

SPECIAL MEETINGS

of

**INVESTORS CAPITAL YIELD CLASS
INVESTORS SHORT TERM CAPITAL YIELD CLASS**

(collectively, the “Merging Funds”)

and

INVESTORS MANAGED YIELD CLASS

To be held
April 20, 2015



SUMMARY OF THE PROPOSALS

Investors Group is convening Special Meetings (“Meetings”) of several of its mutual funds to approve:

1. mergers involving Investors Capital Yield Class and Investors Short Term Capital Yield Class (the “Merging Funds”) into other Investors Group Funds (the “Mergers”); and
2. a change in the investment objective and fundamental strategy of Investors Managed Yield Class (the “Change of Objective”);

all as more fully described in this Notice and Management Information Circular. The Change of Objective and the Mergers (together, the “Proposals”) relate to one (or more) of your Investors Group Fund(s).

Why are we making these changes?

Mergers:

The Mergers are being undertaken for the following reasons:

1. As a result of changes to the *Income Tax Act* that eliminated the tax-related benefits associated with certain forward sale transactions, the Merging Funds are no longer able to provide tax-advantaged fixed income exposure, which was the purpose of the original structure of the Merging Funds;
2. Closing the Merging Funds to new investors in April of 2013 has restricted the ability of Securityholders to rebalance their investment portfolios by purchasing additional Shares in the Merging Funds. By merging into other Continuing Funds that are not closed to new investment, the Mergers will permit the Securityholders of the Merging Funds to better manage their investment portfolios;
3. The Merging Funds are being merged into substantially larger Continuing Funds, providing the potential for efficiencies in investment management which may include lower portfolio transaction costs; and
4. The combined Continuing Funds have more comprehensive investment mandates that may result in enhanced diversification and greater portfolio management opportunities, including exposure to new asset classes such as mortgages, as in the case of the Merger of Investors Short Term Capital Yield Class into Investors Mortgage and Short Term Income Fund.

Overall, it is expected that these elements taken together will result in the potential for improved long-term performance in larger Continuing Funds.

Change of Objective:

The Change of Objective is being undertaken because Investors Managed Yield Class’ small size affects its ability to invest in an efficient manner. The Change in Objective will result in the Fund pooling its assets in one or more money market funds which will provide a larger amount of assets to invest in the markets to provide potential efficiencies in the management of the Fund’s portfolio.

What am I being asked to do?

Mergers:

If you are a Securityholder of one of the Merging Funds, you are being asked to approve one or more of the following Mergers (*and any associated changes to your Investment(s) including any fee changes*, as applicable), by completing the accompanying Proxy Form.

PROPOSED MERGERS

<u>Merging Fund/Series</u>		<u>Continuing Fund/Series</u>	<u>Page Reference**</u>
Investors Capital Yield Class (Series A, B, JDSC and JNL)	into	Investors Canadian Bond Fund (Series A, B, JDSC and JNL)	8
Investors Capital Yield Class (Series TDSC)*	into	Investors Canadian Bond Fund (Series A)	8
Investors Capital Yield Class (Series TNL)*	into	Investors Canadian Bond Fund	8

PROPOSED MERGERS

<u>Merging Fund/Series</u>	<u>Continuing Fund/Series</u>	<u>Page Reference**</u>
	(Series B)	
Investors Capital Yield Class (Series T _{JDSC})*	into Investors Canadian Bond Fund (Series J _{DSC})	8
Investors Capital Yield Class (Series T _{JNL})*	into Investors Canadian Bond Fund (Series J _{NL})	8
Investors Capital Yield Class (Series I)*	<i>iProfile</i> Fixed Income Pool (Series I)	8
Investors Short Term Capital Yield Class (Series A, B, J _{DSC} and J _{NL})	into Investors Mortgage and Short Term Income Fund (Series A, B, J _{DSC} and J _{NL})	11
Investors Short Term Capital Yield Class (Series T _{DSC})*	into Investors Mortgage and Short Term Income Fund (Series A)	11
Investors Short Term Capital Yield Class (Series T _{NL})*	into Investors Mortgage and Short Term Income Fund (Series B)	11
Investors Short Term Capital Yield Class (Series T _{JDSC})*	into Investors Mortgage and Short Term Income Fund (Series J _{DSC})	11
Investors Short Term Capital Yield Class (Series T _{JNL})*	into Investors Mortgage and Short Term Income Fund (Series J _{NL})	11

*These Series will vote separately to approve the mergers into the specific corresponding Series of the Continuing Funds.

**These references show the pages where details relating to each specific Merger are located, but you should read all of the Management Information Circular to understand the entire transaction for each Merger affecting your Fund(s), your rights and applicable income tax consequences (if any).

Change of Objective:

If you are a Securityholder of the Investors Managed Yield Class, you are being asked to approve the change in the investment objective and fundamental strategy of that Fund by completing the accompanying Proxy Form (see page 17 of the Management Information Circular for details).

When are the Meetings?

The Meetings will be held at the Head Office of Investors Group, located at 447 Portage Avenue in the City of Winnipeg, Manitoba on April 20, 2015 at 10:00 a.m. CDT.

If you intend to attend the Meeting(s) of your Fund(s) to vote in person, do not complete the Proxy Form that accompanies this Notice and Management Information Circular. If you will not be attending the Meeting(s), you can appoint someone else as your proxy, to attend and vote on your behalf. When you sign, date, and return the Proxy Form to us¹, you authorize us to vote at the Meeting(s) of the Fund(s) (as indicated by your Proxy Form) according to your instructions given by checking the applicable box on your Proxy Form. **If you sign, date and return your Proxy Form, but leave any vote unmarked, we will vote in favour of the Proposal(s).**

Completing and returning your Proxy Form allows you to have a say concerning the Proposal(s) (*and associated changes, as applicable*) affecting your Fund(s). To make sure your vote counts, please complete your Proxy Form, return it in the enclosed postage-paid business reply envelope, so it is received no later than 4:00 p.m. (CDT), April 17, 2015 or, should your Meeting(s) be adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) before the rescheduled date of the Meeting(s).

¹ Please do not fill in the name of any person on your Proxy Form if you wish to authorize us to vote in accordance with your instructions on your behalf at the Meetings.

We have tried to reduce duplication by consolidating accounts held by each individual Securityholder; however, under certain circumstances you may receive more than one Proxy Form. For example, as required by Canadian securities regulations, joint accounts cannot be combined with other accounts of the owners. Accordingly, your Proxy Form may provide you with more than one opportunity to vote. Unless you intend to attend the Meetings, please complete, sign, date and return each Proxy Form that you receive.

The Management Information Circular

Under Canadian securities regulations, the Management Information Circular must meet certain legal requirements. We have tried to simplify the benefits of the Mergers and the Change of Objective in the letter accompanying this Notice and Management Information Circular. In addition, your Investors Group Consultant can assist you in understanding the Management Information Circular and the Proposals on which you are being asked to vote. You should read the entire Notice and Management Information Circular, however, before making your decision and completing your Proxy Form.

IF YOU CHOOSE TO VOTE IN FAVOUR OF (ALL OF) THE MATTERS INVOLVING YOUR FUND(S), YOU MAY SIMPLY DATE AND SIGN YOUR PROXY FORM AND RETURN IT TO US IN THE ENCLOSED ENVELOPE.²

FOR MORE INFORMATION

The accompanying Management Information Circular provides you with details about the Proposals. If you are a Securityholder of any Fund, and you have any questions about the Proposal(s) concerning your Fund(s), please contact your Investors Group Consultant, or call Investors Group directly toll free at 1-888-746-6344 (outside Québec) or 1-800-661-4578 (if you live in Québec).

This is not a solicitation to purchase the securities of any mutual fund. Mutual funds are sold by prospectus only. Please read the prospectus of the mutual funds, including mutual funds in which investment may be made under the *iProfile* Managed Asset Program (if applicable) before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. There can be no assurances that the full amount of your investment in any mutual fund will be returned to you. Past performance may not be repeated. The Investors Group Funds are distributed across Canada by Investors Group Financial Services Inc., (in Québec, a financial services firm), and by Investors Group Securities Inc., (in Québec, a firm in financial planning).

² Please do not fill in the name of any person on your Proxy Form if you wish to authorize us to vote in accordance with your instructions on your behalf at the Meetings.

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**NOTICE OF SPECIAL MEETINGS
OF SECURITYHOLDERS
OF
Investors Capital Yield Class
Investors Short Term Capital Yield Class
(collectively the “Merging Funds”)
AND
Investors Managed Yield Class**

NOTICE IS HEREBY GIVEN that Special Meetings (each a “Meeting”, and collectively the “Meetings”) of the Securityholders of the Merging Funds and Investors Managed Yield Class (individually a “Fund” and collectively the “Funds”) will be held at the Head Office of Investors Group, located at 447 Portage Avenue in the City of Winnipeg, Manitoba on April 20, 2015 at 10:00 a.m. CDT.

The purpose of these Meetings is as follows:

1. Approve Fund Mergers

With respect to each Merging Fund to consider and, if deemed advisable, to authorize by ordinary resolution the merger of each Series of the Merging Fund into the Series of the Continuing Fund shown in the Table below, all as described in greater detail in the accompanying Management Information Circular:

PROPOSED MERGERS		
<u>Merging Fund/Series</u>		<u>Continuing Fund/Series</u>
Investors Capital Yield Class (Series A, B, JDSC and JNL)	into	Investors Canadian Bond Fund (Series A, B, JDSC and JNL)
Investors Capital Yield Class (Series TDSC)*	into	Investors Canadian Bond Fund (Series A)
Investors Capital Yield Class (Series TNL)*	into	Investors Canadian Bond Fund (Series B)
Investors Capital Yield Class (Series TJDSC)*	into	Investors Canadian Bond Fund (Series JDSC)
Investors Capital Yield Class (Series TJNL)*	into	Investors Canadian Bond Fund (Series JNL)
Investors Capital Yield Class (Series I)*	into	<i>iProfile</i> Fixed Income Pool (Series I)
Investors Short Term Capital Yield Class (Series A, B, JDSC and JNL)	into	Investors Mortgage and Short Term Income Fund (Series A, B, JDSC and JNL)
Investors Short Term Capital Yield Class (Series TDSC)*	into	Investors Mortgage and Short Term Income Fund (Series A)
Investors Short Term Capital Yield Class (Series TNL)*	into	Investors Mortgage and Short Term Income Fund (Series B)
Investors Short Term Capital Yield Class (Series TJDSC)*	into	Investors Mortgage and Short Term Income Fund (Series JDSC)
Investors Short Term Capital Yield Class (Series TJNL)*	into	Investors Mortgage and Short Term Income Fund (Series JNL)

*These Series will vote separately to approve the mergers into the specific corresponding Series of the Continuing Funds.

2. Approve Change of Objective for the Investors Managed Yield Class

With respect to Investors Managed Yield Class to consider, and, if deemed advisable, to authorize by ordinary resolution the change of investment objective, as described in greater detail in the accompanying Management Information Circular.

3. Other Business

The transaction of such further and other business as may properly come before each Meeting or any adjournment thereof.

General Information

Although the Meetings of the Funds are scheduled to be held at the same time and place for purposes of convenience, the Securityholders of each Fund (and in some cases certain Series of a Fund) will vote separately on the matters to be decided upon by them.

The Investors Group Funds Independent Review Committee (the "IRC") has reviewed each Merger and the Change of Objective and has provided a positive recommendation that all of the Mergers achieve a fair and reasonable result for the Merging and Continuing Funds. (Please see the Management Information Circular for more information about the Investors Group Funds Independent Review Committee).

Meetings of the Merging Funds are being convened to approve the Mergers because (among other things) their objectives, Series features and fee structures are not substantially similar in all instances to those of their corresponding Continuing Funds in the view of the Management of the Funds and the Mergers are to proceed on a taxable basis. The Mergers are not considered to be a material change for any of the Continuing Funds. Accordingly, Meetings are not being convened for the Continuing Funds. The Merging Funds will cease to exist upon completion of the Mergers of all of their respective Series.

A Meeting is being held for Securityholders of Investors Managed Yield Class because securities law requires a vote whenever there is a material change to the investment objective of a mutual fund, and as required pursuant to the Articles and by-laws of Investors Group Corporate Class Inc. If the Change of Objective is approved, Investors Managed Yield Class is expected to invest substantially all of its assets in one or more money market funds, initially in the Units of Investors Canadian Money Market Fund.

Details of the Proposals to be considered at the Meetings are set forth in the accompanying Management Information Circular, which forms part of this Notice. The full text of each resolution to be considered at each Meeting is attached in Schedule "A" to the accompanying Management Information Circular.

The Board of Directors of Investors Group Corporate Class Inc., the issuer of the Merging Funds and Investors Managed Yield Class, has by resolution fixed the close of business on March 3, 2015 as the Record Date for the purpose of determining Securityholders entitled to receive Notice of these Meetings.

DATED at Winnipeg, Manitoba, this 13th day of February, 2015.

By Order of the Board of Investors Group Corporate Class Inc., as issuer of the Corporate Class Funds "S. Reiss" Sonya Reiss, Secretary	By Order of the Board of I. G. Investment Management, Ltd., as manager of the Corporate Class Funds "S. Reiss" Sonya Reiss, Secretary
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IMPORTANT

SECURITYHOLDERS OF ANY FUND UNABLE TO ATTEND THE MEETING OF THEIR FUND(S) IN PERSON SHOULD READ AND COMPLETE THE ENCLOSED PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS NOTED THEREON AND RETURN IT IN THE ENVELOPE PROVIDED SO THAT IT IS RECEIVED BY NO LATER THAN 4:00 P.M. (CDT), APRIL 17, 2015 OR, IF A MEETING IS ADJOURNED, AT LEAST 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE ANY RESCHEDULED MEETING. IF YOU ARE PRESENT IN PERSON, YOUR PROXY FORM WILL BECOME VOID AND YOU MAY VOTE PERSONALLY ON ALL MATTERS BROUGHT BEFORE THE MEETING(S) OF YOUR FUND(S).

SECURITYHOLDERS ARE ADVISED THAT THIS NOTICE IS LIKELY THE ONLY NOTICE OF MEETING WHICH THEY MAY RECEIVE FOR THEIR FUND(S), AND THEY MAY NOT RECEIVE ANOTHER NOTICE, INFORMATION CIRCULAR OR PROXY FORM.

