



Investors Group Funds Independent Review Committee
Message from the Chair of the Investors Group Funds Independent Review Committee

Dear Securityholder,

On behalf of the members of the Independent Review Committee, I am pleased to publish this 2018 Annual Report to Securityholders of Investors Group Funds. This report describes the IRC and our activities for the financial year April 1, 2017 to March 31, 2018. Over the course of the past year, a significant number of important matters were brought before the IRC for its consideration, recommendation and approval. These are fully explained in the Annual Report that follows.

There have also been a number of important changes in the composition of the IRC. On February 2, 2018, Mr. Robert Tessier retired from the IRC, having served as Chair since its inception in 2007. The IRC is grateful for the strong leadership and wise counsel provided by Mr. Tessier over his 10-year tenure. The IRC also wishes to recognize the most unfortunate and untimely passing of one of our long-serving members, Mr. Jean Lamarre. The IRC acknowledges the dedication and valuable service provided by Mr. Lamarre during his time as a member of the IRC.

On a very positive note, I am pleased to welcome two new members to the IRC, Ms. Peggy Dowdall-Logie and Mr. Louis-Daniel Gauvin, who were appointed to the IRC on April 19, 2018. Ms. Dowdall-Logie was Executive Director and Chief Operating Officer of the Ontario Securities Commission between 2006 and 2011 and thereafter was Senior Vice-President, Global Compliance and then Head, Regulatory Management and Governance with RBC Financial. Mr. Gauvin enjoyed a successful 37-year career in financial services and capital markets, including 20 years with Desjardins Group, where he was Senior Vice-President and Chief Risk Officer and then Senior Vice-President and General Manager, Caisse centrale Desjardins and Capital Desjardins. I am confident that they will bring sound knowledge, advice and judgment to the IRC's deliberations and decisions for the benefit of Securityholders.

In submitting this annual report to Securityholders, the IRC would like to recognize the important contribution of the Manager and its representatives to the ongoing operation of the IRC. In particular we appreciate the complete and detailed information they provide to us, the expertise of their senior officers, their attentiveness to inquiries that we have, and their responsiveness to the recommendations that we make.

Sincerely,

Russell Goodman

Chair of the Investors Group Funds Independent Review Committee

April 19, 2018

¹ Please see Appendix 'A' for a listing of the Investors Group mutual funds, which include the Investors Group Unit Trust Funds, the mutual fund Pools offered through the iProfile™ Managed Asset Program, and the Investors Risk Parity Private Pool (which is a mutual fund available only to "accredited investors" as defined in National Instrument 45-106, Prospectus and Registration Exemptions), all for which I.G. Investment Management, Ltd. is the trustee, as well as the mutual fund classes offered by Investors Group Corporate Class Inc.

2018 Annual Report to Securityholders of Investors Group Funds


Dear Securityholder,


The Independent Review Committee (the “IRC”) for the Investors Group mutual funds¹ (collectively, the “Funds”, or individually, a “Fund”) is governed by the provisions of National Instrument 81-107, Independent Review Committee for Investment Funds (“NI 81-107”). The Funds are managed by I.G. Investment Management, Ltd. (“IGIM”, or the “Manager”). IGIM is also the portfolio sub-advisor for certain of the Funds, as disclosed in the prospectuses of the Funds. Under NI 81-107, the IRC reviews conflict of interest matters referred to it by IGIM and makes recommendations to IGIM as to whether a proposed course of action achieves a fair and reasonable result for the Funds, or any individual Fund. Only upon making such a determination do we recommend to IGIM that any particular transaction proceed. This includes regular reviews of potential transactions and the policies and procedures of IGIM related to conflicts of interest.

Members of the Independent Review Committee

All of the members of the IRC are independent of the Manager and have the requisite expertise to carry out the IRC’s responsibilities.

