

Investors Québec Enterprise Class

Summary of Investment Portfolio

As at the Quarter ended December 31, 2018 (unaudited)

As at and for the period ended December 31, 2018, substantially all the net assets of the Fund were invested in Investors Québec Enterprise 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 indicated below in addition to direct positions, if any. 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 the Underlying Fund 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
Royal Bank of Canada	7.5
Alimentation Couche-Tard Inc. Class B Sub. voting	5.2
Quebecor Inc. Class B Sub. voting	3.7
Canadian National Railway Co.	3.7
Suncor Energy Inc.	3.5
The Bank of Nova Scotia	3.1
SNC-Lavalin Group Inc.	3.1
Metro Inc.	3.0
Stella-Jones Inc.	2.8
The Toronto-Dominion Bank	2.7
CGI Group Inc. Class A Sub. voting	2.7
Canadian Natural Resources Ltd.	2.6
Industrial Alliance Insurance and Financial Services Inc.	2.5
WSP Global Inc.	2.3
Innergex Renewable Energy Inc.	2.2
5N Plus Inc.	2.2
Richelieu Hardware Ltd.	2.1
Bank of Montreal	2.0
Boralex Inc. Class A	1.9
¹ Power Financial Corp.	1.9
Uni-Select Inc.	1.9
CAE Inc.	1.9
Heroux-Devtek Inc.	1.8
Cenovus Energy Inc.	1.8
¹ Power Corp. of Canada Sub. voting	1.8
	69.9

¹ The issuer of this security is related to the Manager of the Fund.

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Total Net Asset Value (\$000) 37,814

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.5
Cash and cash equivalents	0.2
Other net assets (liabilities)	0.3
Total	100.0
COUNTRY ALLOCATION	
Canada	99.0
United States	0.5
	99.5
SECTOR ALLOCATION	
Financials	26.9
Industrials	20.6
Energy	10.2
Consumer Staples	9.8
Materials	9.0
Communication Services	8.6
Consumer Discretionary	4.9
Utilities	4.2
Information Technology	3.8
Other	1.5
	99.5