For more Information

If you are a Securityholder of a Fund, and you have any questions about these documents, please contact your Investors Group Consultant, or call Investors Group directly toll free at 1 888 746-6344 (outside Québec), or 1 800 661-4578 (if you live inside Québec). **You may request a complete copy of the Simplified Prospectus and the Annual Information Form of any Continuing Fund, or Investors Canadian Money Market Fund, as well as the most recent annual and interim financial statements, Management Report of Fund Performance and Fund Facts of any Continuing Fund or Investors Canadian Money Market Fund, at no charge by calling your Investors Group Consultant, or by calling Investors Group directly at the toll free telephone numbers given above, or by fax at 1 866 202-1923 (outside Québec) or 1 866 815-8881 (if inside Québec). These documents are also available at www.sedar.com, and the Investors Group website at www.investorsgroup.com.**

This is not a solicitation to purchase the securities of any mutual fund. Mutual funds are sold by prospectus only. Please read the prospectus of the mutual funds, including mutual funds in which investment may be made under the iProfile Managed Asset Program (if applicable) before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. There can be no assurances that the full amount of your investment in any mutual fund will be returned to you. Past performance may not be repeated. The Investors Group Funds are distributed across Canada by Investors Group Financial Services Inc., (in Québec, a financial services firm), and by Investors Group Securities Inc., (in Québec, a firm in financial planning).

JOINT MANAGEMENT INFORMATION CIRCULAR

Relating to the
Special Meetings
of
Investors Capital Yield Class
Investors Short Term Capital Yield Class
(collectively the “Merging Funds”)

AND

Investors Managed Yield Class

GENERAL

Investors Group Corporate Class Inc. (the “Corporation”) is the issuer of the Merging Funds and Investors Managed Yield Class. Collectively, the Merging Funds and Investors Managed Yield Class are referred to as the “Funds”. All of the Funds are managed by I.G. Investment Management, Ltd. (in this capacity referred to as the “Manager”). The external Auditor of all the Funds is Deloitte LLP (Winnipeg, Manitoba).

Special Meetings (the “Meetings”) for each Fund, and Series of a Fund, as applicable, (individually referred to as a “Meeting”) are being held to consider and, if deemed advisable, approve the proposed merger transactions (the “Proposed Mergers” or simply “Mergers”) or, for Investors Managed Yield Class, to approve a change of investment objective (the “Change of Objective”, together with the Mergers, the “Proposals”).

Meetings are being held for Securityholders of the Merging Funds to approve their Mergers because (among other things) their investment objectives, Series features and fee structures are not viewed as being substantially similar as those of their corresponding Continuing Fund in all instances by Management of the Funds, and because the Mergers are to proceed on a taxable basis. The Mergers are not considered to be a material change for any of Investors Canadian Bond Fund, *iProfile* Fixed Income Pool and Investors Mortgage and Short Term Income Fund (the “Continuing Funds”). Accordingly, Meetings are not being convened for any of the Continuing Funds. If the Mergers are approved, the Merging Funds will cease to exist upon completion of their Mergers by all Series of each Merging Fund.

A Meeting is being held for Securityholders of Investors Managed Yield Class because securities law requires a vote whenever there is a material change to the investment objective of a mutual fund, and as required under the by-laws and Articles of the Corporation. If the Change of Objective is approved, Investors Managed Yield Class is expected to invest substantially all of its assets in one or more money market funds, initially in the Units of Investors Canadian Money Market Fund.

A single combined Management Information Circular is being utilized for the purposes set forth in the accompanying Notice calling these Meetings of the shareholders (also referred to as the “Securityholders”) of the Funds. Where appropriate, information pertaining to only some of the Funds (and in some cases certain Series of a Fund) has been disclosed separately in this Management Information Circular from the commentary applicable to all the Funds. Each Fund is individually responsible for the disclosure relating to it in this Management Information Circular and accompanying materials, and does not assume any responsibility for any misrepresentation that may be made pertaining to another Fund.

The Investors Group Funds Independent Review Committee (IRC) was formed to review, among other things, conflict of interest matters referred to it by the Manager. The Investors Group Funds Independent Review Committee (the “IRC”) has reviewed each Merger and the Change of Objective and has provided a positive recommendation that all of the Mergers achieve a fair and reasonable result for the Merging and Continuing Funds. (Please see *Recommendations of Independent Review Committee* later for more information.)

The Meetings are scheduled to be held at the same time and place for convenience, but the Securityholders of each Fund (and Series of a Fund, as applicable) will vote separately on the matters to be voted upon by them.

This Management Information Circular contains the detailed information about the Mergers and the Change of Objective. The full text of each resolution to be considered at each Meeting is attached in Schedule “A”. The Management of the Funds encourages Securityholders to read the details of the Proposal(s) relating to their Fund(s) carefully, and recommends that Securityholders vote in favour of the Proposal(s) involving their Fund(s).

Additional information about the Continuing Funds and Investors Canadian Money Market Fund is contained in the simplified prospectus of the Investors Group Unit Trust Funds dated June 30, 2014, as amended and restated, or in the simplified prospectus of the *iProfile* Managed Asset Program dated June 30, 2014 with respect to the *iProfile* Fixed Income Pool. The Fund Facts document(s) for the applicable Series of the Continuing Funds into which your investment (in a Merging Fund) will be invested as a result of the Merger(s) accompany this Management Information Circular and are being provided for informational purposes only and not with the intention of soliciting subscriptions for the purchase of Units of any of the Continuing Funds.

Securityholders of the Merging Funds may request a complete copy of the simplified prospectus and the Annual Information Form, as well as the most recent annual and interim financial statements, Management Report of Fund Performance, and Fund Facts for any Continuing Fund at no charge by calling their Investors Group Consultant, or by calling Investors Group directly toll free at 1-888-746-6344 (outside Québec) or 1-800-661-4578 (if you live inside Québec), or by fax at 1-866-202-1923 (outside Québec) and 1-866-815-8881 (inside Québec)[‡]. These documents are also available at www.sedar.com, and the Investors Group website at www.investorsgroup.com.

Except as otherwise stated, the information stated in this Management Information Circular is current to February 13, 2015.

PURPOSE OF THE MEETINGS

The purpose of these Meetings is as follows:

1. Approve Fund Mergers

With respect to each Merging Fund to consider and, if deemed advisable, to authorize by ordinary resolution the merger of each Series of the Merging Fund into the Series of Continuing Fund shown in the Table below, all as described in greater detail in the Management Information Circular:

PROPOSED MERGERS		
<u>Merging Fund/Series</u>		<u>Continuing Fund/Series</u>
Investors Capital Yield Class (Series A, B, JDSC and JNL)	into	Investors Canadian Bond Fund (Series A, B, JDSC and JNL)
Investors Capital Yield Class (Series TDSC)*	into	Investors Canadian Bond Fund (Series A)
Investors Capital Yield Class (Series TNL)*	into	Investors Canadian Bond Fund (Series B)
Investors Capital Yield Class (Series TJDSC)*	into	Investors Canadian Bond Fund (Series JDSC)
Investors Capital Yield Class (Series TJNL)*	into	Investors Canadian Bond Fund (Series JNL)
Investors Capital Yield Class (Series I)*	into	<i>iProfile</i> Fixed Income Pool (Series I)
Investors Short Term Capital Yield Class (Series A, B, JDSC and JNL)	into	Investors Mortgage and Short Term Income Fund (Series A, B, JDSC and JNL)
Investors Short Term Capital Yield Class (Series TDSC)*	into	Investors Mortgage and Short Term Income Fund (Series A)
Investors Short Term Capital Yield Class (Series TNL)*	into	Investors Mortgage and Short Term Income Fund (Series B)

[‡] Securityholders of Investors Managed Yield Class may request a complete copy of the simplified prospectus and the Annual Information Form, as well as the most recent annual and interim financial statements, Management Report of Fund Performance, and Fund Facts for Investors Canadian Money Market Fund at no charge by calling their Investors Group Consultant, or by calling Investors Group directly toll free at 1-888-746-6344 (outside Québec) or 1-800-661-4578 (if you live inside Québec), or by fax at 1-866-202-1923 (outside Québec) and 1-866-815-8881 (inside Québec).

PROPOSED MERGERS

<u>Merging Fund/Series</u>		<u>Continuing Fund/Series</u>
Investors Short Term Capital Yield Class (Series TJDSC)*	into	Investors Mortgage and Short Term Income Fund (Series JBSC)
Investors Short Term Capital Yield Class (Series TJNL)*	into	Investors Mortgage and Short Term Income Fund (Series JNL)

*These Series will vote separately to approve the mergers into the specific corresponding Series of the Continuing Funds.

2. Approve Change of Objective of the Investors Managed Yield Class

With respect to Investors Managed Yield Class to consider, and, if deemed advisable, to authorize by ordinary resolution the change of investment objective of the Fund, as described in greater detail in the Management Information Circular.

3. Other Business

The transaction of such further and other business as may properly come before each Meeting or any adjournment thereof.

PART A: MERGERS

OVERVIEW OF THE PROPOSED MERGERS

Mergers of Similar Funds

Securityholders of each Merging Fund are being asked to approve the Merger of their Fund (or Series, as applicable) with the corresponding Continuing Fund (or Series, as applicable) having a similar (but generally broader) investment mandate, with the same level of volatility, which would likely be suitable for the investors having a similar risk-return profile. However, the investment objectives of the Continuing Funds are not substantially the same to those of the Merging Funds in all instances. The approval of a Merger by Securityholders of the applicable Merging Fund (or Series, as applicable) signifies acceptance of the investment objective, strategy and fees of the corresponding Continuing Fund.

To the extent that the investment objective, fundamental investment strategy and/or fees of a Merging Fund (or Series) differ from that of its corresponding Continuing Fund, these differences are discussed under *Comparison of the Merging Funds with the Continuing Funds*.

Income Tax Consequences

The Mergers will occur on a taxable basis, which means that Securityholders of the Merging Funds will likely realize capital gains (or losses) on their Shares unless they are held in a Registered Plan. The adjusted cost base of the Units of the Continuing Funds that they receive will be equal to the fair market value of their Shares in their Merging Funds.

The tax consequences associated with the Mergers may be avoided by transferring from a Merging Fund to another Corporate Class Fund issued by the Corporation prior to the Effective Date of the Mergers. Please note, however, that any redemption or switch into Investors Group Funds that are not Corporate Class Funds would be a disposition of the Shares of the Merging Fund for tax purposes and may result in you realizing a capital gain or loss. We invite you to speak to your Investors Group Consultant for more information.

Costs Paid by Investors Group

No sales charges, redemption fees or other fees or commissions will be payable by Securityholders in connection with the Mergers. The costs and other expenses specifically associated with the Mergers will be borne by Investors Group.

Securityholders of the Merging Funds who choose to transfer their holdings to another Investors Group mutual fund prior to the Mergers will not incur any sales charges, redemption fees or other fees. Their existing redemption fee schedule (if any) will continue to apply to their investment after the switch.

No Changes to Investment Plans

Once a Series is merged, Securityholders of that Series who held their Shares in dollar averaging accounts (such as accounts with regular pre-authorized contributions or "PACs"), and those with pre-authorized regular redemptions (commonly referred to as systematic withdrawal plans or "SWPs"), and similar services will have these services re-established in the corresponding Series of a Continuing Fund for their Series, unless they already have a similar service set up in that Continuing Fund or they wish to discontinue the service. If either of these situations applies to you, please contact your Investors Group Consultant.

No Material Changes to Continuing Funds

The Management of the Funds does not consider the Mergers to be a material change for any of the Continuing Funds.

Treatment of Series TDSC, TNL, TJDSC and TJNL Shares

The Merging Funds offer Series TDSC, TNL, TJDSC and TJNL (the "Fixed Distribution Series") Shares that distribute a steady monthly cash flow in the form of a return of capital. The Continuing Funds do not offer Fixed Distribution Series Units. All series of the Continuing Funds may distribute income (monthly) and capital gains (annually), if any, to investors, but unlike the Fixed Distribution Series of the Merging Funds, the level of cash flow from the Continuing Funds is not fixed; it may vary throughout the year; and it is not a return of capital. As the Fixed Distribution Series Shares are not available among the Continuing Funds, the outstanding Shares of Fixed Distribution Series of the Merging Funds will be exchanged for Series of the Continuing Funds having an equivalent No-Load (NL) or Deferred Sales Charge (DSC) purchase option, as follows:

- a) Series TDSC of the Merging Fund into Series A of the Continuing Fund;
- b) Series TNL of the Merging Fund into Series B of the Continuing Fund;

- c) Series TJDSC of the Merging Fund into Series JDSC of the Continuing Fund;
- d) Series TJNL of the Merging Fund into Series JNL of the Continuing Fund.

This will result in a change in the manner in which capital and income is distributed for the Securityholders of the Fixed Distribution Series of the Merging Funds, as well as the taxation of their distributions. As a result, Management of the Funds has determined that it is appropriate for Securityholders of these Series to vote separately to approve the mergers of their Series into the corresponding Series of the Continuing Fund.

Should any Securityholder of the Fixed Distribution Series wish to maintain a steady monthly cash flow distributed in the form of a return of capital, they may transfer to a Fixed Distribution Series offered by a different Corporate Class Fund (without incurring any redemption fees or tax consequences) prior to the Effective Date of the Mergers or they can ask their Investors Group Consultant to establish a Systematic Withdrawal Plan (SWP). Please contact your Investors Group Consultant for more information about these options.

