
Investors Canadian Bond Fund

Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018

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 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 September 30, 2018 (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 Québec.

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, 2018, 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, 2018.

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 6.3% during the period to \$3.3 billion. This change was comprised primarily of a loss from operations of \$7.7 million and an increase of \$200.9 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, 2018. 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 \$3.3 billion, an increase of 1.7% compared to the period ended September 30, 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 Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be 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, 2018, the Series B securities returned -1.0% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE TMX Canada Universe Bond Index Total Return returned -0.4%.

Government bond prices fell and yields increased over the period, resulting in a slightly negative FTSE TMX Canada Universe Bond Index Total Return. The Bank of Canada raised its benchmark overnight interest rate to 1.5% from 1.25%. Inflation accelerated during the period, which usually leads to further central bank rate increases. However, the Bank of Canada continued to take a gradual approach to rate hikes, especially amid uncertainty about North American Free Trade Agreement (NAFTA) renegotiations. This caution dampened the rise of long-term bond yields relative to short-term yields. Even so, long-term government bonds underperformed short-term and mid-term government bonds. Investment-grade corporate debt outperformed government bonds.

Federal government bond selection and positioning of the average term to maturity of provincial government bonds contributed positively to performance relative to the index. Maturity positioning in federal government and corporate bonds detracted from relative performance. The Fund hedged foreign currency exposure, which detracted from performance as the U.S. dollar appreciated against the Canadian dollar. The Fund's use of futures to manage its average term to maturity contributed positively to performance.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

Portfolio activity and market conditions resulted in the Fund's decreased exposure to Canadian investments during the period. At the sector level, exposure to government bonds decreased.

The portfolio management team believes the Bank of Canada will continue to raise interest rates, although more slowly than the U.S. Federal Reserve (the Fed). The recent renegotiation of a North American trade agreement will likely pave the way for higher rates, although the Bank of Canada is likely to remain cautious because of concerns about high levels of household debt in Canada. Unless U.S. market volatility and economic risks rise significantly, the portfolio management team believes U.S. monetary policy is likely to continue to focus almost exclusively on the domestic economy. The portfolio management team expects this will result in another Fed rate increase before the end of the year. An increase will likely further narrow the gap between shorter-term and longer-term yields.

Other Developments

CHANGES IN THE INVESTORS GROUP FUNDS INDEPENDENT REVIEW COMMITTEE

Recently, Peggy Dowdall-Logie and Louis-Daniel Gauvin replaced Jean Lamarre and Robert Tessier as members of the Investors Group Funds Independent Review Committee and Russell Goodman was appointed Chair.

ADMINISTRATION FEE REDUCTIONS

Effective June 30, 2018, the annual administration fee rate for Series C was decreased by 0.05%.

UPCOMING MERGER

This Fund proposes to merge into IG Mackenzie Income Fund, effective on or about February 8, 2019, subject to receipt of the necessary securityholder and regulatory approvals. A meeting to obtain approval from securityholders in respect of the merger will be held on or about December 4, 2018. It is therefore expected that this Fund will be terminated shortly after the effective date.

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. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to 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 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 Investors Group. This fee is not included in the Fund's expenses.

During the period, Investors Group reimbursed certain series of the Fund so that the 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 or S of this Fund. As at September 30, 2018, these series comprised approximately 79.7% of the Fund's net assets. All such transactions in the Fund 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 Fund on each transaction day.

As at September 30, 2018, the Fund invests in other funds also managed by the Manager or affiliates of the Manager. These investments are in accordance with the standing instructions on conflict of interest matters approved by the Investors Group Funds Independent Review Committee.

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, 2018, the pension plan held securities valued at \$42,648,017 in Series C of the Fund.

Investors Group has an investment in the Fund which, at September 30, 2018, was \$13,219 for Series U.

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 Distributors an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 31% of management fees paid during the period was used for investment advisory and management services, and approximately 69% related to distribution-related services. Less than 1% of the management fees paid by the Fund were used to fund expenses waived by the manager. This may vary by series.

Approximately 50% of the total fees paid by the Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 50% related to services provided by the Distributors.

