
Investors Real Property Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, 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 Fund 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 Fund 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 Fund. 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 Fund 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 Fund’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 interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim financial report or audited annual financial statements of the investment fund. If the interim financial report of your investment fund did not accompany the mailing of this report, you may receive a copy of it or the audited annual financial statements, or annual Management Report of Fund Performance, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), 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 September 30, 2019 (except when stated otherwise), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund’s Prospectus and audited annual financial statements for more information.

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

For current net asset values per security for the Fund 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 Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2019, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2019.

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

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 1.7% during the period to \$4.9 billion. This change was comprised primarily of gains from operations of \$162.5 million and a decrease of \$80.2 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2019. Total expenses paid vary period to period mainly as a result of changes in average assets in each series. Average net assets of the Fund for the period were \$4.8 billion, a decrease of 0.4% compared to the period ended September 30, 2018.

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 Fund's performance relative to the general performance of the Canadian bond market. However, please note that the Fund's mandate, which is primarily Canadian real estate, is different from the index shown. 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.

For the returns of all series and for longer-term performance of the Fund, 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 six-month period ended September 30, 2019, the Series B securities returned 1.5% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index Total Return returned 3.7%.

The Fund's net return decreased slightly compared to the same period a year earlier. Reduced rental income as a result of property sales contributed to the decline. The Fund continued to provide stable distributions of rental income. During the period, the Fund invested \$159 million in income-producing properties and properties under development. It sold \$42 million worth of properties. The Fund maintained 20% of assets in highly liquid investments, including 10% of assets in cash and government bonds and 10% in global real estate investment trusts (REIT). These investments are intended to ensure adequate liquidity to fund redemptions and financial flexibility to enable the Fund to acquire quality properties as they become available.

The fair value of mortgages payable was \$619 million at the end of the period, representing 13% of Fund net assets. Outstanding mortgage principal ranged from \$421 million to \$606 million. Mortgages payable consist of term mortgages with interest rates ranging from 2.9% to 5.5% and a weighted average interest rate of approximately 3.7%.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 18, 2019)

Prices for quality institutional-grade commercial real estate in Canada's top markets remain high as these types of properties are in high demand and short supply. The portfolio management team expects this situation to continue.

The Fund's occupancy rate at the end of the period was 95%. This is higher than the Fund's three-year and five-year occupancy averages. The Fund continues to strive to fill property vacancies and to increase rental income and property values.

The Fund acquired a 50% interest in a six-building, multi-family residential complex in Montreal at a cost of approximately \$138 million. It sold three industrial properties for \$32.3 million and a small office building for \$9.2 million.

Other Developments

CHANGE IN THE INVESTORS GROUP FUNDS INDEPENDENT REVIEW COMMITTEE

Effective July 18, 2019, Kelvin Shepherd was appointed as a member of the Investors Group Funds Independent Review Committee.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. Investors Group Trust Co. Ltd. holds legal title (as bare trustee) to certain properties held on behalf of the Trustee and the Fund. The Trustee and the Fund have agreed to indemnify Investors Group Trust Co. Ltd. for holding title to these properties as bare trustee. The Manager, Portfolio Advisor, Distributors, Trustee and the bare trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services for the non-real property assets of the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

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

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund 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.

Securityholders in Series U also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

Investors Group Financial Services Inc., GWL Realty Advisors Inc. (GWLRA), Great-West Life Assurance Company and London Life Insurance Company, affiliates of IGM Financial Inc., are tenants or subtenants of properties owned by the Fund. Rental revenue received from these companies amount to \$752,000 for the period ended September 30, 2019 (September 30, 2018 - \$811,000).

As at September 30, 2019, mortgages valued at \$86.1 million have been provided by companies which are affiliates of IGM Financial Inc.

GWLRA is a property and leasing manager to several of the Fund's properties. Total management fees paid to GWLRA amounted to \$1,356,000 for the period ended September 30, 2019 (September 30, 2018 - \$1,330,000). In addition, the Fund also paid GWLRA \$1,453,000 for the period ended September 30, 2019 (September 30, 2018 - \$380,000) for leasing commissions and other services related to the investment properties they manage.

The Fund holds a 50% ownership in a Montreal office property and 25% ownership in a Toronto office property co-owned in joint operation with two funds sponsored by Great-West Lifeco Inc.; the Canadian Real Estate Investment Fund No.1 (35%), and London Life Real Estate Fund (15%).

Transactions with related parties are in the normal course of operations and have been recorded at fair value.

