
iProfile™ Emerging Markets Pool

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2018

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Pool's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited annual financial statements of the investment fund. If the audited annual financial statements of your investment fund did not accompany the mailing of this report, you may receive a copy of them, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at www.investorsgroup.com or SEDAR at www.sedar.com.

Securityholders may also use one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Every effort has been made to ensure that the information contained in this Report is accurate as of March 31, 2018 (except when stated otherwise), however, the Pool cannot guarantee the accuracy or the completeness of this material. Please refer to the Pool's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

For current net asset values per security for the Pool and for more recent information on general market events, please visit our website at www.investorsgroup.com.

Management Discussion of Fund Performance

This management discussion of Pool performance presents views of the portfolio management team about the significant factors and developments during the past year that have affected the Pool's performance and outlook.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Investment Objective and Strategies

The Pool aims to provide long-term capital growth by investing primarily in equities from emerging markets.

To achieve the Pool's investment objective, the Pool invests in a diversified selection of equity securities of growth-oriented, large-capitalization companies from emerging markets, which may be managed by a sub-advisor. The sub-advisor is JPMorgan Asset Management (Canada) Inc.

Change in Risk

Recently, mutual funds were required to determine their overall level of risk using a standardized classification methodology. As a result, the risk classification of the Pool has been revised from 'high' to 'medium to high'. The change in risk ranking is not due to a change in the investment objective or strategies of the Fund.

Results of Operations

CHANGES IN NET ASSETS

The Pool's net assets increased by over 115% during the period to \$114.3 million. This change was comprised primarily of gains from operations of \$15.2 million and an increase of \$46.1 million due to net securityholder activity. This level of securityholder activity relative to net assets is significant, but the Manager does not believe that net securityholder activity had a material impact on the Pool's performance.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally lower than the MERs for the 12-month period ended March 31, 2017. During both periods, Investors Group absorbed a portion of the Pool's advisory fees and/or operating expenses to ensure returns remained competitive. Total expenses paid vary period to period mainly as a result of changes in average assets in each series. Average net assets of the Pool for the period were \$83.3 million, an increase of over 150% compared to the period ended March 31, 2017.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the Pool's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Pool's mandate may be different from the index shown. For a description of the index, see *Annual Compound Returns*. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, this Pool may be subject to valuation adjustments as outlined in the Pool's valuation policies as it relates to non-North American equities held either directly or indirectly by the Pool. A fair value adjustment can either positively or negatively impact the Pool's rate of return.

For the returns of all series and for longer-term performance of the Pool, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2018, the Series I securities returned 21.4% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI Emerging Markets Index Total Return (Net) \$ CAD returned 21.0%.

Emerging markets posted strong gains, driven by ongoing global economic expansion, especially in China. Mega-capitalization Chinese information technology companies led the advance. A pullback in February, as global markets corrected in reaction to U.S. inflation fears, was brief. Emerging markets in Asia, which benefit most from sustained expansion of the Chinese economy, saw the strongest gains. Emerging markets in Europe lagged, as did much of Latin America. However, they still registered healthy advances. Economies that are heavily dependent on resources, notably Chile and Peru, outperformed because of weakness in the U.S. dollar that strengthened metals and materials prices.

Stock selection in the financials sector and underweight exposure compared to the index in the poorly performing telecommunications services sector contributed positively to relative performance. Stock selection in the health care and consumer staples sectors detracted from relative performance. From a geographic perspective, stock selection in China and South Africa contributed positively to relative performance, while stock selection in Brazil and Thailand detracted from relative performance.

Recent Developments

(BASED ON INFORMATION AS AT APRIL 20, 2018)

Volatility returned to global equity markets as the period progressed, largely because of increasing international trade friction, concerns about the pace of U.S. interest-rate hikes, and company-specific news that undermined the market leadership of large-capitalization "new economy" information technology stocks.

The portfolio management team believes the case for emerging equity-market outperformance remains strong on a fundamental basis. However, risks have recently increased. Tariffs and other protectionist measures by the U.S. government were met with a retaliatory response from China, highlighting the potential for escalation of trade conflicts. The portfolio management team believes trade friction could have negative consequences for the global economy and stock markets. While emerging markets performed relatively well during recent heightened volatility, the portfolio management team feels it would be unrealistic to expect that they will continue to outperform developed markets in the event of prolonged global-market weakness.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Pool. The Pool is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor has been retained to provide investment services to the Pool:

- JPMorgan Asset Management (Canada) Inc.

The Pool paid a pool advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Pool also paid the Manager an administration fee for administrative services.

The Trustee is responsible for the overall direction of the affairs of the Pool. The Pool paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

During the period, Investors Group reimbursed the Pool so that the Pool returns remained competitive. There is no assurance that fees or expenses will be waived in the future.