Summary of Investment Portfolio

AT SEPTEMBER 30, 2018

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
Investors Mortgage and Short Term Income Fund Series P	6.9
Government of Canada 2.00% 06-01-2028	6.8
Cash and cash equivalents	4.8
Province of Ontario 2.90% 06-02-2028	4.5
United States Treasury 2.25% 11-15-2027	4.4
Province of Quebec 2.75% 09-01-2028	4.1
Province of Ontario 2.60% 09-08-2023	3.7
Province of Ontario 2.90% 06-02-2049	3.2
Royal Bank of Canada 2.95% 05-01-2023	2.8
Province of Quebec 3.50% 12-01-2022	1.6
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	1.4
Province of British Columbia 0% 09-05-2020	1.3
Bank of Montreal 2.89% 06-20-2023	1.3
Province of Alberta 3.05% 12-01-2048	1.2
Bank of Montreal 2.70% 09-11-2024 DPNT	1.1
Government of Canada 1.25% 12-01-2047 Real Return	1.1
Hydro One Inc. 2.78% 10-09-2018 MTN	0.9
The Bank of Nova Scotia 2.98% 04-17-2023	0.9
Master Credit Card Trust II 2.72% 11-21-2018 Series 13-4	0.9
PSP Capital Inc. 3.29% 04-04-2024	0.9
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	0.8
The Bank of Nova Scotia 1.83% 04-27-2022	0.8
Bell Canada 3.15% 09-29-2021 Callable 2021	0.8
Bank of Montreal 2.27% 07-11-2022 DPNT	0.7
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	0.7
	57.6

Summary of Top 25 Short Positions*

	% of net assets
CBOT U.S. 10 Year Treasury Note	(5.4)
OSE Japan 10 Year Bond	(3.0)
Currency Option EUR/NOK	-
	(8.4)

* Short positions comprise short futures contracts and written currency options.

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Bonds	87.2
Mutual Funds	6.9
Cash and cash equivalents	4.8
	98.9
Short Positions	
Bonds	(8.4)
Other net assets (liabilities)	9.5
Total	100.0
BONDS	
SECTOR ALLOCATION	
Corporate	47.2
Provincial Governments	23.8
Federal Government	11.0
Mortgage Backed	0.6
Municipal Governments	0.2
Foreign Governments	(4.0)
	78.8
CREDIT RATING	
AAA	18.2
AA	31.8
A	21.8
BBB	15.4
	87.2

Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.50	-	0.05	0.05
Series B	07/13/2012	1.50	-	0.05	0.05
Series C	n/a	1.50	-	0.05	0.05
Series J _{osc}	07/13/2012	1.25	-	0.05	0.05
Series J _{nl}	07/13/2012	1.25	-	0.05	0.05
Series P	07/02/2013	-	-	-	-
Series S	11/16/2009	1.25	-	0.10	0.05
Series U	07/12/2013	0.15	-	0.05	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.

Until June 30, 2018, the annual administration fee rate for Series C was 0.10%.

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, 2018 and 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*.

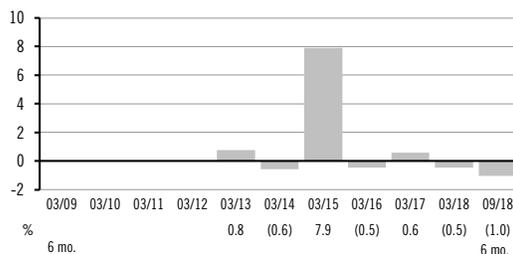
Performance during these periods may have been impacted by the following events:

- 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.
- Effective July 1, 2010, the administrative fees for the Series C decreased by 0.03% to 0.10%.
- Effective May 6, 2011, the annual management fee for Series C and S decreased by 0.15% to 1.50%.
- Effective January 1, 2017, the annual administration fee rate for Series B, JNL and U decreased by 0.05% to 0.05%.
- Effective January 1, 2017, the annual management fee rate for Series S decreased by 0.25% to 1.25%.
- Effective June 30, 2018, the annual administration fee rate for Series C decreased by 0.05% to 0.05%.