Since the inception of the Investors Group Funds Independent Review Committee (IRC), acquisitions of properties where affiliates of the Managers are property managers, co-owners, tenants, subtenants or lenders (if a mortgage is to be assumed), as well as new or renewed leasing agreements with affiliates of the Manager, are reviewed on a case by case basis and referred to the IRC for review as required. The IRC has, in connection with the transactions it has reviewed, including the property management agreement with GWLRA, provided a recommendation to the Manager that the transactions achieved a fair and reasonable result for the Fund.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at September 30, 2019, this series comprised approximately 50.8% of the Fund's net assets. The Manager relied on standing instructions approved by the Investors Group Funds Independent Review Committee for the execution of all such transactions, which are based on the net asset value per security determined in accordance with the stated policies of the Fund on each transaction day. Investments by other investment funds in the Fund increase the risk of large redemption or purchase orders, which could result in larger than normal cash positions in the Fund for short periods of time. This could have an impact on the Fund's operations. However, to minimize this impact, the Manager uses various strategies to maintain market exposure, and to minimize the performance impact associated with large cash positions.

IGM Financial Inc. maintains a defined benefit employee pension plan (IGM Financial Inc. and Subsidiary and Affiliated Companies Employees Pension Plan) and is the pension plan sponsor. The pension plan is a separate trust and its assets are invested in various mutual funds managed by the Manager. As at September 30, 2019, the pension plan held securities valued at \$20,443,136 in Series C of the Fund.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 64% of management fees paid during the period was used for investment advisory and management services, and approximately 36% related to distribution-related services. This may vary by series.

Approximately 67% of the total fees paid by the Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 33% related to services provided by the Distributors.

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SEPTEMBER 30, 2019

Summary of Investment Portfolio

AT SEPTEMBER 30, 2019

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Fund'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
1350-1360 Rene Levesque West & 1025 Lucien L'Allier Street (Montreal, Quebec)	4.9
1 Toronto Street (Toronto, Ontario)	4.4
55 University Avenue (Toronto, Ontario)	4.1
2233 Sheppard Avenue West (Toronto, Ontario)	3.4
Minto Place (Ottawa, Ontario)	2.8
Rockhill Apartments (Montreal, Quebec)	2.8
Great Plains IV Industrial Park (Calgary, Alberta)	2.7
Dynamic Funds Tower (Toronto, Ontario)	2.5
5000 Yonge Street (Toronto, Ontario)	2.5
Lynden Park Mall (Brantford, Ontario)	2.5
Northwest Business Park Site 1 (Edmonton, Alberta)	2.3
11400 Steeles Avenue (Halton Hills, Ontario)	2.3
Canada Housing Trust No. 1 F/R 09-15-2023	2.2
Les Galeries Chagnon (Levis, Quebec)	2.2
Plains Midstream Plaza (Calgary, Alberta)	2.1
3699-63rd Avenue NE (Calgary, Alberta)	2.1
4 Hanover (Toronto, Ontario)	1.9
Canada Housing Trust No. 1 1.50% 12-15-2021	1.7
Marketplace at Callingwood (Edmonton, Alberta)	1.6
2 Hanover (Toronto, Ontario)	1.6
700 Clayson Road (Toronto, Ontario)	1.5
FedEx Distribution Centre (Delta, British Columbia)	1.5
1090 Homer Street (Vancouver, British Columbia)	1.4
London Plaza (Richmond, British Columbia)	1.4
Scottsdale Centre (Delta, British Columbia)	1.4
	59.9

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Real Property	93.1
Equities	9.9
Bonds	9.9
Cash and cash equivalents	1.3
Mortgages Payable	(12.6)
Other net assets (liabilities)	(1.6)
Total	100.0

REAL PROPERTY BY TYPE OF PROPERTY

Office	34.8
Retail	26.6
Industrial	20.8
Multi-Unit Residential	6.3
Properties Under Development	4.6
	93.1

BY PROVINCE

Ontario	42.1
Alberta	19.7
British Columbia	13.7
Quebec	13.3
Manitoba	3.8
Nova Scotia	0.3
Saskatchewan	0.2
	93.1

Series Information

AT SEPTEMBER 30, 2019

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	2.00	0.30	0.16	0.05
Series B	01/16/2017	2.00	0.30	0.16	0.05
Series C	n/a	2.00	up to 0.50	0.13	0.05
Series J DSC	07/13/2012	1.75	0.30	0.16	0.05
Series J NL	01/16/2017	1.75	0.30	0.16	0.05
Series P	n/a	-	-	-	-
Series U	07/12/2013	0.90	-	0.16	0.05

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

Inception dates of the series are shown if within 10½ years.