 <p>Age: 64</p> <p>Member since: July 27, 2011</p>	<p>Russell Goodman, FCPA, ICD.D</p> <p>Mr. Goodman is Chair of the Investors Group Funds Independent Review Committee. He has extensive board experience and is a Member of the Board of Directors of Gildan Activewear, Metro and Northland Power, where he chairs the Audit Committees and is a member of various other committees. Mr. Goodman is a former partner at PricewaterhouseCoopers LLP where he held a variety of senior management roles in Quebec, Canada, the Americas and globally.</p> <p>Mr. Goodman is a recipient of Governor General of Canada’s Sovereign’s Medal for Volunteers.</p>	
	<p>Committee Membership</p> <p>Independent Review Committee</p> <p>Related Party Security Sub-committee</p>	<p>Attendance</p> <p>7/7</p> <p>4/4</p>

 Age: 86	Otto Lang, P.C., O.C., Q.C. Mr. Lang is a lawyer and former politician. Between 1961 and 1969 Mr. Lang was Dean of Law at University of Saskatchewan, the youngest person to be appointed to the position. He was elected to Canadian House of Commons in 1968 and was re-elected in 1972 and 1974. He was the Minister of Justice and Attorney General from 1972 to 1975 and in 1978. Following his career in politics he served as Executive Vice-President of Pioneer Grain Co. Ltd, Chairman of Transportation Institute at the University of Manitoba and President of Centra Gas Manitoba Inc. He was made an Officer of the Order of Canada in 1999.						
	Member since April 24, 2007	<table border="1"> <thead> <tr> <th>Committee Membership</th> <th>Attendance</th> </tr> </thead> <tbody> <tr> <td>Independent Review Committee</td> <td>7/7</td> </tr> <tr> <td>Related Party Security Sub-Committee</td> <td>4/4</td> </tr> </tbody> </table>	Committee Membership	Attendance	Independent Review Committee	7/7	Related Party Security Sub-Committee
Committee Membership	Attendance						
Independent Review Committee	7/7						
Related Party Security Sub-Committee	4/4						

 Age: 69	Mary Theresa McLeod, BA, MBA, CFA Ms. McLeod was an investment banking professional specializing in public utility finance and held senior positions with ScotiaMcLeod Inc, Merrill Lynch Canada Inc and Pitfield, MacKay, Ross & Company Ltd. She has been a commissioner for the Ontario Securities Commission for seven years. Ms. McLeod has extensive board experience and is currently a member of the Board of Directors of Aviva Canada Inc., where she chairs the Investment Committee.						
	Member since October 24, 2007	<table border="1"> <thead> <tr> <th>Committee Membership</th> <th>Attendance</th> </tr> </thead> <tbody> <tr> <td>Independent Review Committee</td> <td>7/7</td> </tr> <tr> <td>Related Party Security Sub-Committee</td> <td>4/4</td> </tr> </tbody> </table>	Committee Membership	Attendance	Independent Review Committee	7/7	Related Party Security Sub-Committee
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Related Party Security Sub-Committee	4/4						

Independence of IRC members

At the date of this report, members of the IRC did not beneficially own, directly or indirectly, in aggregate (i) more than 10% of the units or shares in any series or class of any Fund (ii) more than 0.01% of any voting or equity securities in the Manager or (iii) more than 0.01% of any voting securities of a person or company providing services to the Funds or the Manager.

At the date of this report, none of the members of the IRC serve as a member of an independent review committee for any mutual funds other than the Funds, and none of the members of the IRC are engaged in any relationships that could compromise their independence in sitting on the IRC.

Compensation and indemnities

The aggregate compensation paid to the five members of the IRC for the period from April 1, 2017 to March 31, 2018 was \$325,937. This amount includes an annual retainer payable to each member, a fee for each meeting attended by the members, and reimbursement of reasonable expenses incurred by members of the IRC in the performance of their duties (such as travel and accommodation). This amount was allocated on a fair basis among the Funds. No indemnities were paid to the members of the IRC for that period.

