
IG Core Portfolio – Income Balanced

(Until October 31, 2018, known as Allegro Income
Balanced Portfolio)

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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Portfolio 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 Portfolio 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 Portfolio Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Portfolio Fund's performance and outlook since March 31, 2018, the Portfolio 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 Portfolio Fund's net assets increased by 14.2% during the period to \$1.4 billion. This change was comprised primarily of gains from operations of \$21.2 million and an increase of \$147.7 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 Portfolio Fund for the period were \$1.3 billion, an increase of 70.4% compared to the period ended September 30, 2017.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to broad-based indices has been included to help you understand the Portfolio Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Portfolio Fund's mandate may be different from the indices 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, the Portfolio Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Portfolio Fund invests, as outlined in the Underlying Funds' valuation policies. A fair value adjustment can either positively or negatively impact the Portfolio Fund's rate of return.

For the returns of all series and for longer-term performance of the Portfolio 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 1.6% (after deducting fees and expenses paid by the Portfolio Fund). In comparison, the FTSE TMX Canada Universe Bond Index Total Return returned -0.4%, the S&P/TSX Composite Index Total Return returned 6.2% and the MSCI World Index Total Return (Net) \$ CAD returned 7.1%.

The Portfolio Fund outperformed the FTSE TMX Canada Universe Bond Index Total Return due in part to its exposure to equity markets. Correspondingly, the Portfolio Fund underperformed the S&P/TSX Composite Index Total Return and the MSCI World Index Total Return (Net) \$ CAD due in part to its exposure to fixed-income markets.

Investors U.S. Large Cap Value Fund, representing about 6% of net assets at end of period, contributed the most to the Portfolio Fund's performance, and Investors Pan Asian Equity Fund, representing about 5% of net assets at end of period, detracted the most from the Portfolio Fund's performance.

Over the six-month period, the portfolio management team increased investments in Underlying Funds with fixed-income exposure.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

Canadian 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%, taking a gradual approach to rate hikes amid uncertainty about North American Free Trade Agreement (NAFTA) renegotiations. Long-term government bonds underperformed short-term and mid-term government bonds. Investment-grade corporate debt outperformed government bonds.

Canada's S&P/TSX Composite Index Total Return advanced, reaching a record high in early July. However, the equity index drifted lower during the rest of the summer as NAFTA renegotiations weighed on investor sentiment. The health care, industrials and information technology sectors were strong performers. Sectors affected by trade uncertainty and weak commodity prices lagged.

The MSCI World Index Total Return (Net) \$ CAD advanced, led by gains in the U.S., where acceleration of the economy lifted the S&P 500 Index Total Return \$ CAD to a record high. Share prices in Japan drifted higher despite fears that U.S. trade developments could target the country. Most European markets performed well in the second quarter of 2018. However, growing trade concerns, Brexit negotiations, political developments in Italy and fears of contagion from Turkey's currency crisis pressured global equities in the third quarter.

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.

RECENT SUB-ADVISOR AND NAME CHANGE

Effective November 1, 2018, Mackenzie Financial Corporation was removed as sub-advisor to the Portfolio Fund. Concurrently, the name of the Portfolio Fund changed from Allegro Income Balanced Portfolio to IG Core Portfolio – Income Balanced.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Portfolio Fund. The Portfolio 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 Portfolio Fund:

- Mackenzie Financial Corporation (until November 1, 2018)

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

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

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

The Portfolio Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Portfolio Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Portfolio Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus. The Portfolio Fund also paid the Distributors a distribution fee in recognition for distributing the Portfolio Funds to all Investors Group clients, including those who do not meet the minimum investment criteria for other Investors Group Funds.

The Trustee is responsible for the overall direction of the affairs of the Portfolio Fund. The Portfolio 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 Portfolio Fund's expenses.

The Portfolio Fund's investments consist primarily of funds managed by the Manager and/or affiliates of the Manager (called the Underlying Funds) and/or exchange-traded funds (ETFs), some which may be managed by affiliates of the Manager. In certain circumstances, the Portfolio Fund may invest directly in securities. Please see the *Summary of Investment Portfolio* later in this report, for more details.

