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# Investors Summa SRI™ Class

## 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 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, 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](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 earn moderate income and long-term capital growth through exposure to socially responsible investments primarily in the common shares of Canadian corporations. 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 Summa SRI™ Fund (the Underlying Fund). The Underlying Fund aims to provide moderate income and long-term capital growth by making socially responsible investments primarily in the Canadian equity markets. The Underlying Fund follows a socially responsible approach to investing. To achieve the Underlying Fund's investment objective, the Underlying Fund seeks to invest primarily in the common shares of Canadian companies that have adopted progressive standards and practices towards the environment, human rights and other social issues.

The Underlying Fund does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapon systems.

The Underlying Fund uses third-party global SRI screening services to assist with the evaluation of companies against these socially responsible criteria and to assess suitability for inclusion in the Underlying Fund's investable universe.

Generally speaking, it is the Underlying Fund's intention that its investment in foreign securities will not exceed 50% of its assets at the discretion of the Portfolio Advisor.

## 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 7.6% during the period to \$21.6 million. This change was comprised primarily of gains from operations of \$3.2 million and a decrease of \$5.0 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 \$23.0 million, a decrease of 5.6% 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 14.3% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index returned 18.6%.

Canada's S&P/TSX Composite Index gained ground in 11 of the last 12 months, extending the advance that began in January 2016. Market action was led first by resource prices bouncing back from an early 2016 recession scare. Since the U.S. presidential election in November, the move higher in Canadian equities has paralleled that in the U.S., where confidence jumped on improving economic data and anticipation of stimulus spending, tax cuts and deregulation. More recent gains were led by a surging financials sector in response to higher interest rates and inflation expectations. Despite renewed weakness in the energy sector late in the period, by February the Canadian equity benchmark climbed to its first new all-time high in over two years.

As at March 31, 2017, substantially all the net assets of the Fund were invested in Investors Summa SRI™ Fund (the Underlying Fund). Stock selection in the consumer staples and energy sectors detracted from performance relative to the index. Stock selection in the information technology and materials sectors contributed positively to relative performance.

## Recent Developments

(BASED ON INFORMATION AS AT APRIL 21, 2017)

The Underlying Fund continued to shift its focus from defensive to cyclical sectors over the period. It also made a moderate shift back to Canadian investments from U.S. investments following the earlier underperformance of the Canadian equity market. With U.S. currency at high levels against the Canadian dollar, combined with early signs of stabilization in the energy sector and depressed valuations across cyclical sectors, the portfolio management team recently accelerated these shifts. The portfolio management team increased the Underlying Fund's exposure to cyclical and interest-sensitive sectors on the emergence of early signs of resynchronization of global economic growth, contained inflation, gradually increasing interest rates and attractive share valuations. The Underlying Fund maintains a well-diversified portfolio of quality companies possessing environmental, social and governance practices stronger than their peers.

**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.

The DSC purchase option is still available for reinvested dividends and investments through switches from series of the Fund and other Investors Group Funds held under the DSC option.

For this Fund, the DSC purchase option changes apply to Series A and JDsc.

## 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.

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, 2017, the Underlying Fund held the following investments in companies affiliated with the Manager: common shares of Power Financial Corporation valued at \$9.1 million and common shares of Great-West Lifeco Inc. valued at \$7.4 million. These investments are in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee and represent, in aggregate, 3.1% 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 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 56% of management fees paid during the period represents investment advisory and management services, and approximately 44% represents distribution-related services. This may vary by series.

Approximately 58% of the total fees paid by the Fund for the period relates to services provided by the Manager and Portfolio Advisor, and approximately 42% relates to services provided by the Distributors.