The members of the IRC on an annual basis have the authority to establish their own compensation. This is done after taking into consideration any recommendations from the Manager and giving consideration to the following criteria:

1. The best interests of the Funds and their securityholders;
2. Industry best practices;
3. The number, nature and complexity of the Funds; and
4. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

Mandate

The IRC's mandate is to review conflict of interest matters referred to it by the Manager and to provide impartial advice and make recommendations on whether a proposed course of action achieves a fair and reasonable result for the Funds, or any individual Fund, as applicable. This includes the following:

- ▶ Considering individual conflict of interest matters referred to the IRC by the Manager for a recommendation;
- ▶ Providing standing instructions to the Manager to take certain actions on a continuing basis for certain types of regularly occurring conflicts of interest (please see the heading "Standing Instructions" below for more information); and
- ▶ Any other matters referred to the IRC which are consistent with NI 81-107.

The IRC also carries out its mandate with full knowledge of its obligation to report to the applicable securities regulatory authority any situation where the Manager acted in a conflict of interest matter but did not comply with securities legislation or with a condition imposed by the IRC in its recommendation or approval.

Specific recommendations

Acting in accordance with NI 81-107, the IRC has a duty to provide specific recommendations to the Manager for any conflict of interest matters specifically referred to the IRC by the Manager. In such cases, after reviewing the course of action proposed by the Manager, the duty of the IRC is to consider whether a proposed transaction would achieve a fair and reasonable result for the applicable Fund(s). For the period from April 1, 2017 to March 31, 2018, the following conflict of interest matters were specifically referred to the IRC by the Manager for which the IRC made a recommendation that the proposed transaction would achieve a fair and reasonable result for the applicable Fund(s):

- ▶ **Change of sub-advisor.** On June 14, 2017 the Manager proposed changing the sub-advisor for IG AGF Canadian Balanced Fund from AGF Investments Inc. to CI Investments Inc. (“CI”), both of which are independent from the Manager. The conflict of interest matter referred to the IRC by the Manager was that Mackenzie Financial Corporation (“Mackenzie”), an affiliate of the Manager, was concurrently being awarded a separate contract to provide sub-advisory services to CI on an unrelated mandate. The Manager provided information to the IRC that demonstrated that the choice of CI as new sub-advisor for this Fund was the result of a rigorous assessment, that the overall management fees paid by the Fund would remain the same and that the sub-advisory fees payable to CI would be similar to those paid to the current sub-advisor with respect to portfolio advisory services provided to the Fund. After review and inquiry of the information provided by the Manager, the IRC determined that the change in sub-advisor achieved a fair and reasonable result for this Fund.
- ▶ **Approval of Fund Mergers.** On June 14, 2017 the Manager proposed several fund mergers (as described below) and referred the proposed mergers to the IRC for review with respect to any conflicts of interest:

Merging Fund	Continuing Fund
Investors Canadian Balanced Fund	Investors Mutual of Canada
Investors Core Canadian Equity Fund	IG Franklin Bissett Canadian Equity Fund
IG Templeton International Equity Fund	IG Mackenzie Ivy European Fund
Investors International Equity Fund	IG Mackenzie Ivy European Fund
Investors Greater China Fund	Investors Pan Asian Equity Fund
Alto Conservative Portfolio	Allegro Income Portfolio

Merging Fund	Continuing Fund
Alto Moderate Conservative Portfolio	Allegro Income Balanced Portfolio
Alto Moderate Portfolio	Allegro Balanced Portfolio
Alto Moderate Aggressive Portfolio	Allegro Balanced Growth Portfolio
Alto Moderate Aggressive Canada Focus Portfolio	Allegro Balanced Growth Portfolio
Allegro Moderate Aggressive Canada Focus Portfolio	Allegro Balanced Growth Portfolio
Alto Aggressive Portfolio	Allegro Growth Portfolio
Alto Aggressive Canada Focus Portfolio	Allegro Growth Portfolio
Allegro Aggressive Canada Focus Portfolio	Allegro Growth Portfolio

After review of information provided by the Manager, including the investment objectives, historical returns and fee structures of the merging and continuing funds, determined that the proposed mergers achieved a fair and reasonable result for these funds.

