
Investors Low Volatility Global Equity Fund

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2019

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 annual Management Report of Fund Performance contains financial highlights, but does not contain the complete audited annual financial statements of the investment fund. If the audited annual financial statements of your investment fund did not accompany the delivery of this report, you may receive a copy of them, 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 March 31, 2019 (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 year that have affected the Fund's performance and outlook.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies around the world, while seeking to provide lower volatility.

The Fund seeks to provide lower volatility than the broad global equity market over a full market cycle (generally at least three years or more). To achieve its objective, the Fund invests primarily in equity securities of companies around the world with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements. To further reduce portfolio volatility the Fund may also use derivatives as permitted by the securities rules, including options.

Risk

The overall level of risk of investing in the Fund remains as discussed in the Prospectus, and is not expected to have significantly increased or decreased as a result of operations during the period. Accordingly, the Fund also remains suitable for the same investors as discussed in the Prospectus.

Results of Operations

CHANGES IN NET ASSETS

The Fund's net assets increased by 28.5% during the period to \$1.3 billion. This change was comprised primarily of gains from operations of \$111.2 million and an increase of \$170.7 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 Fund for the period were \$1.1 billion, an increase of 32.7% compared to the period ended March 31, 2018.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index shown. For a description of the index, see *Annual Compound Returns*. 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 Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held either directly or indirectly by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the year ended March 31, 2019, the Series B securities returned 7.0% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI World Index Total Return (Net) \$ CAD returned 7.9%.

The MSCI World Index Total Return (Net) \$ CAD rose over the period. Some equity markets, including those in Canada and the U.S., rose to record highs early in the period. Most Asian markets were pressured by increasing trade tensions and the impact of a stronger U.S. dollar. European markets struggled with political developments in Italy and the U.K. In the fourth quarter of 2018, added pressure from rising U.S. interest rates, signs of slowing global economic growth and falling oil prices sent global share prices sharply lower. Stocks bounced back in the first quarter of 2019 on hopes that U.S. interest-rate hikes were coming to an end and that progress was being made in U.S.-China trade negotiations. Equity market performance in Asia and Europe trailed the U.S. and Canada. Asia was the poorest performer.

An underweight position in the outperforming information technology sector, and stock selection in the industrials sector, detracted from relative performance, while investment decisions in the financials and health care sectors contributed positively to relative performance.

The Fund's futures strategy, along with stock selection in Canada, detracted from relative performance, while stock selection in France and Switzerland contributed positively to relative performance.

Recent Developments

(BASED ON INFORMATION AS AT APRIL 19, 2019)

Recovering the losses experienced in the fourth quarter of 2018, global equity markets rebounded strongly in the first quarter of 2019, driven by a reduction in the potential risks to growth posed by tighter monetary policy. Growing hopes for a trade deal between the U.S. and China also contributed to the easing of global growth concerns, which provided further support for equity markets during the first quarter of the year. The portfolio management team's general outlook for equities is positive. However, if renewed concerns around economic and earnings growth emerge, equities could struggle. The global low-volatility strategy has tended to deliver more stable returns versus the broader market during similar higher equity volatility environments in the past.

During the period, changes were implemented in relation to the strategy's defensive sector positioning, following extensive research undertaken by the portfolio management team. As a result of these changes, the Fund's allocation to companies in the health care sector primarily in pharmaceuticals was reduced, and the allocation to the communication services sector increased materially.

Other Developments

CHANGE IN THE INVESTORS GROUP INDEPENDENT REVIEW COMMITTEE

Effective April 30, 2019, Hon. Otto Lang retired from the Investors Group Funds Independent Review Committee.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Irish Life Investment Managers Limited

Irish Life Investment Managers Limited is indirectly affiliated with IGM Financial Inc.

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

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

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series U also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

Certain other investment funds, distributed by IG Wealth Management, and other qualified investors may invest in Series P of this Fund. As at March 31, 2019, this series comprised approximately 98.2% of the Fund's net assets. The Manager relied on standing instructions approved by the Investors Group Funds Independent Review Committee for the execution of all such transactions, which are 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 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 66% of management fees paid during the period was used for investment advisory and management services, and approximately 34% related to distribution-related services. This may vary by series.

Approximately 66% of the total fees paid by the Fund for the period related to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 34% related to services provided by the Distributors.