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

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 Fund;
- 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 the six-month period ended September 30, 2019 and for each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

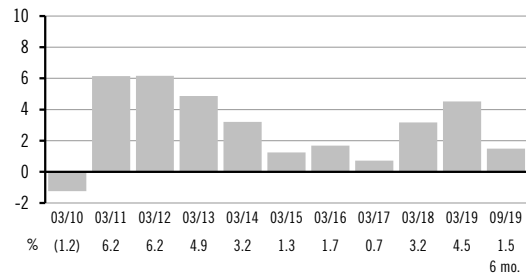
Performance during these periods may have been impacted by the following events:

- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.90%.

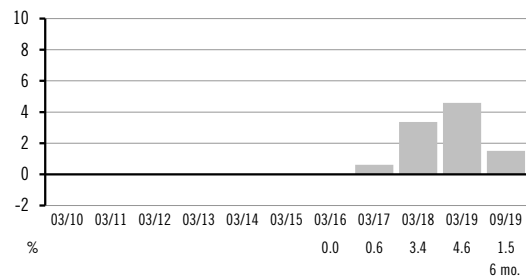
Year-by-Year Returns

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 Fund's performance has changed over time.

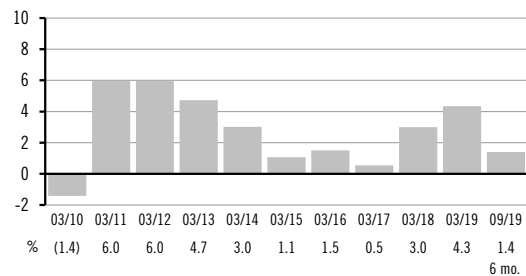
SERIES A



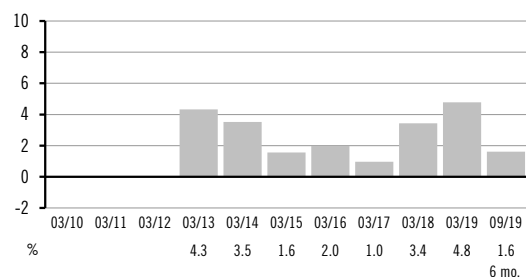
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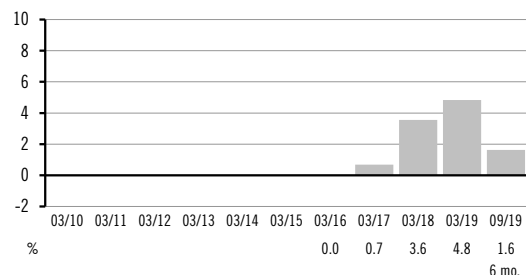
SERIES C



SERIES J DSC



SERIES J NL



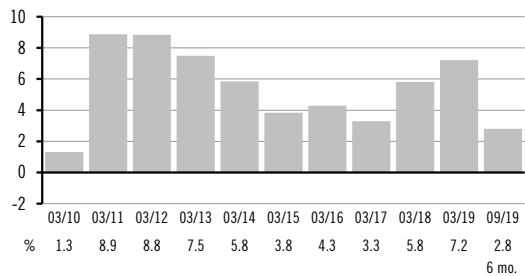
Investors Real Property Fund

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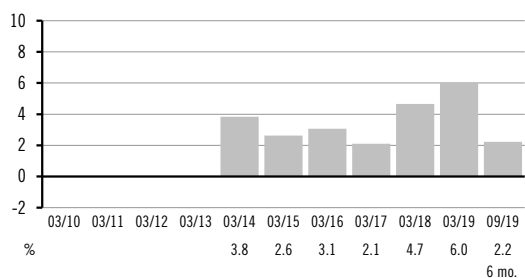
SEPTEMBER 30, 2019

YEAR-BY-YEAR RETURNS (continued)

