
Investors Group Income 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 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 decreased by 33.7% during the period to \$662.9 million. This change was comprised primarily of a loss from operations of \$11.6 million and a decrease of \$325.7 million due to net securityholder activity. This level of securityholder activity relative to net assets is significant, and is primarily due to redemption activity by other funds that invest into this Fund. The Manager does not believe that this level of activity had a material impact on the Fund's operations.

FEES AND EXPENSES

The management expense ratio (MER) for the Fund is similar to the MER 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 \$713.5 million, an increase of over 225% 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 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 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.

For longer-term performance of the Fund, see the *Past Performance* section of this report.

For the six-month period ended September 30, 2018, the Series P securities returned -1.1% (after deducting fees and expenses paid by the Fund). In comparison, FTSE TMX Canada Universe Bond Index Total Return returned -0.4% and the FTSE World Broad Investment-Grade Bond Index (WorldBIG®) Total Return \$ CAD returned -3.3%.

The Fund outperformed the FTSE World Broad Investment-Grade Bond Index (WorldBIG®) Total Return \$ CAD due to exposure to Canadian bonds and slightly underperformed the FTSE TMX Canada Universe Bond Index Total Return due to the Fund's exposure to global bonds.

iShares Canadian Short Term Bond Index ETF, representing about 5% of net assets, was the largest contributor to positive performance. iShares S&P International Bond Index Fund, representing about 5% of net assets, detracted the most from performance.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

Global investment-grade bond prices retreated over the period as yields rose. U.S. bonds outperformed debt from most other regions and corporate bonds generally outperformed government bonds. Several negative shocks resulted in higher yields for government and corporate bonds. These included U.S.-China trade tensions, U.S. Federal Reserve (the Fed) monetary policy tightening, a stronger U.S. dollar, Italian political developments and emerging market currency turmoil. Developments in Italy and emerging markets raised concerns about the health of European banks. As interest rates rose, the difference between rates for government and corporate bonds in the U.S. remained very tight, reflecting confidence in the ongoing economic expansion and in corporate profits.

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 Fund. The Fund is only available for purchase by other Investors Group Funds and is not available for purchase by retail investors. The Manager, Portfolio Advisor 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.

As at September 30, 2018, the Fund held investments in ETFs managed by Mackenzie Financial Corporation. Please see *Summary of Investment Portfolio*. These investments are in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee. During the period, the Fund received \$23,863 in income distributions from these investments to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

Certain other investment funds, distributed by Investors Group, and other qualified investors may invest in Series P of this Fund. As at September 30, 2018, this series comprised 100.0% 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.

Management Fees

The Fund is only available for purchase by other Investors Group Funds and is not available for purchase by retail investors. In order to avoid duplication of fees in the other Investors Group Funds, the Fund does not pay a management fee.

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
BMO Aggregate Bond Index ETF	30.0
Vanguard Canadian Aggregate Bond Index ETF	27.5
¹ Mackenzie Canadian Aggregate Bond Index ETF	9.2
iShares TIPS Bond ETF	8.5
iShares Canadian Universe Bond Index ETF	7.9
iShares Canadian Short Term Bond Index ETF	4.6
iShares S&P International Bond Index Fund	4.5
SPDR Bloomberg Barclays International Treasury Bond ETF	3.5
iShares Core U.S. Aggregate Bond ETF	2.5
iShares Canadian Corporate Bond Index ETF	1.3
Cash and cash equivalents	0.3
	99.8

¹ This fund is managed by the sub-advisor.

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Canadian Bond ETFs	80.5
United States Bond ETFs	11.0
International Bond ETFs	8.0
Cash and cash equivalents	0.3
Other net assets (liabilities)	0.2
Total	100.0

Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	07/13/2015	-	-	-	-

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

Inception dates of the Fund 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 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:

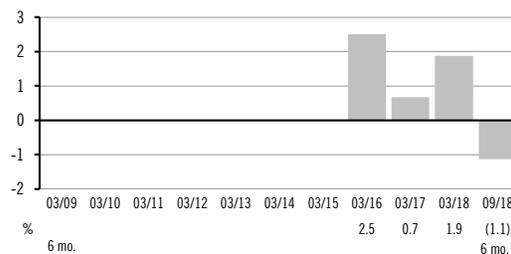
- 2009 – six months ended March 31
- 2010 to 2018 – 12 months ended March 31

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

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 P



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 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	10.08	10.19	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	0.25	0.27	0.19	n/a	n/a
² Total expenses	-	(0.01)	(0.03)	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.03)	(0.01)	0.07	(0.03)	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	(0.03)	(0.21)	0.13	n/a	n/a
³ Total increase (decrease) from operations	(0.12)	0.20	0.10	0.25	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	(0.14)	(0.13)	(0.06)	n/a	n/a
From dividends	-	-	-	-	n/a	n/a
From capital gains	-	-	(0.04)	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
⁴ Total annual distributions	-	(0.14)	(0.17)	(0.06)	n/a	n/a
Net assets at period end	10.02	10.13	10.08	10.19	n/a	n/a

Ratios and Supplemental Data

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)	662,942	1,000,219	177,868	39,167	n/a	n/a
Number of securities outstanding (000's)	66,165	98,692	17,638	3,844	n/a	n/a
⁵ Management expense ratio (%)	0.12	0.17	0.26	0.38	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.13	0.17	0.26	0.38	n/a	n/a
⁶ Trading expense ratio (%)	0.08	0.11	0.24	0.45	n/a	n/a
⁷ Portfolio turnover rate (%)	23.61	8.28	29.81	11.29	n/a	n/a

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.