- ▶ **Lease at Rene Levesque Boulevard.** Investors Real Property Fund owns a 50% interest in an office property located at 1350 and 1360 Rene Levesque Boulevard West in Montreal, with the remaining 50% being held by two other parties related to the Manager. The property is managed by an affiliate of the Manager, Great-West Life Realty Advisers. On July 20, 2017 the Manager referred a proposed lease of a portion of the property to an affiliate of the Manager, The Great-West Life Assurance Company (“GWL”), that was relocating its Montreal office. The Manager provided a description of the proposed terms and conditions of a new lease between with GWL, as negotiated by the affiliated property management company, including: (i) the effect of the proposed lease on the occupancy rates of the property, (ii) the impact of the proposed lease on the average lease terms for the property, and (iii) a comparison of the proposed financial terms and conditions of the lease with rates and terms currently available in the local market. The IRC determined that the proposed lease achieved a fair and reasonable result for this Fund.
- ▶ **Change of sub-advisor.** On October 19, 2017 the Manager proposed changing the sub-advisor for several Investors Group mutual funds (set forth below) to its affiliate, Mackenzie. The Manager advised that its proposal was a result of its intention to combine the investment management resources of the Manager and Mackenzie Investments to form a single global investment management organization within Mackenzie Investments to provide the resources and scale to better service the investment management needs of both companies. The Manager noted that the appointment of its affiliate, Mackenzie, as sub-advisor to these funds in place of the Manager or third party sub-advisors, as the case may be, could create conflicts of interest. Following a review and inquiry of information provided by the Manager, including the anticipated benefits to the funds

arising from a consolidated organization, the IRC determined that the change in sub-advisor achieved a fair and reasonable result for the funds listed below.

Fund	Current Advisor or Sub-advisor	New Sub-advisor
Investors Group mutual funds listed in Appendix B	I.G. Investment Management, Ltd.	Mackenzie Financial Corporation
Investors Core U.S. Equity Fund	Allianz Global Investors U.S. LLC	
Investors Global Bond Fund	Putnam Investments Canada ULC	
Investors Canadian High Yield Income Fund		

- ▶ **Research budget.** On December 22, 2017 the Manager referred its intention to consent to a research budget that had been presented to it by its affiliated sub-advisor, I.G. International Management Limited, which is located in Dublin, Ireland and which is regulated by the Central Bank of Ireland, in connection with the following seven funds:

- Investors International Small Cap Class
- Investors European Equity Fund
- Investors European Equity Class
- Investors European Mid-Cap Equity Fund
- Investors European Mid-Cap Equity Class
- Investors Global Consumer Companies Class
- Investors Global Natural Resources Class

The budget had been developed and was being presented to comply with the requirements of the Market in Financial Instruments II Level 1 Directive adopted by the European Commission, which came into force on January 3, 2018 and which applies to the sub-advisor. This Directive requires the unbundling of execution and research costs and the Manager advised that the sub-advisor had adopted a research payment policy whereby third party research costs that benefited the funds would be funded by a commission sharing agreements with brokers through which the sub-advisor executed trades in portfolio securities of the funds. The IRC determined that consenting to the research budget achieved a fair and reasonable result for these funds.

- ▶ **Change of sub-advisor.** On March 13, 2018 the Manager proposed changing the sub-advisor for two funds, which involved the appointment of a new third party sub-advisor in place of an existing third party sub-advisor. The Manager noted that although the overall management fees payable by Securityholders of these funds would remain the same, the fact that the sub-advisory fees paid by the Manager to the new sub-advisors would be lower could create a conflict of interest because this could result in the Manager retaining a greater portion of the management fees paid by the

Securityholders of each fund. After review and consideration of the information provided by the Manager, including the performance of the funds and the historical returns of the similar mandate of the proposed new sub-advisor, the IRC determined that the change in sub-advisor achieved a fair and reasonable result for the funds listed below.

Mutual Fund	Current Advisor or Sub-advisor	New Sub-advisor
IG FI U.S. Large Cap Equity Fund and Class	Fidelity Investments Canada ULC	T. Rowe Price Associate, Inc.
International Large Cap Value Mandate of the iProfile International Equity Pool	Lazard Asset Management LLC	BlackRock Asset Management Canada Limited

At the date of this report, the IRC is not aware of any instance in which the Manager acted contrary to the specific recommendation of the IRC. No other transactions were specifically referred to the IRC by the Manager during the period.

