
Investors U.S. Dividend Growth Fund

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 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 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 mailing 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, 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 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 income and long-term capital growth by primarily investing in dividend-paying U.S. equity securities.

To achieve the Fund's investment objective, the Fund will be actively managed in order to take full advantage of changing market conditions. The Fund will invest primarily in U.S. dividend-paying corporations and other equity income paying securities, with a focus on those securities that have a strong track record for paying dividends or other equity income, and/or that have the potential for future growth in their dividends or income distributions.

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 decreased by 9.1% during the period to \$1.3 billion. This change was comprised primarily of gains from operations of \$26.8 million and a decrease of \$155.6 million due to net securityholder activity.

FEES AND EXPENSES

The management expense ratios (MERs) for Series B, JNL and U are lower than the MERs for the 12-month period ended March 31, 2017 primarily due to reductions in fee rates. MERs for all other series are generally similar to the MERs for the prior period. Total expenses paid also vary period to period as a result of changes in average assets in each series. Average net assets of the Fund for the period were \$1.4 billion, an increase of 1.6% compared to the period ended March 31, 2017.

INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the 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.

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, 2018, the Series B securities returned 1.6% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index Total Return \$ CAD returned 10.4%.

A strong second half lifted U.S. equities to a solid gain over the period, driven by tax reform and accelerating corporate earnings growth. Fear of inflation and more aggressive U.S. Federal Reserve monetary policy triggered the return of volatility and a global stock market correction in early February. The initial downturn was brief as a market rebound and a weaker Canadian dollar saw the index touch new highs in Canadian dollars just five weeks later. However, rising global trade tensions caused stocks to again retreat as the period ended. The information technology sector, especially mega-capitalization companies, was the clear leader throughout the period. The financials sector came in a strong second, benefitting from rising interest rates. The so-called "bond-proxies" (the telecommunication services, real estate, consumer staples and utilities sectors), which tend to underperform as rates rise, lost ground over the period, as did the energy sector.

Stock selection in the energy, consumer discretionary, industrials and health care sectors, along with investment decisions in the information technology sector, detracted from performance relative to the index. Stock selection in the financials sector and an underweight position compared to the index in the utilities sector contributed positively to relative performance.

Recent Developments

(BASED ON INFORMATION AS AT APRIL 20, 2018)

The U.S. economy accelerated over the period, largely as the result of government reforms that reduced corporate taxes. Volatility returned to equity markets toward the end of the period after years of steady advances. Volatility was driven by concerns about the actions of the Trump Administration, including trade disputes, geopolitical tensions, turnover within the administration and regulatory challenges. The portfolio management team believes these factors pose threats to the growth of the U.S. economy. As a result, the portfolio management team expects growth to moderate, in turn slowing the pace of inflation and interest rate increases.

The Fund's investments in the financials and utilities sectors were reduced over the period as these holdings performed well and valuations became less attractive. Investments in the consumer staples, consumer discretionary and information technology sectors increased as shares in select companies appeared undervalued. A small part of the Fund was allocated to investments with unique valuation opportunities in companies domiciled outside of the U.S. with U.S. stock listings.

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.

Effective October 23, 2017, the following sub-advisor has been retained to provide investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is, indirectly, a wholly owned subsidiary of 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 Investors Group. This fee is not included in the Fund's expenses.

IGM Financial Inc. maintains a defined benefit employee pension plan and is the pension plan sponsor. The pension plan is a separate trust and its assets are invested in various mutual funds managed by the Manager. As at March 31, 2018, the pension plan held securities valued at \$18,803,238 in Series C of the Fund.

Investors Group has an investment in the Fund which, at March 31, 2018, was \$10,077 for Series U.

Management Fees

The Fund pays Investors Group a management fee. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day (see *Series Information* for rates payable by each series). Generally, management fees are used to pay costs incurred in providing investment advisory and management services and in part for distribution-related services provided by the Distributors.

Securityholders in Series U pay an advisory fee directly to the Distributors for distribution-related services and therefore the management fee in that series is for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 52% of management fees paid during the period represents investment advisory and management services, and approximately 48% represents distribution-related services. This may vary by series.