All transactions in Underlying Funds 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 Underlying Fund on each transaction day.

Certain other investment funds, distributed by Investors Group, and other qualified investors may invest in Series S of this Portfolio Fund. As at September 30, 2018, this series comprised approximately 11.3% of the Portfolio Fund's net assets. All such transactions in the Portfolio 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 Portfolio Fund on each transaction day.

Investors Group has an investment in the Portfolio Fund which, at September 30, 2018, was \$996 for Series J_{DSC}-RDSP and \$996 for Series J_{NL}-RDSP.

Management Fees

The Portfolio 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 60% of management fees paid during the period was used for investment advisory and management services, and approximately 40% related to distribution-related services. This may vary by series.

Approximately 62% of the total fees paid by the Portfolio Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 38% related to services provided by the Distributors.

Summary of Investment Portfolio

AT SEPTEMBER 30, 2018

The largest positions of the Portfolio Fund (up to 25) at the end of the period, and the Portfolio Fund's investment mix are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions. The Portfolio 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.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for each of the Underlying Funds in which the Portfolio Fund invests are available upon request, and at no cost, by using one of the methods located on the front of this document.

Summary of Top 25 Long Positions

	% of net assets
Investors Global Bond Fund	10.0
Investors Canadian Bond Fund	9.0
Investors Canadian Equity Income Fund	7.0
Investors U.S. Large Cap Value Fund	6.0
Investors Canadian Corporate Bond Fund	6.0
Investors European Equity Fund	6.0
Investors Pan Asian Equity Fund	5.0
Investors Mortgage and Short Term Income Fund	5.0
IG Mackenzie Income Fund	5.0
Investors Canadian Large Cap Value Fund	5.0
Investors Real Property Fund	4.9
IG Mackenzie Floating Rate Income Fund	4.0
IG Putnam U.S. Growth Fund	3.0
IG AGF U.S. Growth Fund	3.0
IG Putnam U.S. High Yield Income Fund	3.0
Investors Group Income Pool	3.0
Investors Global Fund	3.0
Investors Group Equity Pool	3.0
IG AGF Global Equity Fund	2.0
IG Mackenzie Canadian Equity Growth Fund	2.0
Investors European Mid-Cap Equity Fund	2.0
IG Mackenzie Global Inflation-Linked Pool	1.0
Investors Canadian Small Cap Fund	0.8
Mackenzie Canadian Growth Fund	0.8
Investors Canadian Small Cap Growth Fund	0.2
	99.7

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Income Funds	46.0
Foreign Equity Funds	33.0
Canadian Equity Funds	16.0
Investors Real Property Fund	4.9
Cash and cash equivalents	-
Other net assets (liabilities)	0.1
Total	100.0

Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Distribution fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.73	0.10	0.17	0.16	0.05
Series A-RDSP	11/04/2011	1.73	0.10	0.17	0.16	0.05
Series B	n/a	1.73	0.10	0.17	0.16	0.05
Series B-RDSP	11/04/2011	1.73	0.10	0.17	0.16	0.05
Series C	n/a	1.73	0.10	up to 0.28	0.16	0.05
Series Josc	07/12/2013	1.48	0.10	0.17	0.16	0.05
Series Josc-RDSP	07/16/2018	1.48	0.10	0.17	0.16	0.05
Series JwL	07/12/2013	1.48	0.10	0.17	0.16	0.05
Series JwL-RDSP	07/16/2018	1.48	0.10	0.17	0.16	0.05
Series S	n/a	1.49	0.15	-	0.10	0.05
Series U	07/12/2013	0.53	0.10	-	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 Portfolio Fund and in other Investors Group funds as outlined in the Portfolio 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 Portfolio 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*.

