
iProfile™ Emerging Markets Pool

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 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 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 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 six months that have affected the Pool's performance and outlook since March 31, 2018, the Pool'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 Pool's net assets increased by 13.2% during the period to \$129.3 million. This change was comprised primarily of a loss from operations of \$10.1 million and an increase of \$25.1 million due to net securityholder activity. This level of securityholder activity relative to net assets is significant, and is consistent with the Manager's increased emphasis on managed solutions, including recent enhancements to the iProfile Program's portfolio management teams, and the desire of our high-net worth clients for unbundled fee structures. The Manager does not believe that this level of activity had a material impact on the Pool's operations.

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. During the prior period, the Manager 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 \$121.5 million, an increase of over 75% 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 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. 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 six-month period ended September 30, 2018, the Series I securities returned -8.2% (after deducting fees and expenses paid by the Pool). In comparison, the MSCI Emerging Markets Index Total Return (Net) \$ CAD returned -8.7%.

Most emerging markets declined sharply over the period. Equity market sell-offs were accompanied by declines in currencies and bonds. Trade tensions between the U.S. and China added to concerns about moderating global economic growth, putting pressure on Chinese stocks. As China weakened its currency to counter trade concerns, the U.S. dollar, which had already strengthened in response to rising U.S. Federal Reserve (the Fed) interest rates, moved even higher. The resulting decline in commodity prices hurt emerging markets that are dependent on resource exports, such as South Africa and Brazil. The stronger dollar weighed on countries with high U.S. dollar debt, particularly Turkey.

Stock selection in the information technology and financials sectors contributed positively to relative returns. An underweight position compared to the index in the top-performing energy sector detracted from relative performance. Investment decisions in India and stock selection in Hong Kong contributed positively to performance relative to the index. Stock selection in Russia and Brazil detracted from relative performance.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

Emerging markets stocks have had a difficult time sustaining rallies in the current calendar year. Trade disputes, growth concerns, rising U.S. rates, and a rising U.S. dollar have led to a new wave of risk aversion, introducing headwinds to the earnings story outside the U.S. Emerging markets earnings look likely to finish 2018 close to flat, in U.S. dollar terms, a long way from the double-digit growth expectations observed at the start of the year. Most of this drop is dollar related, as emerging markets earnings growth in local terms remains healthy, raising the importance of viewing the U.S. dollar when evaluating the growth investors might expect next year.

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.

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 provided 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.

Certain other investment funds, distributed by Investors Group, and other qualified investors may invest in Series P of this Pool. As at September 30, 2018, this series comprised approximately 28.4% 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.

Management Fees

The Pool pays a pool advisory 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). The pool advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Pool's expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

Summary of Investment Portfolio

AT SEPTEMBER 30, 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.	7.2
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.5
Cash and cash equivalents	5.4
Samsung Electronics Co. Ltd.	5.4
Alibaba Group Holding Ltd. ADR	5.0
AIA Group Ltd.	4.8
Ping An Insurance (Group) Co. of China Ltd. H	4.3
Housing Development Finance Corp. Ltd.	4.2
HDFC Bank Ltd. ADR	4.0
Tata Consultancy Services Ltd.	3.2
Baidu Inc. ADR	2.3
President Chain Store Corp.	2.0
Infosys Ltd. ADR	1.9
MercadoLibre Inc.	1.8
Jardine Matheson Holdings Ltd.	1.8
Itau Unibanco Holding SA	1.7
Sberbank of Russia	1.7
ITC Ltd.	1.6
JD.com Inc. ADR	1.5
Credicorp Ltd.	1.4
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Wal-Mart de Mexico SAB de CV Series V	1.4
Ambev SA	1.3
Grupo Financiero Banorte SAB de CV Series O	1.3
Fomento Economico Mexicano SAB de CV (FEMSA) ADR	1.2
	73.3

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	95.5
Cash and cash equivalents	5.4
Other net assets (liabilities)	(0.9)
Total	100.0
REGIONAL ALLOCATION	
Pacific ex Japan	70.5
Latin America	15.9
Middle East and Africa	6.5
Europe ex U.K.	2.6
	95.5
SECTOR ALLOCATION	
Information Technology	36.6
Financials	34.1
Consumer Staples	12.0
Consumer Discretionary	5.1
Industrials	3.5
Materials	2.6
Energy	1.6
	95.5

Series Information

AT SEPTEMBER 30, 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 10½ 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 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*.

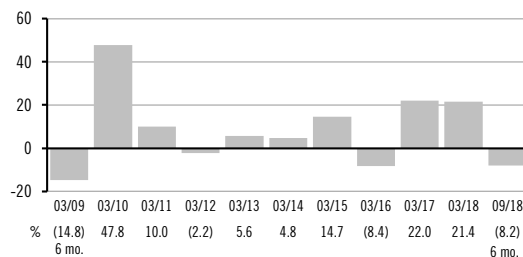
Performance during these periods may have been impacted by the following events:

- 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.