Approximately 54% of the total fees paid by the Fund for the period relates to services provided by the Manager, Trustee and Portfolio Advisor, and approximately 46% relates to services provided by the Distributors.

Summary of Investment Portfolio

AT MARCH 31, 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 |
|----------------------------------|-----------------|
| Allergan PLC | 7.6 |
| United Technologies Corp. | 6.4 |
| Broadcom Ltd. | 4.7 |
| Equifax Inc. | 4.6 |
| Nokia OYJ ADR | 4.5 |
| The Sherwin-Williams Co. | 4.2 |
| Philip Morris International Inc. | 4.1 |
| Facebook Inc. | 4.1 |
| The Kraft Heinz Co. | 4.1 |
| Tiffany & Co. | 4.0 |
| The Williams Companies Inc. | 3.9 |
| Alibaba Group Holding Ltd. ADR | 3.8 |
| Coty Inc. Class A | 3.7 |
| Altria Group Inc. | 3.5 |
| Kinder Morgan Inc. | 3.4 |
| Starbucks Corp. | 3.3 |
| The Goldman Sachs Group Inc. | 3.3 |
| LogMeIn Inc. | 3.3 |
| Nasdaq Inc. | 3.2 |
| Harley-Davidson Inc. | 3.1 |
| Sabre Corp. | 3.1 |
| Oracle Corp. | 2.5 |
| Amazon.com Inc. | 2.4 |
| Praxair Inc. | 2.4 |
| Northern Trust Corp. | 2.2 |
| | 95.4 |

Summary of Top 25 Short Positions

| | % of net assets |
|-----|-----------------|
| n/a | - |

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Equities | 100.1 |
| Cash and cash equivalents | (0.1) |
| Other net assets (liabilities) | - |
| Total | 100.0 |
| COUNTRY ALLOCATION | |
| United States | 91.8 |
| Finland | 4.5 |
| China | 3.8 |
| | 100.1 |
| SECTOR ALLOCATION | |
| Information Technology | 25.9 |
| Consumer Staples | 15.4 |
| Consumer Discretionary | 13.6 |
| Industrials | 13.1 |
| Energy | 9.2 |
| Financials | 8.7 |
| Health Care | 7.6 |
| Materials | 6.6 |
| | 100.1 |

Series Information

AT MARCH 31, 2018

| Series | Inception date | Management fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|-------------|----------------|--------------------|-----------------|------------------------|-----------------|
| Series A | n/a | 1.85 | 0.30 | 0.18 | 0.05 |
| Series B | n/a | 1.85 | 0.30 | 0.18 | 0.05 |
| Series C | n/a | 2.00 | up to 0.50 | 0.18 | 0.05 |
| Series Josc | 07/13/2012 | 1.60 | 0.30 | 0.18 | 0.05 |
| Series Jw | 07/13/2012 | 1.60 | 0.30 | 0.18 | 0.05 |
| Series U | 07/12/2013 | 0.75 | - | 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.

Until December 31, 2016, the annual management fee rate for Series U was 0.85%.

Until December 31, 2016, the annual service fee rate for Series B and Jw was 0.40%.

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 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*.

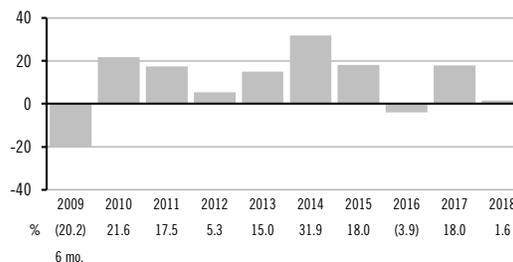
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.18%.
- Effective June 30, 2012, the annual management fee rate for Series A and B decreased by 0.15% to 1.85%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and JNL decreased by 0.10% to 0.30%.

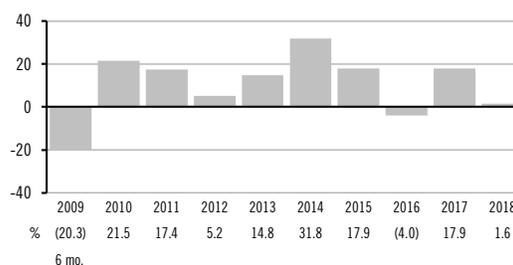
Year-by-Year Returns

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.