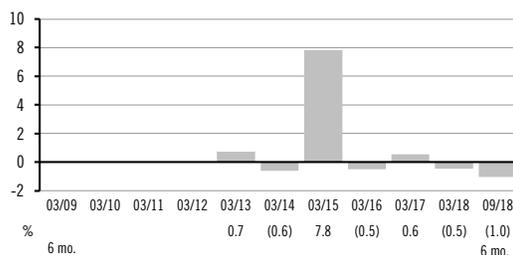
Year-by-Year Returns

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.

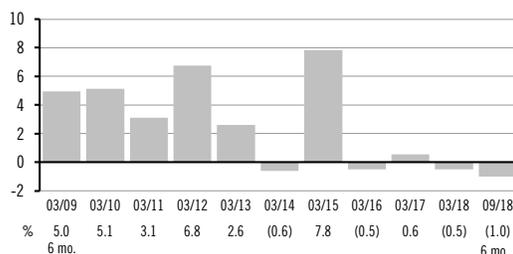
SERIES A



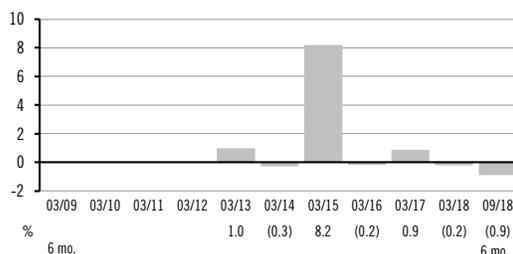
SERIES B



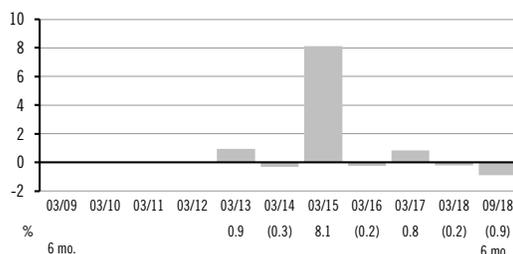
SERIES C



SERIES J_{dsc}



SERIES J_{NL}



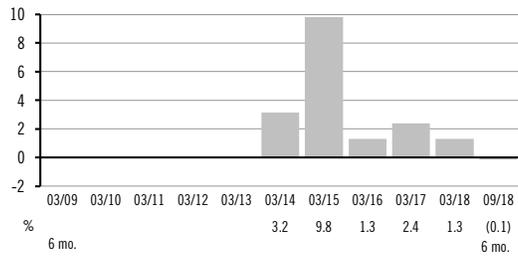
Investors Canadian Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

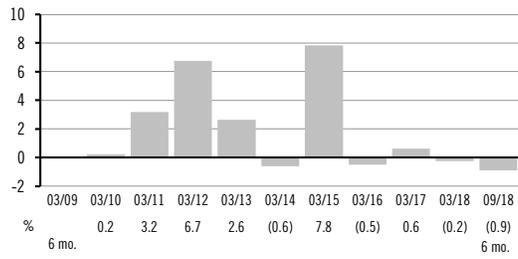
SEPTEMBER 30, 2018

YEAR-BY-YEAR RETURNS (continued)

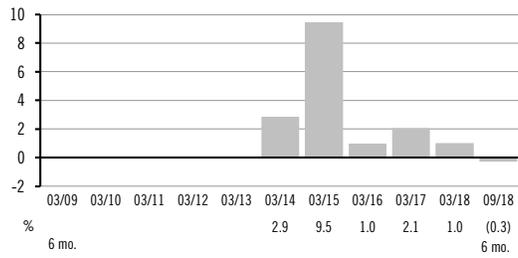
SERIES P



SERIES S



SERIES U



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, 2018 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

SERIES A (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.69	9.86	9.98	10.26	9.68	9.90
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.30	0.31	0.33	0.32
² Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.18)	(0.17)
Realized gains (losses) for the period	(0.05)	(0.05)	0.07	0.09	0.20	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.12)	(0.26)	0.40	(0.19)
³ Total increase (decrease) from operations	(0.10)	(0.04)	0.07	(0.04)	0.75	(0.06)
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.12)	(0.17)	(0.18)	(0.16)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.07)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.05)	(0.12)	(0.18)	(0.24)	(0.18)	(0.16)
Net assets at period end	9.54	9.69	9.86	9.98	10.26	9.68

