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# Investors Québec Enterprise Class

## 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 dividends (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.

Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

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](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://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](http://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 primarily through exposure to the common shares of Québec corporations. Québec corporations are corporations that:

- have their head office located in Québec;
- have operations based primarily in Québec; or
- have significant assets in Québec.

The Fund aims to achieve this exposure by investing primarily in units of other Investors Group mutual fund(s) and/or directly in equity securities.

To achieve its investment objective, the Fund intends to invest up to 100% of its net assets in units of Investors Québec Enterprise Fund (the Underlying Fund). The Underlying Fund aims to provide long-term capital growth by investing primarily in Québec corporations in various industries. To achieve the Underlying Fund's investment objective, the Advisor invests primarily in large, medium, and small-capitalization Québec companies based on:

- the strategic positioning of the company within its industry;
- the quality of the management and its financial implication in the enterprise;
- the balance sheet of the company in relationship to its growth rate (this includes areas like cash flow); and
- the expectation in earnings growth.

Generally speaking, it is the Underlying Fund's intention that its investment in foreign securities will range from 0% to 30% of its assets, but the Underlying Fund may invest up to 50% of its assets in foreign securities from time to time.

## 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 27.3% during the period to \$39.1 million. This change was comprised primarily of gains from operations of \$1.1 million and an increase of \$7.3 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 \$34.9 million, an increase of 30.5% 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 3.1% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index Total Return returned 1.7%.

The S&P/TSX Composite Index Total Return delivered a slim advance over the period. The Canadian economy posted its highest growth rates in more than a decade during the first half. However, stocks declined as a stronger dollar weighed on export-oriented companies and as energy stocks were hit by weak oil prices. A September jump in oil prices and global bond yields reversed these trends, lifting energy and financial stocks, and leading the index to solid gains until the end of 2017, even as the economy slowed sharply. Inflation fears in the U.S. then triggered a global equity market correction in February. Although much of the loss was quickly recovered, rising global trade tensions caused stocks to again retreat as the period ended. Canadian stocks trailed those in most other major markets due to NAFTA and tariff uncertainties. Despite second-half strength in oil prices, energy remained the worst-performing sector over the entire period. The health care and information technology sectors led on the upside.

As at March 31, 2018, substantially all the net assets of the Fund were invested in Investors Québec Enterprise Fund (the Underlying Fund).

The Underlying Fund's stock selection in the industrials and materials sectors, along with a large underweight position compared to the index in the energy sector, contributed positively to relative returns. Stock selection in the financials and information technology sectors detracted from relative performance.

**Recent Developments**

(BASED ON INFORMATION AS AT APRIL 20, 2018)

The North American economy is in the late stage of its current economic expansion, which began more than eight years ago. Global synchronized growth and low inflation continue to support equity markets around the world. Despite the longevity of the current cycle, the portfolio management team believes the probability of a North American recession in the next year is low. However, it is monitoring potential shocks, such as trade protectionism and inflationary pressures, that could negatively affect the economy.

The Underlying Fund's major focus is on the industrials, consumer discretionary and information technology sectors. Because of its Québec mandate, the Fund has low representation relative to the index in resource-related sectors of the equity market. The portfolio management team expects to maintain this low weighting, although energy-sector positioning is being evaluated in the wake of the sector's significant underperformance over the past three years.

Mergers and acquisitions increased in Québec during the period. The portfolio management team is cautious about investing in companies that have significantly increased debt at this point in the economic cycle.

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager 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 and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

Effective November 1, 2017, the following sub-advisor has been retained to provide investment services to the Underlying 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.

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. is a subsidiary of Power Financial Corporation and Power Corporation of Canada. Companies related to Power Financial Corporation are therefore considered affiliates of the Manager. As at March 31, 2018, the Underlying Fund held the following investments in companies affiliated with the Manager: common shares of Power Financial Corporation valued at \$5,939,066 and common shares of Power Corporation of Canada valued at \$5,164,110. These investments are in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee and represent, in aggregate, 2.9% of the Underlying Fund's net assets.

The Fund invests substantially all of its assets in another Investors Group fund.

## 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 53% of management fees paid during the period represents investment advisory and management services, and approximately 47% represents distribution-related services. This may vary by series.

Approximately 62% of the total fees paid by the Fund for the period relates to services provided by the Manager and Portfolio Advisor, and approximately 38% relates to services provided by the Distributors.

