
Investors U.S. Dividend Growth Fund

Annual Management Report of Fund Performance

FOR THE PERIOD ENDED MARCH 31, 2017

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, 2017 (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 increased by 11.9% during the period to \$1.4 billion. This change was comprised primarily of gains from operations of \$224.1 million and a decrease of \$73.1 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, 2016. 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 \$1.3 billion, an increase of 2.4% compared to the period ended March 31, 2016.

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, 2017, the Series A securities returned 18.0% (after deducting fees and expenses paid by the Fund). In comparison, the S&P 500 Index \$ CAD returned 20.1%.

U.S. equities advanced strongly over the period, with the S&P 500 Index \$ CAD reaching new all-time highs in the first quarter of 2017. Market action since the presidential election in November was dominated by surging confidence reflecting improving economic data and anticipation of stimulus spending, tax cuts and widespread deregulation. With many U.S. economic indicators at cycle highs, investors shook off two rate hikes from the U.S. Federal Reserve, first in December and again in March. However as the period ended there were signs market leadership was shifting to more defensive and less cyclical sectors.

Stock selection in the energy and consumer staples sectors detracted from relative performance. Stock selection in the industrials and health care sectors contributed positively to performance relative to the index.

Recent Developments

(BASED ON INFORMATION AS AT APRIL 21, 2017)

The portfolio management team maintains a positive outlook for U.S. economic growth and the U.S. equity market. Corporate profits are expected to accelerate strongly in 2017 as the negative effects of earlier oil price weakness and the surging U.S. dollar relative to other major currencies begin to recede. The portfolio management team believes that domestic economic strength will build and the near-term possibility of a U.S. recession remains low.

The Fund has balanced sector exposure to benefit from anticipated growth in corporate cash flows, strength in corporate balance sheets and acceleration of dividend growth. Potential risks to the Fund's portfolio include an unanticipated global economic downturn and potential renewed weakness in energy prices and bond yields.

Other Developments

RECENT CHANGES TO THE FUND

Effective January 1, 2017, the annual service fee rate for Series B and JNL and the management fee rate for Series U decreased by 0.10%.

After December 31, 2016, the deferred sales charge (DSC) purchase option of the Fund was closed to all new investments, but continues to be available for pre-authorized contribution plans established before January 1, 2017 until on or about June 30, 2017. DSC fees do not apply to purchases under pre-authorized contribution arrangements from January 1, 2017.

For Series A and Jpsc, the DSC purchase option is still available for reinvested distributions and investments through switches from series of the Fund and other Investors Group Funds held under the DSC option.

For Series C, the DSC purchase option is still available for reinvested distributions and investments through switches from Series C or Tc of other Investors Group Funds held under the DSC option.

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 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 quarterly as outlined in the Prospectus.

The Trustee is responsible for the overall direction and management 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, 2017, the pension plan held securities valued at \$17,985,924 in Series C of the Fund.

Investors Group has an investment in the Fund which, at March 31, 2017, was \$66,093 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 in part to pay costs incurred in providing investment advisory and management services and distribution-related services provided by the Distributors.

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

For all other retail series (i.e. excluding Series DC, F, P and S if issued), approximately 54% of management fees paid during the period represents investment advisory and management services, and approximately 46% 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, 2017

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 |
|---|-----------------|
| Union Pacific Corp. | 3.9 |
| Apple Inc. | 3.4 |
| Microsoft Corp. | 3.4 |
| Citigroup Inc. | 3.3 |
| W.W. Grainger Inc. | 3.2 |
| MasterCard Inc. Class A | 3.1 |
| Invesco Ltd. | 3.1 |
| Eaton Corp. PLC | 3.0 |
| EOG Resources Inc. | 3.0 |
| Nasdaq Inc. | 2.9 |
| Fidelity National Information Services Inc. | 2.8 |
| Merck & Co. Inc. | 2.8 |
| The Dow Chemical Co. | 2.8 |
| The TJX Companies Inc. | 2.7 |
| Helmerich & Payne Inc. | 2.7 |
| PACCAR Inc. | 2.7 |
| Schlumberger Ltd. | 2.7 |
| WEC Energy Group Inc. | 2.6 |
| U.S. Bancorp | 2.6 |
| Texas Instruments Inc. | 2.6 |
| Pfizer Inc. | 2.5 |
| Verizon Communications Inc. | 2.5 |
| General Mills Inc. | 2.5 |
| Intel Corp. | 2.5 |
| Nike Inc. Class B | 2.3 |
| | 71.6 |