SERIES B (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.69	9.85	9.97	10.26	9.68	9.90
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.30	0.31	0.33	0.32
² Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.05)	(0.05)	0.07	0.09	0.20	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.12)	(0.26)	0.40	(0.19)
³ Total increase (decrease) from operations	(0.10)	(0.04)	0.07	(0.04)	0.75	(0.07)
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.11)	(0.16)	(0.17)	(0.16)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.07)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.05)	(0.12)	(0.17)	(0.23)	(0.17)	(0.16)
Net assets at period end	9.54	9.69	9.85	9.97	10.26	9.68

SERIES C (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.29	11.48	11.61	11.96	11.28	11.54
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.34	0.36	0.38	0.37
² Total expenses	(0.08)	(0.17)	(0.19)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.06)	(0.06)	0.08	0.10	0.24	(0.02)
Unrealized gains (losses) for the period	(0.11)	(0.13)	(0.14)	(0.30)	0.47	(0.23)
³ Total increase (decrease) from operations	(0.09)	(0.02)	0.09	(0.04)	0.88	(0.08)
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.14)	(0.14)	(0.20)	(0.20)	(0.19)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.08)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.07)	(0.14)	(0.20)	(0.28)	(0.20)	(0.19)
Net assets at period end	11.11	11.29	11.48	11.61	11.96	11.28

SERIES J_{BSC} (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.73	9.90	10.02	10.30	9.72	9.93
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.30	0.31	0.33	0.32
² Total expenses	(0.07)	(0.14)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.05)	(0.05)	0.07	0.09	0.20	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.12)	(0.26)	0.40	(0.19)
³ Total increase (decrease) from operations	(0.08)	(0.01)	0.10	(0.01)	0.78	(0.03)
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.15)	(0.15)	(0.19)	(0.20)	(0.18)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.08)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.07)	(0.15)	(0.21)	(0.27)	(0.20)	(0.18)
Net assets at period end	9.58	9.73	9.90	10.02	10.30	9.72

Investors Canadian Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

Net Assets per Security¹ (continued)

SERIES JNL (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.73	9.89	10.01	10.30	9.71	9.92
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.30	0.31	0.33	0.32
² Total expenses	(0.07)	(0.14)	(0.15)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.05)	(0.05)	0.07	0.09	0.20	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.12)	(0.26)	0.40	(0.19)
³ Total increase (decrease) from operations	(0.08)	(0.01)	0.10	(0.01)	0.78	(0.04)
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.15)	(0.14)	(0.19)	(0.19)	(0.18)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.07)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.07)	(0.15)	(0.20)	(0.26)	(0.19)	(0.18)
Net assets at period end	9.58	9.73	9.89	10.01	10.30	9.71

SERIES P (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.13	10.31	10.43	10.71	10.07	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.31	0.33	0.34	0.24
² Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.05)	(0.06)	0.07	0.09	0.21	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.13)	(0.27)	0.42	0.07
³ Total increase (decrease) from operations	-	0.14	0.25	0.15	0.97	0.29
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.31)	(0.30)	(0.32)	(0.34)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.07)	(0.09)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.15)	(0.31)	(0.37)	(0.41)	(0.34)	(0.24)
Net assets at period end	9.97	10.13	10.31	10.43	10.71	10.07

SERIES S (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.20	10.37	10.49	10.79	10.18	10.42
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.31	0.33	0.34	0.34
² Total expenses	(0.08)	(0.16)	(0.18)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.05)	(0.06)	0.07	0.09	0.21	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.13)	(0.28)	0.42	(0.21)
³ Total increase (decrease) from operations	(0.08)	(0.02)	0.07	(0.05)	0.78	(0.08)
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.15)	(0.13)	(0.17)	(0.18)	(0.17)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.08)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.07)	(0.15)	(0.19)	(0.25)	(0.18)	(0.17)
Net assets at period end	10.04	10.20	10.37	10.49	10.79	10.18

