

IG Putnam Low Volatility U.S. Equity Class

Summary of Investment Portfolio

As at the Quarter ended June 30, 2017 (unaudited)

As at and for the period ended June 30, 2017, substantially all the net assets of the Fund were invested in IG Putnam Low Volatility U.S. 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
Johnson & Johnson	3.0
SPDR S&P 500 ETF Trust	2.6
JPMorgan Chase & Co.	2.5
Pfizer Inc.	2.3
Altria Group Inc.	2.1
McDonald's Corp.	2.0
Apple Inc.	1.9
Cash and cash equivalents	1.8
UnitedHealth Group Inc.	1.8
Exxon Mobil Corp.	1.7
PNC Financial Services Group Inc.	1.7
Texas Instruments Inc.	1.7
Raytheon Co.	1.6
Danaher Corp.	1.6
Humana Inc.	1.6
Intuit Inc.	1.6
eBay Inc.	1.6
Kimberly-Clark Corp.	1.6
Applied Materials Inc.	1.6
Honeywell International Inc.	1.5
Norfolk Southern Corp.	1.5
The Walt Disney Co.	1.5
Northrop Grumman Corp.	1.5
CBS Corp. Class B non-voting	1.5
The TJX Companies Inc.	1.4
	45.2

Summary of Top 25 Short Positions*

	% of net assets
SPDR S&P 500 ETF Trust	(0.1)

* Short positions are comprised of written options on the securities listed.

Total Net Asset Value (\$000) 50,863

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Long Positions	
Equities	98.8
Cash and cash equivalents	1.8
	100.6
Short Positions	
Equities	(0.1)
Other net assets (liabilities)	(0.5)
Total	100.0
COUNTRY ALLOCATION	
United States	98.4
Other	0.3
	98.7
SECTOR ALLOCATION	
Information Technology	21.2
Health Care	13.7
Financials	13.5
Consumer Discretionary	11.9
Industrials	9.5
Consumer Staples	8.6
Energy	5.0
Real Estate	3.9
Utilities	3.4
Other	8.0
	98.7