Standing instructions

The IRC has issued standing instructions to the Manager that require the Manager to comply with its related policies and procedures in respect of conflict of interest matters, and to report to the IRC as to its compliance with those policies and procedures. At least annually, the Manager conducts a review and assessment of each of those policies and procedures and reports to the IRC.

For the year ended March 31, 2018, standing instructions were issued to the Manager for potential conflict of interest matters addressed by the following policies:

- ▶ Allocation of Expenses Policy
- ▶ Best Execution Policy
- ▶ Client Commissions Usage Policy
- ▶ Client Complaint Policy
- ▶ Conflicts of Interest Policy
- ▶ Dissemination of Portfolio Information Policy
- ▶ Employee Code of Conduct Policy
- ▶ Fund Investments In Related Party Exchange Traded Funds Policy
- ▶ Fund of Fund Investment Policy
- ▶ Gain/Loss Accounting Policy for Funds
- ▶ Gift & Business Entertainment Policy
- ▶ Investment in Securities of a Related Issuer Policy
- ▶ Investors Group Corporate Class Inc. Dividend Policy
- ▶ Investors Group Mutual Fund Trading Policy for Directors and Access Persons
- ▶ Outside Activities Disclosure Policy
- ▶ Personal Trading Conduct Policy
- ▶ Policy on the Acquisition or Sale by Investors Group Mutual Funds of Mortgage

- | | |
|--|---|
| Backed Securities Issued by I.G. Investment Management, Ltd. | Investors Canadian Corporate Bond Fund Policy |
| ▶ Privacy Policy | ▶ Trade Allocation Policy |
| ▶ Proxy Voting Guidelines Policy | ▶ Trading Between Mutual Fund Accounts Policy |
| ▶ Purchase, Redemption, Settlement and Trust Accounting Policy | ▶ Valuation Policy |
| ▶ Short-Term Trade Monitoring Policy | |
| ▶ Sub-Advisor Oversight Policy | |
| ▶ Supply of Mortgages to Investors Mortgage and Short Term Income Fund and | |

The IRC is not aware of any instance in which the Manager acted contrary to any conditions imposed by the IRC in any standing instructions.

Copies of this report may be requested free of charge by emailing Investors Group at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French) or by calling 1-888-746-6344 (in Canada) or 1-800-661-4578 (Quebec only) or by visiting www.investorsgroup.com or www.sedar.com.

Cordially,

Russell Goodman, Chair
Otto Lang, Member
Theresa McLeod, Member

The Investors Group Funds Independent Review Committee

April 19, 2018

Appendix A – Investors Group mutual funds

This report covers the following Investors Group mutual funds:

UNIT TRUST FUNDS

Allegro Aggressive Canada Focus Portfolio[∞]
Allegro Growth Portfolio¹
Allegro Income Portfolio¹
Allegro Moderate Aggressive Canada Focus Portfolio[∞]
Allegro Balanced Growth Portfolio¹
Allegro Income Balanced Portfolio¹
Allegro Balanced Portfolio¹
Alto Aggressive Canada Focus Portfolio[∞]
Alto Aggressive Portfolio^{1∞}
Alto Conservative Portfolio^{1∞}
Alto Moderate Aggressive Canada Focus Portfolio[∞]
Alto Moderate Aggressive Portfolio^{1∞}
Alto Moderate Conservative Portfolio^{1∞}
Alto Moderate Portfolio^{1∞}
Alto Monthly Income and Enhanced Growth Portfolio
Alto Monthly Income and Global Growth Portfolio
Alto Monthly Income and Growth Portfolio
Alto Monthly Income Portfolio
IG CI Canadian Balanced Fund (formerly IG AGF Canadian Balanced Fund)
IG Fiera Canadian Small Cap Fund
IG AGF Global Equity Fund
IG AGF U.S. Growth Fund
IG Beutel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG Mackenzie Ivy Canadian Balanced Fund (formerly IG FI Canadian Allocation Fund)
IG FI Canadian Equity Fund
IG T. Rowe Price U.S. Large Cap Equity Class (formerly IG FI U.S. Large Cap Equity Class)
IG Franklin Bissett Canadian Equity Fund
IG Mackenzie Canadian Equity Growth Fund
IG Mackenzie Cundill Global Value Fund
IG Mackenzie Dividend Growth Fund
IG Mackenzie Floating Rate Income Fund
IG Mackenzie Income Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Strategic Income Fund
IG Putnam Emerging Markets Income Fund
IG Putnam Low Volatility U.S. Equity Fund
IG Putnam U.S. Growth Fund
IG Putnam U.S. High Yield Income Fund
IG Templeton International Equity Fund[∞]
Investors Canadian Balanced Fund[∞]
Investors Canadian Bond Fund
Investors Canadian Corporate Bond Fund
Investors Canadian Equity Fund
Investors Canadian Equity Income Fund
Investors Canadian Growth Fund
Investors Canadian High Yield Income Fund
Investors Canadian Large Cap Value Fund
Investors Canadian Money Market Fund¹
Investors Canadian Natural Resource Fund
Investors Canadian Small Cap Fund
Investors Canadian Small Cap Growth Fund
Investors Core Canadian Equity Fund[∞]
Investors Core U.S. Equity Fund
Investors Cornerstone I Portfolio
Investors Cornerstone II Portfolio
Investors Cornerstone III Portfolio¹
Investors Dividend Fund
Investors European Equity Fund
Investors European Mid-Cap Equity Fund
Investors Fixed Income Flex Portfolio
Investors Global Bond Fund
Investors Global Dividend Fund
Investors Global Financial Services Fund
Investors Global Fixed Income Flex Portfolio
Investors Global Fund
Investors Global Real Estate Fund
Investors Global Science & Technology Fund
Investors Greater China Fund[∞]
Investors Growth Plus Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors International Equity Fund[∞]
Investors Low Volatility Canadian Equity Fund
Investors Low Volatility Global Equity Fund
Investors Mortgage and Short Term Income Fund
Investors Mutual of Canada
Investors North American Equity Fund
Investors Pacific International Fund
Investors Pan Asian Equity Fund
Investors Quebec Enterprise Fund
Investors Real Property Fund

Investors Retirement Growth Portfolio
Investors Retirement Plus Portfolio
Investors Summa SRI™ Fund
Investors U.S. Dividend Growth Fund
Investors U.S. Large Cap Value Fund
Investors U.S. Money Market Fund
Investors U.S. Opportunities Fund
Investors U.S. Dividend Registered Fund
Maestro Balanced Portfolio
Maestro Growth Focused Portfolio
Maestro Income Balanced Portfolio

iPROFILE™ FUNDS

iProfile Canadian Equity Class**
iProfile Canadian Equity Pool*
iProfile Emerging Markets Class**
iProfile Emerging Markets Pool*
iProfile Fixed Income Pool*
iProfile International Equity Class**
iProfile International Equity Pool*
iProfile U.S. Equity Class**
iProfile U.S. Equity Pool*

INVESTORS GROUP CORPORATE CLASS FUNDS

Allegro Balanced Growth Portfolio Class II
(formerly Allegro Balanced Growth Canada Focus
Portfolio Class)
Allegro Balanced Growth Portfolio Class
Allegro Balanced Portfolio Class
Allegro Growth Portfolio Class II (formerly Allegro
Growth Canada Focus Portfolio Class)
Allegro Growth Portfolio Class
Allegro Income Balanced Portfolio Class
IG Fiera Canadian Small Cap Class
IG AGF Global Equity Class
IG AGF U.S. Growth Class
IG Beutel Goodman Canadian Equity Class
IG FI Canadian Equity Class
IG T. Rowe Price U.S. Large Cap Equity Class
(formerly IG FI U.S. Large Cap Equity Class)
IG Franklin Bissett Canadian Equity Class
IG Mackenzie Canadian Equity Growth Class
IG Mackenzie Cundill Global Value Class
IG Mackenzie Emerging Markets Class
IG Mackenzie Global Precious Metals Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy Foreign Equity Class
IG Putnam Low Volatility U.S. Equity Class