## Summary of Investment Portfolio

AT MARCH 31, 2018

The largest positions of the Underlying Fund (up to 25) at the end of the period, and the major asset classes in which the Underlying Fund was invested, are indicated below in addition to direct positions, if any. This summary of investment portfolio may change due to ongoing portfolio transactions. The 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.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for the Underlying Fund are available upon request, and at no cost, by using one of the methods located on the front of this document.

### Summary of Top 25 Long Positions

	% of net assets
Royal Bank of Canada	7.0
Cash and cash equivalents	5.1
Alimentation Couche-Tard Inc. Class B Sub. voting	3.9
Suncor Energy Inc.	3.8
Bank of Montreal	3.2
The Bank of Nova Scotia	3.2
Canadian National Railway Co.	3.1
Quebecor Inc. Class B Sub. voting	3.0
SNC-Lavalin Group Inc.	3.0
The Toronto-Dominion Bank	3.0
Industrial Alliance Insurance and Financial Services Inc.	2.7
Stella-Jones Inc.	2.5
BRP Inc.	2.5
Richelieu Hardware Ltd.	2.5
CGI Group Inc. Class A Sub. voting	2.2
Boralex Inc. Class A	2.2
WSP Global Inc.	2.1
Innergex Renewable Energy Inc.	2.0
Metro Inc.	1.9
Canadian Natural Resources Ltd.	1.9
Lassonde Industries Inc. Class A Sub. voting	1.9
5N Plus Inc.	1.9
Heroux-Devtek Inc.	1.9
Cascades Inc.	1.7
Uni-Select Inc.	1.7
	<b>69.9</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	94.7
Cash and cash equivalents	5.1
Other net assets (liabilities)	0.2
<b>Total</b>	<b>100.0</b>
<b>COUNTRY ALLOCATION</b>	
Canada	94.1
United States	0.6
	<b>94.7</b>
<b>SECTOR ALLOCATION</b>	
Financials	26.0
Industrials	18.9
Consumer Discretionary	11.5
Energy	10.5
Consumer Staples	8.7
Information Technology	6.6
Materials	5.8
Utilities	4.3
Health Care	1.0
Other	1.4
	<b>94.7</b>

## Series Information

AT MARCH 31, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.85	0.30	0.22
Series B	n/a	1.85	0.30	0.22
Series Josc	07/13/2012	1.60	0.30	0.22
Series JwL	07/13/2012	1.60	0.30	0.22
Series U	07/12/2013	0.75	-	0.22

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

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

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 JwL 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 dividends 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*.

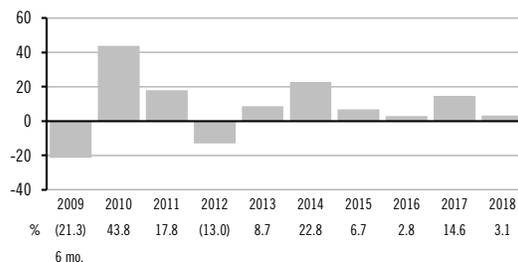
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.22%.
- 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%.
- The Fund changed its investment objective and strategies to invest primarily in securities of Investors Québec Enterprise Fund and/or directly in equity securities, on June 12, 2013.
- 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%.

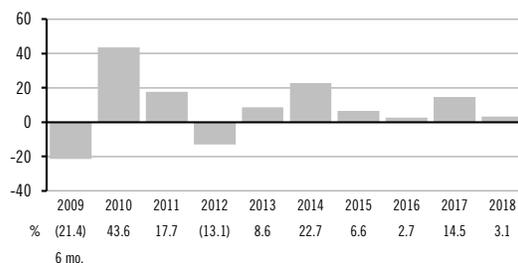
### Year-by-Year Returns

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.