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MARCH 31, 2019

Summary of Investment Portfolio

AT MARCH 31, 2019

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
Cash and cash equivalents	1.4
International Business Machines Corp.	1.4
Newmont Mining Corp.	1.4
Nestle SA Reg.	1.4
Aflac Inc.	1.4
Hong Kong Exchanges and Clearing Ltd.	1.4
Merck & Co. Inc.	1.3
The Procter & Gamble Co.	1.3
Roche Holding AG Genussscheine	1.3
Southern Co.	1.3
Exelon Corp.	1.3
NextEra Energy Inc.	1.3
Nippon Telegraph & Telephone Corp. (NTT)	1.3
Chevron Corp.	1.3
Best Buy Co. Inc.	1.3
Check Point Software Technologies Ltd.	1.3
ConocoPhillips	1.3
PepsiCo Inc.	1.3
Public Storage	1.3
Duke Energy Corp.	1.3
Exxon Mobil Corp.	1.3
AT&T Inc.	1.3
Philip Morris International Inc.	1.2
L'Oréal	1.2
GlaxoSmithKline PLC	1.2
	32.8

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Summary of Composition of the Portfolio

% of net assets

PORTFOLIO ALLOCATION

Equities	98.7
Cash and cash equivalents	1.4
Other net assets (liabilities)	(0.1)
Total	100.0

REGIONAL ALLOCATION

United States	57.4
Europe ex U.K.	11.5
Japan	10.3
Pacific ex Japan	8.7
Canada	5.5
United Kingdom	3.8
Middle East and Africa	1.5
	98.7

SECTOR ALLOCATION

Consumer Staples	15.5
Health Care	14.9
Communication Services	9.7
Financials	9.6
Energy	9.1
Information Technology	8.8
Consumer Discretionary	7.5
Utilities	7.2
Industrials	6.3
Other	10.1
	98.7

Series Information

AT MARCH 31, 2019

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2015	1.95	0.30	0.18	0.05
Series B	07/13/2015	1.95	0.30	0.18	0.05
Series C	07/13/2015	2.10	up to 0.50	0.18	0.05
Series J DSC	07/13/2015	1.70	0.30	0.18	0.05
Series J NL	07/13/2015	1.70	0.30	0.18	0.05
Series P	07/13/2015	-	-	-	-
Series U	07/13/2015	0.85	-	0.18	0.05

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

Inception dates of the series are shown if within 10 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 Fund and in other Investors Group Funds as outlined in the 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 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 each of the past 10 financial years, or since the series started. Financial years are for the 12 months ended March 31. Inception dates within these periods are shown in *Series Information*.

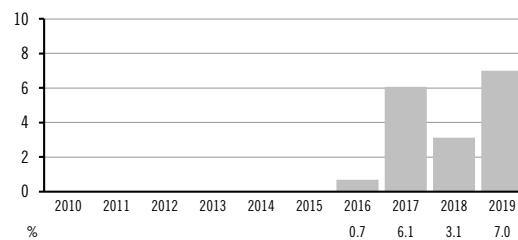
Performance during these periods may have been impacted by the following events:

- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.85%.
- Effective January 1, 2017, the annual service fee rate for Series B and J NL decreased by 0.10% to 0.30%.

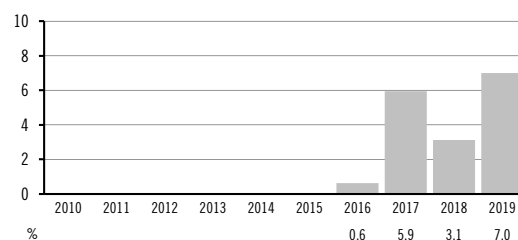
Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.

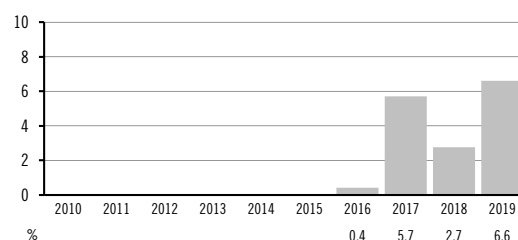
SERIES A



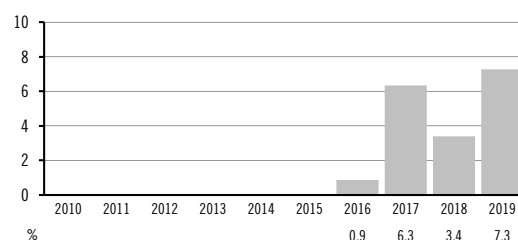
SERIES B



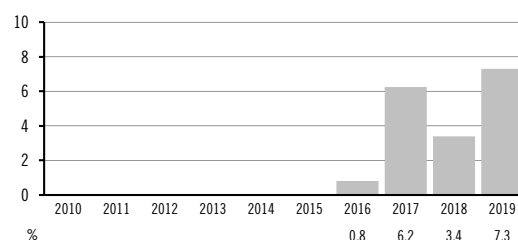
SERIES C



SERIES J DSC



SERIES J NL



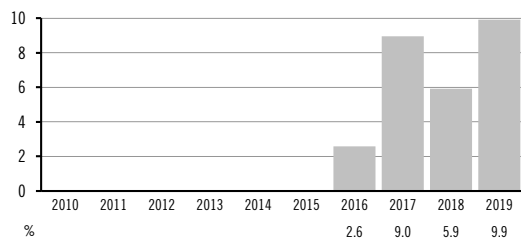
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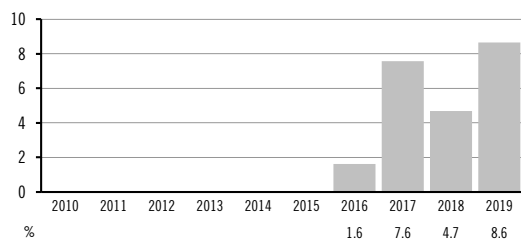
MARCH 31, 2019