IG Putnam U.S. Growth Class
IG Mackenzie Ivy European Class III (formerly IG
Templeton International Equity Class)
Investors Canadian Equity Class
Investors Canadian Growth Class
Investors Canadian Large Cap Value Class
Investors Canadian Small Cap Class
Investors Canadian Small Cap Growth Class
Investors Core Canadian Equity Class
Investors Core U.S. Equity Class
Investors Dividend Class
Investors European Equity Class
Investors European Mid-Cap Equity Class
Investors Global Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
Investors Pan Asian Equity Class II (formerly
Investors Greater China Class)
IG Mackenzie Ivy European Class II (formerly
Investors International Equity Class)
Investors International Small Cap Class
Investors Canadian Money Market Class***
Investors Low Volatility Canadian Equity Class
Investors Low Volatility Global Equity Class
Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Equity Class
Investors Quebec Enterprise Class
Investors Summa SRITM Class
Investors U.S. Large Cap Value Class
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class
Maestro Balanced Portfolio Class
Maestro Growth Focused Portfolio Class
Maestro Income Balanced Portfolio Class

FUNDS SOLD UNDER A PROSPECTUS EXEMPTION (1 POOL)

Investors Risk Parity Private Pool

* Unit Trust Fund

** Corporate Class Fund

*** Also an iProfile Class

¹ Also an RDSP Series Fund

∞ Terminated due to merger on or about September 8, 2017

Appendix B – Sub-advisor changes

Below is the list of Investors Group mutual funds for which Mackenzie Financial Corporation was appointed sub-advisor:

- Investors Canadian Money Market*
- Investors U.S. Money Market Fund
- Investors Mortgage & Short Term Income Fund
- Investors Canadian Bond Fund
- Investors Canadian Corporate Bond Fund
- Investors Global Bond Fund
- Investors Canadian High Yield Income Fund
- iProfile Fixed Income Pool (Cdn, High Yield)
- Investors Fixed Income Flex Portfolio
- Investors Canadian Growth*
- Investors Low Volatility Canadian Equity*
- Investors U.S. Dividend Growth Fund
- Investors Core U.S. Equity*
- Investors Global*
- Investors Global Dividend Fund
- Investors Global Science & Technology*
- Investors Global Health Care Class
- Investors Global Infrastructure Class
- Investors Mutual of Canada Fund
- Investors Dividend*
- Investors U.S. Dividend Registered Fund
- Investors Canadian Large Cap Value*
- Investors Canadian Equity*
- Investors Canadian Equity Income Fund
- Investors Canadian Small Cap*
- Investors Canadian Small Cap Growth*
- Investors Quebec Enterprise*
- Investors Summa SRI*
- Investors U.S. Large Cap Value*
- Investors U.S. Opportunities*
- Investors North American Equity*
- Investors Group Equity Pool
- Investors Group Income Pool
- iProfile Canadian Equity Pool (Sm Cap)*
- iProfile U.S. Equity Pool (Lg Cap Value)*
- Investors Pan Asian Equity Class II^
- Allegro Income Portfolio
- Allegro Income Balanced Portfolio*
- Allegro Balanced Portfolio*
- Allegro Balanced Growth Portfolio*
- Allegro Growth Portfolio*
- Alto Monthly Income Portfolio
- Alto Monthly Income & Growth Portfolio
- Alto Monthly Income & Enhanced Growth Portfolio
- Alto Monthly Income & Global Growth Portfolio
- Investors Growth Portfolio
- Investors Income Plus Portfolio
- Investors Growth Plus Portfolio
- Investors Retirement Growth Portfolio
- Investors Retirement Plus Portfolio
- Investors Cornerstone I Portfolio
- Investors Cornerstone II Portfolio
- Investors Cornerstone III Portfolio
- Maestro Income Balanced Portfolio*
- Maestro Balanced Portfolio*
- Maestro Growth Focused Portfolio*
- Allegro Balanced Growth Portfolio
- Allegro Growth Portfolio Class II

*Includes both Unit Trust and Corporate Class funds

^Closed mandate