## Summary of Investment Portfolio

AT MARCH 31, 2017

At the end of the period, substantially all the net assets of the Fund were invested in Investors Summa SRI™ Fund Series P (the Underlying Fund). As a result, 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 included 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                      | 7.4             |
| The Toronto-Dominion Bank                 | 4.5             |
| The Bank of Nova Scotia                   | 4.1             |
| Canadian National Railway Co.             | 3.5             |
| Union Agriculture Group Private Placement | 2.3             |
| Tiffany & Co.                             | 2.1             |
| Goldcorp Inc.                             | 1.9             |
| Intact Financial Corp.                    | 1.9             |
| ARC Resources Ltd.                        | 1.9             |
| Keyera Corp.                              | 1.8             |
| Canadian Natural Resources Ltd.           | 1.8             |
| Eaton Corp. PLC                           | 1.7             |
| Suncor Energy Inc.                        | 1.7             |
| Power Financial Corp.                     | 1.7             |
| Apple Inc.                                | 1.6             |
| West Fraser Timber Co. Ltd.               | 1.6             |
| The Descartes Systems Group Inc.          | 1.6             |
| Lundin Mining Corp.                       | 1.5             |
| Bank of Montreal                          | 1.5             |
| Pason Systems Inc.                        | 1.5             |
| Tractor Supply Co.                        | 1.4             |
| Jones Lang LaSalle Inc.                   | 1.4             |
| Agnico-Eagle Mines Ltd.                   | 1.4             |
| Manulife Financial Corp.                  | 1.3             |
| Great-West Lifeco Inc.                    | 1.3             |
|   | <b>54.4</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                       | 98.3            |
| Cash and cash equivalents      | (0.1)           |
| Other net assets (liabilities) | 1.8             |
| <b>Total</b>                   | <b>100.0</b>    |
| <b>COUNTRY ALLOCATION</b>      |                 |
| Canada                         | 62.7            |
| United States                  | 34.0            |
| Sweden                         | 1.0             |
| Norway                         | 0.6             |
|                                | <b>98.3</b>     |
| <b>SECTOR ALLOCATION</b>       |                 |
| Financials                     | 26.4            |
| Energy                         | 15.5            |
| Industrials                    | 12.2            |
| Materials                      | 10.0            |
| Consumer Discretionary         | 8.9             |
| Consumer Staples               | 8.0             |
| Information Technology         | 7.9             |
| Health Care                    | 4.0             |
| Real Estate                    | 2.4             |
| Other                          | 3.0             |
|                                | <b>98.3</b>     |

## Series Information

AT MARCH 31, 2017

| Series      | Inception date <sup>1</sup> | Management fee <sup>*</sup> (%) | Service fee <sup>**</sup> (%) | 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 JmL  | 07/13/2012                  | 1.60                            | 0.30                          | 0.22                   |
| Series U    | 07/12/2013                  | 0.75                            | -                             | 0.22                   |

<sup>1</sup> Inception dates of the series are shown if within 10 years.

<sup>\*</sup> Until December 31, 2016, the annual management fee rate for Series U was 0.85%.

<sup>\*\*</sup> 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 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:

- 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.

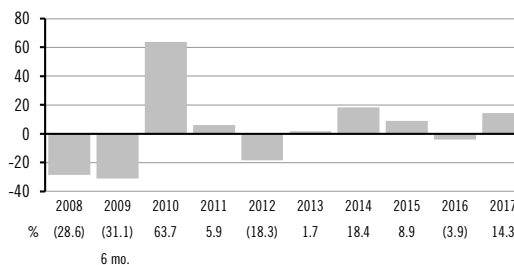
Performance during these periods may have been impacted by the following events:

- 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. Also, the fundamental investment strategy of the Fund was revised to better reflect its socially responsible investment mandate.
- 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 Summa SRI™ 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%.

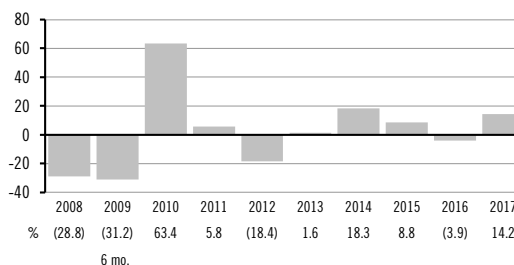
### Year-by-Year Returns

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.

