

Mutual Fund Units for Series U of
IG JPMorgan Emerging Markets Fund and
Investors International Small Cap Fund
and for Series A, B, C, JDSC, JNL, TDSC, TNL,
Tc, TJDSC, TJNL, U and Tu Units of
IG Managed Risk Portfolio – Income Focus

Simplified Prospectus offering
Mutual Fund Unitsⁱ for Series U of
IG JPMorgan Emerging Markets Fund and
Investors International Small Cap Fund
and for Series A, B, C, JDSC, JNL, TDSC, TNL, Tc, TJDSC, TJNL, U and Tu Units of
IG Managed Risk Portfolio – Income Focus
dated November 6, 2018

ⁱ Series U and Tu Units are offered for purchase on a No-Load basis. Switches into Series C, Tc, U and Tu from the DSC purchase option in other Series are allowed, but the redemption fee schedule will continue to apply to these investments. Series C and Tc Units are offered only for switches from other Investors Group Funds that were purchased prior to July 28, 2003, or under investment arrangements entered into prior to that date. Series C and Tc Units offer No Load and Deferred Sales Charge purchase options.

No securities regulatory authority has expressed an opinion about these mutual fund Units and it is an offence to claim otherwise.

Neither the mutual fund securities described in this document, nor these Funds, are registered with the U.S. Securities and Exchange Commission. The securities are being offered only in Canada unless otherwise permitted.

Additional Series may become available after the date without notice. These Funds are also authorized to issue Non-retail Series which are not offered under this document.

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General information about the Funds

Introduction

This Simplified Prospectus¹ contains selected important information to help you make an informed investment decision and to assist you to understand your rights as an investor. It contains information about investing in the Funds listed on the cover of this Simplified Prospectus and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. It is divided into two parts:

- The first part contains general information that applies to all of the Funds;
- The second part contains specific information about each Fund.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;

and when they become available:

- the most recently filed annual financial statements;
- any interim financial statements of each Fund filed after the annual financial statements were filed;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can get a copy of these documents, at your request, at no cost by:

- writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5;
- calling us toll-free 1-888-746-6344 or, in Québec, toll-free 1-800-661-4578;
- asking your Investors Group Consultant; or
- contacting us at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French).

These documents and other information about the Funds are also available:

- on our website at www.investorsgroup.com; or
- at www.sedar.com.

The Funds are available for purchase only through Investors Group Financial Services Inc. and Investors Group Securities Inc. (the “Principal Distributors”). You generally cannot purchase the Funds through any other dealers.

Each Fund offers at least one class of Units for retail distribution (called “Series”). Additional new Series may also be issued at any time in the future without prior notice. Some of the Funds also offer one or more Non-retail Series of Units that are open for investment by qualified investors, including other Investors Group Funds. These Non-retail Series may have lower fees and expenses and are intended to avoid the duplication of fees and expenses payable by these qualified investors, and are not available for purchase by retail investors and are not being offered under this document. Also, some Funds may offer different purchase options within each Series of Units.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a convenient way for persons with similar investment goals to combine their money. The mutual fund uses this money to buy different types of investments on behalf of all of the investors. When it buys investments, it follows its investment objective and investment strategies. The investors share in any profits the mutual fund makes or losses it suffers. Information about the investment objectives and strategies of each Fund may be found under *Specific information about each of the Funds* later in this Simplified Prospectus.

What are the risks of investing in a mutual fund?

There are many potential advantages of investing in mutual funds, but there are also several risks you should know about.

Investing in mutual funds is not like putting your money in a savings account. Unlike a savings account or a Guaranteed Investment Certificate (GIC), the Canada Deposit Insurance

¹ In this Simplified Prospectus, *you* and *your* mean the person who invests in an Investors Group Fund. *We*, *us*, *our* and *Investors Group* mean any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisors, Trustee or Principal Distributors, as appropriate. References to “Investors Group Consultant” or “Consultant” mean “Investors Group Representative” in Québec.

Corporation or any other government deposit insurer does not insure the units of mutual funds.

The value of a mutual fund changes each day as the value of its investments change. As a result, when you sell your units of a mutual fund, you may receive less than the amount you invested when you bought the units. Your investment is not guaranteed.

One measure of the risk associated with an investment in mutual funds is the difference in returns from year to year (often referred to as “volatility”).

When reviewing the volatility of a mutual fund, however, it is important to keep in mind that the level of volatility associated with a mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of a particular mutual fund could offset the volatility of other investments in your portfolio. Consequently, a mutual fund with a higher volatility may still be suitable for an investor with a lower tolerance for volatility in the context of their overall investment portfolio. In the specific information section of this Simplified Prospectus we indicate the investment risk level that applies to each Fund based on its past performance and/or its anticipated volatility using a comparable reference index or another mutual fund with similar objectives, strategies and risk characteristics.

The Funds may invest from time to time in other Investors Group Funds (called “Underlying Funds”). The Underlying Funds invest in investments (like shares and bonds) issued by companies and governments or, for investments in Investors Real Property Fund, real estate (as applicable). These investments fluctuate in value, which affects the value of each Underlying Fund and, in turn, the value of a Fund if it invests in that Underlying Fund. Accordingly, the common investment risks discussed here apply to the Underlying Funds in which a Fund invests and, in turn, can also affect the value of that Fund.

■ CONCENTRATION RISK

A mutual fund that has held a large portion of its net assets in any single issuer may be less diversified and may experience larger fluctuations in value that result from the price volatility of that issuer. In addition, a mutual fund may not be able to sell its full investment in that issuer at current prices if there is a shortage of buyers willing to purchase those securities. Consequently, it could be more difficult for the mutual fund to obtain a reasonable price for that issuer’s securities. This risk may not necessarily apply where a mutual fund invests in overnight deposit receipts or notes which are sometimes held by a mutual fund as a means to enhance the yield on its cash.

■ CREDIT RISK

This risk is associated with the possibility that the issuer of fixed income securities (including a special purpose vehicle) may not make interest payments as required by the terms of their securities or even pay back the mutual fund’s original investment. There is also the risk that the value of debt securities (especially lower-rated debt securities) may fall if the market determines that a higher return is necessary to compensate for the increased risk of owning those securities. A downgrade in an issuer’s credit rating or other adverse news about the issuer can also reduce the value of its fixed income securities. In addition, the value of certain investments (including asset-backed and mortgage-backed securities) may be influenced by the market’s perception of the creditworthiness of these securities, the parties involved in structuring the investment, or in the underlying assets themselves. Credit risk may also apply to some Derivatives. Please see *Derivatives risk* below.

■ DERIVATIVES RISK

Generally, all Investors Group Funds (except the Money Market Funds) may use Derivatives, but only in the ways allowed by Canadian securities regulators. For example, a mutual fund may use Derivatives to:

- protect against losses caused by changes in the prices of securities, stock markets, interest rates, currency exchange rates or other risks;
- serve as an alternative to investing in actual shares and bonds. This can reduce transaction costs, achieve greater Liquidity, increase or decrease exposure to certain financial markets, or make it easier to adjust a mutual fund’s investments;
- reduce risk by accepting a more certain lower return instead of a less certain higher return;
- effectively increase or decrease the maturity of bonds and other fixed income securities, if any, in the mutual fund’s investments;
- position the mutual fund so that it may profit from declining markets; and
- enhance returns.

There is no guarantee that the use of Derivatives will be effective. The most common risks include:

- a Derivative may not always produce the same result as it has in the past;
- depending on market conditions or other factors, a mutual fund may not be able to buy or sell a Derivative to make a profit or limit a loss;

- Derivatives don't prevent changes in the market value of the investments in a mutual fund's portfolio or prevent losses if the market value of the investments falls;
- Derivatives can prevent the mutual fund from making a gain if there is an unexpected change in currency exchange rates, stock markets, or interest rates;
- Derivatives traded on foreign markets may have a higher risk of default and may be harder to sell than similar Derivatives traded on North American markets;
- there is no guarantee that the other party in a contract will meet its obligations;
- if the other party in a contract or the dealer goes bankrupt, the mutual fund could lose any deposit and unpaid gains on the contract; and
- the mutual fund might not be able to purchase Derivatives if other investors are expecting the same change, such as changes in interest rates, market prices or currency exchange rates.

■ DILUTION RISK

When a mutual fund is new or is relatively small in size, or has significant cash flows relative to its size, it may be difficult for the portfolio manager to fully invest its assets pursuant to the mutual fund's investment strategy. This could result in the mutual fund holding a larger than expected proportion of its assets in cash. This could decrease relative performance of any mutual fund in a rising market.

■ DISTRIBUTION ADJUSTMENT RISK

The Portfolio offers Units that feature a fixed monthly Distribution determined as a percentage of the net asset value per Unit as at the date the Portfolio is started, and thereafter each year as at December 31st of the preceding year. At the end of each year, the Manager will determine the Distributions for the date the Portfolio is started, and thereafter as the next year. The Manager may also reset the percentage for these Distributions during the year if this is deemed appropriate and in the best interests of the Portfolio. In either event this could result in the percentage for these Distributions being lower (or higher) than at the time of your investment.

■ EQUITY INVESTMENT RISK

The value of an investment in any company may change if that company's stock falls with the rest of the stock market, regardless of the fundamental merits of investing in that particular company. If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity

securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, the Liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements).

A mutual fund may also be exposed to greater risk to the extent that it invests in smaller companies because they are often relatively new and do not have an extensive earnings record, and may not have the financial and other resources or market share of larger more established companies. This may make their securities more volatile. A mutual fund may also be exposed to greater risk if it is more exposed to companies engaged in a specific sector or industry. For example, if a mutual fund has a large exposure to companies engaged in a commodity-focused industry, the value of its securities may be affected by changes in commodity prices, which can fluctuate significantly over short periods of time.

■ FIXED INCOME INVESTMENT RISK

There are certain general investment risks applicable to fixed income investments in addition to Credit risk and Interest rate risk. The value of fixed income securities may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example, mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). This can result in the mutual fund not being able to sell that fixed income security, or having to sell it at a reduced price.

In addition, given that most fixed income securities may have a predetermined maturity date, there is a risk that a mutual fund may have to reinvest the principal at lower prevailing market interest rates at maturity. There also exists the risk that certain fixed income securities (including asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, this could result in less income and a lower potential for capital gains.

■ FOREIGN CURRENCY RISK

If a mutual fund invests in foreign currency or buys investments that are priced in foreign currency, changes in the value of the Canadian dollar compared to the value of foreign currencies may affect the value of the mutual fund.

■ FOREIGN INVESTMENT RISK

Mutual funds that hold foreign investments may be affected by the following risks:

- changing economic conditions in a particular foreign country may adversely affect the mutual fund;
- there is often less information available about foreign companies and governments, and many of these companies and governments have different accounting, auditing and reporting standards than exist in Canada;
- some foreign stock markets have less trading volume, making it more difficult to buy or sell investments, or potentially causing more price volatility;
- the country may impose withholding or other taxes that could reduce the return on the investment or it may have foreign investment or exchange laws that make it difficult to sell an investment; and
- political or social instability and diplomatic developments may adversely affect the investments held by the mutual fund.

■ INTEREST RATE RISK

The price of fixed income debt securities fluctuates with movements in market interest rates. Therefore, if interest rates change, some mutual funds (and in particular income and balanced funds) are affected, and the value of their investments may change. Generally, the values of debt securities fall when interest rates increase. Debt securities with longer maturities will have greater interest rate risk than investments with shorter maturities.

■ LARGE ORDER RISK

This is the risk of lower fund performance associated with a possible redemption requested by a large Unitholder of a Fund, which may be more likely to occur if a Unitholder (such as another investment fund) holds more than 10% of the Fund's Units. If a large redemption order is placed by a Unitholder, the Fund might have to sell a significant portion of its investments. The Fund may be forced to sell investments at unfavourable prices, or to keep a larger amount of its assets in cash than would otherwise be the case. These conditions could reduce the performance of the Fund. Where a mutual fund (referred to as a "Top Fund") invests in Underlying Funds that have Large order risk, the Top Fund's performance could also be reduced when there is a large redemption by an investor of the Underlying Fund.

■ MULTI-CLASS AND CORPORATE RISK

Some mutual funds such as the classes of Investors Group Corporate Class Inc., referred to as the "Corporate Class Funds", are established as a separate class of a corporation with their own investment objective, and each class has its own fees and expenses which are tracked separately. Those expenses will be deducted in calculating the share value for that mutual fund, thereby reducing its share value. If any class of that corporation is unable to pay its expenses, the corporation is legally responsible to pay those expenses and, as a result, the share price of the remaining classes may be reduced. Further, if the corporation was to be found liable to any party for any damages not directly attributable to one or more classes, the share price of all classes may be reduced. This risk may apply to some of the Underlying Funds held by a Top Fund investing in an Underlying Fund that is an incorporated mutual fund, including any Corporate Class Fund.

■ MULTI-SERIES RISK

The Funds may offer more than one Series of Units to retail purchasers, and they may offer one or more additional Non-retail Series for qualified investors (such as other retail and non-retail Investors Group Funds). Each Series will have its own fees and expenses that are specifically attributable to it. Those expenses will be deductible in calculating the Unit price only for that Series, thereby reducing the value of that Fund's assets attributable to that Series. Those expenses, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series may affect the value of the securities of another Series. If any Series is unable to pay its expenses, the Fund is legally responsible to pay those expenses and, as a result, the Unit price of the remaining Series may be reduced.

Also, if a Fund invests in a Series issued by an Underlying Fund, it is possible that the fees and expenses of any other Series issued by that Underlying Fund may affect the value of those securities held by the Top Fund.

■ REAL PROPERTY INVESTMENT RISK

Certain Investors Group Funds (including the Portfolio) may invest a portion of their assets in Investors Real Property Fund. Investors Real Property Fund invests directly in real property. All real property investments are subject to a degree of risk and are affected by various factors, including changes in general economic conditions (such as the availability of long-term mortgage funding) and in local conditions (such as the supply and demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and the ability of the owner to provide adequate maintenance. Furthermore,

investments in real property are relatively illiquid. This illiquidity will tend to limit the ability of Investors Real Property Fund to respond promptly to changing economic or investment conditions and may also affect its ability to redeem its units. As a result, these Investors Group Funds could experience a similar delay when acting upon redemption requests if redemptions must be funded from the redemption of their holdings in Investors Real Property Fund. These Investors Group Funds intend to maintain or have access to sufficient Liquidity to cover all redemptions in a timely manner so that no such delays are experienced under normal circumstances.

■ REAL ESTATE INVESTMENT TRUST RISK

An investment in Real Estate Investment Trusts (“REITs”) is also subject to the general risks associated with real property investments. The value for a real property and any improvements thereto may also depend on the credit and financial stability of the tenants. For example, a REIT’s income and cash available for distribution to its investors would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or if the REIT were unable to lease a significant amount of available space in its properties on economically favourable lease terms.

■ RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT

In exceptional circumstances we won’t accept any orders to sell Units of a Fund. These circumstances are explained later in the section *Purchases, switches and redemptions*.

■ SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

Securities Lending Transactions are agreements where a mutual fund lends its securities through an agent to a Counterparty that agrees to return them to the mutual fund with interest. Repurchase Transactions are agreements where a mutual fund sells securities through an agent to a Counterparty, and at the same time agrees to buy the same securities back from the Counterparty at a lower price, usually within a few days. A Reverse Repurchase Transaction is where the mutual fund buys securities from a Counterparty for cash and agrees to sell the securities back to the Counterparty at a later date at a higher price. These transactions allow the mutual fund to earn a higher return on the securities in its portfolio.

All mutual funds are allowed by the Canadian securities regulators to enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions in accordance with the Rules. The most common risk of these arrangements is if the Counterparty goes bankrupt,

or does not fulfill its obligation to return the securities with interest (in the case of a Securities Lending Transaction), or does not fulfill its obligation to sell the securities (in the case of a Repurchase Transaction) or buy back the securities (in the case of a Reverse Repurchase Transaction). If this happens, the mutual fund may suffer a loss. Mutual funds try to reduce this risk in the following ways:

- the Counterparties are required to have a Designated Rating;
- the Counterparties must place with the mutual fund collateral to support their obligations that is at least 102% of the market value of the securities that are loaned to them, or the securities they have agreed to sell back, under a Securities Lending Transaction or a Repurchase Transaction, respectively;
- the value of this collateral is checked and reset daily;
- for a Securities Lending Transaction, the collateral may include cash and the following “qualified securities”:
 - (i) fixed income or money market instruments issued or guaranteed by:
 - the Government of Canada or the Government of a Province of Canada;
 - the U.S. Government, a U.S. State, a foreign government or a supranational agency if, in each case, they have a Designated Rating;
 - a financial institution that is not the Counterparty or an affiliate of the Counterparty if it has a Designated Rating; or
 - (ii) commercial paper of a company that has a term to maturity of not less than 365 days and that has a Designated Rating;
- in addition, for Securities Lending Transactions, the collateral may also include irrevocable letters of credit issued by a Canadian financial institution other than the Counterparty or an affiliate of the Counterparty if the financial institution has a Designated Rating;
- for a Repurchase Transaction, the collateral must be cash in an amount equal to at least 102% of the market value of the securities sold by the mutual fund;
- for a Reverse Repurchase Transaction, the securities purchased by the mutual fund must have a market value of at least 102% of the cash paid for them by the mutual fund, and must be “qualified securities” as described above;
- each Securities Lending Transaction cannot be for a period of more than 90 days, but the mutual fund may terminate the transaction at any time and recall the loaned securities;
- each Repurchase Transaction or Reverse Repurchase Transaction cannot be for a period of more than 30 days; and
- the value of all Repurchase Transactions and Securities Lending Transactions cannot exceed 50% of the mutual

fund's net assets, not including the value of the collateral for loaned securities or the cash for sold securities.

■ SPECIALIZATION RISK

If a mutual fund invests only in specific countries outside Canada or the United States, or in particular types of investments, commodities, markets or sectors, that mutual fund's ability to diversify its investments may be limited. This may mean that the mutual fund can't avoid poor market conditions, causing the value of its investments to fall.

■ TAX POLICY RISK

All mutual funds may be affected by changes in the tax legislation that affect the entities in which the mutual funds invest or the taxation of the mutual funds.

■ UNITHOLDER LIABILITY RISK

The Declaration of Trust provides that Unitholders shall not be personally liable for a Fund's obligations, whether

contractual, statutory or tortious, and it further provides that the Manager will indemnify any Unitholders out of the Fund's assets if any claim, suit, demand or otherwise is made against that Unitholder arising out of the ownership of Units in the Fund and is based on actions of the Fund or the assets held by the Fund. However, there is still a risk that a Unitholder could be held personally liable for a Fund's obligations if claims are not satisfied out of the assets of the Fund. Some jurisdictions (including Manitoba) have legislation to eliminate this risk for Unitholders of trusts that are reporting issuers organized in that jurisdiction.

The Manager intends to operate the Funds to minimize this risk, including requiring (wherever feasible) that any written document or instrument creating a material obligation of a Fund contain a provision that no personal liability shall attach to the Unitholders of the Fund. However, the Manager shall not be liable for any failure to include such a provision in any document or instrument.

Organization and management of the Funds

The table below shows the companies responsible for providing important services to the Funds, as well as the functions of the Investors Group Funds Independent Review Committee. IGM Financial Inc. owns, directly or indirectly, all of the companies listed below, except the Custodian, Securities Lending Agent and the Auditor.

Role	Service provided
Trustee I.G. Investment Management, Ltd. 447 Portage Avenue Winnipeg, Manitoba R3B 3H5	Responsible for supervision and the overall direction of the Fund on behalf of each Fund's investors.
Manager, Registrar and Promoter I.G. Investment Management, Ltd.	Manages the overall business and operations of the Funds, and provides or arranges for the day-to-day administrative services for the Funds, and maintenance of Unitholder records of the Funds.
Portfolio Advisor(s) I.G. Investment Management, Ltd. (referred to as "IGIM") I.G. International Management Limited Brooklawn House, Shelbourne Road Ballsbridge Dublin 4, Ireland (referred to as "IGIM (Dublin)")	Provides investment advisory services, including selecting investments or reviewing the selection of investments by Sub-advisors (if any) to the Funds as allocated to them from time to time, as indicated later in <i>Specific information about each of the Funds</i> .

Role	Service provided
Principal Distributors	
Investors Group Financial Services Inc. Winnipeg, Manitoba (referred to as “IGFS”)	Offers the Funds through its Consultants.
Investors Group Securities Inc. Winnipeg, Manitoba (referred to as “IGSI”)	Offers the Funds through its Consultants or through a Trade Centre of Investors Group Securities Inc.
Custodian	
Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services Toronto, Ontario	Holds in custody the securities owned by the Funds.
Securities Lending Agent	
The Bank of New York, Mellon New York, New York, U.S.A.	Administers securities lending arrangements on behalf of the Investors Group Funds.
Auditor	
Deloitte LLP Winnipeg, Manitoba	Audits the financial statements of the Funds and provides an opinion on whether or not the financial statements are fairly presented in accordance with International Financial Reporting Standards.
Investors Group Funds Independent Review Committee	
	<p>The mandate of the Investors Group Funds Independent Review Committee (“IRC”) is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Investors Group Funds, and to review such conflict of interest matters. This includes reviewing trades between Investors Group Funds, as well as their holdings, purchases and sales of securities of companies related to the Manager. The IRC may also approve certain mergers involving the Investors Group Funds, and any change in auditor of the Funds.²</p> <p>Each member of the IRC is independent of the Manager and any party related to the Manager. The IRC will prepare, at least annually, a report of its activities for Unitholders. This report will be available on our website at www.investorsgroup.com or you may request a copy at no cost to you, by contacting us at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French). The first report to Unitholders of the Fund will be available in or about June 2019.</p> <p>Additional information about the IRC, including the names of its members, is available in the Annual Information Form.</p>

The Trustee may from time to time without prior notice to you change the Portfolio Advisor from IGIM to IGIM (Dublin), an affiliate of IGIM, or from IGIM (Dublin) to IGIM, or appoint both IGIM and IGIM (Dublin) to provide investment advisory services to any Investors Group Fund.

Sub-advisors may be retained to assist with providing investment advisory services. Sub-advisors may:

- select investments;
- make decisions to buy, sell or hold investments;

² The merger or termination of a Fund, or the appointment of a different auditor for a Fund, when approved by the IRC, may occur after Unitholders receive 60 days prior written notice provided certain conditions are met.

- develop investment-related strategies; and/or
- carry out transactions.

When a Sub-advisor makes decisions for any Investors Group Fund, these decisions are independent of the decisions they make for other clients. We are completely responsible for each decision made by our Sub-advisors for the Investors Group Funds as required by law. Sometimes there is only a limited amount of an investment available and the Sub-advisor wants to make the same investment for more than one Investors Group Fund or for another client. If this happens, we or the Sub-advisor will allocate the investment fairly to the Investors Group Funds and such other clients.

The Portfolio Advisor(s) may add, change or remove any Sub-advisor at any time without prior notice to you.

If a Portfolio Advisor or Sub-advisor is located outside of Canada, it may be difficult to enforce any legal rights against them because all, or a substantial portion, of their assets are likely to be outside Canada.

If a Fund should invest directly in the securities of another mutual fund that is managed by the Manager or one of its affiliates or associates, the Manager will not vote the securities of the other mutual fund in connection with a meeting of that other mutual fund, but may arrange for you to receive or have access to all disclosure and notice material prepared with respect to any such meeting when this is deemed appropriate. In such circumstances you may be given the opportunity to direct the Manager as to how it should vote on your behalf at the meeting.

Purchases, switches and redemptions

The Unit price is the amount you pay to buy, or receive when you sell, a Unit of a Fund. Each Series has its own fees and expenses, so each Series has its own price per Unit. To determine the Unit price of each Series, we calculate the total value of a Fund's assets, minus its liabilities, attributable to that Series. Then we divide that amount by the number of Units held by the Fund's investors in that Series. Currently, IG JPMorgan Emerging Markets Fund and Investors International Small Cap Fund offer only one retail Series (Series U Units), but they may offer other retail Series in the future.

We determine the Unit price at the close of each Business Day. If a Fund receives your complete instructions to buy or sell Units of the Fund by 3:00 p.m. Central Time or earlier at the discretion of the Manager (for example, if the Toronto Stock Exchange closes earlier on any Business Day) (the "Deadline"), we'll process your order using the price at the close of business that day. Otherwise, we'll process your order the next Business Day, using the price at the

close of business on that day. All instructions to buy or sell Units of the Funds must generally be made through the Principal Distributors.

We won't accept any orders to buy or sell Units if we've suspended the calculation of the Unit price. Under the Rules, we may suspend the calculation of the Unit price if:

- normal trading is suspended on any exchange on which securities or Derivatives held by a Fund are traded if those securities or Derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and those securities and Derivatives are not traded on another reasonably practicable alternative exchange;
- we have permission from The Manitoba Securities Commission; or
- we are required to by law.

Also, we may not accept any orders to buy or sell Units of a Fund if we have suspended the calculation of the Unit price for any Underlying Fund into which the Fund invests, or if the right to redeem Units of any Underlying Fund is suspended.

For more details on calculating the Unit price, see the Annual Information Form.

Buying Units of the Funds

You can buy Units of the Funds from an Investors Group Consultant registered with either of the Principal Distributors, or through a Trade Centre of Investors Group Securities Inc. Generally you cannot purchase Units through any other dealers, nor may you transfer Units of any Fund to an account at another dealer if your investment is held within an RESP or RDSP account. You may request that another Investors Group Consultant who is registered in your province of residence service your account. If you wish to transfer your investment to an account at another dealer, you may have to redeem your Units and your investment will be subject to any applicable redemption fees and taxes. (Please see *Selling Units of the Funds* for more information.)

When you buy Units of a Fund, you usually have to give us complete written instructions and include full payment in Canadian dollars for your Units with your order, unless your account is Nominee Held in which event your purchase must be settled within two Business Days.

In the case of purchases of \$1 million or more, your order may not be deemed to be received unless the full amount of the payment in cash is received by us by 10:00 a.m. Central Time. If the cash is received after 10:00 a.m., the Fund may not accept your order until the next Business Day.

You can also give us instructions to buy Units over the telephone, or in some circumstances by other permitted

ways, if you arrange this in advance with your Investors Group Consultant, provided that suitable payment arrangements are in place. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a Trade Centre of Investors Group Securities Inc.

If your cheque is returned because of insufficient money in your bank account, or for any other reason, we will sell the

Units that you bought on the next Business Day. If we sell them for more than you paid, the Fund keeps the difference. If we sell them for less than you paid, we charge you the difference plus any costs and interest.

We may decline an order to buy Units within one Business Day of receiving it. If we do decline your order, we will promptly return all of your money to you, but no interest is payable.

Purchase options

Currently, the Funds are available for investments in the following retail Series:

	Series of Units available for purchase												
	A	B	C	Jdsc	JNL	Tdsc	TNL	Tc	TJdsc	TJNL	U	Tu	
IG JPMorgan Emerging Markets Fund												✓	
Investors International Small Cap Fund												✓	
IG Managed Risk Portfolio – Income Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Please see *Dealer compensation* for information about payments to your Investors Group Consultant with regard to each purchase option.

Deferred Sales Charge (DSC) purchase option

– Series A, Jdsc, Tdsc, TJdsc and the DSC purchase option of Series C and Tc

Purchases made under the DSC purchase option(s) offered by any Investors Group Fund will generally be available only for:

- (i) switches of investments made between DSC Series;
- (ii) the reinvestment of Distributions made from investments held under any DSC Series; and
- (iii) purchases of Units pursuant to any management fee and/or operating expense reductions applicable to eligible Securityholders.

Units acquired after December 31, 2016, in any DSC Series under these circumstances will not be subject to any redemption fee unless those Units were acquired as a result of switches of investments originally made before January 1, 2017, that were still subject to a redemption fee when they were switched into another Investors Group Fund after that date.

Units purchased under this option may have a redemption fee if you redeem within seven years of the date of your

original investment under the DSC purchase option (other than when you switch your investment to another Investors Group Fund under the DSC purchase option). This purchase option is *not* available for investments in the Funds that are made within a Group TFSA or a Group RRSP.

No-Load (NL) purchase option

– Series B, JNL, TNL, TJNL, U and Tu, and the NL purchase option of Series C and Tc

You don't pay a redemption fee when you sell Units purchased under this purchase option. A fee for inappropriate short-term trading may apply and other fees may also apply. (For more details, see *Fees and expenses*.) This is the only option available for investments in the Funds that are held within a Group TFSA or a Group RRSP.

Series C Units

– Series C and Tc Units (investments or investment arrangements made prior to July 28, 2003)

Series C (and Tc) Units are available for the Portfolio if you have investment arrangements entered into prior to July 28, 2003, or when switching investments from other Investors Group Funds that were purchased prior to July 28, 2003, or when switching investments purchased under investment

arrangements entered into prior to that date. These Units are available under the NL purchase option. (A DSC purchase option is available only for switches of investments made under the DSC purchase option in Series C or Tc of another Investors Group Fund, or between these Series of the same Fund.) Investments by switches of Series C (and Tc) Units under the DSC purchase option will be subject to the same redemption fee schedule (if any) in place at the time when you first made that investment under the DSC purchase option. Please see *Automatic regular investments by Pre-Authorized Contributions (PACs)* for more information about PACs. Furthermore, these Units will have the same Service Fee Refund as explained under *Service fee refunds*. (Please see *Switches to and from Series C (or Tc)* for more details.)

