, 2019</p>	<table border="1"> <thead> <tr> <th data-bbox="483 730 971 787">Committee Membership</th> <th data-bbox="971 730 1425 787">Attendance</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 793 971 850">Independent Review Committee</td> <td data-bbox="971 793 1425 850">6/6</td> </tr> <tr> <td data-bbox="483 856 971 934">Related Party Security Sub-Committee</td> <td data-bbox="971 856 1425 934">3/3</td> </tr> </tbody> </table>	Committee Membership	Attendance	Independent Review Committee	6/6	Related Party Security Sub-Committee	3/3	
Committee Membership	Attendance							
Independent Review Committee	6/6							
Related Party Security Sub-Committee	3/3							
	<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 also has extensive board experience.</p>							
<p>Age: 71</p> <p>Member since: October 24, 2007</p>	<table border="1"> <thead> <tr> <th data-bbox="483 1297 971 1354">Committee Membership</th> <th data-bbox="971 1297 1425 1354">Attendance</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 1360 971 1417">Independent Review Committee</td> <td data-bbox="971 1360 1425 1417">9/9</td> </tr> <tr> <td data-bbox="483 1423 971 1654">Related Party Security Sub-Committee</td> <td data-bbox="971 1423 1425 1654">4/4</td> </tr> </tbody> </table>	Committee Membership	Attendance	Independent Review Committee	9/9	Related Party Security Sub-Committee	4/4	
Committee Membership	Attendance							
Independent Review Committee	9/9							
Related Party Security Sub-Committee	4/4							

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, 2019 to March 31, 2020 was \$362,982. 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, 2019 to March 31, 2020, 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):

- **Change of portfolio advisor and sub-advisor.** On June 12, 2019 the Manager proposed: changing the sub-advisor to its affiliate, Mackenzie Financial Corporation; removing a sub-advisor; and changing the portfolio advisor from an affiliate of the Manager to the Manager, for several Funds as set forth below. The Manager noted that the appointment of Mackenzie Financial Corporation as sub-advisor in place of the Manager or a third-party, as well as the appointment of the Manager as portfolio advisor in place of an affiliated sub-advisor could each create conflicts of interest. Following a review and inquiry of information provided by the Manager, including about the process for selecting portfolio advisors and sub-advisors and the anticipated benefits to the funds arising from the changes, the IRC determined that the changes achieved fair and reasonable results for the Funds.

Fund	Previous Portfolio Advisor	New Portfolio Advisor
Investors Global Natural Resources Class	Mackenzie Investments Europe Limited	I.G. Investment Management, Ltd.
	Previous Sub-advisor	New Sub-advisor
	None	Mackenzie Financial Corporation

Fund	Previous Sub-advisor	New Sub-advisor
Investors Core U.S. Equity Fund/Class - U.S. Small Cap component	Aristotle Capital Boston, LLC	Mackenzie Financial Corporation
Investors Portfolios*	Mackenzie Financial Corporation	None

* Investors Income Plus Portfolio, Investors Growth Portfolio, Investors Growth Plus Portfolio, Investors Retirement Growth Portfolio, Investors Retirement Plus Portfolio, Investors Cornerstone Portfolio

- **Outsourcing of Certain Fund Services.** On October 17, 2019, the IRC considered the various potential conflicts of interest raised by the Manager’s proposal to enter into a Master Services Agreement with CIBC Mellon on behalf of the Funds, pursuant to which CIBC Mellon would provide fund accounting, valuations, portfolio operations services and reporting services. In addition, CIBC Mellon would continue to provide custody and securities lending services. Following a review and inquiry of information provided by the Manager, including an overview of each of the conflicts created by the proposal and the plan to address the conflicts, the IRC determined that the proposal achieved a fair and reasonable result for the Funds.
- **iProfile Allocation Change.** On November 7, 2019 the Manager proposed certain allocation changes for the iProfile International Equity Private Pool and iProfile Emerging Markets Private Pool. These changes would increase exposure to funds advised by affiliates or companies in which affiliates have investments, and reduce the allocation to Mandates sub-advised by third parties. After review of information provided by the Manager, it was determined that the proposed changes achieved a fair and reasonable result for the Funds.
- **Fund Mergers, Sub-Advisor Changes, Fee Reductions and Investment Objective and Strategy Changes.** On March 10, 2020, the Manager proposed the following mergers, sub-advisor changes, investment objective and strategy changes and other changes, and the Manager referred the merger and sub-advisor changes to the IRC for review with respect to any conflicts of interest:

Effective on or about June 19, 2020, subject to approval by securityholders:

Merging Fund		Continuing Fund
IG Mackenzie Low Volatility Canadian Equity Fund	<i>to merge into</i>	IG FI Canadian Equity Fund
IG Irish Life Low Volatility Global Equity Fund	<i>to merge into</i>	IG Mackenzie Global Fund

The following changes were also proposed effective on or about June 19, 2020, subject to approval by securityholders (as applicable):

Existing Fund Name	New Fund Name	Other Changes	
IG Mackenzie Low Volatility Canadian Equity Class	IG FI Canadian Equity Class II	<i>Investment Objective and Investment Strategy changes to invest in units of</i>	IG FI Canadian Equity Fund
		<i>New Sub-Advisor</i>	Fidelity Investments Canada ULC
IG Irish Life Low Volatility Global Equity Class	IG Mackenzie Global Class IV	<i>Investment Objective and Investment Strategy change to invest in units of</i>	IG Mackenzie Global Fund
		<i>New Sub-Advisor</i>	Mackenzie Financial Corporation

The Manager also proposed the following Fund changes:

Effective on or about April 9, 2020:

Existing Fund Name	New Fund Name	Other Changes	
IG Fiera Canadian Small Cap Fund	IG Mackenzie Canadian Small/Mid Cap Fund II* *closed to new investments following changes	<i>Investment Strategy changes</i>	As a result of new sub-advisor
		<i>Sub-Advisor change to</i>	Mackenzie Financial Corporation
IG Fiera Canadian Small Cap Class	IG Mackenzie Canadian Small/Mid Cap Class III* *closed to new investments following changes	<i>Investment Strategy changes</i>	As a result of new sub-advisor
		<i>New Sub-Advisor</i>	Mackenzie Financial Corporation

Effective on or about June 8, 2020:

Existing Fund Name	New Fund Name	Other Changes	
IG AGF U.S. Growth Class	IG Putnam U.S. Growth Class II* *closed to new investments following changes	<i>Investment Strategy changes</i>	As a result of new sub-advisor
		<i>New Sub-Advisor</i>	Putnam Investments Canada ULC
IG AGF Global Equity Fund	IG Mackenzie Global Fund II* *closed to new investments following changes	<i>Investment Strategy changes</i>	As a result of new sub-advisor
		<i>New Sub-Advisor</i>	Mackenzie Financial Corporation
IG AGF Global Equity Class	IG Mackenzie Global Class III* *closed to new investments following changes	<i>Investment Strategy changes</i>	As a result of new sub-advisor
		<i>New Sub-Advisor</i>	Mackenzie Financial Corporation

Related fee reductions were also proposed for IG Fiera Canadian Small Cap Fund, IG Fiera Canadian Small Cap Class, IG Putnam U.S. Growth Fund, IG AGF U.S. Growth Class, IG AGF Global Equity Fund and IG AGF Global Equity Class.

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, and the process for selecting portfolio advisors and sub-advisors and the fees and fee negotiations and the anticipated benefits to the funds arising from the changes, the IRC determined that the proposed mergers and sub-advisor changes achieved a fair and reasonable result for these funds.

However, due to the disruptions caused by COVID-19, on April 20, 2020 the Manager proposed that the following mergers be deferred indefinitely:

Merging Fund		Continuing Fund
IG Mackenzie Low Volatility Canadian Equity Fund	<i>to merge into</i>	IG FI Canadian Equity Fund
IG Irish Life Low Volatility Global Equity Fund	<i>to merge into</i>	IG Mackenzie Global Fund

After discussion, including consideration of the fact that these mergers had not been proposed due to performance related issues, the IRC recommended to the Manager that the deferral of the above-noted mergers achieved a fair and reasonable result for the impacted funds.

- ▶ **Sub-Advisor Change.** On April 20, 2020, the Manager proposed that due to the disruptions caused by COVID -19, the merger of IG AGF U.S. Growth Fund into IG Putnam U.S. Growth Fund (discussed below) no longer proceed. The Manager instead proposed a sub-advisor change from AGF Investments Inc. to Putnam Investments Canada ULC for IG AGF U.S. Growth Fund. Following a review and inquiry of information provided by the Manager, including information that a sub-advisor change would achieve essentially the same benefits as the proposed merger, the IRC determined that the sub-advisor change achieved fair and reasonable results for the Fund.