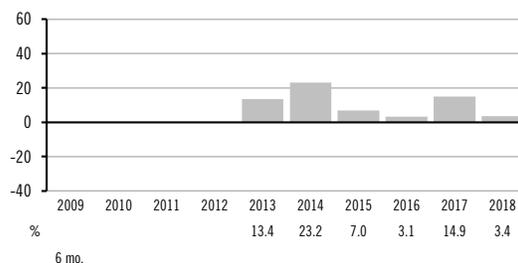
SERIES A



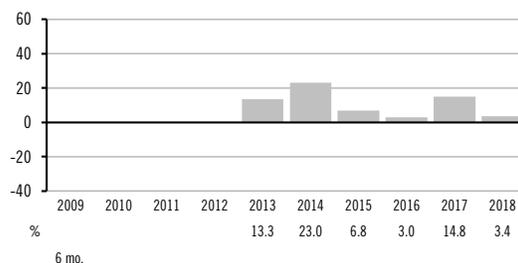
SERIES B



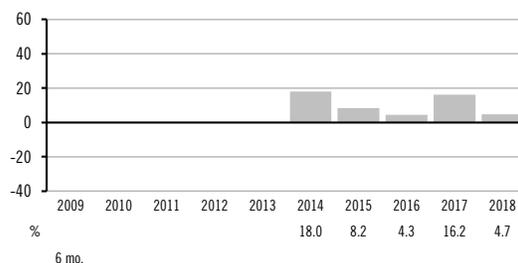
SERIES J<sub>bsc</sub>



SERIES J<sub>NL</sub>



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	3.1	6.7	9.7	6.1	n/a
Series B	3.1	6.6	9.6	6.0	n/a
Series J <sub>SC</sub>	3.4	7.0	10.0	n/a	11.1
Series J <sub>NL</sub>	3.4	6.9	10.0	n/a	11.1
Series U	4.7	8.3	n/a	n/a	10.8
S&P/TSX Composite Index Total Return	1.7	4.1	6.9	4.5	8.4 <sup>1</sup>

<sup>1</sup> The annual compound return for the index presented in the table corresponds to the inception dates for Series J<sub>SC</sub> and J<sub>NL</sub>. The comparative annual compound return for the index since the inception of Series U is 7.7%.

The S&P/TSX Composite Index Total Return represents the largest companies that trade on the Toronto Stock Exchange and offers a broad measure of performance of the equities market in Canada.

## 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 Security<sup>1</sup>

<b>SERIES A</b> (in \$)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets, beginning of period</b>	28.04	24.69	24.01	22.51	18.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	-	0.68	-	1.02
<sup>2</sup> Total expenses	(0.78)	(0.71)	(0.63)	(0.62)	(0.54)
Realized gains (losses) for the period	0.47	0.68	0.55	0.46	2.72
Unrealized gains (losses) for the period	0.84	3.59	0.10	1.67	0.99
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.87	3.56	0.70	1.51	4.19
<b>Dividends:</b>					
Ordinary	(0.06)	(0.22)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	(0.06)	(0.22)	-	-	-
<b>Net assets at period end</b>	28.84	28.04	24.69	24.01	22.51

<b>SERIES B</b> (in \$)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets, beginning of period</b>	27.58	24.28	23.63	22.18	18.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	-	0.67	-	1.00
<sup>2</sup> Total expenses	(0.76)	(0.72)	(0.64)	(0.63)	(0.55)
Realized gains (losses) for the period	0.46	0.66	0.54	0.45	2.67
Unrealized gains (losses) for the period	0.83	3.53	0.09	1.65	0.98
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.86	3.47	0.66	1.47	4.10
<b>Dividends:</b>					
Ordinary	(0.06)	(0.19)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	(0.06)	(0.19)	-	-	-
<b>Net assets at period end</b>	28.37	27.58	24.28	23.63	22.18

<b>SERIES Jpsc</b> (in \$)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets, beginning of period</b>	17.49	15.40	14.94	13.97	11.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	-	0.42	-	0.63
<sup>2</sup> Total expenses	(0.43)	(0.40)	(0.35)	(0.34)	(0.30)
Realized gains (losses) for the period	0.30	0.42	0.34	0.28	1.68
Unrealized gains (losses) for the period	0.53	2.24	0.06	1.04	0.62
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.61	2.26	0.47	0.98	2.63
<b>Dividends:</b>					
Ordinary	(0.09)	(0.18)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	(0.09)	(0.18)	-	-	-
<b>Net assets at period end</b>	17.99	17.49	15.40	14.94	13.97

<b>SERIES JNL</b> (in \$)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets, beginning of period</b>	17.43	15.34	14.89	13.94	11.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	-	0.42	-	0.63
<sup>2</sup> Total expenses	(0.43)	(0.40)	(0.36)	(0.36)	(0.31)
Realized gains (losses) for the period	0.29	0.42	0.34	0.28	1.68
Unrealized gains (losses) for the period	0.53	2.23	0.06	1.04	0.61
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.60	2.25	0.46	0.96	2.61
<b>Dividends:</b>					
Ordinary	(0.09)	(0.17)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	(0.09)	(0.17)	-	-	-
<b>Net assets at period end</b>	17.93	17.43	15.34	14.89	13.94