Series J Units

– Series JNL and TJNL (Series Jdsc and TJdsc available for switches only)

Series J Units are available if you³, together with members of your Household, generally have Household Investments of \$500,000 or more. These Units are available under the NL purchase option. (The DSC purchase option is available for switches only from other DSC Series.) Generally, the annual management fee for Series J is lower than the fee for most other Series of the same Fund (other than Series U). Series Jdsc is not available for investments that are switched into a Group TFSA or Group RRSP account. Series TJdsc and TJNL are Fixed Distribution Series Units that you should purchase if you want a steady, monthly cash flow from your investment. They are not available for investments made within a Registered Plan account.

Series U Units

– Series U and Tu

Series U (and Tu) Units are generally available to certain investors⁴ who have entered into an agreement with a Principal Distributor to pay a separate fee directly to that Principal Distributor. (For more details, see *Fees and expenses*.) These Units are available for purchase on a No-Load (NL) basis only, so you usually don't pay a redemption fee when you sell Units purchased under this purchase option, however, switches into the Series U (and Tu) from the Deferred Sales Charge (DSC) purchase option in other Series are allowed and the redemption fee schedule continues for those DSC investments. (Please see *Switches to and from Series U (and Tu)* for more details about switches of DSC investments into Series U.) Generally, the annual

management fee for Series U (and Tu) is lower than the fee for investments in other Series, but a separate advisory fee is payable to the Principal Distributor based on the level of your Household Investments as explained under *Fees and expenses paid by you*. A fee for inappropriate short-term trading and other fees may also apply. Series U (and Tu) is not available for investments that are made within a Group Plan, RESP or RDSP account.

Series Tu Units are Fixed Distribution Series Units that you should purchase if you want a steady monthly cash flow from your investment. They are not available for investments within any Registered Plan account.

If you become a non-resident of Canada, you may be required to either redeem your investment in Series U or Tu, or switch into another Series of the same Fund or another Investors Group Fund.

Fixed Distribution Series purchase option

– Series TNL, Tc, TJNL and Tu Units (Series Tdsc and TJdsc available for switches only)

Distributions by the Fixed Distribution Series Units are set in advance by the Manager, while Distributions by other Series are not set in advance by the Manager. The Fixed Distribution Series Units are offered under the NL purchase option (Series TNL, TJNL and Tu) and also under the DSC purchase option (Series Tdsc and TJdsc) for switches only. The Series Tc Units are reserved for investments made prior to July 28, 2003 in other Investors Group Funds that are switched into these Funds. Series Tc Units are available under the NL purchase option, and under the DSC purchase option only for switches of investments previously made under the DSC purchase option in Series C or Tc. (Please see *Series U Units* for more information about Series Tu Units and *Series J Units* for more information about Series TJNL and TJdsc Units.)

You should only purchase the Fixed Distribution Series Units if you want a steady, monthly cash flow from your investment. These Distributions will consist of net income, and/or a return of capital to you. The level of monthly Distributions differs for each Fixed Distribution Series of each Fund that offers them and is set at the end of each year on or about December 31st for the next year as a percentage of the net asset value per Unit of each Fixed Distribution Series. For example, if the net asset value of Series TNL is \$10 per Unit at the end of the year, and the Manager sets the level of Distributions for the next year at 5%, then the equal monthly Distributions made by that Series during the following

³ Please speak to your Investors Group Consultant to determine whether your spouse, parents (including spouse of parent), children (including spouse of a child) or your spouse's children are also eligible to invest in Series JNL and TJNL, or if they are eligible to switch an existing DSC investment into Series Jdsc or TJdsc, U or Tu.

⁴ Please speak to your Investors Group Consultant to determine whether your spouse, parents (including spouse of parent), children (including spouse of a child) or your spouse's children are also eligible to invest in Series U or Tu, or if they are eligible to switch an existing DSC Investment into Series U or Tu.

year will total \$0.50 per Unit (assuming you maintain your investment throughout the year), regardless of the fluctuation in Unit price during the year. The level of Distributions may also be adjusted during the year if it is deemed by the Manager to be appropriate and in the best interests of the Portfolio. (Please ask your Investors Group Consultant for the current level of monthly Distributions for the Fixed Distribution Series Units offered by your Fund, if applicable.)

The Fixed Distribution Series allows you to receive a predetermined level of monthly Distributions from your investment. If this Distribution to you is more than your share of your Fund's net income and net capital gains, the excess amount of the Distribution will comprise a return of capital to you. Returns of capital that are not reinvested reduce the net asset value of the Fund, which could result in the depletion of your investment and reduce the Fund's ability to generate the same level of future income. Service Fee Refunds, referred to as "Refunds", to Unitholders in Series C (and Tc) will also comprise a return of capital. (Please see *Income tax considerations for investors* for more details.)

Please note that any amount withdrawn from Series Tu to pay the advisory fee will also reduce the next regular monthly distribution from those Tu Units.

Investments by Registered Plans are not allowed in Fixed Distribution Series Units.

Minimum initial investment

Before you can invest in a Fund or Series, you may need to have a minimum amount of Household Investments. When determining whether you meet the minimum investment requirements with respect to any Fund or Series, we consider the amount of your purchase, together with other investments you and other members of your immediate Household have made (and currently own) in the Funds and other Investors Group Funds.

Once you are eligible to invest directly in a Fund, or Series, you must make an initial investment of at least \$50 to open an account in that Fund or Series, however, if you open a RRIF or similar Registered Plan there is a \$5,000 minimum investment requirement.

There is no minimum investment requirement to purchase any Fund or Series⁵ if you are a member of a Group Plan. Please speak to your Investors Group Consultant to determine if you are eligible to invest in a particular Fund or Series of a Fund.

We may redeem your investment in any Fund and return the money (less any redemption fees and withholding tax, if applicable) if the amount invested in your account is

less than \$250. Subsequent investments must be at least \$50 among all your Investors Group Funds, but there is no minimum amount for reinvested Distributions or reinvested Service Fee Refunds (as explained later). These minimums do not apply to investments pursuant to a PAC arrangement.

If you no longer meet the minimum Household Investment requirement for a particular Series, due to one or more redemptions by you or other members of your Household (other than redemptions made under a Systematic Withdrawal Plan (SWP) or other pre-arranged regular periodic redemptions required by law, or redemptions arising from the payment of Series U (and Tu) advisory fees), we reserve the right at our discretion to transfer your investments in these Series to another Series of the same Fund which has the same purchase option (which will likely result in an increase in fees payable with respect to these investments), or alternatively, you may be required to redeem your investment.

Selling Units of the Fund

You must give us complete written instructions to sell your Units, unless you've made arrangements with your Investors Group Consultant to provide instructions to sell your Units over the telephone, or in some circumstances by other permitted ways. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a Trade Centre of Investors Group Securities Inc. You can sell some or all of your Units, or you can sell a certain dollar amount of Units. The minimum amount you can sell is \$100 worth of Units from all Investors Group Funds held in your account.

When you sell your Units, we will redeem them and send you the redemption proceeds (in Canadian currency) within two Business Days of the day your Units are sold, unless:

- we have not received complete instructions from you; or
- there is missing documentation; or
- you have not yet returned all Unit certificates issued for the Units you are redeeming; or
- there are other applicable restrictions on our records; or
- your payment for the Units being sold has not yet cleared your bank account; or
- there is any other reason not to process the redemption, with the consent of The Manitoba Securities Commission.

If any of the above conditions apply, we will either repurchase any Units that were redeemed as part of your redemption request or not process your order. To the extent we had processed your order, we will repurchase any Units that were redeemed. If the redemption proceeds exceed the

⁵ Please note that Series U and Tu are not eligible investments for a Group Plan.

repurchase amount, the Fund will keep the excess. If the redemption proceeds are less than the repurchase amount, we will pay the difference and you will then be required to reimburse us for this amount and for our expenses (including interest).

A redemption fee may apply when you sell Units that were originally purchased under the DSC purchase option. Units that are not subject to a redemption fee will be redeemed first, followed by Units that have the lowest redemption fees. Also, a withholding tax may apply if you are taking money out of a Registered Plan (other than a TFSA). Refer to the table under *Fees and expenses* for more details.

If your investment is in a Nominee Held account, the redemption proceeds will be paid into the cash position of your account, from which you can make a subsequent withdrawal.

At any time you may ask to have your account with the Principal Distributors serviced by another Investors Group Consultant who is registered in your province of residence. Generally, you may not hold your Units of the Funds in an account with a dealer other than the Principal Distributors if your investment is held within an RESP or RDSP account. If you transfer your investment to another dealer, you may have to redeem your Units of the Funds and your investment will be subject to any applicable redemption fees and taxes.

Switching between Investors Group Funds

When you switch, you sell Units (or shares) of one Investors Group Fund to buy Units (or shares) of another Investors Group Fund.

When you make an investment by switching between Investors Group Funds or Series, the switch will be subject to the same eligibility requirements and minimum investment amounts that usually apply to those purchases, except that you can switch:

- an investment out from your Group Plan in any amount to another Registered Plan investment if you no longer qualify to remain as a member of the Group Plan; and
- any amount of your investment in one Investors Group Fund to another Investors Group Fund within a Group Plan.

When switching investments between Investors Group Funds, you usually must switch within the same Series. For example, you can sell an investment purchased on a DSC basis in a Fund to purchase Units of another Investors Group Fund on a DSC basis, but you generally cannot switch an investment purchased on a DSC basis for another on a NL basis, nor can you switch an investment made under the NL purchase option to acquire an investment under the DSC purchase option of any Investors Group Fund. However, when switching Units held under the DSC purchase option of a Fund into Investors

Canadian Money Market Fund under an automatic transfer arrangement, you must purchase Units under the NL purchase option in all cases. Accordingly, a redemption fee may apply if your investment is still subject to a redemption fee. Please see *Automatic switching by Systematic Transfer and Exchange Plan (STEP)* under *Optional services* for more information.

Please see *Income tax considerations for investors* for more information about the tax considerations that may arise if you switch your investment between Investors Group Funds.

When you switch from an Investors Group Fund (or between Series of the same Investors Group Fund where applicable) that has time remaining during which a redemption fee is payable, generally the time remaining is carried forward with your switch into the new Investors Group Fund (or into the other Series, as applicable). Accordingly, the redemption fee will then be payable when you sell those Units (other than in certain circumstances). For the purposes of determining the amount of any redemption fee which may be payable, we will use the date when you originally made that investment under the DSC purchase option. See *Fees and expenses* for details.

If you are switching Series U Units that are subject to a redemption fee for an investment in another Investors Group Fund or a Guaranteed Investment Fund (GIF), the redemption fee generally will only be immediately payable if you are purchasing that other Investors Group Fund on a NL basis, otherwise the time remaining during which a redemption fee is payable is generally carried forward into the investment in the other Investors Group Fund or GIF. A withholding tax may also apply if you are taking monies out of a Registered Plan. See *Fees and expenses* for details.

Please note that investments in Series U cannot be switched to acquire Series C or Tc Units. (See *Switches to and from Series C (or Tc)* for more details.) Special rules also apply to switches to and from Investors Real Property Fund. (See *Switches to and from Investors Real Property Fund* for more details.)

Switches to and from Investors Real Property Fund

Investors Real Property Fund is an Investors Group Fund which is sold under its own prospectus.

Unlike the other Investors Group Funds which are valued every Business Day, Investors Real Property Fund is valued only twice per month (called "Valuation Days"). If you wish to switch your investment from a Fund to Investors Real Property Fund on a day other than a Valuation Day, your switch to Investors Real Property Fund cannot occur until the next Valuation Day. During the interim, you may elect to switch your investment into Investors Canadian Money Market Fund (or any other Investors Group Fund), subject

to the minimum investment requirements of that Investors Group Fund, pending the investment of these monies into Investors Real Property Fund. Please speak to your Investors Group Consultant for more details.

Switches to and from Series C (or Tc)

You can switch an investment in Series C or Tc (including investments designated as C Units of a Money Market Fund or Investors Cornerstone Portfolio)⁶ of an Investors Group Fund to acquire:

- (i) Series C or Tc of the same Fund (if available) or of another Investors Group Fund;
- (ii) the mutual fund Units of a Money Market Fund and/or the Investors Cornerstone Portfolio (in which instances your Units acquired in those Funds will be designated as C Units);
- (iii) Series JDSC, JNL, TJDSC, TJNL, U or Tu (as applicable) provided that you meet the respective minimum investment requirements for these Series;
- (iv) any Series of an Investors Group Fund that does not offer Series C or Tc (or Units designated as C), subject to the usual minimum investment and eligibility requirements for that Series. However, once you switch your investment out from Series C or Tc (or investments designated as C), you cannot later switch that investment back into Series C or Tc of any Investors Group Fund. This restriction does not apply to switches of Series C investments into the Money Market Funds and Investors Cornerstone Portfolio.

An exception also exists for switches of Series C (or Tc) Units to acquire other Series of Eligible Funds that are to be donated to the Investors Group Charitable Giving Program. (Please see *Investors Group Charitable Giving Program* under *Optimal Services* later in this Simplified Prospectus.)

You must generally purchase Units under the NL purchase option if your Series C (including Units designated as C) or Tc investment was purchased under the NL purchase option. Similarly, you must generally switch your Series C (including those designated as C) or Tc investments that were purchased under the DSC purchase option to invest under the DSC purchase options of any other Investors Group Fund.

For example, you may switch your investments in Series C (or Tc) of any Investors Group Fund into Series U (or Tu) of the Funds provided that you meet the minimum eligibility and investment requirements for those Series. However, once you switch your investment from Series C (or Tc) into Series U (or Tu), you cannot later switch that investment back into Series C or Tc of any Investors Group Fund.

When switching from Series C or Tc into a Fund, the redemption fee schedule will continue to apply if your investment in Series C or Tc was purchased under the DSC purchase option. Likewise, if you later switch that investment to another Investors Group Fund, you must purchase the corresponding DSC purchase option of that other Investors Group Fund (subject to the minimum investment and eligibility requirements).

Switches to and from Series U and Tu

If you are switching an investment in an Investors Group Fund that has a redemption fee (including from Series C or Tc) into Series U (or Tu) Units, the time remaining during which the redemption fee is payable will be carried forward and will attach to the Series U (or Tu) Units. The redemption fee will then be payable when you sell those Units (other than in certain circumstances). For the purposes of determining the amount of any redemption fee which may be payable, we will use the date of purchase of the investment in that Investors Group Fund from which you switched. See *Fees and expenses* for details.

If you are switching Series U (or Tu) Units that are subject to a redemption fee for an investment in another Series or in another Investors Group Fund or Guaranteed Investment Fund (GIF), the redemption fee generally will only be immediately payable if you are purchasing the other Investors Group Fund on a NL basis, otherwise the time remaining during which a redemption fee is payable is generally carried forward into the investment in the other Investors Group Fund or GIF. See *Fees and expenses* for details.

Short-term trading

Short-term trading has the potential to adversely affect the interests of mutual funds and their investors by increasing trading and other costs, and interfering with the efficient management of a mutual fund's portfolio.