Differences in fees

The Continuing Funds (or some of their Series) may have different fees than their corresponding Merging Funds (or for certain Series of the Merging Fund) as described later in the Management Information Circular in the section pertaining to the details of each of the Funds involved with each Merger. More specifically:

- i. The Merger of Investors Short Term Capital Yield Class into Investors Mortgage and Short Term Income Fund will result in an overall increase in annual fees payable on each Securityholder's investment in the Continuing Fund by up to 0.23% relative to the fees payable by the Merging Fund. Please see the *Financial Highlights and Fee Comparison* section for this Merger on page 12. In 2014, the Manager waived a portion of the annual fees payable for each of the Series of Investors Short Term Capital Yield Class. As a result of this waiver of fees, the difference in annual fees between Investors Short Term Capital Yield Class and Investors Mortgage and Short Term Income Fund is greater than it would have been if the Manager had not waived any fees. The Manager's decision to waive fees is a discretionary one, and there is no assurance that the Manager will continue to waive a portion of its fees in the future, whether or not the Merger of Investors Short Term Capital Yield Class is approved. Accordingly, Management of the Funds recommends that a Securityholder's decision whether to vote for the Merger be made independently of the existence of waivers for Investors Short Term Capital Yield Class. The Management believes that the benefits associated with the more comprehensive investment mandate of the Continuing Fund, including the greater diversification which it provides such as exposure to mortgages, an asset class which was not available to in Investors Short Term Capital Yield Class, justifies voting in favour of the Merger;
- ii. The Merger of Investors Capital Yield Class (other than Series "I") into Investors Canadian Bond Fund will result in changes in the levels of some fees, but will not result in any overall increase in annual fees payable on investments in the Continuing Fund relative to the fees payable by the Merging Fund. Please see the *Financial Highlights and Fee Comparison* section for this Merger on page 9; and
- iii. The Merger of Series I of Investors Capital Yield Class into Series I of *iProfile* Fixed Income Pool will result in changes in the levels of some fees, but will not result in any overall increase in annual fees payable on investments in the Continuing Fund relative to the fees payable by the Merging Fund, and the Securityholder's Program Advisory Fee will not change. Please see the *Financial Highlights and Fee Comparison* section for this Merger on page 9.

All of the Merging Funds and Continuing Funds are responsible for their own Fund Costs and taxes in the same manner. Sales Taxes are payable on all management fees and most operating expenses charged to the Merging and Continuing Funds. For each Series, Sales Taxes are charged at a rate based, in general, on the residence of the Securityholders of that Series, as determined under the applicable regulations. As a consequence, following the Mergers, the rate of Sales Taxes payable on the Continuing Fund may be different than that which was payable on the Merging Fund.

Treatment of Series I Shares (Investors Capital Yield Class only)

The only Merging Fund that offers Series I Shares is Investors Capital Yield Class. This Series is offered as part of the *iProfile* Managed Asset Program (the "Program"), which is an asset allocation service designed to help high net worth investors maintain a pre-determined balance of *iProfile* Funds in an investment portfolio in order to achieve a diversification among different asset classes and management styles. Management has determined that it is appropriate for Series I Shares of Investors Capital Yield Class to merge into the *iProfile* Fixed Income Pool because this Continuing Fund is also offered as part of the Program (while the Investors Canadian Bond Fund is not) and has a similar, yet broader, investment mandate. As a result, Management has determined that it is appropriate for Securityholders of Series I to vote separately to approve the merger of their Series into this Continuing Fund.

REASONS FOR MERGERS

These Mergers are being undertaken for the following reasons:

1. As a result of changes to the Income Tax Act that eliminated the tax-related benefits associated with certain forward sale transactions, the Merging Funds are no longer able to provide tax-advantaged fixed income exposure, which was the purpose of the original structure of the Merging Funds;
2. Closing the Merging Funds to new investors in April of 2013 has restricted the ability of Securityholders to rebalance their investment portfolios by purchasing additional Shares of the Merging Funds. By merging into other Continuing Funds that are not closed to new investment, the Mergers will permit the Securityholders of the Merging Funds to better manage their investment portfolios;
3. The Merging Funds are being merged into substantially larger Continuing Funds, providing the potential for efficiencies in investment management which may include lower portfolio transaction costs; and
4. The combined Continuing Funds have more comprehensive investment mandates that may result in enhanced diversification and greater portfolio management opportunities, including exposure to new asset classes such as mortgages, as in the case of the Merger of Investors Short Term Capital Yield Class into Investors Mortgage and Short Term Income Fund.

Overall, it is expected that these elements taken together will result in the potential for improved long-term performance in larger Continuing Funds.

COMPARISON OF THE MERGING FUNDS WITH THE CONTINUING FUNDS

The Manager for the Continuing Funds is also the manager for the Merging Funds, and will remain the manager for the Continuing Funds after the Mergers. Also, I.G. Investment Management, Ltd. will continue to be the Portfolio Advisor of all the Continuing Funds after the Mergers.

The assets and liabilities of the Merging Funds and the Continuing Funds are determined using the same valuation policies and procedures. The distribution policy of the Continuing Funds is different than the distribution policy of the Merging Funds, as set out below:

- For the Merging Funds:
 - i. Dividends are not paid at regular times. The Corporation may pay ordinary taxable dividends or capital gains dividends at the complete discretion of its Board of Directors. All dividends must be reinvested into the same Series of the Funds.
 - ii. The Fixed Distribution Series, however, pay cash flow distributions comprising a non-taxable return of capital monthly at rates per Share set at the end of the preceding year.
- For the Continuing Funds: Distributions (including for Series I of *iProfile* Fixed Income Pool) of any income are usually monthly, and capital gains (if any) are distributed in December of each year. Securityholders may elect to have these distributions paid out to them in cash; otherwise after the Mergers they will be automatically reinvested into the same Series of Continuing Fund. Distributions are to be paid or reinvested in accordance with the Securityholder's current instructions.

The Continuing Funds will retain their existing distribution policies and general fee structures. A Securityholder's Units in a Continuing Fund after the Mergers will be subject to the same deferred sales charge schedule (if any), as had applied to their investment in a Merging Fund before the Mergers. The fee structure of the Merging Funds (or some of their Series) and their corresponding Series of the Continuing Funds are not substantially the same in all instances. An overview of the difference in fees can be found earlier in this Management Information Circular under *Overview of the Proposed Mergers* with more details of the differences discussed in the following pages.

The investment objectives and fundamental strategies of the Merging Funds and their corresponding Continuing Funds are not substantially the same in all instances and, accordingly, there are differences in the composition of their investment portfolios. These differences are discussed on the following pages. A description of the investment objective and investment strategy of each Continuing Fund can be found in the Fund Facts document(s) which accompany this Management Information Circular sent to Securityholders of the Merging Funds. (You may request a full copy of the simplified prospectus, (as amended and restated, as applicable) of any Continuing Fund at no charge by contacting your Investors Group Consultant, or by contacting us, or alternatively you can find it on the internet - all as indicated in the accompanying Notice).

The Merging Funds are separate classes of Shares issued by the Corporation, governed by the *Canada Business Corporations Act* (the "Act") whereas the Continuing Funds are established as mutual fund trusts governed by their respective Declarations of Trust. The basic difference between investment in a mutual fund trust and a mutual fund corporation is the taxation of your investment if it is held outside of a Registered Plan. A switch between classes within a mutual fund corporation is not treated as a disposition for tax purposes and you will not realize a capital gain or capital loss on the switch. Also, whereas a mutual fund corporation distributes its earnings by declaring ordinary (income) or capital gains dividends from time to time, a mutual fund trust generally distributes all of its income and sufficient net realized capital gains so that the fund itself will not have to pay tax on its earnings. For tax purposes, these distributions to Securityholders of the mutual fund trust usually retain the same character as the income received by the mutual fund.

Securityholders of the Merging Funds also enjoy the rights provided to Shareholders under the Act, including but not limited to the right to vote on certain fundamental changes, the right to dividends when and if declared by the Corporation and the right to participate *pro rata* in the distribution of assets of the Corporation upon wind-up after payment of its liabilities. Securityholders of the Continuing Funds do not have the rights under the Act, but have similar rights provided to them by their respective trust declarations. Securityholders of both the Merging and Continuing Funds have rights under applicable securities laws, such as National Instrument 81-102 of the Canadian Securities Administrators, including the right to receive written notice of certain events and to vote on certain changes including but not limited to a change in the fundamental investment objective.

Securityholders of each Merging Fund are, by voting in favour of the Merger involving their Fund (or Series as the case may be), accepting the investment objective, fundamental investment strategy and fees of its corresponding Continuing Fund (or Series, as applicable) unless specifically described otherwise in this Management Information Circular.

FUND MERGER DETAILS

MERGER OF	INTO	CONTINUING FUND/SERIES
Investors Capital Yield Class (Series A, B, JDSC and JNL)	INTO	Investors Canadian Bond Fund (Series A, B, JDSC, and JNL)
Investors Capital Yield Class (Series TDSC)*	INTO	Investors Canadian Bond Fund (Series A)
Investors Capital Yield Class (Series TNL)*	INTO	Investors Canadian Bond Fund (Series B)
Investors Capital Yield Class (Series TJDSC)*	INTO	Investors Canadian Bond Fund (Series JDSC)
Investors Capital Yield Class (Series TJNL)*	INTO	Investors Canadian Bond Fund (Series JNL)
Investors Capital Yield Class (Series I)*	INTO	<i>iProfile</i> Fixed Income Pool (Series I)

*These Series will vote separately to approve the mergers into the specific corresponding Series of the Continuing Funds.

The Merging Fund was launched in December 2004, with Series I being launched in March 2013. The Merging Fund aims to provide a return similar to that of an intermediate-term Canadian fixed income fund. Preservation of capital is also considered to be an important factor in the management of the portfolio. As a result of changes to the *Income Tax Act* which eliminated the tax-related benefits associated with certain forward sale transactions, the Merging Fund is no longer able to provide tax-advantaged fixed income exposure thereby neutralizing one of its principal advantages. Therefore, its Investment Objective was revised in September 2014 to its current form, which is more similar to the investment objectives of each Continuing Fund, which are:

- For Investors Canadian Bond Fund: to provide a high level of current income by investing primarily in a combination of Canadian corporate and government-issued debt securities.
- For *iProfile* Fixed Income Pool: to provide interest income by investing primarily in bonds and debentures.

The Continuing Funds have more comprehensive investment mandates than the Merging Fund, which is limited to investing primarily in intermediate-term bonds (i.e. bonds with terms to maturity of between 5-10 years); therefore the Mergers may result in enhanced diversification and greater portfolio management opportunities. Under the volatility classification guidelines recommended by the Investment Funds Institute of Canada, both the Merging Fund and the Continuing Funds are classified as having a *low* level of volatility. Accordingly, given that the Continuing Funds generally have similar investment mandates, duration and level of volatility as the Merging Fund, Management of the Funds believes that these Mergers will permit Securityholders to maintain a similar investment exposure with minimal disruption because the Continuing Funds have a similar risk-return profile.

All of these mutual funds invest principally in fixed income securities and adopt a similar approach to foreign securities; and in all cases, the mutual funds will tend to invest 0% to 30% of their assets in foreign securities, but may invest up to 50% of their assets in foreign securities from time to time.

In response to the tax changes mentioned above, the Manager closed the Merging Fund to new investors in April of 2013 thereby restricting the ability of Securityholders to rebalance their investment portfolios other than by redeeming their investments from the Fund. This limitation will be alleviated by merging into the Continuing Funds, thus permitting Securityholders to better manage their investment portfolios. In addition, by merging into substantially larger Continuing Funds, Securityholders may benefit from the potential for efficiencies in the management of the portfolio which may include lower portfolio transaction costs.

Securityholders of the Merging Fund will see no overall change in the level of the annual fees payable on their assets, although the composition of fees will be different, as explained below under *Financial Highlights and Fee Comparison*.

These Mergers will occur on a taxable basis, the consequences of which are more fully described under *Income Tax Consequences of the Mergers*.

Fixed Distribution Series:

As the Continuing Funds do not offer Fixed Distribution Series Units, Securityholders of Series TDSC, TNL, TJDSC and TJNL of the Merging Fund will have their Shares exchanged for Units of Investors Canadian Bond Fund that have similar purchase options as their Shares, as follows:

- a) Series TDSC of the Merging Fund into Series A of the Continuing Fund;

- b) Series TNL of the Merging Fund into Series B of the Continuing Fund;
- c) Series TJDSC of the Merging Fund into Series JDSC of the Continuing Fund;
- d) Series TJNL of the Merging Fund into Series JNL of the Continuing Fund;

As mentioned under *Overview of the Mergers*, Securityholders in these Series will no longer receive a pre-set cash-flow on their investments, and the distributions on their investment in the Continuing Funds will be taxable. As a result, Management of the Funds has determined that it is appropriate for Securityholders of these Series to vote separately to approve the mergers of their Series into the corresponding Continuing Fund.

Series I:

This Series is offered as part of the *iProfile* Managed Asset Program (the “Program”), which is an asset allocation service designed to help high net worth investors maintain a pre-determined balance of *iProfile* Funds in an investment portfolio in order to achieve a diversification among different asset classes and management styles. The Manager has determined that it is appropriate for Series I Shares of Investors Capital Yield Class to merge into the *iProfile* Fixed Income Pool because this Continuing Fund is also offered as part of the Program (while the Investors Canadian Bond Fund is not) and has a similar, yet broader, investment mandate. As a result, the Manager has determined that it is appropriate for Securityholders of Series I to vote separately to approve the merger of their Series into this Continuing Fund.

It is expected that the Merging Fund may be required to convert some or all of its holdings to cash by redeeming its investments prior to the Effective Date of the Mergers, and that it will hold its assets as cash (or cash-like investments such as overnight deposits and commercial paper) for up to three business days prior to these Mergers. The transactional costs (if any) relating to the redemption of investments will be borne by Investors Group. The cash will then be transferred to the Continuing Fund on the Effective Date of the Mergers.

Securityholders of the Merging Fund are being asked to approve this Merger because (among other things) the investment objective and composition of fees of the Merging Fund are not substantially the same as those of the Continuing Funds, and also because the Merger is to proceed on a taxable basis.

Copy of the text of the resolution for these Proposed Mergers is attached as Schedule “A-1” to this Management Information Circular. **The Management of the Funds recommends that Securityholders vote in favour of this resolution.**

Financial Highlights and Fee Comparison:

The annual management fee payable by Investors Canadian Bond Fund is 0.05% lower than the management fee of the Merging Fund. Likewise, the annual administration fee payable by *iProfile* Fixed Income Pool (Series I) is up to 0.05% lower than the administration fee of the Merging Fund; however, these lower fees are offset by an annual trustee fee of 0.05% applicable to the Continuing Funds that was not payable by the Merging Fund. Thus, the Manager anticipates that there will be no change in the overall level of fees payable on Securityholders’ investments in the Continuing Funds. In addition, due to a difference in the geographical distribution of the securityholders of the combined Continuing Fund after the Merger, the Sales Taxes payable by the Continuing Fund may potentially change following the Merger. (Please see *Differences in Fees* for details on the Sales Taxes.) In all other respects, Securityholders of the Merging Fund will continue to be subject to the same fee rates as the Continuing Fund.