Summary of Top 25 Short Positions

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

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Equities | 99.0 |
| Cash and cash equivalents | 0.6 |
| Other net assets (liabilities) | 0.4 |
| Total | 100.0 |
| COUNTRY ALLOCATION | |
| United States | 99.0 |
| SECTOR ALLOCATION | |
| Information Technology | 20.7 |
| Financials | 18.6 |
| Industrials | 15.5 |
| Health Care | 10.0 |
| Consumer Discretionary | 9.0 |
| Energy | 9.0 |
| Consumer Staples | 7.8 |
| Materials | 3.3 |
| Utilities | 2.6 |
| Telecommunication Services | 2.5 |
| | 99.0 |

Series Information

AT MARCH 31, 2017

| Series | Inception date ¹ | Management fee ² (%) | Service fee ³ (%) | 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 ² | 0.18 | 0.05 |
| Series Josc | 07/13/2012 | 1.60 | 0.30 | 0.18 | 0.05 |
| Series Jml | 07/13/2012 | 1.60 | 0.30 | 0.18 | 0.05 |
| Series U | 07/12/2013 | 0.75 | - | 0.18 | 0.05 |

¹ Inception dates of the series are shown if within 10 years.

² Eligible clients are entitled to a 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.

³ Until December 31, 2016, the annual management fee rate for Series U was 0.85%.

⁴ Until December 31, 2016, the annual service fee rate for Series B and Jml 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:

- 2008 – 12 months ended September 30
- 2009 – six months ended March 31
- 2010 to 2017 – 12 months ended March 31

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

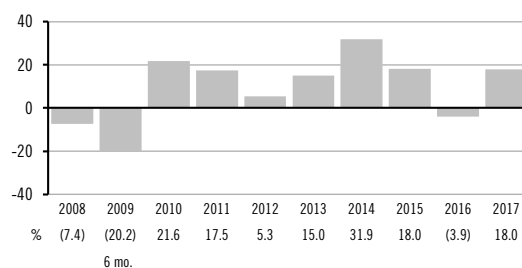
Performance during these periods may have been impacted by the following events:

- In October 2007, the Fund began to pay an administration fee. In exchange, the Manager began to pay certain operating costs and expenses which previously had been paid by the Fund.
- 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%.

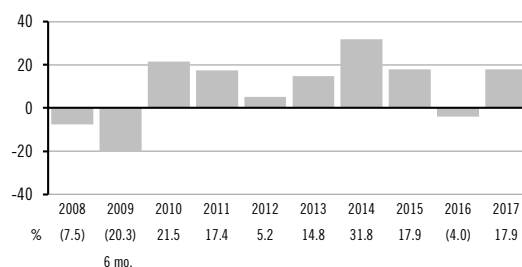
Year-by-Year Returns

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.

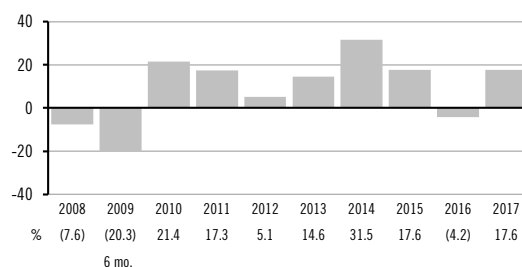
SERIES A



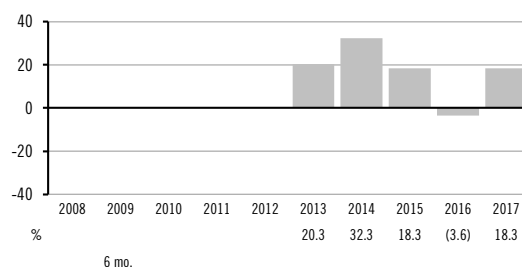
SERIES B



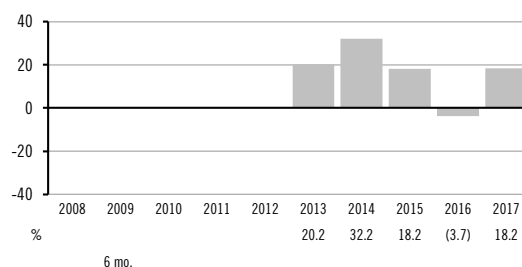
SERIES C



SERIES J_{DSC}

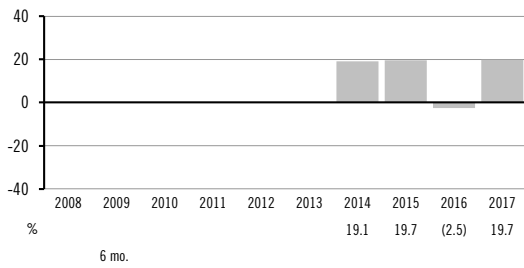


SERIES J_{NL}



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, 2017.