⁶ Some Investors Group Funds that are available under their own separate prospectus or offering memorandum do not have Series C (or Tc). They are:

- Investors Group Corporate Class Inc.TM Funds:
If you own Series C (including Units designated as C Units) or Tc Units and wish to switch into one of the Corporate Class Funds:
 - (i) under the NL purchase option, you must switch your investment to purchase any NL Series; or
 - (ii) under the DSC purchase option, you may switch your investment to purchase any DSC Series subject to the usual minimum investment requirements.
- iProfile Funds:
You may switch your investment in any Series of any Investors Group Fund to iProfile Funds (subject to meeting the iProfile minimum investment requirement), but switches from iProfile Funds cannot be into Series C (including those designated as C) or Tc of another Investors Group Fund.
- The Investors Private Pools.

We have adopted policies and related procedures to prevent inappropriate short-term trading in all of the Investors Group Funds. Our procedures include the monitoring of trading activity within the Investors Group Funds to detect instances of an inappropriate short-term trading strategy, investigation into any trading activity that could constitute inappropriate short-term trading, and the taking of prompt action when such trading activity is detected. In determining whether a particular trade is inappropriate, we will consider all relevant factors, including *bona fide* changes in investor circumstances or intentions, the nature of the Investors Group Funds involved, and the past trading pattern by the investor. We may conduct discussions with the investor or the investor's Consultant concerning the trade.

We consider as inappropriate short-term trading a combination of a purchase (including a switch into an Investors Group Fund) and redemption (including a switch from an Investors Group Fund) or vice versa within a short period of time that may be detrimental to one or more Investors Group Funds, all as determined by us in our sole discretion. These trades are generally for periods of less than 10 days, but can be for periods of up to 90 days which take advantage of certain Investors Group Funds with securities priced in other time zones or illiquid securities which trade infrequently. We recognize that investment in Money Market Funds and the Investors Cornerstone Portfolio may be intended for legitimate short-term purposes. Accordingly, trades involving Money Market Funds and the Investors Cornerstone Portfolio will generally not be considered as inappropriate short-term trading unless we have determined that these trades are in connection with an inappropriate short-term trading strategy involving other Investors Group Funds. Similarly, trades involving Investors Group Funds under a fund-of-funds structure, or pursuant to a rebalancing arrangement, will generally not be considered as being an inappropriate short-term trading activity.

If we conclude that a particular trade is inappropriate, we will impose a short-term trading fee. This fee is payable to the affected Investors Group Funds, and is in addition to any other fees, including redemption fees and excessive switching fees, that may be charged. Refer to the table under *Fees and expenses* for more details.

Also, we may take such additional action as we consider appropriate to prevent further similar activity. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor closely his or her trading activities and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or account closure.

Please refer to the Annual Information Form for more information about short-term trading.

Optional services

Investors Group offers a variety of optional services to clients. To apply for these optional services, complete an application form available from your Investors Group Consultant. As at the date of this Simplified Prospectus, some of these optional services may not be available if your account is Nominee Held.

Registered Plans

We offer a number of Registered Plans including, but not limited to:

- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Registered Education Savings Plan (RESP);⁷
- Life Income Fund (LIF);
- Prescribed Retirement Income Fund (PRIF);
- Restricted Life Income Fund (RLIF);
- Locked-in RRSP;
- Locked-in RRIF (LRIF);
- Locked-in Retirement Account (LIRA);
- Tax-Free Savings Account (TFSA);
- Group RRSP;⁷
- Group TFSA;⁷ and
- Registered Disability Savings Plan (RDSP).⁷

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA ("Group Plans") with us. If you participate in a Group Plan sponsored by your employer, remember that your employer doesn't monitor the performance of any of the Investors Group Funds in the Group Plan. Therefore, you must make your own decisions to purchase the Funds based on your review of their performance and any other information available to you.

If you are investing in Units of a Fund through a Registered Plan, you should consult with your tax advisor as to whether Units of the Fund would be a "prohibited investment" for your Registered Plan in your particular circumstances. Please see *If you have a Registered Plan* in the *Income tax considerations for investors* section.

Automatic regular investments by Pre-Authorized Contributions (PACs)

Pre-Authorized Contribution arrangements ("PACs") enable you to make automatic regular investments (also known as

⁷ Please be advised that Series U and Tu are not available for Group Plans, RESPs or RDSPs.

dollar cost averaging) without writing cheques or sending in written requests. We can arrange to withdraw money from your bank, trust company or credit union account to make investments annually, quarterly, monthly or as often as weekly. However, you must invest at least \$50 with each investment among all your Investors Group Funds. You can increase or decrease your regular PAC investments and make additional lump sum investments at any time. A PAC cannot be set up to acquire any Fund under the DSC purchase option.

If you have an existing PAC set up in Series C (or Tc) or an investment designated as Series C of a Money Market Fund or the Investors Cornerstone Portfolio, you may move all or a portion of your PAC in Series C (including Units designated as C) or Tc to purchase Series C (or Tc) of another Investors Group Fund even if you do not already have an investment in Series C (or Tc) of that Investors Group Fund, provided that the total amount being invested in all Investors Group Funds through your PACs in Series C (including Units designated as C) or Tc does not increase.

Exemptive relief has been given to the Investors Group Funds in all jurisdictions from having to deliver annually a copy of the most recent Fund Facts to any person investing through a PAC, unless the person requests to receive a copy. Accordingly, annually we will send a copy of the Fund Facts for the Series of your Investors Group Fund(s) that you invest in through a PAC arrangement, but only if you request to receive it. (Please contact your Investors Group Consultant for more information.) You may also request to receive a copy of the Simplified Prospectus (including any amendments). These documents may be found on our website (www.investorsgroup.com), and on the SEDAR website (www.sedar.com).

Automatic regular redemptions by Systematic Withdrawal Plan (SWP)

You can arrange to sell Units of the Fund through automatic regular redemptions, also known as a Systematic Withdrawal Plan ("SWP"). Generally, the minimum amount you can redeem on a regular basis is \$100 from all Investors Group Funds held in the same account. You can sell your Units as often as monthly, but you must ask us to sell Units at least quarterly, other than for withdrawals from a RRIF or a similar Registered Plan, in which case an annual or semi-annual SWP can be set up for you. You can also ask us to sell Units at any other time. Please remember, though, that automatic redemptions may eventually deplete your investment.

You cannot set up a SWP from an investment held within a Registered Plan, except you can receive automatic redemptions from:

- (i) a RRIF or similar Registered Plan; or
- (ii) a TFSA.

When you sell Units under a SWP, we will send the proceeds (in Canadian currency) within two Business Days from the day the Units are sold to your bank account, or to the cash position of your account if your investment is Nominee Held from which you can make a subsequent withdrawal or, at your request, we will send you a cheque.

You won't have to pay a fee for making regular redemptions if you sell unless the Units were bought with an investment initially made under the DSC purchase option, and the redemption fee schedule that applies to those Units has not yet expired. However, you won't have to pay a redemption fee in these circumstances when the amount redeemed from all Investors Group Funds held within the same account within the calendar year is less than 12% of the value (as at December 31st of the previous year) of your investment in Investors Group Funds purchased under the DSC purchase option held within the same Investors Group account. For this purpose, you will have separate Investors Group accounts for your Investors Group Funds held within each Registered Plan and for your Investors Group Funds that are not held within a Registered Plan. Also, only investments made under the DSC purchase option (as of December 31st of the previous year) will be considered when determining the fee-free amount you may receive under your SWP. This feature is also available if you set up a STEP (discussed below under *Automatic switching by Systematic Transfer and Exchange Plan (STEP)*). Units of the Investors Group Fund(s) and Series selected for your SWP will generally be redeemed in an order that reduces the potential that redemption fees will apply. Accordingly, investments that are not subject to a redemption fee will generally be redeemed first, followed by Units with the lowest redemption fee. Units that are redeemed under your SWP that are not subject to a redemption fee will be included in the calculation of your 12% annual fee-free amount.

If you open an account during the year, the amount of fee-free redemptions under a SWP will be based on the value of your investment purchased under the DSC purchase option at the time of your purchase, and will be pro-rated based on the number of SWP redemptions remaining in the year. If you already have an account and wish to set up a SWP during the year, the amount of fee-free redemptions will be based on the market value of your investments under the DSC purchase option as at December 31st of the previous year. This amount will be pro-rated based on the number of SWP redemptions remaining in the year.

Any Distributions you receive in cash (or that are re-invested in another Investors Group Fund) from an investment held under the DSC purchase option will serve to decrease the

fee-free amount of redemptions under your SWP for the *current* year. (Please note that you cannot elect to have Distributions paid out to you in an account for which you have already set up a SWP.) Any investments subject to a redemption fee that are redeemed to pay the advisory fee in Series U and Tu will not reduce the fee-free redemptions available under your SWP for the *current* year.

For example, if the value of your DSC investments in all Investors Group Funds held within the same account was \$10,000 as at December 31st, you could redeem without a redemption fee up to \$1,200 from your account during the next year under your SWP (or STEP), but a redemption fee may apply if you redeem more than this amount.

Please speak to your Investors Group Consultant about the amount of fee-free redemptions you may receive under your SWP. Redemptions made outside your SWP will be subject to any redemption fees that may apply.

Automatic switching by Systematic Transfer and Exchange Plan (STEP)

If your account is with Investors Group Financial Services Inc., generally you can automatically switch Units of the Fund for an investment under the same purchase option of another Investors Group Fund, provided that you meet the usual eligibility and minimum investment requirements.

You can switch Units as often as monthly, but you must switch at least quarterly each year (other than for the withdrawals made from a RRIF or a similar Registered Plan, in which case an annual or semi-annual STEP can be set up for you). You can also ask us to switch additional Units at any other time. As mentioned under *Fees and expenses*, you do not normally have to pay a fee when switching between Investors Group Funds.

You can automatically switch Units within the same Registered Plan and from a non-registered account into a Registered Plan except for an RESP or a RRIF and similar Registered Plans. If the automatic switch is coming out of an account that is not a Registered Plan, then the transfer can be to any account, except an RDSP, RRIF or similar Registered Plans. You can also set up a STEP to automatically switch Units held within a TFSA to another Registered Plan (other than an RDSP), and from a RRIF to a TFSA.

Automatic reinvestment of Distributions (all Series except Fixed Distribution Series)

The Funds may earn dividend, interest or other income from their investments. They may also realize capital gains when investments are sold at a profit. When a Fund makes a payment to you of income (less any expenses) and net realized capital gains, or a return of capital, these payments are called *Distributions*.

We automatically reinvest your Distributions (other than Distributions from Fixed Distribution Series (see below)) to buy additional Units of the same Series of your Fund (or the same purchase option of that Series, as applicable) using the Unit price on the day we reinvest the Distribution. You may request us to direct your Distributions to buy Units in a permitted Series or the same purchase option of another Investors Group Fund. We can pay these Distributions directly to you in cash (other than Service Fee Refunds in Series C or Tc) if your investment is not held within a Registered Plan (aside from a TFSA), and you have not already set up a SWP from your account. If you do not reinvest Distributions this could result in the depletion of your investment.

If Distributions are paid directly to you in cash, the money will be deposited into your bank account or into the cash position of your Nominee Held account from which you can make a subsequent withdrawal.

If your Fund is held within a Registered Plan (aside from a TFSA), Distributions must be reinvested into your Registered Plan. Also, Service Fee Refunds must be reinvested into the same Series.

Units acquired with reinvested Distributions are subject to the same fees and expenses that apply to other Units under the same purchase option, except that they are not subject to a redemption fee if reinvested in the DSC purchase option of any Series. All Units acquired with reinvested Distributions under the DSC purchase option in Series C or Tc will receive a full Service Fee Refund.

Distributions from Fixed Distribution Series

The Fixed Distribution Series allows you to receive a pre-determined level of monthly cash-flow from your investment that generally includes a return of capital component. These monthly Distributions will be automatically paid out to you, unless:

- you ask that these Distributions be reinvested;
- you held an investment in the Fixed Distribution Series of that Fund on or before October 31, 2015 and did not request to have those Distributions paid out to you; or
- you are transferring your investment from a Fixed Distribution Series that you held in another Investors Group Fund on or before October 31, 2015 (and you did not request to have those Distributions paid out to you) into a Fixed Distribution Series of another Investors Group Fund that was established by that transfer, including any subsequent investments into (or transfers from) that Fixed Distribution Series.

Please note that capital gains Distributions from any Fixed Distribution Series must generally be reinvested into the

same Series of that Fund. Also, all Service Fee Refunds must be reinvested into the same Series.

Any return of capital that is not reinvested reduces the net asset value of a Fund, which could result in the depletion of your investment and reduce the Fund's ability to generate the same level of future income.

Investors Group Charitable Giving Program

The Investors Group Charitable Giving Program (the "Program") is a donor-advised charitable giving program developed by Investors Group with the Strategic Charitable Giving Foundation (the "Foundation"), a non-profit charitable corporation registered as a public foundation with the Canada Revenue Agency and with the Québec Ministry of Revenue. Your Investors Group Consultant can provide you with additional details about the Program, including about how to donate your investment in any Investors Group Funds to the Foundation and the current list of "Eligible Funds" as discussed below.

The Program allows you to make irrevocable donations to the Foundation and, in so doing, establish a Charitable Giving Account (the "Account") within the Program to hold the proceeds of your donation. The Foundation will invest the proceeds in a permitted Investors Group Fund (the "Eligible Fund")⁸ and make grants over a period of years to Canadian charities and other permitted entities as set out in the Tax Act (the "Eligible Charities"). An Account may only invest in a single Eligible Fund at any time.

Your initial donation under the Program must be at least \$10,000⁹ (comprised of cash, securities and/or insurance), unless the donation is a donation of life insurance from

a living person, in which case the policy must have a net death benefit of at least \$25,000. (No cash surrender value is required.) Subsequent donations to the Account must be at least \$500 (although you may make subsequent smaller donations to pay the premiums associated with a donated life insurance policy). Donors are usually entitled to a tax receipt for the market value of their donation on the date it is accepted by the Foundation.

Although the Foundation is the owner of the assets you donate, it will generally act on your recommendations (or those of persons authorized by you) with respect to selecting the Eligible Fund, and the Eligible Charities that you wish to receive annual grants, and also with respect to determining how the Account will be managed after your lifetime.

The Program facilitates philanthropy and offers donors benefits similar to having their own private foundation, without the initial administrative costs and responsibilities. An annual charitable administration fee applies to all assets held in the Account, other than donations of life insurance policies for which the proceeds have not yet been paid. In addition, each Account in the Program pays a pro-rata share of the Foundation's annual operating expenses, including grant activity charges specific to each Account. Fees will be automatically deducted semi-annually from the Account. The Foundation reserves the right to change these fees at any time with appropriate notice.

You should consult with your tax advisor about the tax benefits and consequences of making a donation to the Foundation. Further information about the Program can be found on our website at www.investorsgroup.com.

⁸ As at the date of this Simplified Prospectus, the Funds are not Eligible Funds under the Program.

⁹ Please note that an Account cannot issue grants until it reaches \$25,000. Donors are expected to bring their Accounts up to \$25,000 within three years.