The following tables show the financial highlights of the Merger of Investors Capital Yield Class into Investors Canadian Bond Fund and of the Merger of Investors Capital Yield Class (Series I) into *iProfile* Fixed Income Pool (Series I), as at February 13, 2015 (unless otherwise indicated below):

Merging Fund/Series		Continuing Fund/Series	
Investors Capital Yield Class (Series A, B, TDSC, TNL, JDSC, JNL, TJDSC and TJNL)		Investors Canadian Bond Fund (Series A, B, JDSC and JNL)	
Investment Objective:	The Fund aims to provide a return similar to that of an intermediate-term Canadian fixed income fund. Preservation of capital is also considered to be an important factor in the management of the portfolio. Other than with respect to return of capital distributions on Fixed Distribution Series,	Investment Objective:	The Fund aims to provide a high level of current income by investing primarily in a combination of Canadian corporate and government-issued debt securities.

	the Fund does not intend to provide steady cash-flow.		
Net Assets:	\$301.4 million (\$294.1 million excluding Series I and TI) ¹	Net Assets:	\$3,118.3 million
Management Fee:	1.55% Series A, B, TDSC and TNL 1.30% Series JDSC, JNL, TJDSC and TJNL	Management Fee:	1.50% Series A and B 1.25% Series JDSC and JNL
Administration Fee:	0.05% Series A, JDSC, TDSC and TJDSC 0.10% Series B, JNL, TNL and TJNL	Administration Fee:	0.05% Series A and JDSC 0.10% Series B and JNL
Trustee Fee:	None	Trustee Fee:	0.05%
MER ² :	1.79% Series A 1.84% Series B 1.51% Series JDSC 1.56% Series JNL 1.81% Series TDSC 1.80% Series TNL 1.50% Series TJDSC 1.59% Series TJNL	MER ² :	1.78% Series A 1.82% Series B 1.50% Series JDSC 1.55% Series JNL

¹ Series I of the Merging Fund is to be transferred to *iProfile* Fixed Income Pool. See table below. There are no retail investors in Series TI.

²MER is the ratio of annual management fees plus other fees, taxes and certain other Fund specific expenses (excluding brokerage commissions and trading costs) to average net assets and is calculated as at September 30, 2014.

Merging Series		Continuing Series	
Investors Capital Yield Class (Series I)		<i>iProfile</i> Fixed Income Pool (Series I)	
Investment Objective:	ii Investors Capital Yield Class aims to provide a return similar to that of an intermediate-term Canadian fixed income fund. Preservation of capital is also considered to be an important factor in the management of the portfolio.	Investment Objective:	The <i>iProfile</i> Fixed Income Pool aims to provide interest income by investing primarily in bonds and debentures.
Net Assets:	\$7.3 million ¹	Net Assets:	\$13.5 million (Series I)
Program Advisory Fee ² : (Household Investments of less than \$1 million)	1.05%	Program Advisory Fee ² : (Household Investments of less than \$1 million)	1.05%
Program Advisory Fee ² : (Household Investments of \$1 million or more)	0.85%	Program Advisory Fee ² : (Household Investments of \$1 million or more)	0.85%
Administration Fee:	Up to 0.30%	Administration Fee:	Up to 0.25%
Class Advisory Fee:	0.25%	Pool Advisory Fee:	0.25%
Trustee Fee:	None	Trustee Fee:	0.05%
MER ³ :	0.79% Series I (0.65% after waivers)	MER ³ :	0.65% Series I

¹ Series I only. Series TI does not have any retail investors and was closed to new investment effective February 5, 2015. This Series will be terminated on or about May 15, 2015. The other series of Investors Capital Yield Class are to be merged with a different Fund, Investors Canadian Bond Fund.

² The Program Advisory Fee is a negotiable fee payable to the distributors of the Units or Shares of the Pool or Class and are not included in the calculation of the MER.

³ MER is the ratio of annual management fees plus other fees, taxes and certain other Fund specific expenses (excluding brokerage commissions and trading costs) to average net assets and is calculated as at September 30, 2014.

MERGER OF	INTO	CONTINUING FUND/SERIES
Investors Short Term Capital Yield Class (Series A, B, JDSC and JNL)	INTO	Investors Mortgage and Short Term Income Fund (Series A, B, JDSC and JNL)
Investors Short Term Capital Yield Class (Series TDSC)*	INTO	Investors Mortgage and Short Term Income Fund (Series A)
Investors Short Term Capital Yield Class (Series TNL)*	INTO	Investors Mortgage and Short Term Income Fund (Series B)
Investors Short Term Capital Yield Class (Series TJDSC)*	INTO	Investors Mortgage and Short Term Income Fund (Series JDSC)
Investors Short Term Capital Yield Class (Series TJNL)*	INTO	Investors Mortgage and Short Term Income Fund (Series JNL)

*These Series will vote separately to approve the mergers into the specific corresponding Series of the Continuing Fund.

The Merging Fund was launched in December 2004 and its Investment Objective was revised in September 2014. The Merging Fund aims to provide a return similar to that of a short-term Canadian fixed income fund. Preservation of capital is also considered to be an important factor in the management of the portfolio.

The Continuing Fund aims to provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada. Both mutual funds adopt a similar approach to foreign securities: in both cases, the mutual funds will tend to invest 0% to 30% of its assets in foreign securities, but may invest up to 50% of its assets in foreign securities from time to time.

Although the investment strategy of both mutual funds is generally similar, the strategy of the Continuing Fund is broader than that of the Merging Fund, as the Continuing Fund will diversify its portfolio by investing primarily in fixed term, liquid debt securities, including both corporate and government-issued (or guaranteed) debt securities, as well as Canada Mortgage Bonds, mortgage-backed securities and mortgages. It is expected that over the long term the mortgage component of the Continuing Fund's portfolio will generally not be more than about 40% of its assets. Also, the Continuing Fund may invest up to 40% of its assets in residential mortgages with terms exceeding five years, but generally the Continuing Fund intends to invest in mortgages with terms of less than five years[§]. It may also invest up to 10% of its assets in equity securities.

Under the volatility classification guidelines recommended by the Investment Funds Institute of Canada, both the Merging Fund and the Continuing Fund are classified as having a *low* level of volatility. Accordingly, given that the Continuing Fund has a similar investment mandate, duration and level of volatility as the Merging Fund, Management of the Funds believes that this Merger will permit Securityholders to maintain a similar investment exposure with minimal disruption because the Continuing Fund has a similar risk-return profile. In addition, the Continuing Fund has a more comprehensive investment mandate that may result in enhanced diversification and greater portfolio management opportunities.

As a result of changes to the *Income Tax Act* which eliminated the tax-related benefits associated with certain forward sale transactions, the Merging Fund is no longer able to provide tax-advantaged fixed income exposure thereby neutralizing one of its principal advantages. In response to these tax changes, the Manager closed the Merging Fund to new investors in April of 2013 thereby restricting the ability of Securityholders to rebalance their investment portfolios other than by redeeming their investments from the Fund. This limitation will be alleviated by merging into the Continuing Fund, thus permitting Securityholders to better manage their investment portfolios. In addition, by merging into a substantially larger Continuing Fund, Securityholders may benefit from the potential for efficiencies in the management of the portfolio which may include lower portfolio transaction costs.

Fixed Distribution Series:

As the Continuing Fund does not offer Fixed Distribution Series Units, Securityholders of Series TDSC, TNL, TJDSC and TJNL of the Merging Fund will have their Shares exchanged for Units of the Continuing Fund that have similar purchase options as their Shares, as follows:

- a) Series TDSC of the Merging Fund into Series A of the Continuing Fund;

[§] The Continuing Fund has obtained regulatory approval to invest in mortgages acquired from the Manager (and its affiliates), and to invest in mortgages with loan-to-value ratios of up to 80%.

- b) Series TNL of the Merging Fund into Series B of the Continuing Fund;
- c) Series TJDSJC of the Merging Fund into Series JDSJC of the Continuing Fund;
- d) Series TJNL of the Merging Fund into Series JNL of the Continuing Fund.

As mentioned under *Overview of the Mergers*, Securityholders in these Series will no longer receive a pre-set cash-flow on their investments, and the distributions on their investment in the Continuing Fund will be taxable. As a result, Management of the Funds has determined that it is appropriate for Securityholders of these Series to vote separately to approve the mergers of their Series into the corresponding Continuing Fund.

This Merger will occur on a taxable basis, the consequences of which are more fully described under *Income Tax Consequences of the Mergers*.

It is expected that the Merging Fund will convert some or all of its holdings to cash by redeeming its investments prior to the Effective Date of the Mergers, and that it will hold its assets as cash (or cash-like investments such as overnight deposits and commercial paper) for up to three business days prior to the Merger. The transactional costs (if any) relating to the redemption of investments will be borne by Investors Group. The cash will then be transferred to the Continuing Fund on the Effective Date of the Mergers.

Securityholders of the Merging Fund are being asked to approve this Merger because (among other things) the investment objectives and composition of fees of the Merging Fund are not substantially the same as those of the Continuing Fund, and because the Merger is to proceed on a taxable basis.

A copy of the text of the resolution for this Merger is attached as Schedule "A-2" to this Management Information Circular. **The Management of the Funds recommends that Securityholders vote in favour of this resolution.**

Financial Highlights and Fee Comparison:

The Securityholders will experience an overall increase in the annual fees payable by the Continuing Fund. The annual management fees payable by the Continuing Fund are 0.05% higher than that payable by the Merging Fund and the annual administration fee is 0.03% higher than the Merging Fund. In addition, the Continuing Fund pays an annual trustee fee of 0.05% which is not payable on the Merging Fund. On the portion of its portfolio which consists of mortgages, the Continuing Fund also pays to the Manager an annual mortgage administration and services fee of 0.15% on the value of the mortgages in its portfolio; however, this fee cannot exceed 0.10% of the total value of the Continuing Fund without further regulatory approval. As a consequence, in total, Securityholders of the Merging Fund will see an increase in the annual fees payable on their investment by up to 0.23% (depending on the proportion mortgages make up of the Continuing Fund) relative to the fees payable on their investment in the Merging Fund. In addition, due to a difference in the geographical distribution of the securityholders of the combined Continuing Fund after the Merger, the Sales Taxes payable by the Continuing Fund may potentially change following the Merger. (Please see *Differences in Fees* for details on the Sales Taxes.)

In 2014, the Manager waived a portion of the annual fees payable for each of the Series of Investors Short Term Capital Yield Class. As a result of this waiver of fees, the difference in annual fees between Investors Short Term Capital Yield Class and Investors Mortgage and Short Term Income Fund is greater than it would have been if the Manager had not waived any fees. The Manager's decision to waive fees is a discretionary one, and there is no assurance that the Manager will continue to waive a portion of its fees in the future, whether or not the Merger of Investors Short Term Capital Yield Class is approved. Accordingly, Management of the Funds recommends that a Securityholder's decision whether to vote for the Merger be made independently of the existence of waivers for Investors Short Term Capital Yield Class.

Management believes that the benefits associated with the more comprehensive investment mandate of the Continuing Fund, including the greater diversification which it provides such as exposure to mortgages, an asset class which was not available to in Investors Short Term Capital Yield Class, justifies voting in favour of the Merger.

The following table shows the financial highlights of the Merging Fund and the Continuing Fund as at February 13, 2015 (unless otherwise indicated below):

Merging Fund		Continuing Fund	
Investors Short Term Capital Yield Class		Investors Mortgage and Short Term Income Fund	
Investment Objective:	The Fund aims to provide a return similar to that of a short-term Canadian fixed income fund. Preservation of capital is also considered to be an important factor in the management of the portfolio. Other than with respect to return of capital distributions on the Fixed Distribution Series, the Fund does not intend to provide a steady cash-flow.	Investment Objective:	The Fund aims to provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.
Net Assets:	\$197.0 million	Net Assets:	\$4,805.4 million
Management Fee:	1.50% (Series A, B, TDSC and TNL) 1.25% (Series JDSC, JNL, TJDSC and TJNL)	Management Fee:	1.55% (Series A and B) 1.30% (Series JbSC and JNL)
Administration Fee:	0.05% (Series A, JDSC, TDSC and TJDSC) 0.10% (Series B, JNL, TNL and TJNL)	Administration Fee:	0.08% (Series A and JDSC) 0.13% (Series B and JNL)
Mortgage Administration and Servicing Fee:	None	Mortgage Administration and Servicing Fee:	0.15% on the value of the mortgages in the portfolio
Trustee Fee:	None	Trustee Fee:	0.05%
MER ¹ :	1.73% Series A (1.45% after waiver) 1.78% Series B (1.45% after waiver) 1.45% Series JDSC (1.42% after waiver) 1.51% Series JNL (1.44% after waiver) 1.75% Series TDSC (1.45% after waiver) 1.75% Series TNL (1.44% after waiver) 1.43% Series TJDSC (1.41% after waiver) 1.49% Series TJNL (1.44% after waiver)	MER ¹ :	1.94% Series A 1.98% Series B 1.65% Series JDSC 1.71% Series JNL

¹ MER is the ratio of annual management fees plus other fees, taxes and certain other Fund specific expenses (excluding brokerage commissions and trading costs) to average net assets and is calculated as at September 30, 2014.

FUND MERGER STEPS

Upon completion of the Mergers, each Continuing Fund will have acquired the net assets of the applicable Merging Fund, and will continue as an open-end mutual fund trust governed by the laws of Manitoba.

The Mergers will take place on a date determined by the Management of the Funds (the “Effective Date of the Mergers”), in its sole discretion which is expected to be on or about the close of business on May 15, 2015. Any outstanding Share certificates of the Merging Funds will be cancelled and new certificates issued (upon request) for Units of equal value in the Continuing Fund (based on the fair market value on the Effective Date of the Mergers). It is expected that the Merging Funds will be wound-up within 60 days of the Mergers.

