

# Investors U.S. Opportunities 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 U.S. Opportunities 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](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

#### Summary of Top 25 Long Positions

	% of net assets
CoStar Group Inc.	5.0
Dentsply Sirona Inc.	4.7
Syneos Health Inc.	4.7
MAXIMUS Inc.	4.6
The Progressive Corp.	4.3
Carter's Inc.	4.1
Verisk Analytics Inc.	4.0
Worldpay Inc.	3.9
Dave & Buster's Entertainment Inc.	3.6
DexCom Inc.	3.5
Spirit Airlines Inc.	3.5
ExlService Holdings Inc.	3.4
CommVault Systems Inc.	3.2
Markel Corp.	2.8
MINDBODY Inc. Class A	2.6
Equifax Inc.	2.6
Glanbia PLC	2.5
Kennedy-Wilson Holdings Inc.	2.5
Gartner Inc.	2.4
Nielsen Holdings PLC	2.3
Instructure Inc.	2.3
Polo Ralph Lauren Corp. Class A	2.3
Cash and cash equivalents	2.3
Waters Corp.	2.2
Wabtec Corp.	2.1
	<b>81.4</b>

#### Summary of Top 25 Short Positions

	% of net assets
n/a	-

**Total Net Asset Value (\$000)** **97,289**

#### Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	97.7
Cash and cash equivalents	2.3
Other net assets (liabilities)	-
<b>Total</b>	<b>100.0</b>
<b>REGIONAL ALLOCATION</b>	
United States	95.1
Europe ex U.K.	2.6
	<b>97.7</b>
<b>SECTOR ALLOCATION</b>	
Information Technology	28.0
Industrials	21.3
Health Care	21.0
Consumer Discretionary	12.6
Financials	9.8
Consumer Staples	2.5
Real Estate	2.5
	<b>97.7</b>

