

Investors Canadian Small Cap Growth Class

Summary of Investment Portfolio

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

As at and for the period ended December 31, 2017, substantially all the net assets of the Fund were invested in Investors Canadian Small Cap Growth 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 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
RBC Bearings Inc.	2.6
KeyCorp	2.5
Altus Group Ltd.	2.5
Quebecor Inc. Class B Sub. voting	2.4
Heroux-Devtek Inc.	2.3
Associated Banc-Corp.	2.3
Tricon Capital Group Inc.	2.2
Interfor Corp.	2.2
Dollarama Inc.	2.2
Callaway Golf Co.	2.1
CCL Industries Inc. Class B non-voting	2.1
Enerflex Ltd.	2.1
Sleep Country Canada Holdings Inc.	2.1
Colliers International Group Inc.	2.1
Lundin Mining Corp.	2.0
Microchip Technology Inc.	2.0
NuVista Energy Ltd.	2.0
PVH Corp.	2.0
Parex Resources Inc.	2.0
HudBay Minerals Inc.	2.0
FirstService Corp.	1.9
Stella-Jones Inc.	1.8
Open Text Corp.	1.8
B2Gold Corp.	1.7
Air Canada	1.7
	52.6

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.5
Cash and cash equivalents	0.4
Other net assets (liabilities)	0.1
Total	100.0
COUNTRY ALLOCATION	
Canada	70.3
United States	29.2
	99.5
SECTOR ALLOCATION	
Consumer Discretionary	20.0
Industrials	15.5
Materials	14.9
Energy	14.2
Real Estate	12.7
Information Technology	12.1
Financials	6.9
Health Care	2.1
Consumer Staples	1.1
	99.5

Summary of Top 25 Short Positions

	% of net assets
n/a	-
	5,973

Total Net Asset Value (\$000) **5,973**