If the portfolio assets held by a Merging Fund are not suitable for its corresponding Continuing Fund, those investments will be sold prior to the Mergers. The Manager has reviewed the investment portfolios of the Merging Funds, and it anticipates that some of the portfolio assets of the Merging Funds may be liquidated by the Portfolio Advisors prior to the Mergers. If portfolio assets must be sold because of the Proposed Mergers, and not as a result of ongoing portfolio management decisions, the transactional costs (if any) relating to those dispositions will be borne by Investors Group.

Please refer to *Resolutions to be considered* and to Schedule “A” for the text of the resolutions Securityholders are asked to vote upon with respect to the Mergers at the Meetings.

Subject to regulatory approval (as may be required) and Securityholder approval, the Mergers will occur as follows:

Step 1: The Articles of Investors Group Corporate Class Inc. and the *iProfile* Fixed Income Pool Declaration of Trust will be amended to authorize the exchange of all outstanding shares of each Merging Fund for units of the corresponding Continuing Fund as follow:

<u>Series of Merging Fund</u>	into	<u>Series of Continuing Fund</u>
A and TDSC	into	A
B and TNL	into	B
JDSC and TJDSC	into	JDSC
JNL and TJNL	into	JNL
I	into	I

Step 2: IGCC (on behalf of the Merging Funds) will transfer all of the net assets of the Merging Funds to the applicable Continuing Fund in exchange for Units of such Continuing Fund. The value of Units received will equal the value of the net assets transferred. The Merging Funds will recognize any gains or losses on the exchange.

Step 3: On the Effective Date of the Mergers, IGCC will redeem each Securityholder’s Shares of the Merging Funds in exchange for Units of the applicable Series of the corresponding Continuing Fund with a value equal to the market value of their Shares in the Merging Funds as determined on the Effective Date of the Mergers.

This transaction is a taxable disposition resulting in the Securityholders recognizing any capital gains/losses.

Step 4: The Shares acquired by IGCC from the Securityholders of the Merging Funds will be cancelled.

Exchange of Merging Fund Shares for Continuing Fund Units

The Merging Funds issue several different Series of Shares, each with different pricing options (please see *Shares of the Funds Issued and Outstanding* for more information). Securityholders of the Merging Funds (except for Securityholders of Fixed Distribution Series) will exchange their Shares for the equivalent Series of Units of the Continuing Funds under the corresponding purchase option. Accordingly, the Units of the Continuing Fund they receive will have the same deferred sales charge (if any) as had applied to the Shares they held in the Merging Fund. (Please see *Financial Highlights and Fee Comparison* with respect to each Merger for more details about any differences in fees between the Merging and Continuing Funds).

Fixed Distribution Series Securityholders will receive Units of the Series that is most similar to their existing Series, as set out in the previous section. Nonetheless, these Securityholders will continue to benefit from the same deferred sales charge schedule (if any) as had applied to the Shares they held in the Merging Fund.

The number of Units of a Continuing Fund that Securityholders will receive for each Share of their Merging Fund will depend on the Net Asset Value per Unit (or Share) (generally referred to as the unit or share “price”) of the Merging Fund, and of the Continuing Fund, on the Effective Date of the Mergers. For example, if the price of a Share of a Merging Fund is \$10.00 on the Effective Date of the Mergers, and the price of the corresponding Unit of the Continuing Fund is \$5.00, the Securityholder will receive 2 Units of the Continuing Fund for each of their Shares of the Merging Fund. The Unit (or Share) prices of the Funds fluctuate on a daily basis and may be higher or lower on the Effective Date of the Mergers.

INCOME TAX CONSEQUENCES OF THE MERGERS

These summaries describe the principal Canadian federal income tax consequences of the Proposed Mergers as described in this Management Information Circular, and assume that Securityholders, at all relevant times for purposes of the *Income Tax Act*, are resident in Canada, hold their Shares as capital property and deal with each Fund at arm’s length and have not entered into a “derivative forward agreement” as defined in the *Income Tax Act* with respect to their securities. The summaries are based on the current provisions of the *Income Tax Act*, the Regulations there under, specific proposals to amend the *Income Tax Act* (if any) publicly announced prior to the date hereof (the “Tax Proposals”) and an understanding of the current published administrative policies and practices of the Canada Revenue Agency. Furthermore, the summaries do not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summaries do not take into account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices.

These summaries are based upon the assumption that the Continuing Funds qualify and will continue to qualify as mutual fund trusts for purposes of the *Income Tax Act*, and that Investors Group Corporate Class Inc. will continue to qualify as a mutual fund corporation for purposes of the *Income Tax Act* at all material times.

If Units of any of the Continuing Funds are a “prohibited investment” for your TFSA, RRSP or RRIF that acquires Units you will be subject to a penalty tax as set out in the *Income Tax Act*. A “prohibited investment” may include your investment 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 a Continuing Fund. However, Units will not be a “prohibited investment” for any TFSA, RRSP 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 mutual fund provided the mutual fund qualifies as a mutual fund trust and complies with the NI 81-102 during such time. The Shares of Merging Funds will generally not be a “prohibited investment” for your TFSA, RRSP or RRIF. Holders of TSFAs and annuitants of RRSPs and RRIFs should consult with their tax advisors in this regard.

Each Merging Fund is eligible for Registered Plans. Following the merger each Continuing Fund will remain eligible for Registered Plans.

These summaries are general in nature only and are not intended to be, nor should they be treated as, legal or tax advice. They are not exhaustive of all possible tax consequences. Securityholders should consult their own tax advisors about their particular circumstances.

Mergers between Corporate Class Funds and Unit Trust Funds (Taxable mergers)

Tax Impact on Merging Funds:

The Merging Funds are each a separate class of mutual fund shares issued by IGCC, a mutual fund corporation for purposes of the Income Tax Act. IGCC will not have a tax year end as a result of the exchange and is not expected to pay dividends as a result of this exchange transaction.

On the Effective Date of the Mergers, the Merging Funds will sell all of their Shares and realize any unrealized capital gains and losses on investments in their portfolios.

Tax Impact on Securityholders:

The tax consequences of the mergers depend upon whether you hold the Shares in a Registered Plan or not.

If you hold your Merging Fund Shares in a Registered Plan:

You will not be subject to tax on capital gains as a result of redeeming or switching Merging Fund or Continuing Fund Shares.

If you do not hold your Merging Fund Shares in a Registered Plan:

The exchange of Shares of the Merging Fund for Units of the corresponding Continuing Fund will be a taxable transaction for Securityholders of the Merging Fund. A Securityholder of the Merging Fund will dispose of their Shares at fair market value in exchange for Units of equivalent value in the Continuing Fund. This will result in a Securityholder realising a capital gain (if the fair market value exceeds the adjusted cost base of those Shares) or a capital loss (if the fair market value is less than the adjusted cost base) on the Effective Date of the Mergers. One-half of any capital gain (or capital loss) must be included in determining the Securityholders' taxable capital gain (or allowable capital loss) in the year.

The adjusted cost base of the Units of the Continuing Fund received by the Securityholder of a Merging Fund will be the fair market value of the Units received. The cost of these new Units of the Continuing Fund will be averaged with the adjusted cost base of any Units of the same Series of the Continuing Fund already held by the Securityholder.

PART B: CHANGE OF OBJECTIVE

OVERVIEW OF THE CHANGE OF OBJECTIVE

Securityholders of Investors Managed Yield Class are being asked to approve a change to the investment objective and fundamental strategy of their Fund. Rather than providing a stable current return by approximating a money market fund, the Fund intends to invest up to 100% of its net assets in Units of one or more money market funds (referred to as the “Underlying Funds”). The initial Underlying Fund is expected to be Investors Canadian Money Market Fund, a money market fund which aims to provide secure current income, capital stability, and liquidity by investing primarily in high-quality, short-term Canadian money market investments.

Once the Change of Objective is implemented, the Manager intends to change the name of the Fund to “Investors Canadian Money Market Class”.

The Change of Objective is being undertaken in part because Investors Managed Yield Class’ small size affects its ability to invest in an efficient manner. Although the Change in Objective will result in the Fund converting into a money market fund (and therefore will make it subject to the investment restrictions applicable to money market funds under securities regulations), the Fund’s investment exposure is expected to be substantially similar because the Fund’s objective has been to seek a stable current return by investing primarily in Canadian money market securities.

By investing its assets substantially in other Investors Group Money Market Funds (initially Investors Canadian Money Market Fund), the Fund will effectively combine its assets into a larger pool to invest that may result in greater portfolio management opportunities including potential efficiencies in the management of the Fund’s portfolio such as the potential for reduced trading costs. In addition, the volatility classification of Investors Managed Yield Class will not change following the Change of Objective from its current *low* level of volatility, and the Change of Objective will not result in any change in the fees payable by Securityholders.

As the Fund will reinvest any distributions received from the Underlying Fund(s) in additional units of the Underlying Fund(s) and dividends are not paid at regular times, it is expected the Fund will not maintain its net asset value per share at a constant amount.

Securityholders of the Fund are being asked to approve this Change of Objective because the securities regulations and the constating documents for Investors Managed Yield Class provide that any change in investment objective must be approved by the majority of its Shareholders who vote at a meeting called for that purpose.

A copy of the text of the resolution for this Change of Objective is attached as Schedule “A-3” to this Management Information Circular. **The Management of the Funds recommends that Securityholders vote in favour of this resolution.**

THE PROPOSED CHANGE IN NAME, INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES IS SET OUT IN THE TABLE BELOW:

Current Objective and Investment Strategies	Revised Objective and Investment Strategies
Current Name	Revised Name
Investors Managed Yield Class	Investors Canadian Money Market Class
Investment Objective	Investment Objective
The Class aims to provide a stable current return approximating that of a money market fund by investing primarily in money market securities. The Class may also invest in Canadian equities where volatility may be mitigated through the use of Derivatives. The investment objective of the Class may not be changed without the prior approval of the majority of its Shareholders who vote at a meeting called for that purpose, except when a change is required because of changes in the law.	The Class aims to provide a stable current return through exposure to Canadian money market securities. The Class aims to achieve this exposure by investing in money market mutual fund(s) and/or directly in money market securities. The investment objective of the Class may not be changed without the prior approval of the majority of its Shareholders who vote at a meeting called for that purpose, except when a change is required because of changes in the law.

Investment Strategies

To achieve the Class' investment objective, the Class may periodically invest its available cash in a combination of selected Canadian equity securities where volatility may be mitigated through the use of call and put Options and other Derivative instruments. The Class will also invest in money market instruments including:

- short-term debt issued or guaranteed by the federal, provincial, or municipal governments, like treasury bills, promissory notes and Repurchase Transactions;
- non-government obligations issued by chartered banks, including bankers' acceptances, term deposits, foreign currency convertible deposits, floating rate notes and asset-backed securities; and
- commercial paper issued by corporations including asset-backed securities and floating rate notes.

Generally speaking, it is the Class' intention that its investment in foreign securities will range from 0% to 30% of its assets, but the Class may invest up to 50% of its assets in foreign securities from time to time.

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

Investment Strategies

To achieve its investment objective, the Class intends to invest up to 100% of its net assets in units of one or more other money market funds to facilitate the achievement of the investment objective of the Class. The Underlying Fund(s) of the Class may be changed from time to time without prior notice to Shareholders as long as investment in the Underlying Fund(s) facilitates achieving the Class' investment objective.

Effective May 1, 2015, Investors Canadian Money Market Fund (the "Fund") is expected to be an Underlying Fund of the Class. The Fund aims to provide secure current income, capital stability, and liquidity by investing primarily in high-quality, short-term Canadian money market investments. To achieve the Fund's investment objective, it invests primarily in:

- short-term debt issued or guaranteed by the federal, provincial or municipal government(s) including treasury bills;
- promissory notes;
- non-government obligations issued by chartered banks, including bankers' acceptances, term deposits, floating rate notes and asset-backed securities; and
- commercial paper issued by corporations, including floating rate notes and asset-backed securities.

Investments in money market securities will have terms to maturity of 365 days or less, and the Fund's portfolio will have a dollar-weighted average term to maturity not exceeding 90 days (based on the interest rate reset date for any short-term notes), and not more than 180 days (based on the actual maturity date of any short-term notes). At least 95% of the Fund's portfolio will consist of cash and near-cash investments denominated in Canadian currency. In addition, the Fund must keep at least 5% of its assets invested in cash or liquid securities that are readily convertible into cash within one day, and 15% of its assets in cash or in liquid securities that are readily convertible into cash within one week.

Generally speaking, it is the Fund's intention that its investment in foreign securities will range from 0% to 30% of its assets, but the Fund may invest up to 50% of its assets in foreign securities from time to time.

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions. These transactions 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.

As the Class will reinvest any distributions received from the Fund in additional units of the Fund and Dividends are not paid at regular times, it is expected the Class will not maintain its net asset value per share at a constant amount.

The Class may also engage in Securities Lending, Repurchase and Reverse Repurchase Transactions. To the extent the Class invests directly in money market instruments, it intends to follow the same investment strategies as the Fund.

PART C: INFORMATION APPLICABLE TO ALL MEETINGS

MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular is being sent to all Securityholders of the Funds in connection with the solicitation of proxies for the Meetings to be held at the time and place and for the purposes set forth in the accompanying Notice. It is expected that the solicitation will be primarily by mail. The cost of solicitation by Management of the Funds and any other costs and expenses directly associated with the Proposals will be borne by Investors Group. **Proxies are being solicited by Management of the Funds.** (Please see *Voting your Shares* later for more information.)

APPOINTMENT AND REVOCATION OF PROXIES

The Management of the Funds is named in the accompanying Proxy Form to attend and vote upon the matters to be discussed at the Meetings. A SECURITYHOLDER OF A FUND DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SECURITYHOLDER) TO REPRESENT HIM OR HER AT THE MEETING OF THEIR FUND (OR SERIES, IF APPLICABLE) MAY DO SO either by inserting the person's name in the accompanying Proxy Form or by completing another proxy in proper form and, in either case, delivering the completed proxy to the Secretary or the Chairman prior to the Meeting.

A Securityholder who has given a proxy may revoke it either: (a) by signing a proxy bearing a later date and delivering it to the Secretary or the Chairperson prior to the Meeting; or (b) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by the proxy, by signing a written notice of revocation and delivering it to the Secretary or the Chairperson at the Meeting; or (c) attending the Meeting in person.