SERIES U (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.12	10.30	10.41	10.70	10.07	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.31	0.33	0.34	0.24
² Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.05)	(0.06)	0.07	0.09	0.21	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.11)	(0.13)	(0.27)	0.42	0.04
³ Total increase (decrease) from operations	(0.01)	0.10	0.22	0.12	0.94	0.24
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.28)	(0.27)	(0.29)	(0.31)	(0.22)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.06)	(0.09)	-	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	(0.13)	(0.28)	(0.33)	(0.38)	(0.31)	(0.22)
Net assets at period end	9.96	10.12	10.30	10.41	10.70	10.07

Investors Canadian Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

Ratios and Supplemental Data

SERIES A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	169,743	196,067	255,215	298,810	333,226	394,153
Number of securities outstanding (000's)	17,792	20,225	25,887	29,953	32,466	40,705
⁵ Management expense ratio (%)	1.79	1.78	1.78	1.78	1.78	1.78
Management expense ratio before waivers or absorptions (%)	1.79	1.78	1.78	1.78	1.78	1.78
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	45,136	51,542	51,610	46,109	43,264	53,070
Number of securities outstanding (000's)	4,733	5,319	5,238	4,625	4,218	5,483
⁵ Management expense ratio (%)	1.79	1.78	1.82	1.83	1.82	1.82
Management expense ratio before waivers or absorptions (%)	1.79	1.78	1.82	1.83	1.82	1.82
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES C	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	201,901	223,018	265,275	293,959	346,874	424,239
Number of securities outstanding (000's)	18,172	19,754	23,107	25,317	29,015	37,612
⁵ Management expense ratio (%)	1.76	1.79	1.81	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%)	1.79	1.81	1.81	1.82	1.82	1.82
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES J_bc	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	134,004	158,477	216,430	248,059	169,206	100,809
Number of securities outstanding (000's)	13,990	16,283	21,866	24,766	16,423	10,376
⁵ Management expense ratio (%)	1.51	1.49	1.49	1.49	1.50	1.50
Management expense ratio before waivers or absorptions (%)	1.51	1.49	1.49	1.49	1.50	1.50
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES J_nL	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	19,577	25,168	31,607	28,086	18,394	8,685
Number of securities outstanding (000's)	2,045	2,587	3,194	2,806	1,787	895
⁵ Management expense ratio (%)	1.52	1.50	1.54	1.55	1.55	1.55
Management expense ratio before waivers or absorptions (%)	1.52	1.50	1.54	1.55	1.55	1.55
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES P	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	2,460,961	2,181,479	2,225,512	2,026,491	2,072,113	2,044,753
Number of securities outstanding (000's)	246,787	215,270	215,945	194,379	193,520	202,998
⁵ Management expense ratio (%)	0.01	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.01	-	-	-	-	-
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

Investors Canadian Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

Ratios and Supplemental Data (continued)

SERIES S	Sep. 30	Mar. 31				
	2018	2018	2017	2016	2015	2014
Total net asset value (\$000's)	149,255	152,156	160,417	150,197	153,602	145,278
Number of securities outstanding (000's)	14,869	14,918	15,468	14,314	14,229	14,265
⁵ Management expense ratio (%)	1.54	1.54	1.75	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%)	1.54	1.54	1.75	1.82	1.82	1.82
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

SERIES U	Sep. 30	Mar. 31				
	2018	2018	2017	2016	2015	2014
Total net asset value (\$000's)	94,348	93,784	46,082	21,688	13,953	4,729
Number of securities outstanding (000's)	9,469	9,263	4,476	2,083	1,304	470
⁵ Management expense ratio (%)	0.28	0.27	0.31	0.33	0.33	0.33
Management expense ratio before waivers or absorptions (%)	0.28	0.27	0.31	0.33	0.33	0.33
⁶ Trading expense ratio (%)	-	-	-	-	-	-
⁷ Portfolio turnover rate (%)	53.42	76.81	43.21	59.26	47.56	41.61

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, 2018 interim financial report 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 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 an Underlying Fund, the MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment. Any income distributions received from exchange-traded funds (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.

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 an Underlying Fund, the TERs presented for the Fund include the portion of TERs of the Underlying 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 securities 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. There were no such transactions related to the May 2015 merger.