Certain other investment funds, distributed by Investors Group, and other qualified investors may invest in Series P of this Pool. As at March 31, 2018, this series comprised approximately 31.1% of the Pool's net assets. All such transactions in the Pool are executed in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee and based on the net asset value per security determined in accordance with the stated policies of the Pool on each transaction day. No commissions or other transaction fees were paid by the Pool in relation to these transactions.

Management Fees

The Pool pays Investors Group a pool advisory fee. The fee paid by each series is calculated as a percentage of the net asset value of the series as of the close of business on each business day (see *Series Information* for rates payable by each series). The pool advisory fees were used to pay costs incurred in providing investment management services. The Manager waived a portion of pool advisory fees to ensure returns remained competitive.

Securityholders in the iProfile Program also pay a program advisory fee directly to Investors Group for distribution-related services. This fee is not included in the Pool's expenses.

Summary of Investment Portfolio

AT MARCH 31, 2018

The largest positions of the Pool (up to 25) at the end of the period, and the major asset classes in which the Pool was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Pool's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

Summary of Top 25 Long Positions

	% of net assets
Tencent Holdings Ltd.	8.5
Samsung Electronics Co. Ltd.	5.4
Housing Development Finance Corp. Ltd.	4.7
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.6
Alibaba Group Holding Ltd. ADR	4.5
HDFC Bank Ltd. ADR	4.4
Cash and cash equivalents	4.3
AIA Group Ltd.	4.2
Ping An Insurance (Group) Co. of China Ltd. H	3.7
Tata Consultancy Services Ltd.	2.4
JD.com Inc. ADR	2.3
Itau Unibanco Holding SA	2.0
Ambev SA	2.0
Sberbank of Russia	1.9
Baidu Inc. ADR	1.7
ITC Ltd.	1.7
Jardine Matheson Holdings Ltd.	1.6
President Chain Store Corp.	1.6
Infosys Ltd. ADR	1.5
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Credicorp Ltd.	1.3
PT Bank Rakyat Indonesia (Persero) TBK	1.3
Sands China Ltd.	1.2
Lojas Renner SA	1.2
Ultrapar Participacoes SA	1.2
	70.6

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.6
Cash and cash equivalents	4.3
Other net assets (liabilities)	0.1
Total	100.0
REGIONAL ALLOCATION	
Pacific ex Japan	68.4
Latin America	15.6
Middle East and Africa	7.7
Europe ex U.K.	3.9
	95.6
SECTOR ALLOCATION	
Financials	34.5
Information Technology	33.0
Consumer Staples	12.5
Consumer Discretionary	7.3
Industrials	3.6
Materials	2.2
Energy	2.1
Telecommunication Services	0.3
Health Care	0.1
	95.6

Series Information

AT MARCH 31, 2018

Series	Inception date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series I	n/a	0.25	up to 0.25	0.05
Series P	03/29/2010	-	-	-
Series Ti	03/01/2013	0.25	up to 0.25	0.05

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

Inception dates of the series are shown if within 10 years.

Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all distributions, except for fee rebates, are reinvested into the Pool;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for each of the past 10 financial years, or since the series started.

Financial years are as follows:

- 2009 – six months ended March 31
- 2010 to 2018 – 12 months ended March 31

Inception dates of the series within these periods are shown in *Series Information*.

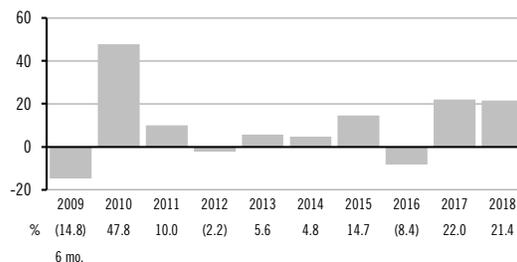
Performance during these periods may have been impacted by the following events:

- During some performance measurement periods, certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.

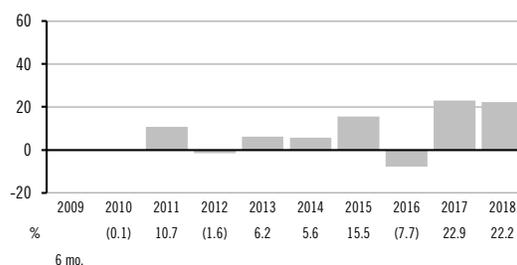
Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Pool's performance has changed over time.

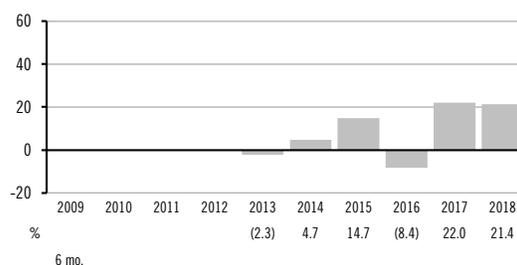
SERIES I



SERIES P



SERIES Ti



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2018.