YEAR-BY-YEAR RETURNS (continued)

SERIES P



SERIES U



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index (or indices) shown below, for the periods shown ending March 31, 2019.

For a discussion of the Fund's recent performance relative to the index (or indices), see *Results of Operations*.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	7.0	5.4	n/a	n/a	4.5
Series B	7.0	5.3	n/a	n/a	4.5
Series C	6.6	5.0	n/a	n/a	4.1
Series J DSC	7.3	5.7	n/a	n/a	4.8
Series J NL	7.3	5.6	n/a	n/a	4.8
Series P	9.9	8.3	n/a	n/a	7.3
Series U	8.6	7.0	n/a	n/a	6.0
MSCI World Index Total Return (Net) \$ CAD	7.9	11.8	n/a	n/a	7.8 ¹

¹ The annual compound return for the index presented in the table corresponds to the inception dates for Series A, B, C, J DSC, J NL, P and U.

The MSCI World Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed markets.

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 past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.81	10.68	10.07	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.30	0.16	n/a
² Total expenses	(0.30)	(0.30)	(0.28)	(0.21)	n/a
Realized gains (losses) for the period	0.48	0.38	0.05	0.05	n/a
Unrealized gains (losses) for the period	0.22	(0.04)	0.55	0.07	n/a
³ Total increase (decrease) from operations	0.73	0.35	0.62	0.07	n/a
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.10)	-	-	n/a
From dividends	(0.01)	-	-	-	n/a
From capital gains	(0.27)	(0.10)	-	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.46)	(0.20)	-	-	n/a
Net assets at period end	11.06	10.81	10.68	10.07	n/a

Series B (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.79	10.66	10.06	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.30	0.16	n/a
² Total expenses	(0.30)	(0.30)	(0.30)	(0.22)	n/a
Realized gains (losses) for the period	0.48	0.37	0.05	0.05	n/a
Unrealized gains (losses) for the period	0.22	(0.04)	0.55	0.07	n/a
³ Total increase (decrease) from operations	0.73	0.34	0.60	0.06	n/a
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.10)	-	-	n/a
From dividends	(0.01)	-	-	-	n/a
From capital gains	(0.27)	(0.10)	-	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.46)	(0.20)	-	-	n/a
Net assets at period end	11.04	10.79	10.66	10.06	n/a

Series C (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.74	10.61	10.04	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.29	0.16	n/a
² Total expenses	(0.29)	(0.29)	(0.28)	(0.23)	n/a
Realized gains (losses) for the period	0.47	0.37	0.05	0.05	n/a
Unrealized gains (losses) for the period	0.22	(0.04)	0.55	0.07	n/a
³ Total increase (decrease) from operations	0.73	0.35	0.61	0.05	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.08)	-	-	n/a
From dividends	(0.01)	-	-	-	n/a
From capital gains	(0.25)	(0.08)	-	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.42)	(0.16)	-	-	n/a
Net assets at period end	10.99	10.74	10.61	10.04	n/a

Series J DSC (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.86	10.73	10.09	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.30	0.16	n/a
² Total expenses	(0.27)	(0.27)	(0.26)	(0.19)	n/a
Realized gains (losses) for the period	0.48	0.38	0.05	0.05	n/a
Unrealized gains (losses) for the period	0.22	(0.04)	0.55	0.07	n/a
³ Total increase (decrease) from operations	0.76	0.38	0.64	0.09	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.11)	-	-	n/a
From dividends	(0.01)	(0.01)	-	-	n/a
From capital gains	(0.29)	(0.12)	-	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.49)	(0.24)	-	-	n/a
Net assets at period end	11.10	10.86	10.73	10.09	n/a

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Net Assets per Security¹ (continued)

Series J NL (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.84	10.71	10.08	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.30	0.16	n/a
² Total expenses	(0.27)	(0.26)	(0.26)	(0.20)	n/a
Realized gains (losses) for the period	0.48	0.38	0.05	0.05	n/a
Unrealized gains (losses) for the period	0.21	(0.04)	0.56	0.07	n/a
³ Total increase (decrease) from operations	0.75	0.39	0.65	0.08	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.11)	-	-	n/a
From dividends	(0.01)	(0.01)	-	-	n/a
From capital gains	(0.29)	(0.11)	-	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.49)	(0.23)	-	-	n/a
Net assets at period end	11.09	10.84	10.71	10.08	n/a