Securityholders are asked to complete, date and sign the enclosed Proxy Form and return it to the address shown on the postage paid return envelope. Proxies should be returned as soon as possible, and received by no later than 4:00 p.m. (CDT) on April 17, 2015 or, if a Meeting is adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) of the re-scheduled Meeting.

IMPORTANT: IF YOU ARE A SECURITYHOLDER OF MORE THAN ONE OF THE FUNDS, THEN THE PROXY MUST BE COMPLETED IN ALL PLACES WHERE INDICATED AND SIGNED IN ORDER FOR THAT PROXY TO BE CONSIDERED VALID FOR THE FUNDS OF WHICH YOU ARE A SECURITYHOLDER. IF YOU CHOOSE TO VOTE IN FAVOUR OF ALL OF THE MATTERS INVOLVING YOUR FUND(S), YOU MAY SIMPLY DATE AND SIGN YOUR PROXY FORM AND RETURN IT TO US IN THE ENCLOSED ENVELOPE.

EXERCISE OF DISCRETION BY PROXIES

Shares of a Fund represented by a properly executed Proxy Form (or other proxy in proper form) will be voted in accordance with the instructions indicated thereon (including on any ballot that may be called for in regard to any matter before the Meeting(s)). **IN THE ABSENCE OF ANY INSTRUCTIONS, THE SHARES REPRESENTED BY ANY SIGNED AND RETURNED PROXY FORM WILL BE VOTED IN FAVOUR OF EACH OF THE MATTERS REFERRED TO IN THE ACCOMPANYING NOTICE.** The enclosed Proxy Form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meetings. At the time of printing this Management Information Circular, the Management of the Funds knows of no such amendments, variations or other matters to come before the Meetings.

VOTING YOUR SHARES

Each Securityholder of a Fund is entitled to one vote for each whole Share held in that Fund. Only those persons included on the list of Securityholders of a Fund as at the close of business on March 3, 2015 (the "Record Date") will be entitled to vote at that Fund's Meeting. If a Securityholder transfers the ownership of any Shares after the Record Date, or if a person purchases Shares of a Fund (or purchases Shares in a Series of a Fund that they did not own on the Record Date for which a separate vote is being conducted) after the Record Date, the new owner (but not the transferor) may be entitled to vote in the same manner as described above, provided that he or she establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of Securityholders of that Fund (or Series, as applicable).

The Proposals must each be approved by ordinary resolution which is the affirmative vote of the holders of greater than a simple majority (50%) of the Shares present in person or represented by proxy at each Fund's Meeting. In the event of a tie vote, the Chairman of the Meeting shall have the ability to cast a deciding vote.

The approval of the merger resolution for each Merging Fund will require the affirmative vote of a majority of the votes cast by their Securityholders present in person or represented by proxy at their Meeting and entitled to vote. In addition:

- i. In order for each of the Fixed Distribution Shares of a Merging Fund to participate in the Merger of that Merging Fund (into Investors Canadian Bond Fund with respect to Investors Capital Yield Class and into Investors Mortgage and Short Term Income Fund with respect to Investors Short Term Capital Yield Class respectively), the approval of the merger resolution will also require the affirmative vote of a majority of the votes cast by Securityholders of that Series present in person or represented by proxy at the meeting and entitled to vote;
- ii. In order for the Series I of the Investors Capital Yield Class to participate in the Merger of that Merging Fund (into Series I of *iProfile* Fixed Income Pool), the approval of the merger resolution will also require the affirmative vote of a majority of the votes cast by Securityholders of that Series present in person or represented by proxy at the meeting and entitled to vote.

In order for the Meeting of a Fund (or a Series, as applicable) to be duly constituted, at least two Securityholders of that Fund (or Series) must be present in person or represented by proxy at the meeting regardless of the number of Units (or Shares) they hold.

Please note that if a quorum is not achieved to convene a Meeting, the Manager of the Funds reserves the right to adjourn the Meeting as announced at the time and place of the original Meeting and reconvene the Meeting at (or about) the same location and time of day within 21 days of the original Meeting date, at which time attendance by any Securityholder in person or represented by proxy shall be quorum to constitute the Meeting. If the Meeting is adjourned to any time beyond 21 days after the original Meeting date, the Manager may provide notice of the adjourned Meeting similar to the Notice for the original Meeting date by means of publishing same in a newspaper of general circulation, or by any other means as permitted by applicable securities regulations. In the event that quorum is not present at a Meeting, Investors Group reserves the right to be present at that Meeting for purposes of helping achieve quorum, but will limit its participation by voting no more than one Share of any invested 'seed capital' that it holds. Please note, however, that any informed persons (see *Informed Persons of the Manager* below) and any employees or consultants of Investors Group may vote their personal holdings at the Meetings.

SHARES OF THE FUNDS ISSUED AND OUTSTANDING

The Funds have each issued and outstanding securities, commonly known as mutual fund Shares (or simply "Shares") which rank *pari passu* with each other for voting purposes at the Meeting of each Fund as applicable.

The Merging Funds and Investors Managed Yield Class are issued by Investors Group Corporate Class Inc., a corporation governed by the *Canada Business Corporations Act* (the "CBCA"). The Continuing Funds are open-end mutual fund trusts established (or continued) under a Master Declaration of Trust governed by the laws of Manitoba with I.G. Investment Management, Ltd. as their Trustee. Under the CBCA, Securityholders of the Funds have certain rights, including the right to vote in respect of certain fundamental changes. (Please see pages 6 and 7 for more information as to the rights of Securityholders under the CBCA).

Each Securityholder is entitled to one vote for each Share registered in the Securityholder's name on the books of a Fund. In some instances, there are no votes attached to fractional Shares. As at February 13, 2015, the number of Shares of each Fund issued and outstanding are set out in the table below. The number of Shares in the table excludes investments by Investors Group as "seed capital" (if any) when the Funds were launched, as well as other Non-retail Series investors (such as other Investors Group Funds) which will also not be voted.

Fund	Shares Issued and Outstanding (Retail)
Investors Capital Yield Class (all Series)	23,265,001
Investors Capital Yield Class (Series TDSC only)	242,772

Fund	Shares Issued and Outstanding (Retail)
Investors Capital Yield Class (Series TNL only)	174,731
Investors Capital Yield Class (Series TJDSC only)	144,181
Investors Capital Yield Class (Series TJNL only)	35,522
Investors Capital Yield Class (Series I only)	664,255
Investors Short Term Capital Yield Class (all Series)	17,269,993
Investors Short Term Capital Yield Class (Series TDSC only)	228,037
Investors Short Term Capital Yield Class (Series TNL only)	148,649
Investors Short Term Capital Yield Class (Series TJDSC only)	99,707
Investors Short Term Capital Yield Class (Series TJNL only)	34,003
Investors Managed Yield Class (all Series)	9,335,428

As the Funds are mutual funds in continuous distribution, further Shares will have been issued and some will have been surrendered for cancellation since those shown in the table above and prior to or after the Record Date. At the date of the Meetings, the number of issued and outstanding Units and Shares will have changed accordingly.

Corporate Class Funds

Investors Group Corporate Class Inc. has issued 58 separate classes of mutual fund Shares.

There are nine separate retail Series of Shares within Investors Capital Yield Class and eight separate retail Series of Shares within Investors Short Term Capital Yield Class (Investors Short Term Capital Yield Class does not issue an I Series of Shares). Investors Managed Yield Class issues only a Series A, Series B and Series I of retail Shares:

- Series A Shares: These are Shares subject to a Deferred Sales Charge;
- Series B Shares: These are No-Load Shares;
- Series JDSC Shares: These are Shares subject to a Deferred Sales Charge available for purchase by investors who, with members of their Household, generally have purchased (and currently own) a minimum of \$500,000 of Investors Group Funds and/or IG/GWL Guaranteed Investment Funds;
- Series JNL Shares: These are No-Load Shares available for purchase by investors who, with members of their Household, generally have purchased (and currently own) a minimum of \$500,000 of Investors Group Funds and/or IG/GWL Guaranteed Investment Funds;
- Series TDSC Shares: These are Shares subject to a Deferred Sales Charge and which pay a regular capital distribution of a fixed amount per share on or about every month end and/or as determined by IGCC's Board of Directors;
- Series TNL Shares: These are No-Load Shares which pay a regular capital distribution of a fixed amount per share on or about every month end and/or as determined by IGCC's Board of Directors;
- Series TJDSC Shares: These are Shares subject to a Deferred Sales Charge available for purchase by investors who, with members of their Household, generally have purchased (and currently own) a minimum of \$500,000 of Investors Group Funds and/or IG/GWL Guaranteed Investment Funds and which pay a regular capital distribution of a fixed amount per share on or about every month end and/or as determined by IGCC's Board of Directors;
- Series TJNL Shares: These are No-Load Shares available for purchase by investors who, with members of their Household, generally have purchased (and currently own) a minimum of \$500,000 and/or IG/GWL Guaranteed

Investment Funds of Investors Group Funds and which pay a regular capital distribution of a fixed amount per share on or about every month end and/or as determined by IGCC's Board of Directors;

- Series I Shares: These are usually No-Load Shares which are invested in the *iProfile* Program and which are subject to a Program Advisory fee based on level of Household Investments

In addition, IGCC has issued and outstanding common shares. These common shares are held by the Manager and will not be voted at any of the Meetings.

PRINCIPAL SECURITYHOLDERS OF THE FUNDS

As at the Record Date, Management of the Funds have no knowledge of any person or company beneficially owning, directly or indirectly, or exercising control or direction over, more than 10% of the issued and outstanding Shares of any Series of the Funds, other than with respect to:

- (1) investments by Investors Group as "seed capital" (if any) when a Fund was launched,
- (2) investments by certain retail security holders may exceed more than 10% of the value of the shares in some series, but with the exception of Investors Managed Yield Class (see below), in each instance, those investments represent less than 10% of the issued and outstanding Shares of any Fund. Please see Schedule "B" for more details; and
- (3) one investor, identified as Shareholder 1 in Schedule "B" below, holds 29.41% of the outstanding shares of Series B of Investors Managed Yield Class. This corresponds to a holding of 15.94% of the issued and outstanding shares of Investors Managed Yield Class.

Any investments by Investors Group will not be voted for purposes of these Meetings – other than for purposes as discussed earlier under *Voting Your Shares*.

REDEMPTION OF SHARES AND DISSENT RIGHTS

Securityholders of Investors Managed Yield Class may continue to redeem their Shares as provided by their Fund's Simplified prospectus as the Change of Objective will not have any effect their ability to redeem their Shares and their deferred sales charge (redemption fee) schedule will not charge as a result of the Change of Objective.

Securityholders of Investors Capital Yield Class and Investors Short Term Capital Yield Class may choose to transfer their holdings to another Investors Group mutual fund prior to the Mergers and will not incur any sales charges, redemption fees or other fees for doing so. Their existing redemption fee schedule (if any) will continue to apply to their investment after the switch.

Prior to the Proposed Mergers, Securityholders of the Merging Funds may continue to redeem their Shares as provided by their Fund's simplified prospectus. Requests to redeem Shares of a Merging Fund may be made up to the close of business on the Effective Date of the Mergers. Redemption requests received prior to or on the Effective Date of the Mergers, but not settled until after the Mergers, will be processed as requests to redeem Shares of the corresponding Continuing Fund, and the normal settlement procedures will apply after the Mergers. A Securityholder's deferred sales charge (redemption fee) schedule will not change as a result of the Mergers. As already stated, there are no sales charges, redemption, exchange, switch or transfer fees payable in connection with the exchange of Shares held by a Securityholder between the Merging and Continuing Funds arising from the Mergers. A Securityholder who does not hold their investment in a Registered Plan and who redeems Units (or Shares) of a Fund before the Effective Date of the Mergers, or in a Continuing Fund after the Mergers, will realize a capital gain (or loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the Securityholder's adjusted cost base for those Units (or Shares), unless the Securityholder is switching from one class issued by Investors Group Corporate Class Inc. to another.

Securityholders of the Merging Funds (but not Investors Managed Yield Class) may exercise the right to dissent as provided by the *Canada Business Corporations Act* which requires that the Securityholder provide IGCC with a written objection to the resolution at or before their Fund's meeting. Dissenting Securityholders must demand payment for the "fair value" of their Shares (which is considered by the board of IGCC to be essentially the net asset value of their Shares on the date of demand) within 20 days of their becoming aware of the adoption of the resolution. (Results of the vote held at each Meeting will be posted on SEDAR www.sedar.com shortly after the Meetings). Securityholders in the Merging Funds wishing to exercise this right should consult with their legal advisor, keeping in mind that they may likewise receive the fair market value of their Shares (less any applicable redemption fees and tax) earlier than by exercising their right of dissent by simply submitting a redemption request prior to the Effective Date of the Mergers, or at any time thereafter.

INTEREST OF MANAGEMENT OF THE FUNDS AND OTHERS IN THE MATTERS TO BE ACTED UPON

I.G. Investment Management, Ltd. is the Manager of the Funds pursuant to separate master administrative management agreements with the Trustee (for the Continuing Funds) and IGCC (for the Merging Funds). Under the terms of these agreements (collectively the "Management Agreements"), the Manager is responsible for all general management and administrative services required for the day-to-day operations of the Funds, and for providing investment advisory services for all of the Funds. As compensation for all these services, the Funds pay an annual management fee (inclusive of any fees that are payable for investment advisory services provided by the Manager) and an administration fee, calculated in accordance with these agreements as disclosed in the simplified prospectus of each Fund. In its capacity as Trustee, I.G. Investment Management, Ltd. receives a trustee fee from the Unit Trust Funds.

The management fees and administration fees (including any Sales Taxes and the Class Advisory Fee, as applicable) paid by the Merging Funds and Investors Managed Yield Class from the beginning of the most recently completed fiscal year which ended on March 31, 2014 are set out below:

<i>Fund</i>	<i>Fees (including Sales Taxes) in the Year ended* March 31, 2014</i>
Investors Capital Yield Class**	\$ 7,161,760
Investors Short Term Capital Yield Class	\$ 4,820,591
Investors Managed Yield Class**	\$ 661,494

*Fees (including Sales Taxes) in the current Fiscal Year that commenced April 1, 2014 to February 13, 2015 were \$4,645,783, for Investors Capital Yield Class, \$3,099,326 for Investors Short Term Capital Yield Class and \$830,906 for Investors Managed Yield Class.