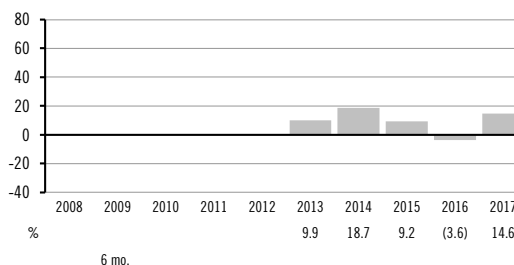
SERIES A



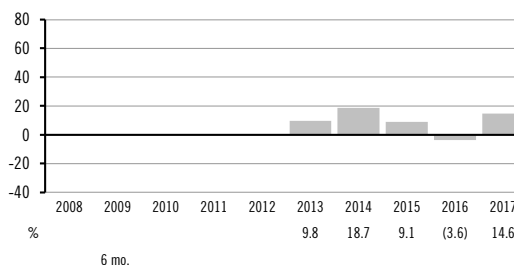
SERIES B



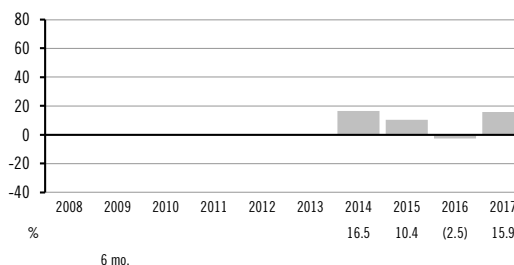
SERIES Jdsc



SERIES JNL



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                | 14.3 | 6.2   | 7.6   | 0.7    | n/a              |
| Series B                | 14.2 | 6.1   | 7.5   | 0.6    | n/a              |
| Series Jpsc             | 14.6 | 6.4   | n/a   | n/a    | 10.1             |
| Series Jnl              | 14.6 | 6.4   | n/a   | n/a    | 10.0             |
| Series U                | 15.9 | 7.7   | n/a   | n/a    | 10.6             |
| S&P/TSX Composite Index | 18.6 | 5.8   | 7.8   | 4.7    | 9.8 <sup>1</sup> |

<sup>1</sup> The annual compound return since inception for the index presented in the table corresponds to Series Jpsc and Jnl. The comparative annual compound return since inception for the index for Series U is 9.3%.

The S&P/TSX Composite Total Return Index 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><br>(in \$)                             | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|--------------|--------------|--------------|
| <sup>2</sup> Net assets, beginning of period           | 16.83        | 17.51        | 16.08        | 13.58        | 13.35        |
| <b>Increase (decrease) from operations:</b>            |              |              |              |              |              |
| Total revenue  | 0.78         | -            | -            | 0.08         | 0.35         |
| <sup>3</sup> Total expenses                            | (0.46)       | (0.44)       | (0.44)       | (0.38)       | (0.34)       |
| Realized gains (losses) for the period                 | 1.53         | 0.72         | 0.54         | 0.80         | (1.05)       |
| Unrealized gains (losses) for the period               | 0.56         | (0.96)       | 1.31         | 2.00         | 1.25         |
| <sup>4</sup> Total increase (decrease) from operations | 2.41         | (0.68)       | 1.41         | 2.50         | 0.21         |
| <b>Dividends:</b>                                      |              |              |              |              |              |
| Ordinary   | (0.16)       | -            | -            | -            | -            |
| Capital gains  | -            | -            | -            | -            | -            |
| Return of capital                                      | -            | -            | -            | -            | -            |
| <sup>5</sup> Total annual dividends                    | (0.16)       | -            | -            | -            | -            |
| <b>Net assets at period end</b>                        | <b>19.06</b> | <b>16.83</b> | <b>17.51</b> | <b>16.08</b> | <b>13.57</b> |

| <b>SERIES B</b><br>(in \$)                             | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|--------------|--------------|--------------|
| <sup>2</sup> Net assets, beginning of period           | 16.55        | 17.23        | 15.84        | 13.39        | 13.17        |
| <b>Increase (decrease) from operations:</b>            |              |              |              |              |              |
| Total revenue  | 0.77         | -            | -            | 0.08         | 0.34         |
| <sup>3</sup> Total expenses                            | (0.47)       | (0.44)       | (0.45)       | (0.38)       | (0.35)       |
| Realized gains (losses) for the period                 | 1.50         | 0.71         | 0.53         | 0.79         | (1.03)       |
| Unrealized gains (losses) for the period               | 0.55         | (0.94)       | 1.29         | 1.97         | 1.24         |
| <sup>4</sup> Total increase (decrease) from operations | 2.35         | (0.67)       | 1.37         | 2.46         | 0.20         |
| <b>Dividends:</b>                                      |              |              |              |              |              |
| Ordinary   | (0.14)       | -            | -            | -            | -            |
| Capital gains  | -            | -            | -            | -            | -            |
| Return of capital                                      | -            | -            | -            | -            | -            |
| <sup>5</sup> Total annual dividends                    | (0.14)       | -            | -            | -            | -            |
| <b>Net assets at period end</b>                        | <b>18.73</b> | <b>16.55</b> | <b>17.23</b> | <b>15.84</b> | <b>13.38</b> |