**Net Assets per Security<sup>1</sup> (continued)**

<b>SERIES U</b> (in \$)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net assets, beginning of period</b>	15.12	13.32	12.77	11.80	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	-	0.37	-	0.49
<sup>2</sup> Total expenses	(0.17)	(0.17)	(0.16)	(0.15)	(0.09)
Realized gains (losses) for the period	0.26	0.36	0.29	0.24	0.15
Unrealized gains (losses) for the period	0.46	1.92	0.06	0.88	1.30
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.73	2.11	0.56	0.97	1.85
<b>Dividends:</b>					
Ordinary	(0.29)	(0.32)	-	-	-
Capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	(0.29)	(0.32)	-	-	-
<b>Net assets at period end</b>	15.56	15.12	13.32	12.77	11.80

**Ratios and Supplemental Data**

<b>SERIES A</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net asset value (\$'000's)	7,137	8,307	7,052	9,153	10,970
Number of securities outstanding (000's)	247	296	286	381	487
<sup>5</sup> Management expense ratio (%)	2.66	2.69	2.68	2.65	2.65
Management expense ratio before waivers or absorptions (%)	2.66	2.69	2.68	2.65	2.65
<sup>6</sup> Trading expense ratio (%)	0.02	0.03	0.02	0.02	0.04
<sup>7</sup> Portfolio turnover rate (%)	6.38	10.98	12.19	11.34	104.36

<b>SERIES B</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net asset value (\$'000's)	3,633	1,655	660	903	751
Number of securities outstanding (000's)	128	60	27	38	34
<sup>5</sup> Management expense ratio (%)	2.67	2.76	2.77	2.74	2.76
Management expense ratio before waivers or absorptions (%)	2.67	2.76	2.77	2.74	2.76
<sup>6</sup> Trading expense ratio (%)	0.02	0.03	0.02	0.02	0.04
<sup>7</sup> Portfolio turnover rate (%)	6.38	10.98	12.19	11.34	104.36

<b>SERIES J<sub>DSC</sub></b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Total net asset value (\$'000's)	7,736	8,981	9,006	7,405	5,687
Number of securities outstanding (000's)	430	513	585	496	407
<sup>5</sup> Management expense ratio (%)	2.38	2.40	2.40	2.38	2.38
Management expense ratio before waivers or absorptions (%)	2.38	2.40	2.40	2.38	2.38
<sup>6</sup> Trading expense ratio (%)	0.02	0.03	0.02	0.02	0.04
<sup>7</sup> Portfolio turnover rate (%)	6.38	10.98	12.19	11.34	104.36

## Ratios and Supplemental Data (continued)

SERIES Jnl	2018	2017	2016	2015	2014
Total net asset value (\$'000's)	2,646	2,107	925	561	428
Number of securities outstanding (000's)	148	121	60	38	31
<sup>5</sup> Management expense ratio (%)	2.37	2.45	2.47	2.48	2.49
Management expense ratio before waivers or absorptions (%)	2.37	2.45	2.47	2.48	2.49
<sup>6</sup> Trading expense ratio (%)	0.02	0.03	0.02	0.02	0.04
<sup>7</sup> Portfolio turnover rate (%)	6.38	10.98	12.19	11.34	104.36

SERIES U	2018	2017	2016	2015	2014
Total net asset value (\$'000's)	17,996	9,699	4,167	2,194	318
Number of securities outstanding (000's)	1,157	641	313	172	27
<sup>5</sup> Management expense ratio (%)	1.10	1.22	1.25	1.22	1.22
Management expense ratio before waivers or absorptions (%)	1.10	1.22	1.25	1.22	1.22
<sup>6</sup> Trading expense ratio (%)	0.02	0.03	0.02	0.02	0.04
<sup>7</sup> Portfolio turnover rate (%)	6.38	10.98	12.19	11.34	104.36

<sup>1</sup> 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.

<sup>2</sup> Commissions and other portfolio transaction costs are included in total expenses.

<sup>3</sup> Net asset value and dividends 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.

<sup>4</sup> Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

<sup>5</sup> 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 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. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

<sup>6</sup> 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.

<sup>7</sup> 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. The portfolio turnover rate for the Fund for March 2014 reflects the investment objective change and thereafter the rebalancing necessary to maintain its investment in the Underlying Fund. 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.