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 | 18.0 | 10.2 | 15.2 | 8.0 | n/a |
| Series B | 17.9 | 10.1 | 15.1 | 7.8 | n/a |
| Series C | 17.6 | 9.8 | 14.8 | 7.7 | n/a |
| Series Josc | 18.3 | 10.5 | n/a | n/a | 17.6 |
| Series Jnl | 18.2 | 10.4 | n/a | n/a | 17.5 |
| Series U | 19.7 | 11.8 | n/a | n/a | 14.6 |
| S&P 500 Index \$ CAD | 20.1 | 17.4 | 20.0 | 9.0 | 21.7 ¹ |

¹ The annual compound return since inception for the index presented in the table corresponds to Series Josc and Jnl. The comparative annual compound return since inception for the index for Series U is 19.6%.

The S&P 500 Total Return Index \$ 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 \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| ² Net assets, beginning of period | 13.88 | 15.55 | 14.29 | 11.75 | 10.41 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.43 | 0.35 | 0.32 | 0.29 |
| ³ Total expenses | (0.41) | (0.41) | (0.41) | (0.37) | (0.27) |
| Realized gains (losses) for the period | 1.58 | 0.78 | 1.67 | 2.17 | 0.58 |
| Unrealized gains (losses) for the period | 1.02 | (1.38) | 0.86 | 1.55 | 0.93 |
| ⁴ Total increase (decrease) from operations | 2.50 | (0.58) | 2.47 | 3.67 | 1.53 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.08) | - | - | (0.01) |
| From dividends | - | - | - | - | - |
| From capital gains | (0.70) | (1.01) | (1.21) | (1.12) | (0.20) |
| Return of capital | - | - | - | - | - |
| ⁵ Total annual distributions | (0.70) | (1.09) | (1.21) | (1.12) | (0.21) |
| Net assets at period end | 15.68 | 13.88 | 15.55 | 14.29 | 11.74 |

| SERIES B (in \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| ² Net assets, beginning of period | 13.74 | 15.40 | 14.17 | 11.64 | 10.33 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.43 | 0.35 | 0.32 | 0.29 |
| ³ Total expenses | (0.42) | (0.42) | (0.42) | (0.38) | (0.28) |
| Realized gains (losses) for the period | 1.56 | 0.78 | 1.65 | 2.15 | 0.58 |
| Unrealized gains (losses) for the period | 1.01 | (1.36) | 0.85 | 1.52 | 0.92 |
| ⁴ Total increase (decrease) from operations | 2.46 | (0.57) | 2.43 | 3.61 | 1.51 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.08) | - | - | (0.01) |
| From dividends | - | - | - | - | - |
| From capital gains | (0.67) | (0.99) | (1.20) | (1.10) | (0.19) |
| Return of capital | - | - | - | - | - |
| ⁵ Total annual distributions | (0.67) | (1.07) | (1.20) | (1.10) | (0.20) |
| Net assets at period end | 15.54 | 13.74 | 15.40 | 14.17 | 11.63 |

| SERIES C (in \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| ² Net assets, beginning of period | 13.60 | 15.30 | 14.10 | 11.59 | 10.31 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.43 | 0.35 | 0.31 | 0.29 |
| ³ Total expenses | (0.35) | (0.37) | (0.36) | (0.35) | (0.26) |
| Realized gains (losses) for the period | 1.55 | 0.77 | 1.64 | 2.14 | 0.57 |
| Unrealized gains (losses) for the period | 1.00 | (1.35) | 0.85 | 1.53 | 0.91 |
| ⁴ Total increase (decrease) from operations | 2.50 | (0.52) | 2.48 | 3.63 | 1.51 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.08) | - | - | (0.01) |
| From dividends | - | - | - | - | - |
| From capital gains | (0.63) | (1.00) | (1.19) | (1.06) | (0.19) |
| Return of capital | - | - | - | - | - |
| ⁵ Total annual distributions | (0.63) | (1.08) | (1.19) | (1.06) | (0.20) |
| Net assets at period end | 15.37 | 13.60 | 15.30 | 14.10 | 11.58 |