** Securityholders in Series I of Investors Capital Yield Class also pay a negotiable Program Advisory Fee directly to the distributor(s).

I.G. Investment Management, Ltd. is the Manager of all the Funds and will continue to act as the Manager of the Continuing Funds after the Mergers and of Investors Managed Yield Class after the Change of Objective. The Manager is also the Portfolio Advisor for the Funds and Continuing Funds. Additional details concerning the management fees and other fees and expenses paid by each Merging and Continuing Fund in prior years are contained in their audited annual and unaudited interim financial statements.

The Change of Objective will not result in any increase in fees or expenses payable to the Manager by Investors Managed Yield Class.

Overall, the Proposed Mergers will not result in any increase in fees or expenses payable to the Manager, with the exception of the Merger of the Investors Short Term Capital Yield Class into the Investors Mortgage and Short Term Income Fund where, overall, combined annual fees will increase, as explained in greater detail under *Financial Highlights and Fee Composition* in the section describing that Merger.

Aside from the changes in annual management, trustee fees and administration fees described in this Management Information Circular, no other fees are affected by the Mergers. However, Investors Group will benefit to the extent that there is a net reduction or elimination of any expenses for which it is responsible for paying, or other administrative efficiencies that arise as a result of the Mergers.

In the past year, Investors Group has waived a portion of the fees owing to the Manager for Series I of Investors Capital Yield Class, for all Series of Investors Short Term Capital Yield Class and for all Series of Investors Managed Yield Class. To the extent that there are reductions or eliminations of any expenses or other administrative efficiencies following the Mergers or the Change of Objective which result in the Manager absorbing a lower level of fees or expenses, the Manager (as well as Securityholders in the Funds) will derive a benefit from the Mergers and the Change of Objective.

INFORMED PERSONS OF THE MANAGER

Informed persons of the Manager include directors and executive officers of the Manager and any person who beneficially owns, controls or directs more than 10% of the voting securities of the Manager. I.G. Investment Management, Ltd. is the trustee and manager of the Continuing Funds and is also the Manager of the Merging Funds. All of the directors and some of the executive officers of I.G. Investment Management, Ltd. are also directors and executive officers of Investors Group Corporate Class Inc. Informed persons that are directors of the Trustee or IGCC

are compensated by the Manager, and not by IGCC (for the Merging Funds) or by the Funds themselves. (Please see *Directors and Executive Officers of Investors Group Corporate Class Inc.* for more information.)

None of the informed persons, nor any associate or affiliate of them is indebted to the Funds, nor did they have any transaction or arrangement with the Funds during the last fiscal year, other than indirectly with respect to the Management Agreements between the Funds and I.G. Investment Management, Ltd., as Manager of the Funds. None of the executive officers of the Manager, IGCC or Trustee are compensated by the Funds, but rather are compensated as employees of Investors Group (or its affiliates). If the Proposals are approved, the Manager will continue to provide management services to IGCC and to the Continuing Funds. Other than as disclosed herein, the directors and executive officers of the Manager have no material interest in the matters to be acted upon at the Meetings.

DIRECTORS AND EXECUTIVE OFFICERS OF IGCC

The Merging Funds are separate classes of mutual fund Shares issued by Investors Group Corporate Class Inc. The Board of Directors of Investors Group Corporate Class Inc. consists of 6 persons, 5 of whom are non-management directors not otherwise affiliated with IGM Financial Inc. or its affiliates as officers or employees other than as disclosed herein.

The names of the directors and executive officers of the Investors Group Corporate Class Inc. are as follows:

(i) **DIRECTORS OF INVESTORS GROUP CORPORATE CLASS INC.**

Murray J. Taylor Director and Chairman of the Board Winnipeg, Manitoba	Robert MacDonald Director Winnipeg, Manitoba
Jean-Claude Bachand Director Montréal, Québec	The Hon. Martin Cauchon, P.C., LL.M. Director Montreal, Québec
Bernd S. Christmas Director Toronto, Ontario	William J. Assini Director London, Ontario

(ii) **EXECUTIVE OFFICERS OF INVESTORS GROUP CORPORATE CLASS INC.**

Murray J. Taylor Chairman of the Board Winnipeg, Manitoba	Keith Potter President and Chief Executive Officer Winnipeg, Manitoba	B.J. Reid Vice-President, Finance and Chief Financial Officer Winnipeg, Manitoba
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The executive officers of IGCC are compensated by the Manager and/or Investors Group and do not receive any compensation from IGCC for acting as officers of the Corporation.

The voting common shares of Investors Group Corporate Class Inc. are held by I.G. Investment Management, Ltd. IGM Financial Inc., located at One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, indirectly owns 100% of the shares of the Manager. Accordingly, other than the directors and executive officers of Investors Group Corporate Class Inc., there are no other insiders of Investors Group Corporate Class Inc.

As at December 31st, 2014, Power Corporation of Canada owned, directly or indirectly, 65.7% of the outstanding voting shares of Power Financial Corporation. As at that date, Power Financial Corporation, owned directly or indirectly, 62.5% of the outstanding voting shares of IGM Financial Inc. of which 55.8% was held directly, and 3.7% was held indirectly through Great-West Life (excluding 98,616 shares representing 0.04% held by Great-West Life in its segregated funds or for similar purposes), and 3.0%, was held indirectly through wholly-owned subsidiaries of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of members of the family of the late Mr. Paul G. Desmarais has voting control, directly and indirectly, of Power Corporation of Canada.

RESOLUTIONS TO BE CONSIDERED

At the Meetings, Securityholders are being asked to approve the Proposals with respect to their Funds (and Series, as the case may be) as described in this Management Information Circular. As of the Date of Record (or thereafter as described under *Voting your Shares*) each Securityholder will be entitled to one vote for each whole Share of their Fund (or Series, as the case may be) held at the Meeting of that Fund. To be passed, the resolutions must be approved by the affirmative vote of not less than a majority of the votes cast by the Securityholders at each Meeting.

Each Proposal will be considered separately, as will each Merger involving Series for which separate votes are being held. Therefore, even if approval is obtained at one or more of the Meetings (and approval is obtained by one or more

Series of a Fund that are voting separately at a Meeting), Management of the Funds may, in its discretion, not proceed with (or may delay) one or more of the Mergers, or elect to merge some – but not all of the Series of the same Fund (as explained under *Discretion of Management* below). Following successful votes, and subject to any necessary regulatory approvals, we anticipate that the Mergers will take place on the Effective Date of the Mergers, and that the Merging Funds will be wound-up within 60 days (and not later than by December 31, 2015). The Change of Objective will take place on the Effective Date of the Change of Objective.

Copies of the text of each of the resolutions are attached in Schedule “A” to this Management Information Circular. **Management of the Funds recommends that Securityholders vote in favour of the resolutions.**

DISCRETION OF THE MANAGER

These Proposals involve a number of components, including separate votes by Securityholders of some Series of the same Funds, and some aspects may require regulatory approval. As a result, there are contingencies that may or may not occur. These contingencies prevent the Manager of the Funds from determining, in advance, the appropriate action to take if the requested approvals are not all obtained. Therefore, the Proposals are being submitted to the Meetings on the basis that, if they are approved by Securityholders, the actions authorized by their approval may be implemented in the sole discretion of the Manager of the Funds. Accordingly, even if any Proposal is approved, or in the case of the Mergers, if some Series of the same Fund approve the Merger of their Series into the corresponding Series of a Continuing Fund, one or more of the Proposals may not be implemented in full (for instance, the Merger of a Continuing Fund may proceed with respect to some, but not all, of its Series), or may be postponed, or may not proceed at all.

RECOMMENDATIONS BY THE INDEPENDENT REVIEW COMMITTEE

The Manager has referred the Mergers and the Change of Objective to the Investors Group Funds Independent Review Committee (the “IRC”) for review with respect to any actual, potential or perceived conflicts of interest arising from the Mergers. The IRC consists of individuals who are independent from the Manager, IGCC or their affiliates. The Funds will pay their portion of the member fees and any expenses of the IRC (“IRC Costs”). IRC Costs include, without limitation, an annual retainer, a per meeting fee for each meeting attended and reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as travel and accommodation). After review, the IRC has determined that the Mergers each achieve a fair and reasonable result.

While the IRC has reviewed the Proposed Mergers from a “conflict of interest” perspective, it is not the role of the IRC to recommend that Securityholders of any of the Funds vote in favour of the Mergers. Therefore, Securityholders of the Funds should review the Mergers involving their Funds and make their own decision.

RECOMMENDATIONS

Change of Objective: I. G. Investment Management, Ltd. (as Manager of Investors Managed Yield Class), and Investors Corporate Class Inc. (as issuer of the Investors Managed Yield Class) recommend that Securityholders of that Fund vote to approve the proposed Change of Objective as described in this Management Information Circular by voting “FOR” the resolution set out in Schedule “A-3” approving the Change in Objective.

Mergers: I. G. Investment Management, Ltd. (as Manager of the Merging Funds), and Investors Corporate Class Inc. (as issuer of the Merging Funds) recommend that Securityholders of the Funds vote to approve the Mergers of the Merging Funds with the Continuing Funds by voting “FOR” the resolutions set out in Schedule “A-1” and “A-2” approving each Merger.

DIRECTORS’ APPROVAL

The contents and the mailing of this Management Information Circular have been authorized by resolution of the Board of Directors of Investors Group Corporate Class Inc.

DATED at Winnipeg, Manitoba, this 13th day of February, 2015.

By Order of the Board of Investors Group Corporate Class Inc., as issuer of the Corporate Class Funds “S. Reiss” Sonya Reiss, Secretary	By Order of the Board of I. G. Investment Management, Ltd., as manager of the Corporate Class Funds “S. Reiss” Sonya Reiss, Secretary
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GLOSSARY OF TERMS

The following terms are used throughout this Notice and the accompanying Management Information Circular:

“CBCA” or “Act” means the *Canada Business Corporations Act*.

“Change of Objective” means the change of the investment objective, investment strategies and name of Investors Managed Yield Class.

“Continuing Fund” or “Continuing Funds” means any one or more of the Investors Group Funds involved in the Mergers that will continue to exist after the Mergers.

“Corporate Class Fund” or “Corporate Class Funds” means any one or more of the mutual funds issued by Investors Group Corporate Class Inc. for which Mergers are being proposed.

“Corporation” or “IGCC” means Investors Group Corporate Class Inc.

“Derivative(s)” means a financial instrument that derives its value from the value of another security, index, economic indicator or other financial instrument. Please see each Fund’s Simplified Prospectus for examples of Derivatives.

“Effective Date of the Change of Objective” is the date on which the Change of Objective, if approved, shall be implemented and is expected to be on or about the close of business May 1, 2015 subject to regulatory and Securityholder approval.

“Effective Date of the Mergers” is the date on which the Mergers, if approved, shall be implemented and is expected to be on or about the close of business of May 15, 2015 subject to regulatory and Securityholder approval.

“Fixed Distribution Series” means any or all of series TDSC, TNL, TJDC or TJNL Shares.

“Fund” or “Funds” means any or all of the mutual funds for which a Meeting of their Securityholders is being held, as applicable.

“Fund Costs” consist of interest and borrowing costs, all applicable taxes (including, without limitation, Goods and Services Tax/Quebec Sales Tax/Harmonized Sales Tax, income taxes and withholding taxes), all fees and expenses of the Investors Group Funds Independent Review Committee (the fees of which are set by the Independent Review Committee in consultation with Investors Group), the costs of complying with any new regulatory requirements (including, without limitation, any new fees) imposed after July 25, 2007 and any new third-party administrative charge that is not standard within the Canadian mutual fund industry as of that date. Fund Costs also include any Trustee, service, management, administration and distribution fees paid directly by a Fund, the mortgage administration and servicing fee paid by Investors Group Funds that invest in mortgages administered by the Manager (if applicable), as well as brokerage fees and other transaction costs, including the costs associated with the use of Derivatives.

“Guaranteed Investment Funds” or “GIFs” refers to the family of segregated funds named “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. Some exceptions may apply for certain client 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 (other than investments in RDSP Series units offered by some Investors Group Funds) and in GIFs, except for the purpose of determining the advisory fees payable for Series U Shares and Series Tu Shares where GIFs are not included.

“Income Tax Act” means the federal legislation including regulations pertaining to the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1, as amended.

“Investors Group” means IGM Financial Inc. and its subsidiaries, including the Trustee and the Manager, but excluding Mackenzie Financial Corporation and Investment Planning Counsel Inc.

“Investors Group Fund” or “Investors Group Funds” means any one or more of the mutual funds issued by Investors Group Corporate Class Inc., or for which I.G. Investment Management, Ltd. is the trustee, and includes all of the Merging Funds and all of the Continuing Funds.

“Management Expense Ratio” or “MER” means the percentage obtained by dividing the total expenses of a Series of a Fund during the year by the average net assets of that Series of the Fund during that year.

“Management of the Funds” or “Management” means the officers of Manager for the Unit Trust Funds, and/or the officers of Investors Group Corporate Class Inc. for the Corporate Class Funds, as applicable.

“Manager” means I.G. Investment Management, Ltd., the investment fund manager of all of the Funds.

“Meeting” or “Meetings” mean any one or more of the Special Meetings of the Funds to be held at 10:00 a.m. (CDT), April 20, 2015, 447 Portage Avenue, Winnipeg, Manitoba.

“Meeting Date” means April 20, 2015.

“Merger”, “Mergers” or “Fund Mergers” means to combine one or more of the Merging Funds into the Continuing Funds, as applicable.

“Merging Fund” or “Merging Funds” means any one or more of the Funds that are merging their assets into other Investors Group Funds.

“NI 81-102” refers to National Instrument 81-102 – *Mutual Funds*, being the regulatory policy adopted by the Canadian Securities Administrators with respect to the regulation of retail mutual funds in Canada.