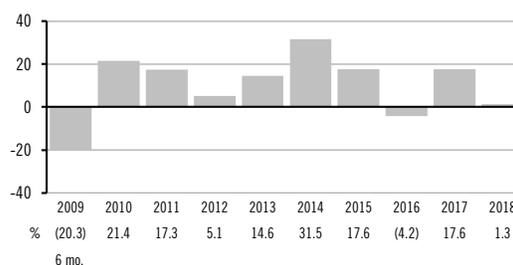
SERIES A



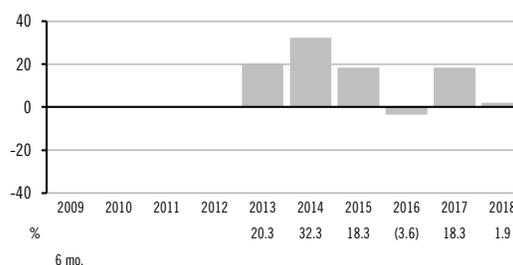
SERIES B



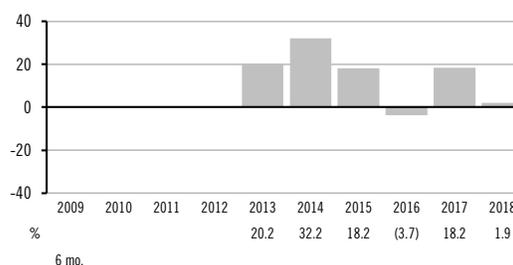
SERIES C



SERIES J_{bsc}

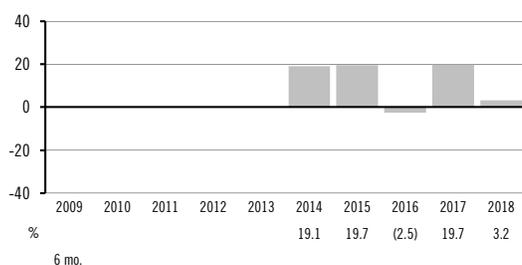


SERIES J_{NL}



YEAR-BY-YEAR RETURNS (continued)

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, 2018.

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 | 1.6 | 4.8 | 12.4 | 9.6 | n/a |
| Series B | 1.6 | 4.8 | 12.3 | 9.5 | n/a |
| Series C | 1.3 | 4.5 | 12.0 | 9.3 | n/a |
| Series Josc | 1.9 | 5.1 | 12.7 | n/a | 14.7 |
| Series Jnl | 1.9 | 5.1 | 12.6 | n/a | 14.6 |
| Series U | 3.2 | 6.4 | n/a | n/a | 12.1 |
| S&P 500 Index Total Return \$ CAD | 10.4 | 11.4 | 18.8 | 12.0 | 19.7 ¹ |

¹ The annual compound return for the index presented in the table corresponds to the inception dates for Series Josc and Jnl. The comparative annual compound return for the index since the inception of Series U is 17.6%.

The S&P 500 Index Total Return \$ CAD is a broad measure of performance of the equities market in the United States that represents 500 of the largest companies that trade on the New York Stock Exchange and the NASDAQ.

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 \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, beginning of period | 15.68 | 13.88 | 15.55 | 14.29 | 11.75 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.31 | 0.43 | 0.35 | 0.32 |
| ² Total expenses | (0.43) | (0.41) | (0.41) | (0.41) | (0.37) |
| Realized gains (losses) for the period | 2.43 | 1.58 | 0.78 | 1.67 | 2.17 |
| Unrealized gains (losses) for the period | (2.05) | 1.02 | (1.38) | 0.86 | 1.55 |
| ³ Total increase (decrease) from operations | 0.26 | 2.50 | (0.58) | 2.47 | 3.67 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.08) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.14) | (0.70) | (1.01) | (1.21) | (1.12) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.14) | (0.70) | (1.09) | (1.21) | (1.12) |
| Net assets at period end | 14.81 | 15.68 | 13.88 | 15.55 | 14.29 |