Specific Approvals

On March 10, 2020, the Manager proposed a fund merger whereby effective June 19, 2020, IG AGF U.S. Growth Fund and IG Putnam U.S. Growth Fund would merge, with IG Putnam U.S. Growth Fund becoming the continuing fund. In accordance with section 5.2(2) of NI 81-107, the Manager referred the proposed merger to the IRC for approval in lieu of approval from unitholders at a unitholder vote. After review of the information provided by the Manager, the IRC approved the merger.

However, as noted above, due to the disruptions caused by COVID-19, it was subsequently decided by the Manager that the IRC approved merger would not proceed and a sub-advisor change would occur instead.

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, 2020, 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
- Client Complaint Policy
- Conflicts of Interest Policy
- Employee Code of Conduct Policy
- Fund Gain/Loss Accounting Policy
- Fund Insiders' Personal Trading Policy
- Fund Investments In Related Party Exchange Traded Funds Policy
- Fund of Fund Investment Policy
- Investment in IGIM-Issued Mortgage-Backed Securities Policy
- Investment in IGIM-Supplied Mortgages Policy
- Investors Group Corporate Class Inc. Dividend Policy
- Investors Real Property Fund Policy
- Outside Activities Disclosure Policy
- Personal Trading Conduct Policy
- Portfolio Information Disclosure Policy
- Privacy Policy
- Purchase, Redemption, Settlement and Trust Accounting Policy
- Short-Term Trade Monitoring Policy
- Sub-Advisor Compliance Oversight Policy
- Valuation Policy

Copies of this report may be requested free of charge by emailing IG Wealth Management 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.ig.ca or www.sedar.com.

Cordially,

Russell Goodman, Chair
Peggy Dowdall-Logie
Daniel Gauvin
Theresa McLeod
Kelvin Shepherd

The IG Wealth Management Funds Independent Review Committee

May 19, 2020

Appendix A –IG Wealth Management mutual funds

This report covers the following IG Wealth Management mutual funds:

UNIT TRUST FUNDS

IG Buetel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG BlackRock International Equity Fund
IG CI Canadian Balanced Fund
IG Core Portfolio – Balanced
IG Core Portfolio – Balanced Growth
IG Core Portfolio – Global Income
IG Core Portfolio – Growth
IG Core Portfolio – Income
IG Core Portfolio – Income Balanced
IG Core Portfolio – Income Focus
IG FI Canadian Equity Fund
IG Franklin Bissett Canadian Equity Fund
IG Irish Life Low Volatility Global Equity Fund
IG JPMorgan Emerging Markets Fund
IG Mackenzie Canadian Corporate Bond Fund
IG Mackenzie Canadian Equity Income Fund
IG Mackenzie Canadian High Yield Income Fund
IG Mackenzie Canadian Money Market Fund
IG Mackenzie Canadian Small/Mid Cap Fund
IG Mackenzie Canadian Small/Mid Cap Fund II
(formerly known as IG Fiera Canadian Small Cap
Fund)
IG Mackenzie Core U.S. Equity Fund
IG Mackenzie Dividend Fund
IG Mackenzie Dividend Growth Fund
IG Mackenzie European Equity Fund
IG Mackenzie European Mid-Cap Equity Fund
IG Mackenzie Floating Rate Income Fund
IG Mackenzie Global Bond Fund
IG Mackenzie Global Dividend Fund
IG Mackenzie Global Financial Services Fund
IG Mackenzie Global Fund
IG Mackenzie Global Fund II (formerly IG AGF
Global Equity Fund)
IG Mackenzie Global Natural Resources Fund
IG Mackenzie Global Science & Technology Fund
IG Mackenzie Income Fund
IG Mackenzie International Small Cap Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Low Volatility Canadian Equity Fund
IG Mackenzie Mortgage and Short Term Income
Fund
IG Mackenzie Mutual of Canada

IG Mackenzie North American Equity Fund
IG Mackenzie Pacific International Fund
IG Mackenzie Pan Asian Equity Fund
IG Mackenzie Quebec Enterprise Fund
IG Mackenzie Strategic Income Fund
IG Mackenzie Summa SRI™ Fund
IG Mackenzie U.S. Dividend Registered Fund
IG Mackenzie U.S. Money Market Fund
IG Mackenzie U.S. Opportunities Fund
IG Managed Payout Portfolio
IG Managed Payout Portfolio with Enhanced
Growth
IG Managed Payout Portfolio with Growth
IG Managed Risk Portfolio – Balanced
IG Managed Risk Portfolio – Growth Focus
IG Managed Risk Portfolio – Income Balanced
IG Managed Risk Portfolio – Income Focus
IG PanAgora Risk Parity Private Pool
IG PIMCO Global Bond Fund
IG Putnam U.S. Growth Fund
IG Putnam U.S. Growth Fund II (formerly IG AGF
U.S. Growth Fund)
IG Putnam U.S. High Yield Income Fund
IG T. Rowe Price U.S. Large Cap Equity Fund
Investors Cornerstone Portfolio
Investors Growth Plus Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors Real Property Fund
Investors Retirement Growth Portfolio
Investors Retirement Plus Portfolio