Fees and expenses

There are certain fees and expenses associated with investing in the Funds, plus applicable Sales Taxes. The following tables describe the fees and expenses you may pay if you invest in the Funds. The Funds pay some of these fees and expenses, which reduces the value of your investment. There will be no duplication of management fees, service fees, trustee fees or administration fees payable by a Fund as a result of any investment in an Underlying Fund, and there will be no redemption fee payable by a Fund with regard to the redemption of any investment it makes in another Investors Group Fund. You pay other fees and expenses directly, including account administrative or transaction fees payable to the Principal Distributors that may not be directly associated with your investment in a Fund.

Fees and expenses paid by the Funds

Management fee	The Funds pay a management fee used to pay costs included in providing investment advisory and management services to them, and in part for distribution-related services, including the cost of financial planning services, Investors Group Consultant commissions and bonuses, marketing and other Fund promotional activities and educational conferences. Please see the <i>Specific information about each of the Funds</i> section later in this Simplified Prospectus for the management fee payable by each Series for each Fund. The management fee includes the fee payable to the Fund's Manager and Portfolio Advisor(s).
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Operating expenses Administration fee

Each Fund pays an administration fee calculated as an annual percentage (accrued and payable daily) of its net asset value for each Series of a Fund if the Fund has more than one Series (other than certain Non-retail Series Units, if any), as disclosed in the information about your Fund later in this Simplified Prospectus under *Specific information about each of the Funds*. In exchange for this fee, the Manager will pay the costs and expenses required to operate the Funds including audit, accounting, legal, record-keeping, transfer agency, prospectus and regulatory filing fees (including any portion of the Manager's registration fees attributable to the Funds), and custody safekeeping fees that are not otherwise included in the management fee, except for Fund Costs as explained below.

Fund Costs

Fund Costs are allocated among Investors Group Funds, and among Series of the Investors Group Funds, as applicable, on a fair and reasonable basis. Each Investors Group Fund or Series will bear any expense that can be specifically attributed to that Investors Group Fund or Series. Common expenses will be allocated among all Investors Group Funds or Series in a manner which we determine to be the most appropriate based on the nature of the expense. Fund Costs include the following fees and expenses:

- any regulatory fee increases and costs of complying with additional regulatory requirements after July 25, 2007;
- fees related to external services that are not commonly charged in the Canadian mutual fund industry as of July 25, 2007;
- taxes (including, but not limited to, Sales Taxes);
- interest and borrowing costs;
- an annual trustee fee as discussed below;
- brokerage fees and other securities transaction expenses, including the costs of Derivatives that each Fund may use;
- the portion of the member fees and any expenses incurred in connection with the Investors Group Funds Independent Review Committee (the "IRC") payable by the Fund ("IRC Costs"), as discussed below; and
- service fees, as discussed below.

We may absorb certain operating expenses or waive a portion of any Fund's management fee (or its administration fee) to ensure that the Fund remains competitive. There is no assurance that this will occur in the future.

Operating expenses IRC Costs**(continued)**

IRC Costs include, without limitation, an annual retainer of \$40,000 per member (\$50,000 for the Chair), a per meeting fee for each meeting attended, reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as travel and accommodation), CPP payments made on behalf of the IRC members, liability insurance, and expenses paid directly to a service provider for services provided to any IRC member. For the financial year ended March 31, 2018, IRC Costs for the Investors Group Funds were approximately \$372,025. The Manager does not intend to reimburse the Funds for any of their IRC Costs. See the *Investors Group Fund Governance* section of the Annual Information Form for more details about the IRC.

Trustee fee

The Funds pay an annual trustee fee to the Trustee of 0.05% of their average net assets (excluding certain Non-retail Series, if any) for providing supervision and overall direction of the Funds on behalf of their investors.

Service fee

In addition, the Portfolio pays a service fee. The level of the service fee is different for each Series. Please see the *Specific information about each of the Funds* section later in this Simplified Prospectus for the service fee payable by each Series for that Fund.

The service fee is intended to compensate the Principal Distributors for providing or arranging services to the Funds, including the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership or redemption of Units. For Series C (and Tc) Units, you may receive some or all of this service fee back from your Fund. This Refund will be used to purchase additional Units of that Series in your Fund. For more details, see *Service fee refunds*.

Management fee and expense reduction (not available for Series U and Tu)

The Manager may offer a reduction in the management fee and/or any other operating expenses which are charged to the Funds with respect to any particular Unitholder's investment in a Fund. This is typically available for Unitholders with \$1,000,000 or more in Household Investments or to accommodate special situations such as investments by pension funds, insurers or other qualified investors. The level of reduction will generally be based on the Unitholder's asset level, the types of investments purchased and the level of service required by the Unitholder from Investors Group. The Manager may discontinue these reductions at any time by giving written notice to the Unitholder. Please speak to your Investors Group Consultant if you wish to determine whether a management fee and/or expense reduction is available in your circumstances.

Fees and expenses paid by you**Initial sales charges (payable at purchase)**

None.

Redemption fees

There is generally no redemption fee payable when selling Units, unless your Units were acquired as a result of a switch of an investment made under the DSC purchase option of another Investors Group Fund, in which instance the redemption fee schedule in effect at the time that you made your original investment will continue to apply based on the number of years you have held your investment as shown below:

When you sell your Units**You pay**

Within 2 years after you bought them	5.5% of the amount you sell
During 3 rd year after you bought them	5.0% of the amount you sell
During 4 th year after you bought them	4.5% of the amount you sell
During 5 th year after you bought them	4.0% of the amount you sell
During 6 th year after you bought them	3.0% of the amount you sell
During 7 th year after you bought them	1.5% of the amount you sell
More than 7 years after you bought them	No fee

**Redemption fees
(continued)**

However, you won't have to pay a fee for making redemptions in these circumstances if:

- the redemption fee schedule applicable to your original investment has expired;
- in certain circumstances you sell Units using automatic regular redemptions under a SWP arrangement. For more details, see *Automatic regular redemptions by Systematic Withdrawal Plan (SWP)*; or
- you sell Units held within a Group Plan, although a fee may apply to all other redemptions from a Group RRSP, as described below under *Fees for Group Plans*, unless the redemption fee schedule that applies to those Units has expired.

For more details, see *Impact of sales charges*.

For purchases made by an individual after June 30, 2016, any applicable redemption fee will be waived upon death (or upon death of the last surviving owner for jointly held accounts).

If you switch investments subject to a redemption fee from an Investors Group Fund to a Guaranteed Investment Fund ("GIF"), or vice versa, we may waive the redemption fee, although a redemption fee may be payable when you redeem your GIF.

In certain circumstances, however, you may be subject to an excessive switching fee and/or a fee for inappropriate short-term trading. Please see *Excessive switching fee* and *Short-term trading fee* below for more details.

**Excessive
switching fee**

Generally, you don't have to pay a fee for switching between Investors Group Funds. But, if you switch into, or out from, a Fund so often that in our view your switches could have a detrimental effect on the Fund, we may:

- charge you an excessive switching fee being the higher of:
 - (i) up to 3% of the amount being switched; or
 - (ii) up to 5.5% of the amount being switched if the investment being switched is subject to a redemption fee based on the time since the most recent investment in the transferor fund; and/or
- reject your investment into the Investors Group Fund you wish to purchase.

**Short-term
trading fee**

You should be aware that a purchase (including a switch into the Fund) and redemption (including a switch from the Fund), or vice versa, within 90 days could subject you to a short-term trading fee of up to 2% of the amount you switch or redeem. This fee is payable to the Fund, and is in addition to any other fees, including redemption fees and excessive switching fees, that may be charged, as described under *Redemption fees* and *Excessive switching fee*, respectively.

**Fees for
Group Plans**

You don't have to pay a separate fee for opening a Group Plan with us, however, you may have to pay a fee when you redeem investments originally made under the DSC purchase option before January 1, 2017 from your Group RRSP Plan within a DSC Series of:

- up to 1% of the value of any investment in an account held within a Group RRSP if you redeem that investment within five years after it was acquired by the Group RRSP; or
- the amount of any redemption fee applicable to any investment switched into an account held within a Group RRSP where the original redemption fee schedule for such investment has not yet expired.

These fees are in addition to any withholding taxes that may apply. There is generally no fee for redeeming an investment from a Group TFSA.

**Advisory fee
(Series U and Tu)**

You pay an advisory fee directly to the Principal Distributors for investment advice and administrative services if your investment is held with them. The advisory fee is based, among other things, on the market value of your Series U and Tu investments (including Series U and Tu investments you have in other Investors Group Funds) that are held in your account. The rate payable generally depends on your Household Investments, the types of investments purchased and the level of service provided to you. The advisory fee will be calculated daily and paid monthly and it will be collected via redemption of Units from your account.

The Principal Distributors may offer you a fee reduction. For more details, please contact your Investors Group Consultant.

Service fee refunds (Series C and Tc Units only)

The Series C (and Tc) Units of the Portfolio may pay a quarterly service fee as described under *Fees and expenses paid by the Funds* to the Principal Distributors on or about the last Business Days of January, April, July and October. Please see *Specific information about each of the Funds* for details about the amount of the service fee payable by each Series of this Fund.

The Portfolio will pay back a portion of this service fee (referred to as a “Service Fee Refund” or “Refund”) if:

- you invest in Series C (or Tc) that pays a service fee; and
- the total value of your Household Investments in Series C is at least \$150,000 in which case you will receive a full Refund regardless of the amount of your own investments in Series C (including Units designated as C in other Investors Group Funds) or Tc; or
- the total value of your Household Investments in Series C is below \$150,000 in which case you will receive a refund of 80% of the service fee; or
- your investment was made in an Investors Group Fund prior to October 1, 1994, and you are switching to the Portfolio, in which case you will receive a full refund with respect to that investment.

The following table shows the amount of your Refund for your Series C (and Tc) investments:

Total value of your Series C investments¹⁰	Amount of Refund¹¹
\$150,000 and over	Full refund of service fees
Less than \$150,000	80% refund of service fees

For example, if your total Household Investments are less than \$150,000 and your own investments in Series C (including Units designated as C) or Tc in the Investors Group Funds are equal to \$100,000, and all of your Investors Group Funds pay a service fee of 0.50%, then those Investors Group Funds will pay a service fee of approximately \$500 (\$100,000 x 0.50%) each year based on the current value of your investments and you would receive a Refund of approximately \$400 (80%).

The Refund is used to buy additional Series C (or Tc) Units within the same purchase option of the same Investors Group Fund or, if the Investors Group Funds are held within the same Registered Plan account (including your TFSA), the Refund may be reinvested in the same purchase option in Series C (or Tc) of the Investors Group Fund in your account that distributes the largest Refund. You don't have to pay any redemption fee later when you redeem these additional investments.

In order to minimize transactional processing costs, in the future we may consolidate the Refunds of all your investments in Investors Group Funds held within the same Investors Group non-Registered Plan account. Also, we may elect to establish a transactional minimum amount for the processing of Refunds, in which case we will notify you in advance if this occurs.

Impact of sales charges

A redemption fee will apply if you switch into a Fund an investment purchased on a DSC basis which has time remaining during which a redemption fee is payable.¹²

¹⁰ For purposes of determining your Refund, your Series C and Tc investments (including Units designated as C) held by you and members of your Household include: (i) Series C and Tc in any Investors Group Fund; (ii) Units designated as C under the DSC purchase option that would be considered Series C (or Tc) Units if switched into another Investors Group Fund; and (iii) any investments in any Series of the Investors Group Corporate Class Funds made prior to July 28, 2003.

¹¹ If your investment was originally made in an Investors Group Fund prior to October 1, 1994, you will receive a full Refund of any service fees paid with respect to that investment regardless of the total value of your Household Investments.

¹² This includes if you switch your DSC investment into Series C, Tc, U or Tu from an investment purchased on a DSC basis that has time remaining during which a redemption fee is payable.

The following table shows the redemption fees you would pay to sell Units if:

- you invest \$1,000¹³ in the Fund;
- your investment grows by 5% each year;
- you hold the investment for one, three, five or ten years; and
- you sell your investment immediately before the end of each of these time periods.

	When you buy your Units	When you sell your Units after			
		1 year	3 years	5 years	10 years
Investments switched into a Fund (or Series) that were originally acquired under the DSC purchase option before January 1, 2017 ¹⁴	None	\$58	\$58	\$51	None
Investments switched into a Fund (or Series) that were originally acquired under the DSC purchase option through a Pre-Authorized Contribution Arrangement (PAC) after December 31, 2016	None	None	None	None	None
All other investments	None	None	None	None	None

If you sell an investment using automatic regular redemptions, you may not have to pay a fee in certain circumstances. For more details, see *Automatic regular redemptions by Systematic Withdrawal Plan (SWP)*.

Dealer compensation

Payments to your Consultant

Your Investors Group Consultant receives compensation for the sale of the Funds as follows:

- A sales bonus of up to 2.5% of the amount you invest;
- If your Consultant has been with us for *less than* four years, he or she may receive an additional payment of up to 40% of his or her earnings to help establish their practice;
- If your Consultant has been with us for *more than* four years, he or she may receive an additional annual payment of up to 0.09% of your investment; and
- In addition, an annual trailing commission of up to 0.60% of your investment.

We don't pay your Investors Group Consultant a sales bonus on reinvested Distributions.

The amount of the sales bonus and the trailing commissions vary among Investors Group Consultants depending on various factors that may include, but are not limited to, assets serviced, sales volumes, length of service and professional qualifications. We may change these amounts at any time without prior notice.

Other incentives

The Principal Distributors may from time to time reimburse your Investors Group Consultant for all, or a portion of, his

or her marketing costs, including advertising. The Principal Distributors may also pay all or a portion of the cost for your Investors Group Consultant to attend educational or business courses or conferences that they sponsor, including annual business conferences. The Principal Distributors may also pay prize awards and performance bonuses to your Investors Group Consultant, or provide credits that may be paid in cash or used towards a variety of business, benefit and education-related expenses, based on the dollar amount of the various products and investments distributed or serviced by the Investors Group Consultant during the year, as well as bonuses for career achievements such as obtaining an educational designation or licence, or for program completion. Some prizes and bonuses paid for Investors Group Funds may be higher than those paid for other products. Also, your Investors Group Consultant may own, directly or indirectly, shares of IGM Financial Inc.

Dealer compensation from management fees

Approximately 54% of the management fees earned from Investors Group Funds in the calendar year ended December 31, 2017 was spent by the Principal Distributors to offset the cost of commissions, sales bonuses, marketing and educational conferences, and other promotional expenses of the Principal Distributors.

Income tax considerations for investors

This summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposals by the Minister of Finance to amend the Tax Act and regulations as of the date hereof.

¹³ Note that minimum initial eligibility and investment requirements must be met. Please see *Minimum initial investment* for more details.