| SERIES B (in \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, beginning of period | 15.54 | 13.74 | 15.40 | 14.17 | 11.64 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.31 | 0.43 | 0.35 | 0.32 |
| ² Total expenses | (0.43) | (0.42) | (0.42) | (0.42) | (0.38) |
| Realized gains (losses) for the period | 2.40 | 1.56 | 0.78 | 1.65 | 2.15 |
| Unrealized gains (losses) for the period | (2.03) | 1.01 | (1.36) | 0.85 | 1.52 |
| ³ Total increase (decrease) from operations | 0.25 | 2.46 | (0.57) | 2.43 | 3.61 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.08) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.13) | (0.67) | (0.99) | (1.20) | (1.10) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.13) | (0.67) | (1.07) | (1.20) | (1.10) |
| Net assets at period end | 14.67 | 15.54 | 13.74 | 15.40 | 14.17 |

| SERIES C (in \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, beginning of period | 15.37 | 13.60 | 15.30 | 14.10 | 11.59 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.30 | 0.43 | 0.35 | 0.31 |
| ² Total expenses | (0.35) | (0.35) | (0.37) | (0.36) | (0.35) |
| Realized gains (losses) for the period | 2.38 | 1.55 | 0.77 | 1.64 | 2.14 |
| Unrealized gains (losses) for the period | (2.01) | 1.00 | (1.35) | 0.85 | 1.53 |
| ³ Total increase (decrease) from operations | 0.33 | 2.50 | (0.52) | 2.48 | 3.63 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.08) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.06) | (0.63) | (1.00) | (1.19) | (1.06) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.06) | (0.63) | (1.08) | (1.19) | (1.06) |
| Net assets at period end | 14.52 | 15.37 | 13.60 | 15.30 | 14.10 |

| SERIES J_{bsc} (in \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, beginning of period | 15.82 | 14.01 | 15.65 | 14.36 | 11.80 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.32 | 0.31 | 0.44 | 0.36 | 0.32 |
| ² Total expenses | (0.39) | (0.37) | (0.37) | (0.37) | (0.34) |
| Realized gains (losses) for the period | 2.45 | 1.59 | 0.79 | 1.67 | 2.18 |
| Unrealized gains (losses) for the period | (2.07) | 1.03 | (1.38) | 0.86 | 1.55 |
| ³ Total increase (decrease) from operations | 0.31 | 2.56 | (0.52) | 2.52 | 3.71 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.08) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.20) | (0.76) | (1.03) | (1.23) | (1.17) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.20) | (0.76) | (1.11) | (1.23) | (1.17) |
| Net assets at period end | 14.93 | 15.82 | 14.01 | 15.65 | 14.36 |

Investors U.S. Dividend Growth Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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Net Assets per Security¹ (continued)

| SERIES JNL (in \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets, beginning of period | 15.80 | 13.98 | 15.63 | 14.34 | 11.79 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.32 | 0.31 | 0.44 | 0.36 | 0.32 |
| ² Total expenses | (0.39) | (0.38) | (0.38) | (0.38) | (0.35) |
| Realized gains (losses) for the period | 2.44 | 1.59 | 0.79 | 1.67 | 2.18 |
| Unrealized gains (losses) for the period | (2.06) | 1.02 | (1.38) | 0.86 | 1.54 |
| ³ Total increase (decrease) from operations | 0.31 | 2.54 | (0.53) | 2.51 | 3.69 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.08) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.20) | (0.74) | (1.02) | (1.22) | (1.15) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.20) | (0.74) | (1.10) | (1.22) | (1.15) |
| Net assets at period end | 14.91 | 15.80 | 13.98 | 15.63 | 14.34 |
| SERIES U (in \$) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net assets, beginning of period | 12.15 | 10.75 | 11.92 | 10.84 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.24 | 0.33 | 0.27 | 0.17 |
| ² Total expenses | (0.15) | (0.15) | (0.16) | (0.15) | (0.11) |
| Realized gains (losses) for the period | 1.88 | 1.22 | 0.60 | 1.27 | 1.13 |
| Unrealized gains (losses) for the period | (1.58) | 0.80 | (1.05) | 0.66 | 0.60 |
| ³ Total increase (decrease) from operations | 0.39 | 2.11 | (0.28) | 2.05 | 1.79 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.07) | - | - |
| From dividends | - | - | - | - | - |
| From capital gains | (1.09) | (0.72) | (0.81) | (0.96) | (0.99) |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (1.09) | (0.72) | (0.88) | (0.96) | (0.99) |
| Net assets at period end | 11.45 | 12.15 | 10.75 | 11.92 | 10.84 |