| <b>SERIES Jbdc</b><br>(in \$)                          | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|--------------|--------------|--------------|
| <sup>2</sup> Net assets, beginning of period           | 13.73        | 14.24        | 13.05        | 10.99        | 10.00        |
| <b>Increase (decrease) from operations:</b>            |              |              |              |              |              |
| Total revenue  | 0.64         | -            | -            | 0.07         | 0.21         |
| <sup>3</sup> Total expenses                            | (0.34)       | (0.32)       | (0.32)       | (0.27)       | (0.17)       |
| Realized gains (losses) for the period                 | 1.25         | 0.58         | 0.44         | 0.64         | (0.33)       |
| Unrealized gains (losses) for the period               | 0.45         | (0.78)       | 1.06         | 1.62         | 1.26         |
| <sup>4</sup> Total increase (decrease) from operations | 2.00         | (0.52)       | 1.18         | 2.06         | 0.97         |
| <b>Dividends:</b>                                      |              |              |              |              |              |
| Ordinary   | (0.16)       | -            | -            | -            | -            |
| Capital gains  | -            | -            | -            | -            | -            |
| Return of capital                                      | -            | -            | -            | -            | -            |
| <sup>5</sup> Total annual dividends                    | (0.16)       | -            | -            | -            | -            |
| <b>Net assets at period end</b>                        | <b>15.54</b> | <b>13.73</b> | <b>14.24</b> | <b>13.05</b> | <b>10.98</b> |

| <b>SERIES JNL</b><br>(in \$)                           | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|--------------|--------------|--------------|
| <sup>2</sup> Net assets, beginning of period           | 13.70        | 14.21        | 13.03        | 10.98        | 10.00        |
| <b>Increase (decrease) from operations:</b>            |              |              |              |              |              |
| Total revenue  | 0.63         | -            | -            | 0.07         | 0.20         |
| <sup>3</sup> Total expenses                            | (0.34)       | (0.32)       | (0.33)       | (0.28)       | (0.17)       |
| Realized gains (losses) for the period                 | 1.24         | 0.58         | 0.44         | 0.64         | (0.34)       |
| Unrealized gains (losses) for the period               | 0.46         | (0.78)       | 1.06         | 1.61         | 1.29         |
| <sup>4</sup> Total increase (decrease) from operations | 1.99         | (0.52)       | 1.17         | 2.04         | 0.98         |
| <b>Dividends:</b>                                      |              |              |              |              |              |
| Ordinary   | (0.16)       | -            | -            | -            | -            |
| Capital gains  | -            | -            | -            | -            | -            |
| Return of capital                                      | -            | -            | -            | -            | -            |
| <sup>5</sup> Total annual dividends                    | (0.16)       | -            | -            | -            | -            |
| <b>Net assets at period end</b>                        | <b>15.51</b> | <b>13.70</b> | <b>14.21</b> | <b>13.03</b> | <b>10.97</b> |



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

| <b>SERIES U</b><br>(in \$)                             | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  | <b>2014</b>  | <b>2013</b> |
|--|--------------|--------------|--------------|--------------|-------------|
| <sup>2</sup> Net assets, beginning of period           | 12.54        | 12.86        | 11.65        | 10.00        | n/a         |
| <b>Increase (decrease) from operations:</b>            |              |              |              |              |             |
| Total revenue  | 0.58         | -            | -            | -            | n/a         |
| <sup>3</sup> Total expenses                            | (0.15)       | (0.15)       | (0.14)       | (0.09)       | n/a         |
| Realized gains (losses) for the period                 | 1.13         | 0.53         | 0.39         | 0.27         | n/a         |
| Unrealized gains (losses) for the period               | 0.41         | (0.70)       | 0.95         | 1.45         | n/a         |
| <sup>4</sup> Total increase (decrease) from operations | 1.97         | (0.32)       | 1.20         | 1.63         | n/a         |
| <b>Dividends:</b>                                      |              |              |              |              |             |
| Ordinary   | (0.32)       | -            | -            | -            | n/a         |
| Capital gains  | -            | -            | -            | -            | n/a         |
| Return of capital                                      | -            | -            | -            | -            | n/a         |
| <sup>5</sup> Total annual dividends                    | (0.32)       | -            | -            | -            | n/a         |
| <b>Net assets at period end</b>                        | <b>14.17</b> | <b>12.54</b> | <b>12.86</b> | <b>11.65</b> | <b>n/a</b>  |

**Ratios and Supplemental Data**

| <b>SERIES A</b>  | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <sup>2</sup> Total net asset value (pricing NAV) (\$000's)   | 8,027       | 9,527       | 14,423      | 20,044      | 25,949      |
| Number of securities outstanding (000's)                     | 421         | 566         | 824         | 1,246       | 1,911       |
| <sup>6</sup> Management expense ratio (%)                    | 2.60        | 2.58        | 2.58        | 2.58        | 2.62        |
| Management expense ratio before waivers or absorptions (%)   | 2.60        | 2.58        | 2.58        | 2.58        | 2.62        |
| <sup>7</sup> Trading expense ratio (%)                       | 0.06        | 0.08        | 0.05        | 0.06        | 0.11        |
| <sup>8</sup> Portfolio turnover rate (%)                     | 9.37        | 6.10        | 3.83        | 103.12      | 25.21       |
| <sup>2</sup> Net asset value per security (pricing NAV) (\$) | 19.06       | 16.83       | 17.51       | 16.08       | 13.58       |