iPROFILE™ FUNDS

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

iPROFILE PORTFOLIO FUNDS

iProfile Portfolio – Global Equity
iProfile Portfolio – Global Equity Balanced
iProfile Portfolio – Global Fixed Income Balanced
iProfile Portfolio – Global Neutral Balanced

CORPORATE CLASS FUNDS

IG Aristotle U.S. Small Cap Class
IG Beutel Goodman Canadian Equity Class
IG Core Portfolio Class – Balanced
IG Core Portfolio Class – Balanced Growth
IG Core Portfolio Class – Balanced Growth II
IG Core Portfolio Class – Growth
IG Core Portfolio Class – Growth II
IG Core Portfolio Class – Income Balanced
IG FI Canadian Equity Class
IG Franklin Bissett Canadian Equity Class
IG Franklin Bissett Canadian Equity Class II
IG Irish Life Low Volatility Global Equity Class
IG JPMorgan Emerging Markets Class
IG Mackenzie Canadian Money Market Class
IG Mackenzie Canadian Small/Mid Cap Class
IG Mackenzie Canadian Small/Mid Cap Class II
IG Mackenzie Canadian Small/Mid Cap Class III
(formerly known as IG Fiera Canadian Small Cap Class)
IG Mackenzie Core U.S. Equity Class
IG Mackenzie Core U.S. Equity Class II
IG Mackenzie Core U.S. Equity Class III
IG Mackenzie Dividend Class
IG Mackenzie European Equity Class
IG Mackenzie European Mid-Cap Equity Class
IG Mackenzie Global Class
IG Mackenzie Global Class II
IG Mackenzie Global Class III (formerly IG AGF Global Equity Class)
IG Mackenzie Global Consumer Companies Class
IG Mackenzie Global Financial Services Class
IG Mackenzie Global Health Care Class
IG Mackenzie Global Infrastructure Class
IG Mackenzie Global Natural Resources Class
IG Mackenzie Global Precious Metals Class
IG Mackenzie Global Science & Technology Class
IG Mackenzie International Small Cap Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy European Class II
IG Mackenzie Ivy European Class III
IG Mackenzie Ivy Foreign Equity Class
IG Mackenzie Low Volatility Canadian Equity Class
IG Mackenzie North American Equity Class

IG Mackenzie North American Equity Class II
IG Mackenzie North American Equity Class III
IG Mackenzie North American Equity Class IV
IG Mackenzie North American Equity Class V
IG Mackenzie Pacific International Class
IG Mackenzie Pan Asian Equity Class
IG Mackenzie Pan Asian Equity Class II
IG Mackenzie Quebec Enterprise Class
IG Mackenzie Summa SRI Class
IG Mackenzie U.S. Opportunities Class
IG Managed Risk Portfolio Class – Balanced
IG Managed Risk Portfolio Class – Growth Focus
IG Managed Risk Portfolio Class – Income
Balanced
IG Putnam U.S. Growth Class
IG Putnam U.S. Growth Class II (formerly IG AGF U.S. Growth Class)
IG T. Rowe Price U.S. Large Cap Equity Class

**FUNDS SOLD UNDER A PROSPECTUS
EXEMPTION**

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
BlackRock – IG International Equity Pool
China AMC – IG China Equity Pool
Fidelity – IG Canadian Equity Pool
Irish Life – IG Low Volatility Global Equity Pool
JPMorgan – IG Emerging Markets Pool
Mackenzie – IG Canadian Bond Pool
Mackenzie – IG Canadian Equity Pool
Mackenzie – IG Equity Pool
Mackenzie – IG Global Inflation-Linked Pool
Mackenzie – IG Income Pool
Mackenzie – IG International Equity Pool
Mackenzie – IG Low Volatility Canadian Equity Pool
Mackenzie – IG Low Volatility Emerging Markets Equity Pool
Mackenzie – IG Low Volatility U.S. Equity Pool
Mackenzie – IG U.S. Equity Pool
PIMCO – IG Global Bond Pool
Putnam – IG High Yield Income Pool
T. Rowe Price – IG U.S. Equity Pool

* Unit Trust Fund
** Corporate Class Fund