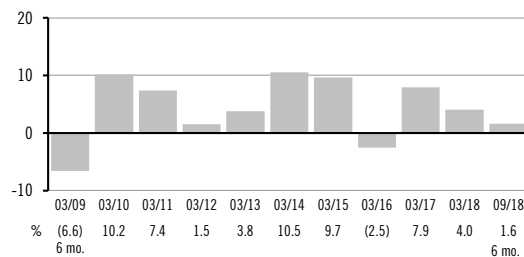
Performance during these periods may have been impacted by the following events:

- In each of 2008, 2011, 2013, 2014 and 2015, changes were made to the allocation and/or selection of Underlying Funds by the Portfolio Fund.
- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.16%.
- Effective June 30, 2012, the annual distribution fee rate for Series A, A-RDSP, B, B-RDSP and C decreased by 0.05% to 0.10%.
- Effective June 30, 2012, the annual service fee rate for Series B and B-RDSP decreased by 0.03% to 0.22%.
- Effective June 30, 2012, fees paid by some of the Underlying Funds in which the Portfolio Fund invests were reduced, lowering the Portfolio Fund's MERs.
- Effective January 1, 2017, the annual management fee rate for Series S decreased by 0.25% to 1.53% and for Series U the rate decreased by 0.05% to 0.573%.
- Effective January 1, 2017, the annual service fee rate for Series B, B-RDSP and JNL decreased by 0.056% to 0.165%.
- Effective June 30, 2017, the annual management fee rate for Series C decreased by 0.043% to 1.73%.
- Effective September 1, 2017, the annual management fee rate for Series A, A-RDSP, B and B-RDSP decreased by 0.043% to 1.73%, for Series J_{DSC} and J_{NL} the rate decreased by 0.043% to 1.48%, for Series S the rate decreased by 0.04% to 1.49% and for Series U the rate decreased by 0.043% to 0.53%.
- Effective September 6, 2017, the Portfolio Fund changed its investment objective and strategies to primarily invest in, or gain exposure to, equity and fixed income asset classes within specified ranges and/or other asset classes, through investment in Underlying Funds and/or directly in equity and/or fixed income securities.

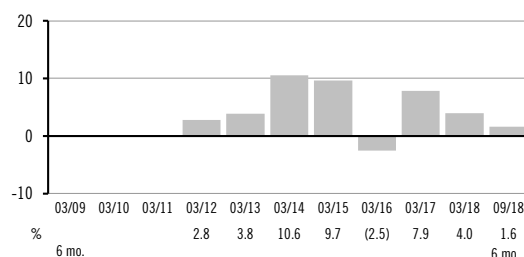
Year-by-Year Returns

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 Portfolio Fund's performance has changed over time.