Series P (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	11.02	10.90	10.22	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.30	0.17	n/a
² Total expenses	-	(0.01)	(0.01)	(0.02)	n/a
Realized gains (losses) for the period	0.49	0.39	0.06	0.05	n/a
Unrealized gains (losses) for the period	0.21	(0.03)	0.56	0.07	n/a
³ Total increase (decrease) from operations	1.04	0.67	0.91	0.27	n/a
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.25)	(0.18)	(0.04)	n/a
From dividends	(0.02)	(0.01)	(0.01)	-	n/a
From capital gains	(0.46)	(0.26)	(0.04)	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.78)	(0.52)	(0.23)	(0.04)	n/a
Net assets at period end	11.25	11.02	10.90	10.22	n/a

Series U (in \$)	2019	2018	2017	2016	2015
Net assets, beginning of period	10.97	10.84	10.16	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.30	0.16	n/a
² Total expenses	(0.14)	(0.14)	(0.14)	(0.11)	n/a
Realized gains (losses) for the period	0.49	0.38	0.06	0.05	n/a
Unrealized gains (losses) for the period	0.21	(0.03)	0.56	0.07	n/a
³ Total increase (decrease) from operations	0.89	0.53	0.78	0.17	n/a
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.18)	(0.07)	-	n/a
From dividends	(0.01)	(0.01)	-	-	n/a
From capital gains	(0.38)	(0.19)	(0.02)	-	n/a
Return of capital	-	-	-	-	n/a
⁴ Total annual distributions	(0.64)	(0.38)	(0.09)	-	n/a
Net assets at period end	11.21	10.97	10.84	10.16	n/a

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Ratios and Supplemental Data

Series A	2019	2018	2017	2016	2015
Total net asset value (\$000's)	5,732	6,534	7,681	6,162	n/a
Number of securities outstanding (000's)	518	605	719	612	n/a
⁵ Management expense ratio (%)	2.71	2.70	2.69	2.67	n/a
Management expense ratio before waivers or absorptions (%)	2.71	2.70	2.69	2.67	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Series B	2019	2018	2017	2016	2015
Total net asset value (\$000's)	3,448	2,900	2,180	1,152	n/a
Number of securities outstanding (000's)	312	269	205	114	n/a
⁵ Management expense ratio (%)	2.72	2.71	2.81	2.82	n/a
Management expense ratio before waivers or absorptions (%)	2.72	2.71	2.81	2.82	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Series C	2019	2018	2017	2016	2015
Total net asset value (\$000's)	2,090	2,152	2,353	1,647	n/a
Number of securities outstanding (000's)	190	200	222	164	n/a
⁵ Management expense ratio (%)	3.06	3.06	3.05	3.02	n/a
Management expense ratio before waivers or absorptions (%)	3.06	3.06	3.05	3.02	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Series J DSC	2019	2018	2017	2016	2015
Total net asset value (\$000's)	3,881	4,085	5,583	6,020	n/a
Number of securities outstanding (000's)	349	376	520	597	n/a
⁵ Management expense ratio (%)	2.45	2.44	2.43	2.42	n/a
Management expense ratio before waivers or absorptions (%)	2.45	2.44	2.43	2.42	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Series J NL	2019	2018	2017	2016	2015
Total net asset value (\$000's)	1,514	1,253	1,482	928	n/a
Number of securities outstanding (000's)	137	116	138	92	n/a
⁵ Management expense ratio (%)	2.43	2.43	2.52	2.53	n/a
Management expense ratio before waivers or absorptions (%)	2.43	2.43	2.52	2.53	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Series P	2019	2018	2017	2016	2015
Total net asset value (\$000's)	1,246,678	965,973	644,086	246,191	n/a
Number of securities outstanding (000's)	110,829	87,697	59,110	24,098	n/a
⁵ Management expense ratio (%)	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%)	-	-	-	-	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	n/a

Investors Low Volatility Global Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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Ratios and Supplemental Data (continued)

Series U	2019	2018	2017	2016	2015
Total net asset value (\$000's)	6,113	4,737	2,958	987	n/a
Number of securities outstanding (000's)	545	432	273	97	n/a
⁵ Management expense ratio (%)	1.17	1.18	1.28	1.31	n/a
Management expense ratio before waivers or absorptions (%)	1.17	1.18	1.28	1.31	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.08	0.27	n/a
⁷ Portfolio turnover rate (%)	73.31	59.37	51.78	14.93	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 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 another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from 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 Fund and in other Investors Group Funds as outlined in the 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 Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other 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.