Investors Québec Enterprise Class

Summary of Investment Portfolio

As at the Quarter ended June 30, 2018 (unaudited)

As at and for the period ended June 30, 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 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
Royal Bank of Canada	6.6
Suncor Energy Inc.	4.4
Alimentation Couche-Tard Inc. Class B Sub. voting	3.7
Canadian National Railway Co.	3.3
SNC-Lavalin Group Inc.	3.2
Canadian Natural Resources Ltd.	3.2
Quebecor Inc. Class B Sub. voting	3.1
Cash and cash equivalents	3.1
The Toronto-Dominion Bank	2.9
The Bank of Nova Scotia	2.8
Stella-Jones Inc.	2.5
Industrial Alliance Insurance and Financial Services Inc.	2.5
CGI Group Inc. Class A Sub. voting	2.4
WSP Global Inc.	2.3
Metro Inc.	2.3
Richelieu Hardware Ltd.	2.1
Cenovus Energy Inc.	2.1
BRP Inc.	2.1
Innergex Renewable Energy Inc.	2.0
Boralex Inc. Class A	2.0
5N Plus Inc.	2.0
Lassonde Industries Inc. Class A Sub. voting	2.0
Bank of Montreal	1.9
[1] Power Financial Corp.	1.9
Heroux-Devtek Inc.	1.8
	68.2

[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) 43,337

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	96.8
Cash and cash equivalents	3.1
Other net assets (liabilities)	0.1
Total	**100.0**
COUNTRY ALLOCATION	
Canada	96.0
United States	0.8
	96.8
SECTOR ALLOCATION	
Financials	25.5
Industrials	19.6
Energy	13.1
Consumer Discretionary	11.3
Materials	8.3
Consumer Staples	8.0
Information Technology	4.7
Utilities	4.0
Health Care	1.0
Telecommunication Services	0.8
Real Estate	0.5
	96.8

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