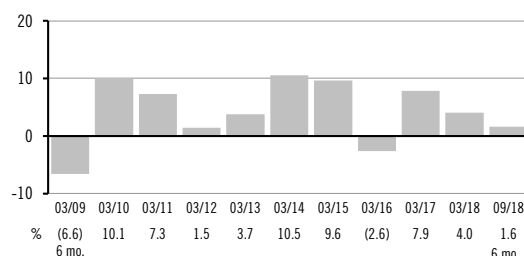
SERIES A



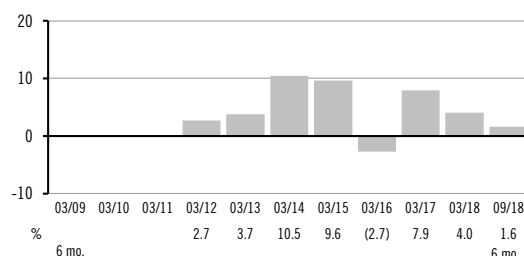
SERIES A-RDSP



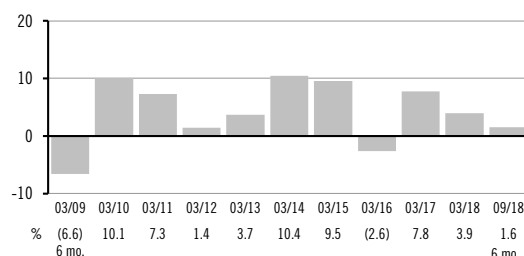
SERIES B



SERIES B-RDSP



SERIES C



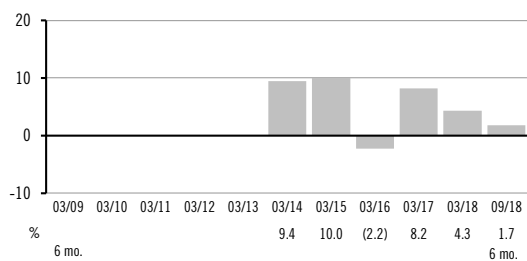
IG Core Portfolio – Income Balanced

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

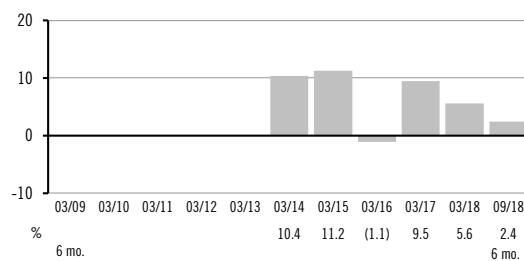
SEPTEMBER 30, 2018

YEAR-BY-YEAR RETURNS (continued)

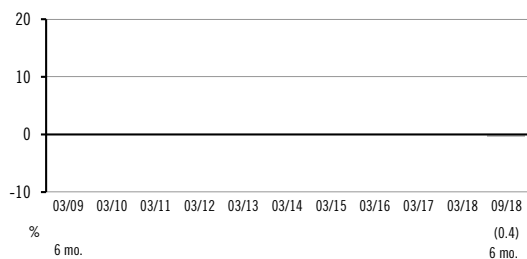
SERIES J_{isc}



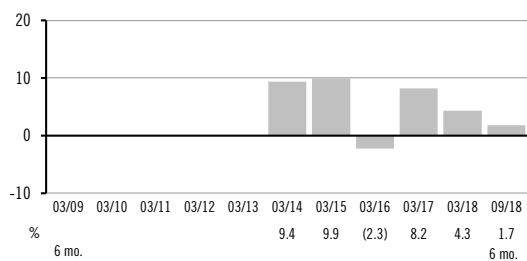
SERIES U



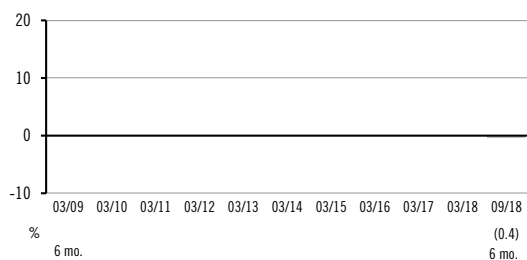
SERIES J_{isc}-RDSP



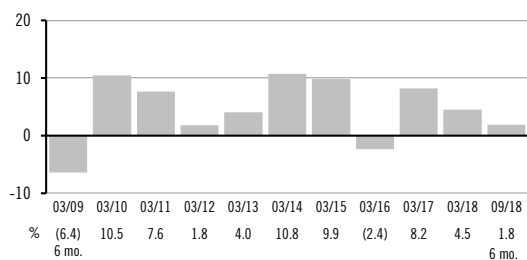
SERIES J_{NL}



SERIES J_{NL}-RDSP



SERIES S



Financial Highlights

The following tables show selected key financial information about the Portfolio Fund and are intended to help you understand the Portfolio 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	11.53	11.19	10.49	11.26	10.71	9.86
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.27	0.26	0.28	0.20
² Total expenses	(0.14)	(0.28)	(0.27)	(0.27)	(0.27)	(0.20)
Realized gains (losses) for the period	0.11	0.54	0.27	0.53	0.69	0.44
Unrealized gains (losses) for the period	0.11	(0.08)	0.56	(0.80)	0.30	0.60
³ Total increase (decrease) from operations	0.19	0.45	0.83	(0.28)	1.00	1.04
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.04)	(0.10)	(0.47)	(0.44)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.10)	(0.13)	(0.50)	(0.46)	(0.18)
Net assets at period end	11.72	11.53	11.19	10.49	11.26	10.71