¹⁴ You don't have to pay a redemption fee when you sell investments acquired under the DSC option of a Fund after December 31, 2016 (other than if those Units were acquired by switching an investment originally made under the DSC purchase option before that date and the redemption fee schedule has not expired), or if your redemption occurs after seven years from the date you buy them, or such shorter period as may apply if these Units were purchased by switching an investment that was already subject to a redemption fee. Please see *Fees and expenses*.

This summary also takes into account the current published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account provincial or foreign income tax legislation or considerations.

This section is a general summary of how your investments in the Funds are taxed. It assumes you are an individual resident in Canada (other than a trust) dealing at arm's length with the Funds and you hold your investment as capital property. The Funds are expected to qualify retroactively to their initial dates of distribution as mutual fund trusts for tax purposes and, as such, will be qualified investments for Registered Plans. For the purposes of this summary, it is assumed that the Funds will continue to qualify as mutual fund trusts in the future. This summary does not deal with all possible tax considerations. Therefore, **please consult with your tax advisor about your own circumstances.**

If you have a Registered Plan

If you hold your investment in a Registered Plan, in general you don't have to pay any taxes on income or capital gains paid to your Registered Plan; however, amounts withdrawn from the Registered Plan may be subject to tax. Please consult with your tax advisor about these special rules.

If Units of a Fund are a "prohibited investment" for your TFSA, RRSP, RESP and/or RRIF that acquire Units, you may be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" may include a Unit of a Fund, if you have a significant interest, which in general terms means the ownership, either alone or together with persons and partnerships with whom you do not deal at arm's length, of 10% or more of that Fund. However, Units of a Fund will *not* be a "prohibited investment" for any TFSA, RRSP, RESP and/or RRIF at any time before the end of the 24-month period that begins on the first day of the taxation year of that Fund, provided that the Fund qualifies as a mutual fund trust and complies with the National Instrument during such time. Please consult with your tax advisor in this regard.

If you have an investment outside a Registered Plan

If you hold your investment outside a Registered Plan, you have to report the Distributions (other than return of capital Distributions) you receive on your income tax return. For more information on Distributions, see *Automatic reinvestment of Distributions*. Distributions in respect of management fee and/or operating expense reductions will be paid first out of a Fund's income and capital gains and then, if necessary, as a return of capital.

You will receive a tax slip each year that shows your share of your Fund's Distributions of:

- dividends from Canadian corporations including "eligible dividends";

- capital gains;
- other income, including distributions of foreign dividends received by the Fund; and
- return of capital.

Generally, where a Distribution to you exceeds your share of a Fund's net income and net capital gains, the excess will be considered to be a return of capital, unless the Fund elects to consider all or a portion of that Distribution to be income. You will not be taxed on a return of capital, but it will reduce the adjusted cost base of your Units unless the Distribution is reinvested. If a return of capital Distribution reduces the adjusted cost base of your Units so that it becomes a negative amount, you will be deemed to realize a capital gain equal to such amount, and the resulting negative cost base of your Units will be increased back to zero. Distributions made by the Fixed Distribution Series are more likely to include a return of capital. Service Fee Refunds distributed to holders of Series C (and Tc) Units are also a return of capital and will not be included in your income.

Since Investors Real Property Fund is an Underlying Fund held by the Portfolio, the amount of income received by that Portfolio (and distributed to Unitholders) may exceed the amount that is taxable to that Portfolio because of tax deductions related to capital cost allowance claimed by Investors Real Property Fund. The portion of the Distribution by the Portfolio that relates to capital cost allowance claimed by Investors Real Property Fund is treated as a return of capital. If the Portfolio subsequently redeems its investment in Investors Real Property Fund, or if you subsequently redeem your investment in the Portfolio, your share of previously claimed capital cost allowance, which was previously treated as a return of capital, will be designated to you as income for tax purposes. This designation will result in a corresponding increase in the adjusted cost base of your Units immediately prior to the redemption.

The higher a Fund's Portfolio Turnover Rate, the greater the chance that the Fund will incur capital gains or capital losses, and the greater the chance that you will receive a taxable capital gains Distribution during the year. If an Underlying Fund makes a capital gains Distribution, this may increase the chance that you will receive a taxable capital gains Distribution from the applicable Top Fund during the year.

If you redeem Units (including switches between Investors Group Funds), you will likely realize a capital gain (or a capital loss). One-half of any capital gain (or capital loss) must be included in determining your taxable capital gains (or allowable capital losses) in the year.

A capital gain arises when the amount you receive from the redemption or switches between Investors Group Funds

exceeds the adjusted cost base of those Units and any costs of the redemption or switch (including redemption fees). A capital loss arises to the extent that the adjusted cost base and cost of redemption or switch exceed the amount you receive.

The adjusted cost base per Unit of a Series of a Fund is generally the amount you have paid for all of your Units of that Series in the Fund, divided by the number of Units of that Series you own in the Fund. This includes the adjusted cost base of Units of that Series you owned previously in the Fund, together with sales charges and any reinvested Distributions, less any Distributions treated as a return of capital (including any Service Fee Refunds) and less the adjusted cost base of previously redeemed Units of that Series in the Fund.

The Funds earn income and may realize capital gains throughout the year. The Funds typically make Distributions of income annually (or monthly for the Fixed Distribution Series) and Distributions of net realized capital gains annually. If you buy Units just before a Distribution, you may have to pay tax on income earned and net taxable capital gains of your Fund before you purchased your Units. This income or capital gain will be added to the adjusted cost base of your Units on the reinvestment of the Distribution.

Deductibility of Series U (and Tu) Advisory Fees

The advisory fees paid for Series U and Tu Units held outside a Registered Plan will generally be deductible for income tax purposes. Advisory fees for these Series held in a Registered Plan will not be deductible for income tax purposes. Please

consult with a tax advisor about the deductibility of these advisory fees.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw (the “Withdrawal Right”) from an agreement to buy units of mutual funds within two Business Days of receiving the Simplified Prospectus, or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of mutual funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund (the “Misrepresentation Right”). These rights must usually be exercised within certain time limits.

If you set up a PAC into your Fund, you will not have a Withdrawal Right for your purchases other than in respect of your initial purchase, unless you request to receive the most recent copy of the Fund Facts of your Series of the Fund annually, but you will have a Misrepresentation Right whether or not you receive annually the most recent copy of that Fund Facts.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Specific information about each of the Funds

- 1 Fund details
- 2 What does the Fund invest in?
- 3 What are the risks of investing in the Fund?
- 4 Who should invest in this Fund?

34 IG JPMorgan Emerging Markets Fund

IG JPMorgan Emerging Markets Fund

1 Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	0.90% Series U
Service fee	None
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	JPMorgan Asset Management (Canada) Inc. (Vancouver, British Columbia)

* Subject to prohibited investment rules for Registered Plans. See *Income tax considerations for investors* if you have a Registered Plan.

2 What does the Fund invest in?

Investment objective
The Fund aims to provide long-term capital growth by investing primarily in equity securities from emerging markets throughout the world.

In order to change its investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

Investment strategies
The Fund emphasizes investments in companies operating in emerging markets throughout the world. "Emerging Markets" are those countries that have lower per capita income in relation to more developed countries, such as Canada.

The Fund may also invest in emerging markets through other investment companies or investment funds. There are no restrictions on the amount of the Fund's assets that may be invested in any single country or region and, at times, the Fund's portfolio may be substantially invested in relatively few emerging markets.

The Fund may invest in higher yielding bonds as equity alternatives (typically with a credit rating no lower than "C").

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions, and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the securities Rules.

Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

3 What are the risks of investing in the Fund?
The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily emerging markets.

4 Who should invest in this Fund?
Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. As the Fund is new, we have used the historical volatility of a reasonably comparable investment fund for this purpose. Using this methodology we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

This part of the Simplified Prospectus contains specific information about the Funds. The description is organized into sections to make it easier for you to compare the Funds to other Investors Group Funds. Here's an overview of the information you'll find in each section.

1 Fund details

The Funds may issue an unlimited number of mutual fund Units. Each Fund offers at least one Series of Units to retail purchasers, and may offer Non-retail Series now or in the future without notice. Expenses of each Series are tracked separately and a different price is calculated for each Series. Accordingly, each Unit represents an equal, undivided interest in the portion of a Fund's net assets attributable

to that Series. More details can be found under *Fees and expenses* earlier in this Simplified Prospectus.

This section is a quick overview of each Fund. It tells you:

- the kind of mutual fund it is;
- the launch date for each Series of Units offered under this Simplified Prospectus;
- the eligibility of the Fund for investment by Registered Plans: All of the Funds are eligible investments for Registered Plans, but Series U and Tu do not allow purchases by Group Plans, RDSPs or RESPs;
- the applicable fees of the Fund, which may be different for each Series. These fees include management fees,

service fees (if any) and administration fees. See also the section *Fees and expenses paid by the Funds* under *Fees and expenses*;

- the name of the Portfolio Advisor(s): **The Trustee may from time to time without prior notice to you change the Portfolio Advisor from I.G. Investment Management, Ltd. (“IGIM”) to I.G. International Management Limited (“IGIM (Dublin)”), or from IGIM (Dublin) to IGIM, or appoint both IGIM and IGIM (Dublin) to provide investment advisory services to any Investors Group Fund.** More details about our Portfolio Advisors can be found under *Organization and management of the Funds*; and
- the name of Sub-advisor(s) (if any) hired to select investments: **A Sub-advisor may change or be removed at any time without prior notice if this is deemed to be in the best interests of a Fund. If this occurs the Portfolio Advisor of the Fund may take over the provision of day-to-day investment advisory services, or another Sub-advisor may be retained to provide those services.** The following Sub-advisors select investments, or assist with the selection of investments, for the Funds:

Sub-advisor	Fund it advises
Mackenzie Financial Corporation (“Mackenzie”) of Toronto, Ontario	• IG Managed Risk Portfolio – Income Focus
JPMorgan Asset Management (Canada) Inc. of Vancouver, British Columbia	• IG JPMorgan Emerging Markets Fund
I.G. Investment Management (Hong Kong) Limited of Hong Kong, China (A Subsidiary of IGIM (Dublin))	• Investors International Small Cap Fund

2 What does the Fund invest in?

This section gives you information about the investment objective and strategies of each Fund. The investment objective information describes the basic goal of the Fund as well as the type of securities in which it may primarily invest. The investment strategies detail how the Fund plans to achieve the investment objective. If a Fund is expected to have a Portfolio Turnover Rate (“PTO”) of more than 70%, you’ll find that information here. The PTO indicates how actively a Fund changes its investments. A rate of 100% is equivalent to a Fund buying and selling all of its securities once in the course of a year. The higher the rate, the greater the trading costs payable by the Fund will likely be in the year, and the greater the chance that the Fund will realize capital gains and declare a capital gains Distribution during the year. There is not necessarily a relationship between a higher PTO and performance.

If a Fund invests in equities, or securities that provide Equity Income, we’ve included management-style information which

shows you whether its investments are selected primarily using a growth style or a value style, or a blend of both. It also shows you whether the Fund tends to focus its investments on large, medium or small Capitalization companies. A growth style means that the Fund tries to invest in companies that are growing fast and whose share price is expected to also grow fast even though the company may not yet be profitable. A value style means that the Fund tries to find fundamentally strong companies whose share price is undervalued compared to similar companies. When the Portfolio Advisor or Sub-advisor uses a blend of these styles, it may primarily use both styles for a portion of the Fund’s portfolio at the same time, or it may switch between these styles from time to time according to what is best for the Fund.

The Funds may invest a portion of their assets in any size company, even if only one or two style boxes are marked. Since the Portfolio invests primarily in other Investors Group Funds, and/or directly in debt instruments, its investment management style is not relevant.

The Investors Group Funds follow the standard investment rules for mutual funds (the “Rules”) unless they have permission from the securities authorities to deviate from these Rules. In this section we will disclose if the Fund has permission to deviate from the Rules.

In keeping with the Rules, the Funds may also hold cash and cash-like investments such as government-issued treasury bills and other money market instruments, to a greater or lesser extent. The Funds may also hold cash for payment of redemptions, and to purchase investments. The amount that is held in these short-term debt instruments, and as cash, will depend on what is determined to be in the best interests of each Fund given prevailing market conditions, available investment opportunities, and the anticipated cash available for investment by the Fund. There is no limit on the amount of these instruments and cash that each Fund can hold. If necessary, the Funds may temporarily depart from their investment objectives and strategies by investing in short-term debt instruments and cash.

The Rules also permit any mutual fund to invest in other mutual funds in most circumstances. Accordingly, the Funds may also invest in other mutual funds, including other Investors Group Funds, and mutual funds managed by affiliates of the Manager (such as funds managed by Mackenzie Investments and any affiliate of Mackenzie Investments).

As well, the Investors Group Funds have received regulatory approval to invest in certain Exchange-Traded Funds (ETFs) managed by Mackenzie Investments now or in the future (each an “Underlying Mackenzie ETF”), provided that the investment in the Underlying Mackenzie ETF is in accordance

with the investment objectives of the Fund. Subject to certain conditions¹⁵ this relief permits the Investors Group Funds:

- (i) to purchase an Underlying Mackenzie ETF or to enter into a specified derivatives transaction with respect to an Underlying Mackenzie ETF even though more than 10% of the net asset value of a Fund will be invested, directly or indirectly, in the Underlying Mackenzie ETF;
- (ii) to purchase an Underlying Mackenzie ETF such that, after the purchase, a Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that Underlying Mackenzie ETF; or the outstanding equity securities of the Underlying Mackenzie ETF ((i) and (ii) collectively referred to as the “Concentration Restriction”);¹⁶
- (iii) to purchase and hold an Underlying Mackenzie ETF that is not offered under a simplified prospectus prepared in accordance with the mutual fund prospectus disclosure rules (referred to as NI 81-101); and
- (iv) to pay brokerage commissions in relation to the purchase and sale of an Underlying Mackenzie ETF on a recognized exchange in Canada.

The Investors Group Funds are permitted to purchase, sell and hold securities of certain companies that are directly or indirectly related to the Manager (including, but not limited to Power Corporation of Canada, Power Financial Corporation, Great-West Lifeco Inc., The Canada Life Assurance Company, Canada Life Financial Corporation and Canada Life Capital Trust and their subsidiaries), subject to supervision by the Investors Group Funds Independent Review Committee (the “IRC”). The IRC has approved standing instructions for those investments. Please see *Investors Group Fund Governance* in the Annual Information Form for more information.

In addition, the Investors Group Funds (except the Money Market Funds) have received regulatory approval to invest up to 10% of their net assets at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates (and Derivatives the underlying interest of which are gold and/or silver) and certain gold/silver exchange traded funds (ETFs) that trade in Canada or the United States on an unlevered basis. Gold/silver ETFs are funds that seek to replicate the performance of gold and/or silver or an index

which seeks to replicate the performance of gold and/or silver. The gold/silver ETFs may invest directly or indirectly in gold, silver or Derivatives, the underlying interest of which is gold and/or silver.