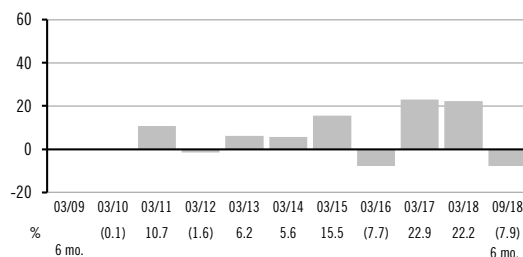
Year-by-Year Returns

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.

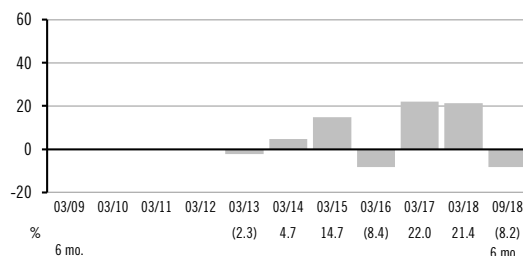
SERIES I



SERIES P



SERIES Ti



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 I (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.25	26.79	22.47	24.72	21.88	21.18
Increase (decrease) from operations:						
Total revenue	0.42	0.53	0.91	0.46	0.54	0.47
² Total expenses	(0.19)	(0.26)	(0.23)	(0.20)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.21)	(0.08)	0.11	(0.19)	0.61	0.80
Unrealized gains (losses) for the period	(2.60)	5.47	4.07	(2.13)	2.26	(0.08)
³ Total increase (decrease) from operations	(2.58)	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	29.65	32.25	26.79	22.47	24.72	21.88

SERIES T1 (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.49	9.24	8.15	9.76	9.26	9.71
Increase (decrease) from operations:						
Total revenue	0.14	0.18	0.32	0.18	0.22	0.21
² Total expenses	(0.06)	(0.09)	(0.08)	(0.08)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.07)	(0.03)	0.04	(0.07)	0.26	0.35
Unrealized gains (losses) for the period	(0.84)	1.83	1.44	(0.85)	0.91	(0.06)
³ Total increase (decrease) from operations	(0.83)	1.89	1.72	(0.82)	1.30	0.39
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.11)	(0.16)	(0.06)	(0.16)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.31)	(0.57)	(0.53)	(0.63)	(0.74)	(0.69)
⁴ Total annual distributions	(0.37)	(0.66)	(0.64)	(0.79)	(0.80)	(0.85)
Net assets at period end	9.29	10.49	9.24	8.15	9.76	9.26

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	16.49	13.70	11.49	12.82	11.32	10.95
Increase (decrease) from operations:						
Total revenue	0.22	0.27	0.47	0.24	0.28	0.24
² Total expenses	(0.05)	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.11)	(0.04)	0.06	(0.10)	0.32	0.41
Unrealized gains (losses) for the period	(1.33)	2.80	2.08	(1.11)	1.17	(0.03)
³ Total increase (decrease) from operations	(1.27)	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	15.21	16.49	13.70	11.49	12.82	11.32

Ratios and Supplemental Data

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES I	2018	2018	2017	2016	2015	2014
Total net asset value (\$000's)	91,502	77,473	33,002	15,745	14,151	11,344
Number of securities outstanding (000's)	3,086	2,402	1,232	701	572	518
⁵ Management expense ratio (%)	0.69	0.69	0.75	0.74	0.74	0.75
Management expense ratio before waivers or absorptions (%)	0.69	0.69	0.79	0.83	0.87	0.95
⁶ Trading expense ratio (%)	0.06	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	1.97	4.97	5.20	4.30	17.84	27.12

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES P	2018	2018	2017	2016	2015	2014
Total net asset value (\$000's)	36,783	35,589	18,953	8,696	6,742	4,410
Number of securities outstanding (000's)	2,418	2,158	1,384	757	526	390
⁵ Management expense ratio (%)	0.03	0.03	0.07	0.04	-	-
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.07	0.11	0.11	0.20
⁶ Trading expense ratio (%)	0.06	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	1.97	4.97	5.20	4.30	17.84	27.12

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES T₁	2018	2018	2017	2016	2015	2014
Total net asset value (\$000's)	1,058	1,212	1,008	832	596	67
Number of securities outstanding (000's)	114	115	109	102	61	7
⁵ Management expense ratio (%)	0.72	0.70	0.75	0.75	0.72	0.75
Management expense ratio before waivers or absorptions (%)	0.72	0.79	0.98	0.85	1.17	3.48
⁶ Trading expense ratio (%)	0.06	0.12	0.17	0.16	0.21	0.37
⁷ Portfolio turnover rate (%)	1.97	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 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 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. 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 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