SERIES A-RDSP (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.88	11.53	10.81	11.60	11.04	10.16
Increase (decrease) from operations:						
Total revenue	0.11	0.28	0.28	0.27	0.29	0.21
² Total expenses	(0.15)	(0.29)	(0.28)	(0.28)	(0.28)	(0.21)
Realized gains (losses) for the period	0.11	0.56	0.27	0.55	0.71	0.45
Unrealized gains (losses) for the period	0.12	(0.08)	0.57	(0.82)	0.31	0.62
³ Total increase (decrease) from operations	0.19	0.47	0.84	(0.28)	1.03	1.07
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
From capital gains	-	(0.04)	(0.10)	(0.48)	(0.45)	(0.16)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.10)	(0.13)	(0.51)	(0.47)	(0.18)
Net assets at period end	12.07	11.88	11.53	10.81	11.60	11.04

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	11.46	11.11	10.42	11.19	10.65	9.80
Increase (decrease) from operations:						
Total revenue	0.10	0.26	0.27	0.26	0.28	0.20
² Total expenses	(0.14)	(0.28)	(0.27)	(0.27)	(0.27)	(0.21)
Realized gains (losses) for the period	0.11	0.54	0.26	0.53	0.69	0.43
Unrealized gains (losses) for the period	0.11	(0.08)	0.55	(0.79)	0.30	0.59
³ Total increase (decrease) from operations	0.18	0.44	0.81	(0.27)	1.00	1.01
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.04)	(0.09)	(0.46)	(0.44)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.10)	(0.12)	(0.49)	(0.46)	(0.18)
Net assets at period end	11.64	11.46	11.11	10.42	11.19	10.65

SERIES B-RDSP (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.84	11.49	10.77	11.58	11.02	10.14
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.28	0.27	0.29	0.21
² Total expenses	(0.15)	(0.28)	(0.28)	(0.28)	(0.28)	(0.21)
Realized gains (losses) for the period	0.11	0.55	0.27	0.55	0.71	0.45
Unrealized gains (losses) for the period	0.11	(0.08)	0.57	(0.82)	0.31	0.62
³ Total increase (decrease) from operations	0.18	0.46	0.84	(0.28)	1.03	1.07
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
From capital gains	-	(0.04)	(0.10)	(0.48)	(0.45)	(0.16)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.10)	(0.13)	(0.51)	(0.47)	(0.18)
Net assets at period end	12.03	11.84	11.49	10.77	11.58	11.02

Net Assets per Security¹ (continued)

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	11.36	11.02	10.34	11.11	10.58	9.74
Increase (decrease) from operations:						
Total revenue	0.10	0.26	0.26	0.26	0.28	0.20
² Total expenses	(0.13)	(0.26)	(0.25)	(0.26)	(0.25)	(0.19)
Realized gains (losses) for the period	0.11	0.53	0.26	0.53	0.69	0.44
Unrealized gains (losses) for the period	0.11	(0.08)	0.55	(0.79)	0.30	0.59
³ Total increase (decrease) from operations	0.19	0.45	0.82	(0.26)	1.02	1.04
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.04)	(0.09)	(0.46)	(0.43)	(0.14)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.10)	(0.12)	(0.49)	(0.45)	(0.17)
Net assets at period end	11.53	11.36	11.02	10.34	11.11	10.58

SERIES J _{osc} (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.64	11.27	10.57	11.32	10.75	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.27	0.27	0.28	0.17
² Total expenses	(0.13)	(0.24)	(0.24)	(0.24)	(0.24)	(0.16)
Realized gains (losses) for the period	0.11	0.55	0.27	0.54	0.69	(0.21)
Unrealized gains (losses) for the period	0.11	(0.08)	0.56	(0.80)	0.31	1.12
³ Total increase (decrease) from operations	0.20	0.50	0.86	(0.23)	1.04	0.92
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	(0.01)
From dividends	-	(0.04)	(0.04)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.04)	(0.13)	(0.48)	(0.44)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.11)	(0.17)	(0.51)	(0.46)	(0.19)
Net assets at period end	11.85	11.64	11.27	10.57	11.32	10.75

SERIES J _{bosc} -RDSP (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
² Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	n/a	n/a	n/a	n/a	n/a
³ Total increase (decrease) from operations	(0.04)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
⁴ Total annual distributions	-	n/a	n/a	n/a	n/a	n/a
Net assets at period end	9.95	n/a	n/a	n/a	n/a	n/a