| SERIES J_{bsc} (in \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| ² Net assets, beginning of period | 14.01 | 15.65 | 14.36 | 11.80 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.44 | 0.36 | 0.32 | 0.19 |
| ³ Total expenses | (0.37) | (0.37) | (0.37) | (0.34) | (0.17) |
| Realized gains (losses) for the period | 1.59 | 0.79 | 1.67 | 2.18 | 0.47 |
| Unrealized gains (losses) for the period | 1.03 | (1.38) | 0.86 | 1.55 | 1.48 |
| ⁴ Total increase (decrease) from operations | 2.56 | (0.52) | 2.52 | 3.71 | 1.97 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.08) | - | - | (0.01) |
| From dividends | - | - | - | - | - |
| From capital gains | (0.76) | (1.03) | (1.23) | (1.17) | (0.20) |
| Return of capital | - | - | - | - | - |
| ⁵ Total annual distributions | (0.76) | (1.11) | (1.23) | (1.17) | (0.21) |
| Net assets at period end | 15.82 | 14.01 | 15.65 | 14.36 | 11.79 |

Investors U.S. Dividend Growth Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2017

Net Assets per Security¹ (CONTINUED)

| SERIES JNL (in \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| ² Net assets, beginning of period | 13.98 | 15.63 | 14.34 | 11.79 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.44 | 0.36 | 0.32 | 0.19 |
| ³ Total expenses | (0.38) | (0.38) | (0.38) | (0.35) | (0.18) |
| Realized gains (losses) for the period | 1.59 | 0.79 | 1.67 | 2.18 | 0.47 |
| Unrealized gains (losses) for the period | 1.02 | (1.38) | 0.86 | 1.54 | 1.48 |
| ⁴ Total increase (decrease) from operations | 2.54 | (0.53) | 2.51 | 3.69 | 1.96 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.08) | - | - | (0.01) |
| From dividends | - | - | - | - | - |
| From capital gains | (0.74) | (1.02) | (1.22) | (1.15) | (0.20) |
| Return of capital | - | - | - | - | - |
| ⁵ Total annual distributions | (0.74) | (1.10) | (1.22) | (1.15) | (0.21) |
| Net assets at period end | 15.80 | 13.98 | 15.63 | 14.34 | 11.78 |

| SERIES U (in \$) | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------|--------------|--------------|--------------|------------|
| ² Net assets, beginning of period | 10.75 | 11.92 | 10.84 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.33 | 0.27 | 0.17 | n/a |
| ³ Total expenses | (0.15) | (0.16) | (0.15) | (0.11) | n/a |
| Realized gains (losses) for the period | 1.22 | 0.60 | 1.27 | 1.13 | n/a |
| Unrealized gains (losses) for the period | 0.80 | (1.05) | 0.66 | 0.60 | n/a |
| ⁴ Total increase (decrease) from operations | 2.11 | (0.28) | 2.05 | 1.79 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.07) | - | - | n/a |
| From dividends | - | - | - | - | n/a |
| From capital gains | (0.72) | (0.81) | (0.96) | (0.99) | n/a |
| Return of capital | - | - | - | - | n/a |
| ⁵ Total annual distributions | (0.72) | (0.88) | (0.96) | (0.99) | n/a |
| Net assets at period end | 12.15 | 10.75 | 11.92 | 10.84 | n/a |

Ratios and Supplemental Data

| SERIES A | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------|---------|---------|---------|---------|
| ² Total net asset value (pricing NAV) (\$000's) | 543,752 | 532,867 | 642,061 | 550,828 | 277,272 |
| Number of securities outstanding (000's) | 34,673 | 38,377 | 41,297 | 38,540 | 23,612 |
| ⁶ Management expense ratio (%) | 2.62 | 2.62 | 2.62 | 2.63 | 2.62 |
| Management expense ratio before waivers or absorptions (%) | 2.62 | 2.62 | 2.62 | 2.63 | 2.62 |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | 0.18 |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | 111.24 |
| ² Net asset value per security (pricing NAV) (\$) | 15.68 | 13.88 | 15.55 | 14.29 | 11.75 |

| SERIES B | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------|--------|--------|--------|--------|
| ² Total net asset value (pricing NAV) (\$000's) | 85,742 | 57,639 | 71,261 | 56,540 | 21,864 |
| Number of securities outstanding (000's) | 5,519 | 4,193 | 4,627 | 3,991 | 1,879 |
| ⁶ Management expense ratio (%) | 2.69 | 2.71 | 2.71 | 2.71 | 2.72 |
| Management expense ratio before waivers or absorptions (%) | 2.69 | 2.71 | 2.71 | 2.71 | 2.72 |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | 0.18 |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | 111.24 |
| ² Net asset value per security (pricing NAV) (\$) | 15.54 | 13.74 | 15.40 | 14.17 | 11.64 |