For a discussion of the Pool's recent performance relative to the index (or indices), see *Results of Operations*.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series I	21.4	10.7	10.3	6.3	n/a
Series P	22.2	11.5	11.1	n/a	8.7
Series Ti	21.4	10.7	10.3	n/a	9.6
MSCI Emerging Markets Index Total Return (Net) \$ CAD	21.0	9.4	10.1	5.4	7.5 ¹

¹ The annual compound return for the index presented in the table corresponds to the inception dates for Series P. The comparative annual compound return for the index since the inception of Series Ti is 9.3%.

The MSCI Emerging Markets Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 emerging market countries.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

SERIES I (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	26.79	22.47	24.72	21.88	21.18
Increase (decrease) from operations:					
Total revenue	0.53	0.91	0.46	0.54	0.47
² Total expenses	(0.26)	(0.23)	(0.20)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.08)	0.11	(0.19)	0.61	0.80
Unrealized gains (losses) for the period	5.47	4.07	(2.13)	2.26	(0.08)
³ Total increase (decrease) from operations	5.66	4.86	(2.06)	3.19	0.95
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.56)	(0.18)	(0.33)	(0.30)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.23)	(0.56)	(0.18)	(0.33)	(0.30)
Net assets at period end	32.25	26.79	22.47	24.72	21.88

SERIES P (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	13.70	11.49	12.82	11.32	10.95
Increase (decrease) from operations:					
Total revenue	0.27	0.47	0.24	0.28	0.24
² Total expenses	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.04)	0.06	(0.10)	0.32	0.41
Unrealized gains (losses) for the period	2.80	2.08	(1.11)	1.17	(0.03)
³ Total increase (decrease) from operations	3.00	2.58	(0.99)	1.74	0.58
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.37)	(0.34)	(0.23)	(0.23)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.23)	(0.37)	(0.34)	(0.23)	(0.23)
Net assets at period end	16.49	13.70	11.49	12.82	11.32

SERIES T1 (in \$)	2018	2017	2016	2015	2014
Net assets, beginning of period	9.24	8.15	9.76	9.26	9.71
Increase (decrease) from operations:					
Total revenue	0.18	0.32	0.18	0.22	0.21
² Total expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.03)	0.04	(0.07)	0.26	0.35
Unrealized gains (losses) for the period	1.83	1.44	(0.85)	0.91	(0.06)
³ Total increase (decrease) from operations	1.89	1.72	(0.82)	1.30	0.39
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.11)	(0.16)	(0.06)	(0.16)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.57)	(0.53)	(0.63)	(0.74)	(0.69)
⁴ Total annual distributions	(0.66)	(0.64)	(0.79)	(0.80)	(0.85)
Net assets at period end	10.49	9.24	8.15	9.76	9.26

Ratios and Supplemental Data

SERIES I	2018	2017	2016	2015	2014
Total net asset value (\$000's)	77,473	33,002	15,745	14,151	11,344
Number of securities outstanding (000's)	2,402	1,232	701	572	518
⁵ Management expense ratio (%)	0.69	0.75	0.74	0.74	0.75
Management expense ratio before waivers or absorptions (%)	0.69	0.79	0.83	0.87	0.95
⁶ Trading expense ratio (%)	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	4.97	5.20	4.30	17.84	27.12

SERIES P	2018	2017	2016	2015	2014
Total net asset value (\$000's)	35,589	18,953	8,696	6,742	4,410
Number of securities outstanding (000's)	2,158	1,384	757	526	390
⁵ Management expense ratio (%)	0.03	0.07	0.04	-	-
Management expense ratio before waivers or absorptions (%)	0.03	0.07	0.11	0.11	0.20
⁶ Trading expense ratio (%)	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	4.97	5.20	4.30	17.84	27.12

SERIES T _i	2018	2017	2016	2015	2014
Total net asset value (\$000's)	1,212	1,008	832	596	67
Number of securities outstanding (000's)	115	109	102	61	7
⁵ Management expense ratio (%)	0.70	0.75	0.75	0.72	0.75
Management expense ratio before waivers or absorptions (%)	0.79	0.98	0.85	1.17	3.48
⁶ Trading expense ratio (%)	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	4.97	5.20	4.30	17.84	27.12

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Pool's audited annual financial statements presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

² Commissions and other portfolio transaction costs are included in total expenses.

³ Net asset value and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

⁴ Distributions were paid in cash, reinvested in additional securities of the Pool, or both.

⁵ Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Pool directly or indirectly via derivative contract invests in securities of an Underlying Fund, the MERs presented for the Pool include the portion of MERs of the Underlying Fund(s) attributable to this investment. Correspondingly, the MERs presented for the Pool exclude any management or other fees that are waived as a result of its investment in the Underlying Fund(s). Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

⁶ The trading expense ratio (TER) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where a Pool invests in securities of an Underlying Fund, the TERs presented for the Pool include the portion of TERs of the Underlying Fund(s) attributable to this investment.

⁷ The Pool's portfolio turnover rate indicates how actively the Pool's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool. Transactions incurred to realign the Pool's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

Memo