SERIES J _{NL} (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.64	11.26	10.56	11.32	10.75	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.27	0.27	0.28	0.17
² Total expenses	(0.13)	(0.24)	(0.24)	(0.24)	(0.24)	(0.16)
Realized gains (losses) for the period	0.11	0.54	0.27	0.54	0.69	(0.21)
Unrealized gains (losses) for the period	0.11	(0.08)	0.56	(0.80)	0.31	1.12
³ Total increase (decrease) from operations	0.20	0.49	0.86	(0.23)	1.04	0.92
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	-
From dividends	-	(0.04)	(0.04)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.04)	(0.12)	(0.48)	(0.45)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.11)	(0.16)	(0.51)	(0.47)	(0.18)
Net assets at period end	11.84	11.64	11.26	10.56	11.32	10.75

IG Core Portfolio – Income Balanced

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2018

Net Assets per Security¹ (continued)

SERIES JNL-RDSP (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	n/a	n/a	n/a	n/a	n/a
² Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	-	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.07)	n/a	n/a	n/a	n/a	n/a
³ Total increase (decrease) from operations	(0.06)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	n/a	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
⁴ Total annual distributions	-	n/a	n/a	n/a	n/a	n/a
Net assets at period end	9.96	n/a	n/a	n/a	n/a	n/a

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	11.54	11.15	10.45	11.20	10.64	9.79
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.27	0.26	0.28	0.20
² Total expenses	(0.11)	(0.22)	(0.24)	(0.25)	(0.25)	(0.18)
Realized gains (losses) for the period	0.11	0.54	0.26	0.53	0.69	0.43
Unrealized gains (losses) for the period	0.11	(0.08)	0.56	(0.79)	0.30	0.59
³ Total increase (decrease) from operations	0.22	0.51	0.85	(0.25)	1.02	1.04
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	-	-	-	(0.01)
From dividends	-	(0.04)	(0.03)	(0.03)	(0.02)	(0.03)
From capital gains	-	(0.05)	(0.12)	(0.47)	(0.44)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.12)	(0.15)	(0.50)	(0.46)	(0.19)
Net assets at period end	11.75	11.54	11.15	10.45	11.20	10.64

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	12.00	11.51	10.80	11.47	10.77	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.28	0.28	0.27	0.28	0.17
² Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.11)	(0.07)
Realized gains (losses) for the period	0.11	0.56	0.27	0.55	0.70	(0.21)
Unrealized gains (losses) for the period	0.12	(0.09)	0.57	(0.81)	0.31	1.10
³ Total increase (decrease) from operations	0.28	0.64	1.01	(0.10)	1.18	0.99
Distributions:						
From net investment income (excluding dividends)	-	(0.04)	-	-	-	(0.07)
From dividends	-	(0.05)	(0.07)	(0.03)	(0.02)	(0.04)
From capital gains	-	(0.06)	(0.23)	(0.52)	(0.46)	(0.15)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.15)	(0.30)	(0.55)	(0.48)	(0.26)
Net assets at period end	12.29	12.00	11.51	10.80	11.47	10.77