Ratios and Supplemental Data

| SERIES A | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|---------|---------|---------|---------|
| Total net asset value (\$000's) | 435,269 | 543,752 | 532,867 | 642,061 | 550,828 |
| Number of securities outstanding (000's) | 29,395 | 34,673 | 38,377 | 41,297 | 38,540 |
| ⁵ Management expense ratio (%) | 2.63 | 2.62 | 2.62 | 2.62 | 2.63 |
| Management expense ratio before waivers or absorptions (%) | 2.63 | 2.62 | 2.62 | 2.62 | 2.63 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

| SERIES B | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|--------|
| Total net asset value (\$000's) | 98,977 | 85,742 | 57,639 | 71,261 | 56,540 |
| Number of securities outstanding (000's) | 6,746 | 5,519 | 4,193 | 4,627 | 3,991 |
| ⁵ Management expense ratio (%) | 2.62 | 2.69 | 2.71 | 2.71 | 2.71 |
| Management expense ratio before waivers or absorptions (%) | 2.62 | 2.69 | 2.71 | 2.71 | 2.71 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

| SERIES C | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|---------|---------|---------|---------|
| Total net asset value (\$000's) | 114,443 | 136,276 | 132,580 | 175,573 | 168,469 |
| Number of securities outstanding (000's) | 7,885 | 8,868 | 9,745 | 11,477 | 11,945 |
| ⁵ Management expense ratio (%) | 2.97 | 2.97 | 2.97 | 2.97 | 2.98 |
| Management expense ratio before waivers or absorptions (%) | 2.97 | 2.97 | 2.97 | 2.97 | 2.98 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

Ratios and Supplemental Data (continued)

| SERIES Jpsc | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total net asset value (\$000's) | 340,577 | 450,394 | 430,572 | 378,355 | 190,759 |
| Number of securities outstanding (000's) | 22,811 | 28,478 | 30,744 | 24,176 | 13,289 |
| ⁵ Management expense ratio (%) | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 |
| Management expense ratio before waivers or absorptions (%) | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

| SERIES Jnl | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total net asset value (\$000's) | 55,676 | 54,295 | 40,454 | 35,156 | 21,991 |
| Number of securities outstanding (000's) | 3,734 | 3,437 | 2,893 | 2,250 | 1,533 |
| ⁵ Management expense ratio (%) | 2.34 | 2.41 | 2.43 | 2.43 | 2.44 |
| Management expense ratio before waivers or absorptions (%) | 2.34 | 2.41 | 2.43 | 2.43 | 2.44 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

| SERIES U | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total net asset value (\$000's) | 244,333 | 147,605 | 72,904 | 51,204 | 19,516 |
| Number of securities outstanding (000's) | 21,333 | 12,152 | 6,780 | 4,297 | 1,801 |
| ⁵ Management expense ratio (%) | 1.09 | 1.17 | 1.21 | 1.21 | 1.22 |
| Management expense ratio before waivers or absorptions (%) | 1.09 | 1.17 | 1.21 | 1.21 | 1.22 |
| ⁶ Trading expense ratio (%) | 0.20 | 0.15 | 0.16 | 0.16 | 0.19 |
| ⁷ Portfolio turnover rate (%) | 196.17 | 115.52 | 109.64 | 111.92 | 99.97 |

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 an Underlying Fund, the MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment. Correspondingly, the MERs presented for the Fund exclude any management or other fees that are waived as a result of its investment in the Underlying Fund(s). 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 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.

