

Allegro Income Balanced Portfolio

Summary of Investment Portfolio

As at the Quarter ended December 31, 2017 (unaudited)

The largest positions of the Portfolio Fund (up to 25) at the end of the period, and the Portfolio Fund's investment mix are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for each of the Underlying Funds in which the Portfolio Fund invests are available upon 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.

Summary of Top 25 Long Positions

| | % of net assets |
|---|-----------------|
| Investors Mortgage and Short Term Income Fund | 17.0 |
| IG Mackenzie Canadian Equity Growth Fund | 10.4 |
| IG AGF U.S. Growth Fund | 10.1 |
| Investors Real Property Fund | 9.5 |
| Investors Canadian Corporate Bond Fund | 7.9 |
| Investors Canadian Bond Fund | 7.3 |
| Investors Pan Asian Equity Fund | 5.2 |
| Investors European Equity Fund | 4.2 |
| Investors Group Equity Pool | 4.1 |
| IG AGF Global Equity Fund | 3.4 |
| IG Mackenzie Income Fund | 3.4 |
| IG Putnam U.S. High Yield Income Fund | 3.3 |
| IG FI Canadian Equity Fund | 3.1 |
| Investors U.S. Large Cap Value Fund | 3.1 |
| Investors Group Income Pool | 2.3 |
| IG Putnam U.S. Growth Fund | 1.5 |
| Investors Canadian Large Cap Value Fund | 1.5 |
| Investors Canadian High Yield Income Fund | 1.4 |
| IG Mackenzie Ivy European Fund | 1.3 |
| | 100.0 |

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Income Funds | 42.6 |
| Foreign Equity Funds | 32.9 |
| Canadian Equity Funds | 15.0 |
| Investors Real Property Fund | 9.5 |
| Cash and cash equivalents | - |
| Other net assets (liabilities) | - |
| Total | 100.0 |

Summary of Top 25 Short Positions

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

| | |
|--------------------------------------|------------------|
| Total Net Asset Value (\$000) | 1,115,848 |
|--------------------------------------|------------------|

