

Investors Pan Asian Equity 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 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.	4.6
Cash and cash equivalents	3.4
Samsung Electronics Co. Ltd.	3.1
Alibaba Group Holding Ltd. ADR	3.0
Taiwan Semiconductor Manufacturing Co. Ltd.	3.0
Nippon Telegraph & Telephone Corp. (NTT)	2.3
Sumitomo Mitsui Financial Group Inc.	2.3
Commonwealth Bank of Australia	2.3
Sony Corp.	2.2
Seven & I Holdings Co. Ltd.	2.2
WH Group Ltd.	2.0
BHP Billiton Ltd.	2.0
Wuliangye Yibin P-Note Due 04-29-2019 - BNP	1.9
Dentsu Inc.	1.8
MS&AD Insurance Group Holdings Inc.	1.8
Astellas Pharma Inc.	1.8
Indiabulls Housing Finance Ltd.	1.8
Toyota Motor Corp.	1.8
Daikin Industries Ltd.	1.7
Melco Resorts & Entertainment Ltd. ADR	1.7
Amcor Ltd.	1.6
Japan Tobacco Inc.	1.6
China Overseas Land & Investment Ltd.	1.5
CK Hutchison Holdings Ltd.	1.5
Matsumotokiyoshi Holdings Co. Ltd.	1.5
	54.4

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Total Net Asset Value (\$000)	35,728
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Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	98.8
Cash and cash equivalents	3.4
Other net assets (liabilities)	(2.2)
Total	100.0
COUNTRY ALLOCATION	
Japan	41.4
China	18.0
South Korea	11.6
Australia	9.2
Hong Kong	7.6
India	5.8
Taiwan	4.3
Indonesia	0.9
	98.8
SECTOR ALLOCATION	
Information Technology	25.1
Financials	19.6
Consumer Discretionary	13.6
Consumer Staples	11.3
Industrials	10.4
Materials	5.3
Telecommunication Services	4.6
Health Care	4.0
Real Estate	2.7
Other	2.2
	98.8