All Investors Group Funds that trade in Swaps which are required to be cleared through a futures commission merchant registered with the U.S. Commodity Futures Trading Commission, have received exemptive relief from: (i) requirements in Subsection 2.7(1) of NI 81-102 that impose minimum credit rating requirements on Swaps or on the equivalent debt of the Counterparty to Swaps (or their guarantors); (ii) the limitation in Subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified Derivatives positions with any one Counterparty (other than an acceptable clearing corporation or a clearing corporation) not exceed, for a period of 30 days or more, 10% of the net asset value of the mutual fund; and (iii) the requirement in Subsection 6.1(1) of NI 81-102 to hold all portfolio assets with a custodian, in order to permit each Investors Group Fund to deposit cash and other assets directly with a futures commission merchant and indirectly with a clearing corporation as margin. A futures commission merchant established outside of Canada must have a net worth in excess of \$50 million. The exemptive relief also applies to trades made by an Investors Group Fund with futures commission merchants established in Canada that are members of a self regulatory organization that is a participating member of the Canadian Investor Protection Fund. In all instances, the amount of margin already held by the applicable futures commission merchant must not exceed 10% of the net asset value of the particular Investors Group Fund at the time of deposit.

The Investors Group Funds may also enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions, and the Investors Group Funds (other than the Money Market Funds) may use Derivatives in conjunction with their other investment strategies as permitted by the Rules, as more fully explained in the section *What are the risks of investing in a mutual fund?* Derivatives may be used to:

- protect against losses caused by changes in the prices of securities, markets, interest rates, currency exchange rates and other risks;

¹⁵ These conditions include that: (i) an Investors Group Fund not sell securities of an Underlying Mackenzie ETF short; (ii) the Underlying Mackenzie ETF not be a commodity pool governed by NI 81-104 *Commodity Pools* (or an “Alternative Mutual Fund” governed by NI 81-102, as applicable); (iii) the Underlying Mackenzie ETF must comply with the requirements of the Rule regarding the purchase of physical commodities, the use of specified derivatives, and with respect to the use of leverage unless it has obtained any exemptive relief from these requirements; and (iv) the investment by an Investors Group Fund in securities of an Underlying Mackenzie ETF is made in compliance with the fund-of-fund investment requirements in the Rule, with the exception (if applicable) of: (1) the requirement for the Underlying Mackenzie ETF to file a simplified prospectus prepared in accordance with the mutual fund prospectus disclosure rule, and (2) the requirement that the Investors Group Fund not pay any sales charges or redemption fees in respect only of brokerage fees incurred for the purchase and sale of an Underlying Mackenzie ETF by the Fund.

¹⁶ In connection with the Concentration Restriction requirements, for each investment in an Underlying Mackenzie ETF the Investors Group Fund must, to the extent applicable, limit its indirect holdings in securities of an issuer held by one or more Underlying Mackenzie ETFs as required by, and in accordance with, the applicable provisions of the Rule.

- effectively increase or decrease the maturity of bonds and other fixed income securities in their portfolio;
- substitute for purchasing or selling the debt on which the Derivative is based. This allows a Fund to increase or decrease its exposure to certain markets, currencies or securities without trading the actual shares, bonds or currency;
- help manage the risk associated with one or more of their investments; and
- enhance returns.

In addition, the Portfolio may use Derivatives in conjunction with its other investment strategies in a manner considered most appropriate to achieving its overall investment objective and enhancing its returns, as permitted by the Rules. At this time, however, it does not intend to enter into Securities Lending Transactions, Repurchase Transactions or Reverse Repurchase Transactions, but the Underlying Funds in which it invests may use them for these purposes. Please see the Annual Information Form under *Investors Group Fund Governance* for more information about Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions, and the use of Derivatives by the Funds.

The Trustee may implement material changes from time to time to better enable a Fund to meet its investment objective. Any material changes to a Fund's fundamental investment strategy will become effective only after you have been given at least 21 days prior written notice, and after the Fund's Simplified Prospectus, Annual Information Form and Fund Facts have been revised (as necessary) to reflect the change.

3 What are the risks of investing in the Fund?

Risk is one of the things you should think about when you're deciding whether to invest in a mutual fund. This section lists the risks that may be more applicable to each Fund. Some risks may arise depending upon the investment strategy pursued by a Fund. Generally, we have disclosed risks that may apply if a significant portion of the Fund's assets may be exposed to that risk from time to time, even though the Fund may not actually invest in securities exposed to that risk now or at any given point in time.

Risks commonly associated with most mutual funds are not specifically listed, including:

- Dilution risk;
- Tax policy risk;
- Multi-Series risk;
- Unitholder liability risk;
- Large order risk (see below); and
- Risk of not being able to sell your investment.

If more than 10% of the Units of a Fund are held by (or are expected to be held by) any Unitholder (other than the Manager) (including by one or more Investors Group Funds, GIFs or IG/GWL Segregated Funds), this risk will be shown here as *Large order risk*. Please note, however, that we do not indicate *Concentration Risk* where a Fund invests more than 10% of its assets in any Underlying Fund because the Underlying Funds are well diversified, unless the Underlying Fund itself has *Concentration Risk*. Where an Underlying Fund has Large order risk, the Top Fund's performance could also be impacted when there is a large redemption by an investor in the Underlying Fund. Therefore, this risk will be included in the specific information for that Top Fund even though there may not be any individual securityholder holding more than 10% of that Top Fund. Similarly, as any Investors Group Fund may invest in any of the Funds after the date of this Simplified Prospectus, this risk may apply at any time even if this risk is not specifically listed for a Fund.

Please see *Who should invest in this Fund?* for details pertaining to assessment of investment risk level for each Fund.

As the investments held by each Fund may change each day, the risks disclosed are not listed or ranked by order of importance. You can find information about these risks under *What are the risks of investing in a mutual fund?*

4 Who should invest in this Fund?

This section tells you the kind of person for whom each Fund is most suitable. When you're deciding whether to purchase a Fund, you should think about how comfortable you are with risk and how long you want to keep your money in the investment. Any investment you make should be in keeping with your long-term investment goals.

Risk Classification Methodology

One measure of the risk associated with an investment in mutual funds is the difference in their returns from year to year (often referred to as "volatility"). On this basis, a general volatility risk rating can be determined for each Fund based on its historical performance supplemented where necessary by the historical performance of mutual funds or a comparable Reference Index (or indices as applicable) having similar investment objectives, strategies and risk characteristics.

The methodology used to determine the volatility risk rating of each Fund is the standardized investment risk methodology as mandated by the Rules for all investment funds. This methodology entails assessing the risk level of each mutual fund using a five-category scale, ranging from "low" to "high" based on the standard deviation of its returns over a 10-year period. The risk level and standard deviation ranges may change in the future, and currently are as follows:

- Low – 0 to less than 6%
- Low to Medium – 6% to less than 11%
- Medium – 11% to less than 16%
- Medium to High – 16% to less than 20%
- High – 20% or greater.

These assessments are reviewed annually.

The Manager assesses each Fund using these risk levels. For example, an investor in a “low” volatility mutual fund with an expected annual long-term return of 5% can usually expect its performance to vary between -1% and +11% each year, whereas a “high” volatility mutual fund with the same long-term expected return can expect its performance to vary by greater than -15% and +25% in any year, based on its past performance history as supplemented (where necessary) by that of a Reference Index or the past performance of another reasonably comparable investment fund. (The expected returns used in this example are for illustrative purposes only and are not intended to represent the expected future performance of any Fund. Please keep in mind that past performance does not necessarily indicate future performance.)

A Fund’s investment risk level may be increased if doing so is reasonable in the circumstances. If a mutual fund has less than a 10-year performance history, its risk level is determined using the Fund’s actual returns since inception augmented by the returns of a Reference Index expected to reasonably approximate the Fund’s standard deviation over the 10-year period, or alternatively, the past performance of another mutual fund that the Fund emulates or that has substantially similar investment objectives, strategies and risk characteristics.

As the Funds are new, we have used the following Reference Indices or reasonably comparable mutual funds to help assess the volatility risk of each Fund:

Fund	Reference Index or Comparable Mutual Fund
IG JPMorgan Emerging Markets Fund	IG JPMorgan Emerging Markets Class (the “Class”): <ul style="list-style-type: none"> • IG JPMorgan Emerging Markets Class is a corporate class version of the Fund.
Investors International Small Cap Fund	Investors International Small Cap Class (the “Class”): <ul style="list-style-type: none"> • Investors International Small Cap Class is a corporate class version of this Fund.

Fund	Reference Index or Comparable Mutual Fund
IG Managed Risk Portfolio – Income Portfolio	MSCI World Index Total Return (NET) \$ CAD (30%) & FTSE TMX Canada Universe Bond Index Total Return (70%) <ul style="list-style-type: none"> • The MSCI World Index Total Return (Net) \$ CAD is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed markets. • The FTSE TMX Canada Universe Bond Index Total Return is designed to be a broad measure of the Canadian investment-grade fixed-income market weighted by market cap.

It is also important to note that a mutual fund’s historical volatility may not be indicative of its future volatility. The methodology used to identify the investment risk level of each Fund is available upon request, at no cost, by contacting the Manager as indicated on the back cover of this Simplified Prospectus.

When determining whether a Fund is suitable for you, it is not the volatility of a single investment, but that of your entire portfolio that should be your focus because the level of volatility associated with any mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of a Fund could offset the volatility of other investments in your portfolio.

Whether a Fund is suitable for you will depend on your own circumstances. Your Investors Group Consultant can help you evaluate whether any particular Investors Group Fund is suitable for you.

5 Distribution policy

This section tells you how often a Fund distributes income, capital gains and a return of capital. The amount of Distributions to be paid by a Series may be affected by the level of expenses charged to each Series relative to the total expenses of the Fund.

For Series other than the Fixed Distribution Series, the Funds intend to distribute their income annually, but the Manager may elect to declare Distributions more or less frequently if this is deemed to be in the best interests of a Fund and its Unitholders.

Distributions usually comprise net income (including any net realized capital gains) and may also comprise a return of capital component. The Fixed Distribution Series are designed for purchasers who wish to receive a steady, monthly cash flow. The monthly Distributions in each of the Fixed

5 Distribution policy

6 Fund expenses indirectly borne by investors

You should consider investing in this Fund if you are comfortable with the risks for this investment and:

- your long-term investment goal is capital growth;
- you intend that this investment be one component of a diversified investment portfolio; and
- you are comfortable with the potential for a high level of volatility for this investment.

5 Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors for tax information*.)

6 Fund expenses indirectly borne by investors

As the Fund is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

Distribution Series differ, and are set at the end of each year on or about December 31st for the next year as a percentage of the net asset value per Unit of each separate Fixed Distribution Series. Please ask your Investors Group Consultant for the current level of monthly Distribution Series, however, Distributions by other Series are not set in advance by the Manager, so they may fluctuate during the year.

To the extent that Distributions are comprised of return of capital, this may reduce the net asset value of a Fund, which could result in the depletion of your investment, and reduce the Fund's ability to generate the same level of future income.

Distributions are always reinvested into the same Series (and purchase option) of a Fund, unless:

- (i) you ask us to pay them to you in cash if your investment is not held within a Registered Plan (and you have not set up a SWP from your account); or

- (ii) your investment is made in a Fixed Distribution Series in which event your Distributions from that Series will be paid out to you unless you request us to reinvest them.

Service Fee Refunds must always be reinvested. For more information about having the Distributions paid out to you in cash, see *Automatic reinvestment of Distributions* and *Income tax considerations for investors*.

6 Fund expenses indirectly borne by investors

Fund expenses exclude the advisory fees paid directly by the Unitholders to the Principal Distributors for Series U and Tu. As the Funds are new, there is no information available for this section yet. You can find more information about expenses under *Fees and expenses* earlier in this Simplified Prospectus.

Funds

IG JPMorgan Emerging Markets Fund

Investors International Small Cap Fund

IG Managed Risk Portfolio – Income Focus

IG JPMorgan Emerging Markets Fund

Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	0.90% Series U
Service fee	None
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	JPMorgan Asset Management (Canada) Inc. (Vancouver, British Columbia)

* Subject to prohibited investment rules for Registered Plans. See *Income tax considerations for investors* if you have a Registered Plan.

What does the Fund invest in?

Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity securities from emerging markets throughout the world.

In order to change its investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

Investment strategies

The Fund emphasizes investments in companies operating in emerging markets throughout the world. “Emerging Markets” are those countries that have lower per capita income in relation to more developed countries, such as Canada.

The Fund may also invest in emerging markets through other investment companies or investment funds. There are no restrictions on the amount of the Fund’s assets that may be invested in any single country or region and, at times, the Fund’s portfolio may be substantially invested in relatively few emerging markets.

The Fund may invest in higher yielding bonds as equity alternatives (typically with a credit rating no lower than “C”).

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions, and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate to achieving the Fund’s overall investment objectives and enhancing the Fund’s returns as permitted by the securities Rules.

Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily emerging markets.

Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. As the Fund is new, we have used the historical volatility of a reasonably comparable investment fund for this purpose. Using this methodology we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

You should consider investing in this Fund if you are comfortable with the risks for this investment and:

- your long-term investment goal is capital growth;
- you intend that this investment be one component of a diversified investment portfolio; and
- you are comfortable with the potential for a high level of volatility for this investment.

Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

Fund expenses indirectly borne by investors

As the Fund is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

Investors International Small Cap Fund

Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	0.95% Series U
Administration fee	0.18%
Service fee	None
Portfolio Advisor	I.G. International Management Limited (Dublin, Ireland)
Sub-advisor	I.G. Investment Management (Hong Kong) (Hong Kong, China)

* Subject to prohibited investment rules for Registered Plans. See Income tax considerations for investors if you have a Registered Plan.

What does the Fund invest in?

Investment objective

The Fund aims to provide long-term capital growth by investing primarily in the common shares of small-Capitalization corporations outside of Canada and the U.S.

In order to change its investment objective, the Fund needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

Investment strategies

The Fund intends to:

- invest primarily in small corporations diversified geographically and by industry in all markets, excluding Canada and the U.S.;
- invest in corporations which possess innovative and cost-effective products and services which are well positioned for substantial growth; and
- favour corporations that are attractively valued with a competitive advantage (market share, global scale, low cost) and strong experienced management/ownership teams.

The Fund may hold securities in corporations which later achieve a larger Capitalization.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* for more information about the Portfolio Turnover Rate.)

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the Rules.

Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily small cap companies outside of Canada and the U.S.

Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. As the Fund is new, we have used the historical volatility of a reasonably comparable investment fund for this purpose. Using this methodology, we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

You should consider investing in this Fund if you are comfortable with the risks for this investment and:

- your long-term investment goal is capital growth;
- you intend that this investment be one component of a diversified investment portfolio; and
- you are comfortable with the potential for a high level of volatility for this investment.

Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax consideration for investors* for tax information.)