| <b>SERIES B</b>  | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <sup>2</sup> Total net asset value (pricing NAV) (\$000's)   | 587         | 446         | 540         | 639         | 831         |
| Number of securities outstanding (000's)                     | 31          | 27          | 31          | 40          | 62          |
| <sup>6</sup> Management expense ratio (%)                    | 2.70        | 2.67        | 2.67        | 2.67        | 2.74        |
| Management expense ratio before waivers or absorptions (%)   | 2.70        | 2.67        | 2.67        | 2.67        | 2.74        |
| <sup>7</sup> Trading expense ratio (%)                       | 0.06        | 0.08        | 0.05        | 0.06        | 0.11        |
| <sup>8</sup> Portfolio turnover rate (%)                     | 9.37        | 6.10        | 3.83        | 103.12      | 25.21       |
| <sup>2</sup> Net asset value per security (pricing NAV) (\$) | 18.73       | 16.55       | 17.23       | 15.84       | 13.39       |

| <b>SERIES J<sub>BSC</sub></b>                                | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <sup>2</sup> Total net asset value (pricing NAV) (\$000's)   | 5,570       | 8,852       | 9,268       | 7,008       | 4,603       |
| Number of securities outstanding (000's)                     | 358         | 645         | 651         | 537         | 419         |
| <sup>6</sup> Management expense ratio (%)                    | 2.33        | 2.32        | 2.32        | 2.32        | 2.31        |
| Management expense ratio before waivers or absorptions (%)   | 2.33        | 2.32        | 2.32        | 2.32        | 2.31        |
| <sup>7</sup> Trading expense ratio (%)                       | 0.06        | 0.08        | 0.05        | 0.06        | 0.11        |
| <sup>8</sup> Portfolio turnover rate (%)                     | 9.37        | 6.10        | 3.83        | 103.12      | 25.21       |
| <sup>2</sup> Net asset value per security (pricing NAV) (\$) | 15.54       | 13.73       | 14.24       | 13.05       | 10.99       |

Ratios and Supplemental Data (CONTINUED)

| SERIES Jnl   | 2017  | 2016  | 2015  | 2014   | 2013  |
|--|-------|-------|-------|--------|-------|
| <sup>2</sup> Total net asset value (pricing NAV) (\$000's)   | 282   | 429   | 296   | 248    | 139   |
| Number of securities outstanding (000's)                     | 18    | 31    | 21    | 19     | 13    |
| <sup>6</sup> Management expense ratio (%)                    | 2.35  | 2.36  | 2.36  | 2.37   | 2.36  |
| Management expense ratio before waivers or absorptions (%)   | 2.35  | 2.36  | 2.36  | 2.37   | 2.36  |
| <sup>7</sup> Trading expense ratio (%)                       | 0.06  | 0.08  | 0.05  | 0.06   | 0.11  |
| <sup>8</sup> Portfolio turnover rate (%)                     | 9.37  | 6.10  | 3.83  | 103.12 | 25.21 |
| <sup>2</sup> Net asset value per security (pricing NAV) (\$) | 15.51 | 13.70 | 14.21 | 13.03  | 10.98 |

| SERIES U   | 2017  | 2016  | 2015  | 2014   | 2013 |
|--|-------|-------|-------|--------|------|
| <sup>2</sup> Total net asset value (pricing NAV) (\$000's)   | 7,159 | 4,140 | 2,104 | 739    | n/a  |
| Number of securities outstanding (000's)                     | 505   | 330   | 164   | 63     | n/a  |
| <sup>6</sup> Management expense ratio (%)                    | 1.16  | 1.17  | 1.17  | 1.18   | n/a  |
| Management expense ratio before waivers or absorptions (%)   | 1.16  | 1.17  | 1.17  | 1.18   | n/a  |
| <sup>7</sup> Trading expense ratio (%)                       | 0.06  | 0.08  | 0.05  | 0.06   | n/a  |
| <sup>8</sup> Portfolio turnover rate (%)                     | 9.37  | 6.10  | 3.83  | 103.12 | n/a  |
| <sup>2</sup> Net asset value per security (pricing NAV) (\$) | 14.17 | 12.54 | 12.86 | 11.65  | n/a  |

<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. 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</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>5</sup> Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

<sup>6</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>7</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>8</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 the Fund 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. No commission or other transaction fees were paid by the Fund in relation to these transactions. 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.