Ratios and Supplemental Data

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES A	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	378,779	358,423	247,064	227,804	211,645	199,448
Number of securities outstanding (000's)	32,325	31,079	22,084	21,708	18,794	18,615
⁵ Management expense ratio (%)	2.43	2.47	2.48	2.47	2.47	2.47
Management expense ratio before waivers or absorptions (%)	2.43	2.47	2.48	2.47	2.47	2.47
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES B-RDSPP	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	8,923	7,987	2,002	733	408	231
Number of securities outstanding (000's)	742	674	174	68	35	21
⁵ Management expense ratio (%)	2.44	2.46	2.49	2.49	2.50	2.53
Management expense ratio before waivers or absorptions (%)	2.44	2.46	2.49	2.49	2.50	2.53
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES A-RDSP	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	11,026	13,045	7,161	5,287	3,875	2,480
Number of securities outstanding (000's)	913	1,098	621	489	334	225
⁵ Management expense ratio (%)	2.44	2.48	2.50	2.48	2.47	2.45
Management expense ratio before waivers or absorptions (%)	2.44	2.48	2.50	2.48	2.47	2.45
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES C	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	129,315	112,532	72,312	65,529	70,328	75,186
Number of securities outstanding (000's)	11,212	9,909	6,560	6,337	6,331	7,106
⁵ Management expense ratio (%)	2.53	2.56	2.58	2.58	2.57	2.57
Management expense ratio before waivers or absorptions (%)	2.53	2.56	2.58	2.58	2.57	2.57
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES B	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	314,289	259,268	116,392	66,848	47,532	36,001
Number of securities outstanding (000's)	27,003	22,634	10,475	6,415	4,249	3,381
⁵ Management expense ratio (%)	2.43	2.47	2.51	2.52	2.51	2.51
Management expense ratio before waivers or absorptions (%)	2.43	2.47	2.51	2.52	2.51	2.51
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES J_{DSC}	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	146,215	132,166	105,340	93,728	50,754	14,005
Number of securities outstanding (000's)	12,342	11,351	9,346	8,864	4,482	1,303
⁵ Management expense ratio (%)	2.16	2.18	2.19	2.18	2.20	2.22
Management expense ratio before waivers or absorptions (%)	2.16	2.18	2.19	2.18	2.20	2.22
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

Ratios and Supplemental Data (continued)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES J_bsc-RDSP	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	1,757	n/a	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	177	n/a	n/a	n/a	n/a	n/a
⁵ Management expense ratio (%)	2.16	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.16	n/a	n/a	n/a	n/a	n/a
⁶ Trading expense ratio (%)	0.10	n/a	n/a	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	39.57	n/a	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES J_{NL}	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	78,329	60,743	27,028	14,916	5,954	1,743
Number of securities outstanding (000's)	6,616	5,220	2,400	1,412	526	162
⁵ Management expense ratio (%)	2.15	2.18	2.22	2.23	2.25	2.28
Management expense ratio before waivers or absorptions (%)	2.15	2.18	2.22	2.23	2.25	2.28
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES J_{NL}-RDSP	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	1,336	n/a	n/a	n/a	n/a	n/a
Number of securities outstanding (000's)	134	n/a	n/a	n/a	n/a	n/a
⁵ Management expense ratio (%)	2.16	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.16	n/a	n/a	n/a	n/a	n/a
⁶ Trading expense ratio (%)	0.10	n/a	n/a	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	39.57	n/a	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES S	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	154,046	148,476	78,630	61,143	49,232	39,936
Number of securities outstanding (000's)	13,109	12,869	7,049	5,848	4,394	3,752
⁵ Management expense ratio (%)	1.96	2.00	2.22	2.29	2.29	2.28
Management expense ratio before waivers or absorptions (%)	1.96	2.00	2.22	2.29	2.29	2.28
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
SERIES U	2018	2018	2017	2016	2015	2014
Net assets (\$000's)	136,286	98,718	28,636	9,021	3,633	389
Number of securities outstanding (000's)	11,093	8,226	2,487	835	317	36
⁵ Management expense ratio (%)	0.92	0.97	1.01	1.01	1.03	1.06
Management expense ratio before waivers or absorptions (%)	0.92	0.97	1.01	1.01	1.03	1.06
⁶ Trading expense ratio (%)	0.10	0.07	0.07	0.07	0.05	0.05
⁷ Portfolio turnover rate (%)	39.57	40.18	29.33	50.88	48.11	41.81

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 Portfolio 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 Portfolio 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 Portfolio Fund directly or indirectly via derivative contract invests in securities of an Underlying Fund, the MERs presented for the Portfolio 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.

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 Portfolio Fund and in other Investors Group funds as outlined in the Portfolio 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 Portfolio Fund invests in securities of an Underlying Fund, the TERs presented for the Portfolio Fund include the portion of TERs of the Underlying Fund(s) attributable to this investment.

⁷ The Portfolio Fund's portfolio turnover rate indicates how actively the Portfolio Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Portfolio 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 Portfolio Fund. Transactions incurred to realign the Portfolio Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate. There were no such transactions related to the September 2017 merger.