Fund expenses indirectly borne by investors

As the Fund is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

IG Managed Risk Portfolio – Income Focus

Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series A Units) November 12, 2018 (Series B Units) November 12, 2018 (Series T _{DSC} Units) November 12, 2018 (Series T _{NL} Units) November 12, 2018 (Series C Units) November 12, 2018 (Series T _C Units) November 12, 2018 (Series J _{DSC} Units) November 12, 2018 (Series J _{NL} Units) November 12, 2018 (Series T _{J_{DSC}} Units) November 12, 2018 (Series T _{J_{NL}} Units) November 12, 2018 (Series U Units) November 12, 2018 (Series T _U Units)
Eligible for Registered Plans*	Yes**
Management fee	1.80% Series A, B, T _{DSC} and T _{NL} 1.85% Series C and T _C 1.55% Series J _{DSC} , J _{NL} , T _{J_{DSC}} and T _{J_{NL}} 0.53% Series U and T _U
Administration fee	0.15%
Service fee	0.105% Series A, T _{DSC} , J _{DSC} and T _{J_{DSC}} 0.105% Series B, T _{NL} , J _{NL} and T _{J_{NL}} 0.175% Series C and T _C (This fee is subject to a partial or full rebate payable to Series C and T _C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

** Subject to prohibited investment rules for Registered Plans. See Income tax considerations for investors if you have a Registered Plan.

What does the Fund invest in?

Investment objective

The Portfolio aims to provide long-term capital stability and income by investing primarily in Underlying Funds that provide fixed income exposure. The Portfolio will also provide exposure to equity securities and may also invest in other asset classes.

In order to change its investment objective, the Portfolio needs approval from a majority of its investors who vote at a meeting held for this purpose, unless it is required by law to make the change.

Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities with an emphasis on risk-adjusted returns. The Portfolio will obtain its exposures by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	60 – 80%
Equity	20 – 40%

The Portfolio may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market Capitalization, yield, credit, division and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interests of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a portion of its assets in cash or cash equivalent instruments (including money market securities or money market mutual funds) in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars. Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- REAL ESTATE INVESTMENT TRUST RISK – because of the Portfolio's investment in Investors Real Property Fund.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio does not intend to engage in the use of these transactions, but may be exposed to this risk through its investment in the Underlying Funds.

Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. As the Portfolio is new, we have used the historical volatility of one (or more) Reference Indices for this purpose. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

You should consider investing in this Portfolio if you are comfortable with the risks for this investment and:

- your long-term investment goal is capital stability and income; and
- you are looking for a diversified portfolio in a single investment.

Note: You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

Distribution policy

For Series A, B, C, Jdsc, JNL and U Units, the Portfolio makes Distributions of net income and net realized capital gains, if any, usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, Jdsc, JNL and U Units are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your Investors Group Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

Fund expenses indirectly borne by investors

As the Portfolio is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

Additional information

An explanation of some terms used in this Simplified Prospectus

Business Day means any day a Fund is open to accept orders to purchase or sell Units.

Capitalization means the value of a company's publicly traded stock. The value is determined by multiplying the number of shares issued by the company by the price of each share. It is a simple way of comparing a company's market size to others in the stock markets.

Class or Investors Group Corporate Class or Corporate Class Funds mean any one or more of the mutual funds offered as separate classes of shares issued by Investors Group Corporate Class Inc™.

Counterparty refers to the person (normally an investment dealer or financial institution) with whom a mutual fund enters into a Derivative, Securities Lending Transaction, Repurchase Transaction, or Reverse Repurchase Transaction.

Custodian means the Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services.

Deadline refers to the time by which orders must be received to obtain that day's price, usually being 3:00 p.m. Central Time or earlier at the discretion of the Manager if, for example, The Toronto Stock Exchange (TSX) closes earlier on any Business Day.

Deferred Sales Charge or DSC refers to Units or shares of an Investors Group Fund that you previously purchased that may be subject to a redemption fee when you sell (other than when you switch to another Investors Group Fund). This option is available for investments under the DSC purchase option in some Investors Group Funds made before June 30, 2017, or pursuant to an automatic Pre-Authorized Contribution (PAC) arrangement established before that date, that you switch into a Fund to purchase Units under the DSC purchase option.

Derivative means a financial instrument that derives its value from the value of another security, index, economic indicator or other financial instrument. Examples of Derivatives include:

- **Options**, which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.
- **Forward Contracts**, which are similar to options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date, or exchange the equivalent value of the forward contract in

cash. The Counterparty will be obliged to pay the mutual fund any increase in the value of the contract, or the mutual fund will be obliged to pay the Counterparty any decrease in the value of the contract.

- **Future Contracts**, which are standardized Forward Contracts that trade on a futures exchange.
- **Swaps**, which are arrangements under which a mutual fund agrees to exchange cash flows from different financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for the right to receive a payment if a bond issuer commits certain specified defaults.

Designated Rating means that the debt securities of a company or government have been rated A (or its equivalent), or better, by a designated rating organization or its affiliate, and no other designated rating organization, or its affiliate, have given the same debt securities a lower rating, and there has been no announcement by any rating organization or its affiliate that the rating may be downgraded to a lower rating that is not a Designated Rating.

Distributions are payments the Funds make to Unitholders. The Funds may earn dividend, interest income and/or other income from their investments. The Funds may also realize capital gains when investments are sold at a profit. When a Fund makes a payment to you, such as income (less expenses) and net realized capital gains, or return of capital, these payments are called *Distributions*.

Equity Income refers to income received from investments deemed to have equity-like characteristics. This may include, but is not limited to, income from dividend-paying common shares, and preferred shares and distributions from real estate investment trusts, income and royalty trusts. This could also include securities that provide a return of capital or that could be converted into equity securities.

Fixed Distribution Series refers to any one, or all, of the following:

- Series TDSC
- Series TNL
- Series Tc
- Series TJDSC
- Series TJNL, and
- Series Tu.

Fund means any one or more of the Investors Group Funds offered by this Simplified Prospectus.

Fund Costs has the meaning as described under *Fees and expenses paid by the Funds* in this Simplified Prospectus.

Group Plan means a Registered Retirement Savings Plan or a Tax-Free Savings Account that is sponsored by an employer, union or formal association consisting of at least five members, which is administered by a trustee that is an affiliate of Investors Group.

Guaranteed Investment Funds or **GIFs** refers to the family of segregated funds named the “IG/GWL Guaranteed Investment Funds” which are issued by The Great-West Life Assurance Company and are available exclusively through Investors Group Consultants.

Household includes individuals residing at the same primary residence who, generally, are advised by the same Investors Group Consultant. Some exceptions may apply for certain relationships, including but not limited to corporations and foundations.

Household Investments include investments made and still held by a Household in all Investors Group Funds, and in IG/GWL Segregated Funds, Guaranteed Investment Funds, and discretionary managed accounts that may be offered by IGSI, except for purposes of determining the advisory fees payable for Series U and Tu where Guaranteed Investment Funds, IG/GWL Segregated Funds and separately managed accounts are not included.

IG Wealth Portfolios refers to any one or more of:

- IG Core Portfolios
- IG Core Portfolio Classes
- IG Managed Risk Portfolios
- IG Managed Risk Portfolio Classes, and
- IG Managed Payout Portfolios.

IG/GWL Segregated Funds refers to the family of segregated funds named “IG/GWL Segregated Funds” which are issued by The Great-West Life Assurance Company and are available exclusively through Investors Group Consultants.

Investors Group Funds mean these Funds and any other Investors Group sponsored mutual funds distributed through your Investors Group Consultant.

Investors Group Portfolios or **Portfolio Funds** refer to any one or more of the Investors Cornerstone Portfolio, IG Core Portfolios, IG Managed Payout Portfolios and Alto Monthly Income and Global Growth Portfolio, *Investors* Portfolios, IG Managed Risk Portfolios and as the context requires, the IG Core Portfolio Classes and/or IG Managed Risk Portfolio Classes, being any one or more of the following:

IG Core Portfolios refers to any one, or all, of the following:

- IG Core Portfolio – Income
- IG Core Portfolio – Global Income
- IG Core Portfolio – Income Focus
- IG Core Portfolio – Income Balanced
- IG Core Portfolio – Balanced
- IG Core Portfolio – Balanced Growth, and
- IG Core Portfolio – Growth.

IG Core Portfolio Classes refers to any one, or all, of the following:

- IG Core Portfolio Class – Income Balanced
- IG Core Portfolio Class – Balanced
- IG Core Portfolio Class – Balanced Growth
- IG Core Portfolio Class – Balanced Growth II
- IG Core Portfolio Class – Growth, and
- IG Core Portfolio Class – Growth II.

IG Managed Payout Portfolios refers to any one, or all, of the following:

- IG Managed Payout Portfolio
- IG Managed Payout Portfolio with Growth, and
- IG Managed Payout Portfolio with Enhanced Growth.

Investors Portfolios refers to any one, or all, of the following:

- Investors Income Plus Portfolio
- Investors Growth Portfolio
- Investors Growth Plus Portfolio
- Investors Retirement Growth Portfolio, and
- Investors Retirement Plus Portfolio.

IG Managed Risk Portfolio Classes refers to any one, or all, of the following:

- IG Managed Risk Portfolio Class – Income Balanced
- IG Managed Risk Portfolio Class – Balanced, and
- IG Managed Risk Portfolio Class – Growth Focus.

IG Managed Risk Portfolios refers to any one, or all, of the following:

- IG Managed Risk Portfolio – Income Focus
- IG Managed Risk Portfolio – Income Balanced
- IG Managed Risk Portfolio – Balanced, and
- IG Managed Risk Portfolio – Growth Focused.

Liquidity means the ease with which a mutual fund can buy or sell investments at a fair market price.

Management Expense Ratio or **MER** shows the fees and operating expenses of each Series as an annualized percentage of its average net assets for its financial year.

Manager means I.G. Investment Management, Ltd.

Master Declaration of Trust or **Master Declaration** means the common Declaration of Trust declared by the Trustee dated October 1, 2007 (as thereafter amended) pursuant to which the Fund was established.

Money Market Funds refers to any one, or all, of the following:

- Investors Canadian Money Market Fund
- Investors U.S. Money Market Fund, and
- Investors Canadian Money Market Class.

National Instrument means National Instrument 81-102, a regulatory rule that governs the investment and administration of mutual funds.

No-Load or **NL** means you don't pay a sales charge when you buy Units of the Fund, or a redemption fee when you sell those Units. Other fees and expenses still apply. This option is available by investing in the NL purchase option.

Nominee Held refers to investments registered in the name of the applicable Principal Distributor, or its service providers, on behalf of the investor who is the beneficial owner of the investment.

Non-retail Series refers to Units that may be offered by one or more of the Funds from time to time without a prospectus for investment by Investors Group Funds and other qualified investors.

Portfolio or **the Portfolio** refers to IG Managed Risk Portfolio – Income Focus.

Portfolio Advisor refers to either one, or both, of the following (depending on the context):

- I.G. Investment Management, Ltd. (“IGIM”), and
- I.G. International Management Limited (“IGIM (Dublin)”).

Portfolio Turnover Rate indicates the rate at which a mutual fund changes its investments. A rate of 100% means that the mutual fund entered into transactions equivalent to having bought and sold its entire portfolio once in a year.

Principal Distributors refers to either one, or both, of the following (depending on the context):

- Investors Group Financial Services Inc., and
- Investors Group Securities Inc.

Promoter means I.G. Investment Management, Ltd.

Registered Plan refers to when an investment is held within a pension plan or another plan registered under the Tax Act. Examples of Registered Plans include:

- Registered Retirement Savings Plans (RRSPs) and similar Registered Plans, including:
 - Locked-in Retirement Accounts (LIRAs)
 - Restricted Locked-in Savings Plans (RLSPs), and
 - Locked-in Registered Retirement Savings Plans (Locked-in RRSPs).
- Registered Retirement Income Funds (RRIFs) and similar Registered Plans, including:
 - Locked-in Retirement Income Funds (LRIFs)
 - Life Income Funds (LIFs)
 - Prescribed Retirement Income Funds (PRIFs), and
 - Restricted Life Income Funds (RLIFs).
- Registered Disability Savings Plans (RDSPs)
- Registered Education Savings Plans (RESPs)
- Tax-Free Savings Accounts (TFSAAs)
- Group RRSPs, and
- Group TFSAAs.

Repurchase Transaction means an agreement where a mutual fund sells a security to a Counterparty and, at the same time, agrees to buy back the same security from the Counterparty at a lower price, usually within a few days. This allows the mutual fund to earn an additional return.

Reverse Repurchase Transaction means an agreement where a mutual fund buys a security from a Counterparty and, at the same time, agrees to sell the same security back to the Counterparty at a higher price, usually within a few days. This allows the mutual fund to earn an additional return.

Rules mean the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument, unless a mutual fund has obtained regulatory approval to make other investments.

Sales Taxes mean Goods and Services Tax (GST), Harmonized Sales Tax (HST) and Québec Sales Tax (QST), as applicable.

Securities Lending Transaction means a transaction where securities are loaned by a mutual fund in exchange for a fee and the loan is secured by collateral.

Series means any one or more of the particular classes of Units being offered by the Investors Group Funds including other retail Series that may be offered in the future and any Non-retail Series. Each Series has its own fees, expenses and price.

Sub-advisor means an investment advisor retained by the Portfolio Advisor to provide investment-related services in regard to a Fund.

Tax Act means the Income Tax Act (Canada) as it may be amended from time to time.

Trustee means I.G. Investment Management, Ltd.

Underlying Fund refers to the Investors Group Fund or other mutual funds managed by an affiliate or associate of the Manager in which one or more Investors Group Fund(s) invest, including an investment by one or more of the Investors Group Portfolios and may also include exchange traded funds managed by Mackenzie Financial Corporation (as the context requires).

Unitholder means a person holding Units of one or more of the Funds.

Units means any one or more of the mutual fund units of the Funds offered under this Simplified Prospectus. The Funds may also offer now or in the future, without notice, Non-retail Series Units available for purchase only by qualified investors (such as the IG/GWL Segregated Funds, GIFs and other segregated funds offered by The Great-West Life Assurance Company (or its affiliates); and other Investors Group Funds, as applicable).

Simplified Prospectus

Offering Series U Mutual Fund Units for
IG JPMorgan Emerging Markets Fund and
Investors International Small Cap Fund
and for Series A, B, C, JDSC, JNL, TDSC, TNL, TC, TJDSC, TJNL, U and Tu Units of
IG Managed Risk Portfolio – Income Focus

Additional information about each Fund is available in the Fund's documents:

- Annual Information Form;
- the most recently filed Fund Facts;

and when they become available:

- the most recently filed annual financial statements;
- any interim financial statements of the Fund filed after the annual financial statements are filed;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after the annual management report of fund performance is filed.

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can get a copy of these documents, at your request, at no cost by:

- writing to Investors Group, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5;
- calling us toll-free 1-888-746-6344 (or 1-800-661-4578 in Quebec);
- asking your Investors Group Consultant; or
- contacting us at: contact-e@investorsgroup.com (for service in English); or contact-f@investorsgroup.com (for service in French).

These documents and other information about the Fund such as information circulars and material contracts are also available on our website at www.investorsgroup.com; or at www.sedar.com.