| SERIES C | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------|---------|---------|---------|--------|
| ² Total net asset value (pricing NAV) (\$000's) | 136,276 | 132,580 | 175,573 | 168,469 | 87,416 |
| Number of securities outstanding (000's) | 8,868 | 9,745 | 11,477 | 11,945 | 7,545 |
| ⁶ Management expense ratio (%) | 2.97 | 2.97 | 2.97 | 2.98 | 2.95 |
| Management expense ratio before waivers or absorptions (%) | 2.97 | 2.97 | 2.97 | 2.98 | 2.95 |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | 0.18 |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | 111.24 |
| ² Net asset value per security (pricing NAV) (\$) | 15.37 | 13.60 | 15.30 | 14.10 | 11.59 |

Investors U.S. Dividend Growth Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2017

Ratios and Supplemental Data (CONTINUED)

| SERIES J _{bsc} | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------|---------|---------|---------|--------|
| ² Total net asset value (pricing NAV) (\$000's) | 450,394 | 430,572 | 378,355 | 190,759 | 71,012 |
| Number of securities outstanding (000's) | 28,478 | 30,744 | 24,176 | 13,289 | 6,019 |
| ⁶ Management expense ratio (%) | 2.34 | 2.34 | 2.34 | 2.34 | 2.32 |
| Management expense ratio before waivers or absorptions (%) | 2.34 | 2.34 | 2.34 | 2.34 | 2.32 |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | 0.18 |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | 111.24 |
| ² Net asset value per security (pricing NAV) (\$) | 15.82 | 14.01 | 15.65 | 14.36 | 11.80 |

| SERIES J _{NL} | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------|--------|--------|--------|--------|
| ² Total net asset value (pricing NAV) (\$000's) | 54,295 | 40,454 | 35,156 | 21,991 | 7,673 |
| Number of securities outstanding (000's) | 3,437 | 2,893 | 2,250 | 1,533 | 651 |
| ⁶ Management expense ratio (%) | 2.41 | 2.43 | 2.43 | 2.44 | 2.42 |
| Management expense ratio before waivers or absorptions (%) | 2.41 | 2.43 | 2.43 | 2.44 | 2.42 |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | 0.18 |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | 111.24 |
| ² Net asset value per security (pricing NAV) (\$) | 15.80 | 13.98 | 15.63 | 14.34 | 11.79 |

| SERIES U | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------|--------|--------|--------|------|
| ² Total net asset value (pricing NAV) (\$000's) | 147,605 | 72,904 | 51,204 | 19,516 | n/a |
| Number of securities outstanding (000's) | 12,152 | 6,780 | 4,297 | 1,801 | n/a |
| ⁶ Management expense ratio (%) | 1.17 | 1.21 | 1.21 | 1.22 | n/a |
| Management expense ratio before waivers or absorptions (%) | 1.17 | 1.21 | 1.21 | 1.22 | n/a |
| ⁷ Trading expense ratio (%) | 0.15 | 0.16 | 0.16 | 0.19 | n/a |
| ⁸ Portfolio turnover rate (%) | 115.52 | 109.64 | 111.92 | 99.97 | n/a |
| ² Net asset value per security (pricing NAV) (\$) | 12.15 | 10.75 | 11.92 | 10.84 | 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. The financial information is determined in accordance with IFRS, except for information for periods prior to April 1, 2013, which is derived from financial statements prepared in accordance with Canadian GAAP.

² Prior to April 1, 2013, the net assets per security presented in the financial statements may be different from the net asset value calculated for Fund pricing purposes. This difference was due to the requirements of Canadian GAAP which may have resulted in a different valuation of investments held by the Fund in accordance with Canadian GAAP than the market value used to determine net asset value of the Fund for the purchase and redemption of the Fund's securities (pricing NAV). The pricing NAV per security at the end of the period is disclosed in Ratios and Supplemental Data.

³ Effective April 1, 2013, commissions and other portfolio transaction costs are included in total expenses. Prior to April 1, 2013, these costs were reported within realized and unrealized gains (losses) for the period for the purposes of these tables.

⁴ 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.

⁵ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

⁶ 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. Eligible clients in Series C are entitled to a 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 eligible securityholders and is required to be reinvested in additional Series C securities.

⁷ 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.

⁸ 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 the Fund 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.

Memo