SERIES P



SERIES U



Investors Real Property Fund

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SEPTEMBER 30, 2019

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended September 30, 2019 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	5.87	5.78	5.68	5.71	5.71	5.75
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.22	0.22	0.24	0.24
² Total expenses	(0.08)	(0.15)	(0.15)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.04)	0.21	0.04	-	0.01	-
Unrealized gains (losses) for the period	0.15	(0.06)	0.06	(0.03)	-	(0.03)
³ Total increase (decrease) from operations	0.15	0.24	0.17	0.05	0.10	0.06
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.10)	(0.08)	(0.08)	(0.10)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.05)	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.04)	(0.15)	(0.08)	(0.08)	(0.10)	(0.11)
Net assets at period end	5.98	5.87	5.78	5.68	5.71	5.71
Series B (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	10.37	10.22	10.01	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.42	0.36	0.04	n/a	n/a
² Total expenses	(0.13)	(0.26)	(0.24)	(0.02)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.36	0.07	-	n/a	n/a
Unrealized gains (losses) for the period	0.25	(0.12)	0.10	0.02	n/a	n/a
³ Total increase (decrease) from operations	0.26	0.40	0.29	0.04	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.17)	(0.13)	(0.05)	n/a	n/a
From dividends	-	-	-	-	n/a	n/a
From capital gains	-	(0.09)	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
⁴ Total annual distributions	(0.07)	(0.26)	(0.13)	(0.05)	n/a	n/a
Net assets at period end	10.57	10.37	10.22	10.01	n/a	n/a

Series C (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	5.63	5.57	5.50	5.56	5.58	5.63
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.21	0.22	0.23	0.24
² Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.04)	0.20	0.04	-	0.01	-
Unrealized gains (losses) for the period	0.14	(0.07)	0.06	(0.03)	-	(0.03)
³ Total increase (decrease) from operations	0.16	0.25	0.19	0.07	0.11	0.08
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.10)	(0.09)	(0.09)	(0.11)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.05)	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.04)	(0.15)	(0.09)	(0.09)	(0.11)	(0.11)
Net assets at period end	5.73	5.63	5.57	5.50	5.56	5.58
Series J DSC (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	10.69	10.54	10.35	10.42	10.41	10.46
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.41	0.41	0.42	0.43
² Total expenses	(0.12)	(0.24)	(0.24)	(0.23)	(0.23)	(0.23)
Realized gains (losses) for the period	(0.07)	0.38	0.08	(0.01)	0.02	-
Unrealized gains (losses) for the period	0.27	(0.13)	0.12	(0.05)	-	(0.05)
³ Total increase (decrease) from operations	0.30	0.46	0.37	0.12	0.21	0.15
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.20)	(0.17)	(0.17)	(0.20)	(0.21)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.08)	(0.30)	(0.17)	(0.17)	(0.20)	(0.21)
Net assets at period end	10.90	10.69	10.54	10.35	10.42	10.41

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Net Assets per Security¹ (continued)

Series J NL (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	10.37	10.21	10.01	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.42	0.37	0.04	n/a	n/a
² Total expenses	(0.12)	(0.23)	(0.22)	(0.02)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.36	0.07	-	n/a	n/a
Unrealized gains (losses) for the period	0.25	(0.12)	0.10	0.02	n/a	n/a
³ Total increase (decrease) from operations	0.27	0.43	0.32	0.04	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.20)	(0.16)	(0.05)	n/a	n/a
From dividends	-	-	-	-	n/a	n/a
From capital gains	-	(0.09)	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
⁴ Total annual distributions	(0.08)	(0.29)	(0.16)	(0.05)	n/a	n/a
Net assets at period end	10.57	10.37	10.21	10.01	n/a	n/a

Series P (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	12.76	12.55	12.33	12.41	12.36	12.39
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.48	0.48	0.50	0.52
² Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.08)	0.45	0.09	(0.01)	0.02	-
Unrealized gains (losses) for the period	0.31	(0.15)	0.13	(0.06)	-	(0.06)
³ Total increase (decrease) from operations	0.49	0.82	0.70	0.41	0.52	0.46
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.51)	(0.48)	(0.48)	(0.48)	(0.50)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.11)	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.24)	(0.62)	(0.48)	(0.48)	(0.48)	(0.50)
Net assets at period end	13.02	12.76	12.55	12.33	12.41	12.36

Series U (in \$)	6 mo Sep. 30 2019	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016	12 mo Mar. 31 2015
Net assets, beginning of period	10.48	10.33	10.12	10.18	10.16	10.19
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.38	0.39	0.41	0.42
² Total expenses	(0.06)	(0.12)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.07)	0.37	0.08	(0.01)	0.02	-
Unrealized gains (losses) for the period	0.26	(0.12)	0.11	(0.06)	-	(0.05)
³ Total increase (decrease) from operations	0.34	0.56	0.46	0.20	0.31	0.25
Distributions:						
From net investment income (excluding dividends)	(0.14)	(0.32)	(0.26)	(0.27)	(0.29)	(0.29)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.09)	-	-	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.14)	(0.41)	(0.26)	(0.27)	(0.29)	(0.29)
Net assets at period end	10.69	10.48	10.33	10.12	10.18	10.16

Investors Real Property Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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Ratios and Supplemental Data

