

Investors Pan Asian Equity 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 Pan Asian Equity 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
Tencent Holdings Ltd.	3.6
Alibaba Group Holding Ltd. ADR	3.1
Samsung Electronics Co. Ltd.	3.0
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9
Sumitomo Mitsui Financial Group Inc.	2.5
China Construction Bank Corp. H	2.4
Toyota Motor Corp.	2.4
Nippon Telegraph & Telephone Corp. (NTT)	2.2
Wuliangye Yibin P-Note Due 04-29-2019 – BNP	2.2
Indiabulls Housing Finance Ltd.	1.9
Tokio Marine Holdings Inc.	1.9
BHP Billiton Ltd.	1.9
Sony Corp.	1.9
Melco Resorts & Entertainment Ltd. ADR	1.7
Seven & I Holdings Co. Ltd.	1.7
China Mobile Ltd.	1.6
Naver Corp.	1.6
WH Group Ltd.	1.6
QBE Insurance Group Ltd.	1.5
Hoya Corp.	1.5
ING Life Insurance Korea Ltd.	1.5
NGK Spark Plug Co. Ltd.	1.5
Daikin Industries Ltd.	1.5
SMC Corp.	1.4
Hangzhou Hikvision Digital Technology Co. Ltd. Class A P-Note due 12-02-2019 – BNP	1.4
	50.4

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Total Net Asset Value (\$000) **31,490**

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	98.9
Cash and cash equivalents	1.2
Other net assets (liabilities)	(0.1)
Total	100.0
COUNTRY ALLOCATION	
Japan	40.9
China	20.2
South Korea	12.1
Australia	7.5
Hong Kong	7.0
India	6.1
Taiwan	4.2
Singapore	0.9
	98.9
SECTOR ALLOCATION	
Information Technology	23.0
Financials	19.7
Consumer Discretionary	13.9
Industrials	13.9
Consumer Staples	8.4
Telecommunication Services	5.1
Real Estate	4.3
Materials	4.1
Health Care	4.1
Other	2.4
	98.9