“Non-retail Series” refers to units (or shares, as applicable) that may be offered by the Investors Group Funds from time to time for investment by qualified investors, including Investors Group Funds as well as the IG/GWL Segregated Funds, GIFs and other segregated funds offered by The Great-West Life Assurance Company (or its affiliates) and pension plans, and which are not being offered to retail purchasers.

“Portfolio Advisor” means, as at the date of this Management Information Circular, I.G. Investment Management, Ltd.

“Principal Distributors” means Investors Group Financial Services Inc. and Investors Group Securities Inc.

“Proposed Mergers” means the mergers being considered at the Meetings.

“Proposal” or “Proposals” means any Change of Objective or any Merger individually, or any of either in combination.

“Record Date” means the date on which the list of registered unitholders or shareholders of the Funds to whom this Notice and Information Circular is being sent was determined, being the close of business on March 3, 2015.

“Registered Plan” means a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), Tax Free Savings Account (TFSA), or other similar tax deferred plan under the *Income Tax Act*.

“Sales Taxes” means Goods and Services Tax (GST), Harmonized Sales Tax (HST) and Quebec Sales Tax (QST) as applicable.

“Securityholders” means the Unitholders (in the case of the Unit Trust Funds), and mutual fund Shareholders (in the case of the Corporate Class Funds), that are entitled to vote at the Meetings. For purposes of this Notice and the accompanying Information Circular, Securityholders excludes any Investors Group Funds that are Securityholders of any of the Funds on the Record Date, because it is contemplated that these Investors Group Funds will not be Securityholders at the time when the Mergers occur.

“Series” means a series of Shares of a Corporate Class Fund or a series of Units of a Unit Trust Fund.

“Shares” means the mutual fund shares of a Series of one or more of the Corporate Class Funds issued by the Corporation.

“Shareholders” mean the owners of mutual fund Shares in one or more of the Corporate Class Funds on the Record Date, or who became owners thereafter and are permitted to vote as described in this Management Information Circular.

“Top Fund” means any Investors Group Fund or mutual fund managed by an affiliate or associate of the Manager which invests in one or more Investors Group Funds.

“Trustee” means I.G. Investment Management, Ltd., or any successor of I.G. Investment Management, Ltd. as trustee for each of the Unit Trust Funds.

“Underlying Fund” means any Investors Group Fund or mutual fund managed by an affiliate or associate of the Manager in which one or more Investors Group Funds invests.

“Unitholders” mean the owners of mutual fund Units in one or more of the Unit Trust Funds on the Record Date or who became owners thereafter and are permitted to vote as described in this Management Information Circular.

“Unit Trust Fund” or “Unit Trust Funds” means the mutual funds established by means of (or continued under) the Master Declaration of Trust dated October 7, 2007 (as amended) or in the case of the *iProfile* Fixed Income Pool, under a Declaration of Trust dated January 4, 2001 (as amended) and for which I.G. Investment Management, Ltd. is the Trustee.

“Units” means the mutual fund Units of a Series of one or more of the Unit Trust Funds.

“Voting Funds” means the Funds, and often refers only the Merging Fund(s) and/or Continuing Fund(s) for which Meetings are being convened to approve (or facilitate) the Mergers, when Securityholders of not all of the Investors Group Funds involved in a Merger are voting, as applicable in the context.

SCHEDULE "A-1"
RESOLUTION TO BE CONSIDERED
BY SECURITYHOLDERS OF
INVESTORS CAPITAL YIELD CLASS
AT THE SPECIAL MEETING
TO BE HELD APRIL 20, 2015

WHEREAS it is desirable and in the interest of Series I of Investors Capital Yield Class of Investors Group Corporate Class Inc. (the "Fund") to merge Series I into Series I of the *iProfile* Fixed Income Pool;

WHEREAS it is desirable and in the interest of Series A, B, TDSC, TNL, JDSC, JNL, TJDSC and TJNL (together with Series I, the "Series") of the Fund to merge these Series (excluding Series I) into series of the Investors Canadian Bond Fund as set out in greater detail below;

AND WHEREAS the Proposed Merger of the Fund (as described in the Management Information Circular) has been submitted to the Investors Group Funds Independent Review Committee (the "IRC") which, after review, has determined that the Proposed Merger achieves a fair and reasonable result.

RESOLVED THAT:

1. The exchange of all of the outstanding Shares of the Series of the Fund for Units of the Series of the Continuing Fund on the following basis:
 - (a) each Securityholder of Series I of the Fund shall receive Units of Series I of the *iProfile* Fixed Income Pool having an aggregate net asset value equal to the aggregate net asset value of the Shares of the Fund exchanged by the Securityholder, as at the effective date of the exchange described in sub-paragraph (f);
 - (b) each Securityholder of Series A, B, JDSC and JNL of the Fund shall receive the corresponding Units of Investors Canadian Bond Fund having an aggregate net asset value equal to the aggregate net asset value of the Shares of the Fund exchanged by the Securityholder, as at the effective date of the exchange described in sub-paragraph (f);
 - (c) each Securityholder of Series TDSC, TNL, TJDSC and TJNL of the Fund shall receive Units of Series A, B, JDSC and JNL, respectively, of Investors Canadian Bond Fund having an aggregate net asset value equal to the aggregate net asset value of the Shares of the Fund exchanged by the Securityholder, as at the effective date of the exchange described in sub-paragraph (f);
 - (d) the assets and liabilities attributable to these Series shall become assets and liabilities attributable to *iProfile* Fixed Income Pool (in the case of Series I) or Investors Canadian Bond Fund (in the case of the other Series);
 - (e) the Series that are merged into the Continuing Fund (as approved by their Securityholders) shall be cancelled immediately after the exchange;
 - (f) the effective date shall be May 15, 2015 or as soon as is reasonably practical and, in any event, not later than December 31, 2015; and
 - (g) no deferred sales charge shall be payable in respect of the exchange of Shares of the Fund for Units of *iProfile* Fixed Income Pool (in the case of Series I) or Investors Canadian Bond Fund (in the case of the other Series) and the Units of the *iProfile* Fixed Income Pool (in the case of Series I) or Investors Canadian Bond Fund (in the case of the other Series) received by a Securityholder of the Fund shall be subject to the same deferred sales charge (if any) as payable on the Shares of the Fund that are exchanged but, in all other respects the Units of the *iProfile* Fixed Income Pool (in the case of Series I) or Investors Canadian Bond Fund (in the case of the other Series) received by Securityholder of the Fund shall be subject to the same fees as applicable to other Securityholders of the same Series of the *iProfile* Fixed Income Pool (in case of Series I) or Investors Canadian Bond Fund (in the case of other Series).
2. The officers and directors of the Corporation are authorized to make such additional amendments to the Articles of the Corporation as may be necessary or desirable to implement this resolution;
3. The officers and directors of the Corporation are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect

to this resolution (including the filing of any applications for regulatory relief and tax elections) as may be necessary or desirable to implement this resolution, including without limitation, any amendments to the bylaws of the Corporation and the filing of any revisions to the Simplified Prospectus (including any documents incorporated by reference into the Simplified Prospectus) of the Fund;

4. The officers and directors of the Corporation, and of I.G. Investment Management, Ltd. (the “Manager”) as manager of the Fund, are authorized to all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. Each of the Manager and the Board of Directors of the Corporation shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the Securityholders of the Fund if they consider such course to be in the best interests of the Corporation, the Fund and its Securityholders.

SCHEDULE “A-2”
RESOLUTION TO BE CONSIDERED
BY SECURITYHOLDERS OF
INVESTORS SHORT TERM CAPITAL YIELD CLASS
AT THE SPECIAL MEETING
TO BE HELD APRIL 20, 2015

WHEREAS it is desirable and in the interest of Investors Short Term Capital Yield Class of Investors Group Corporate Class Inc. (the “Fund”) to merge the Fund with Investors Mortgage and Short Term Income Fund (the “Continuing Fund”);

AND WHEREAS the Proposed Merger of the Fund (as described in the Management Information Circular) has been submitted to the Investors Group Funds Independent Review Committee (the “IRC”) which, after review, has determined that the Proposed Merger achieves a fair and reasonable result.

RESOLVED THAT:

1. The exchange of all of the outstanding Shares of the Series of the Fund for Units of the Series of the Continuing Fund on the following basis:
 - (a) each Securityholder of Series TDSC, TNL, TJDSC and TJNL of the Fund shall receive Units of Series A, B, JDSC and JNL, respectively of the Continuing Fund having an aggregate net asset value equal to the aggregate net asset value of the Shares of the Fund exchanged by the Securityholder, as at the effective date of the exchange as described in sub-paragraph (e);
 - (b) each Securityholder of Series A, B, JDSC and JNL of the Fund shall receive corresponding Units of the Continuing Fund having an aggregate net asset value equal to the aggregate net asset value of the Shares of the Fund exchanged by the Securityholder, as at the effective date of the exchange as described in sub-paragraph (e);
 - (c) the assets and liabilities attributable to each Series of the Fund (that approves the Merger of their Series as described herein) shall become assets and liabilities attributable to the Continuing Fund;
 - (d) the Series that are merged into the Continuing Fund (as approved by their Securityholders) shall be cancelled immediately after the exchange;
 - (e) the effective date shall be May 15, 2015 or as soon as is reasonably practical and, in any event, not later than December 31, 2015; and
 - (f) no deferred sales charge shall be payable in respect of the exchange of Shares of the Fund for Units of the Continuing Fund and the Units of the Continuing Fund received by a Securityholder of the Fund shall be subject to the same deferred sales charge (if any) as payable on the Shares of the Fund that are exchanged but, in all other respects the Units of the Continuing Fund received by Securityholder of the Fund shall be subject to the same fees as applicable to other Securityholders of the same Series of the Continuing Fund.
2. The officers and directors of the Corporation are authorized to make such additional amendments to the Articles of the Corporation as may be necessary or desirable to implement this resolution;
3. The officers and directors of the Corporation are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or advisable in order to give effect to this resolution (including the filing of any applications for regulatory relief and tax elections) as may be necessary or desirable to implement this resolution, including without limitation, any amendments to the bylaws of the Corporation and the filing of any revisions to the Simplified Prospectus (including any documents incorporated by reference into the Simplified Prospectus) of the Fund;
4. The Officers and Directors of the Corporation, and of I.G. Investment Management, Ltd. (the “Manager”) as manager of the Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
5. Each of the Manager and the Board of Directors of the Corporation shall have the right to revoke or delay the implementation of this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the Securityholders of the Fund, if they consider such course to be in the best interests of the Corporation, the Fund and its Securityholders.

SCHEDULE “A-3”

RESOLUTION TO BE CONSIDERED BY SECURITYHOLDERS OF INVESTORS MANAGED YIELD CLASS AT THE SPECIAL MEETING TO BE HELD APRIL 20, 2015

WHEREAS it is desirable and in the interest of Investors Managed Yield Class (the “Class”) to change its investment objective, its investment strategies and its name;

AND WHEREAS the Change of Objective of the Class (as described in the Management Information Circular) has been submitted to the Investors Group Funds Independent Review Committee (the “IRC”) which, after review, has determined that the Change of Objective achieves a fair and reasonable result.

RESOLVED THAT:

1. Subject to paragraph 3 below, effective on or about May 1, 2015:
 - (a) the fundamental investment objective of the Class be revised to state that the Class aims to provide a stable current return through exposure to Canadian money market securities and that the Class aims to achieve this exposure by investing in money market mutual fund(s) and/or directly in money market securities, as described in the Management Proxy Circular; and
 - (b) the Manager of the Class be authorized to describe the revised fundamental investment objective as set out in sub-paragraph 1(a) of this resolution in such manner as it deems advisable in the best interests of the Class’ Securityholders to reflect the change in the Class’ investment objective.
2.
 - (a) The Corporation and the Manager and their respective officers are authorized to adopt the revised fundamental investment objective as set out above and to take any other action they may deem necessary or desirable to give effect to the foregoing; and
 - (b) The Corporation and the Manager and their respective officers are authorized to amend and/or file such other documents to reflect this change and to take any other actions as they deem necessary or desirable to give effect to the foregoing.
3. The officers and directors of the Corporation and of the Manager are authorized to implement the above resolution at the date or dates determined by the Manager, or to revoke or delay the implementation of this resolution in whole or in part for any reason whatsoever, in their sole and absolute discretion without further approval of the Securityholders.

SCHEDULE B
PRINCIPAL SECURITYHOLDERS OF THE FUNDS (RETAIL SERIES)

As at February 13, 2015, only the following persons were known by the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the voting securities of any retail Series of the Funds:

Name of Fund	Series	Number of Shares	% of Series	Investor
Investors Managed Yield Class	B	1,486,107	29.41%	Shareholder 1
Investors Managed Yield Class	B	727,635	14.40%	Trust 1
Investors Short Term Capital Yield Class	TDSC	27,916	12.24%	Shareholder 2
Investors Short Term Capital Yield Class	TNL	50,803	34.18%	Corporation 1
Investors Capital Yield Class	TNL	79,411	45.52%	Corporation 1
Investors Short Term Capital Yield Class	TJDSC	10,623	11.00%	Shareholder 3
Investors Short Term Capital Yield Class	TJDSC	16,288	16.86%	Shareholder 4
Investors Short Term Capital Yield Class	TJDSC	9,772	10.12%	Shareholder 5
Investors Short Term Capital Yield Class	TJNL	7,176	21.10%	Shareholder 6
Investors Short Term Capital Yield Class	TJNL	3,798	11.17%	Shareholder 7
Investors Short Term Capital Yield Class	TJNL	12,285	36.13%	Shareholder 8
Investors Short Term Capital Yield Class	TJNL	4,687	13.78%	Shareholder 9
Investors Capital Yield Class	TJDSC	16,890	11.95%	Shareholder 4
Investors Capital Yield Class	TJDSC	40,167	28.43%	Shareholder 10
Investors Capital Yield Class	TJNL	5,437	15.30%	Shareholder 11
Investors Capital Yield Class	TJNL	12,339	34.73%	Shareholder 8
Investors Capital Yield Class	TJNL	5,554	15.63%	Shareholder 9
Investors Capital Yield Class	I	89,968	13.54%	Trust 2
Investors Capital Yield Class	I	104,963	15.80%	Trust 3
Investors Capital Yield Class	I	68,535	10.32%	Shareholder 12

Securityholder contact information is available from the Manager upon request.