Series A	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	709,829	764,779	918,934	1,184,615	1,352,451	1,706,815
Number of securities outstanding (000's)	118,696	130,392	158,960	208,620	236,719	298,748
⁵ Management expense ratio (%)	2.53	2.54	2.54	2.54	2.54	2.54
Management expense ratio before waivers or absorptions (%)	2.53	2.54	2.54	2.54	2.54	2.54
⁶ Trading expense ratio (%)	0.01	0.03	-	-	-	-
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	10.89	5.31

Series B	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	88,829	82,172	51,110	11,039	n/a	n/a
Number of securities outstanding (000's)	8,399	7,922	5,002	1,102	n/a	n/a
⁵ Management expense ratio (%)	2.53	2.54	2.54	2.54	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.53	2.54	2.54	2.54	n/a	n/a
⁶ Trading expense ratio (%)	0.01	0.03	-	-	n/a	n/a
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	n/a	n/a

Series C	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	375,845	403,114	479,371	624,172	735,103	862,736
Number of securities outstanding (000's)	65,615	71,610	86,043	113,498	132,248	154,624
⁵ Management expense ratio (%)	2.69	2.70	2.71	2.71	2.71	2.71
Management expense ratio before waivers or absorptions (%)	2.69	2.70	2.71	2.71	2.71	2.71
⁶ Trading expense ratio (%)	0.01	0.03	-	-	-	-
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	10.89	5.31

Series J DSC	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	483,646	550,462	717,307	1,048,583	1,203,150	922,502
Number of securities outstanding (000's)	44,389	51,500	68,078	101,272	115,465	88,612
⁵ Management expense ratio (%)	2.27	2.28	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%)	2.27	2.28	2.29	2.29	2.29	2.29
⁶ Trading expense ratio (%)	0.01	0.03	-	-	-	-
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	10.89	5.31

Series J NL	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	36,483	34,639	22,244	6,813	n/a	n/a
Number of securities outstanding (000's)	3,451	3,342	2,178	680	n/a	n/a
⁵ Management expense ratio (%)	2.28	2.29	2.29	2.29	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.28	2.29	2.29	2.29	n/a	n/a
⁶ Trading expense ratio (%)	0.01	0.03	-	-	n/a	n/a
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	n/a	n/a

Series P	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$000's)	2,549,154	2,338,580	2,117,007	2,229,785	1,942,687	1,783,895
Number of securities outstanding (000's)	195,842	183,251	168,622	180,898	156,588	144,276
⁵ Management expense ratio (%)	0.01	0.01	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.01	0.01	0.02	0.02	0.02	0.02
⁶ Trading expense ratio (%)	0.01	0.03	-	-	-	-
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	10.89	5.31

Investors Real Property Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2019

Ratios and Supplemental Data (continued)

Series U	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Total net asset value (\$'000's)	663,569	651,321	573,699	330,641	214,175	122,327
Number of securities outstanding (000's)	62,105	62,155	55,553	32,656	21,029	12,038
⁵ Management expense ratio (%)	1.12	1.13	1.13	1.21	1.23	1.23
Management expense ratio before waivers or absorptions (%)	1.12	1.13	1.13	1.21	1.23	1.23
⁶ Trading expense ratio (%)	0.01	0.03	-	-	-	-
⁷ Portfolio turnover rate (%)	4.89	22.51	14.93	11.86	10.89	5.31

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 Fund's audited annual financial statements and unaudited September 30, 2019 interim financial report presented in accordance with IFRS. Generally, 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, except as explained in note 8.

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 Fund, 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 Fund directly or indirectly via derivative contract invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

For Series C, the service fees are divided by the assets attributable to Series C on the days on which the fee is charged. The MERs presented for Series C represent the maximum MER applicable to an account because service fee rebates have not been offset against service fees. Clients in Series C are entitled to a full or partial rebate of service fees based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus. The rebate is distributed as a return of capital distribution to securityholders and is required to be reinvested in additional Series C securities.

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 Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the investments in its portfolio once in the course of the period. Generally, the higher a Fund'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 Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

⁸ In the financial statements as at September 30, 2019 and March 31, 2019, the fair value of certain properties reflects information received after the period end, whereas the pricing NAV does not. This adjustment was reflected in pricing NAV in October 2019 and April 2019, respectively. The pricing NAV per series are as follows:

	09-30-19	03-31-19
Series A	5.94	5.89
Series B	10.51	10.42
Series C	5.69	5.66
Series J DSC	10.83	10.74
Series J NL	10.51	10.42
Series P	12.94	12.82
Series U	10.62	10.53