AMENDMENT NO. 2 DATED NOVEMBER 14, 2016

TO THE SIMPLIFIED PROSPECTUS DATED JUNE 30, 2016,

AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 26, 2016

FOR SERIES A, SERIES C, SERIES JDSC AND SERIES U UNITS OF

INVESTORS REAL PROPERTY FUND

The Simplified Prospectus dated June 30, 2016, as amended by Amendment No. 1 dated September 26, 2016 (the "Simplified Prospectus") for Investors Real Property Fund (the "Fund") is hereby amended as follows:

No- Load Series:

Series B, Series JNL and a No-Load purchase option of Series C Units (collectively the "No-Load Series") will be available effective on or about January 16, 2017.

Liquidity Fee:

Effective on or about January 16, 2017, a liquidity fee may be charged by the Fund of up to 2% of the net asset value of any No-Load Series or Series U Units that are redeemed less than 18 months (548 days) from the date such Units acquired.

Series U Units:

For purchases of Series U Units made after December 31, 2016, if your investment was switched into the Fund from another Series of the Fund or Investors Group Fund, or a Guaranteed Investment Fund and there was a redemption fee attached to it, we may charge you a redemption fee of up to 5.50% of the amount you redeem.

The Simplified Prospectus should be read subject to this information and, in particular:

1. The cover page of the Simplified Prospectus and "Fund details" table under the sub-heading "Specific information of the Fund" should be read to include the No-Load Series and are amended accordingly.

2. The sub-heading "Purchase options", and disclosure therein, of the Simplified Prospectus is hereby deleted and replaced with the following:

Purchase options

You may purchase Series B, JNL or U Units for new investments. Series A, C and JDSC Units have limited availability. Each of these Series is described in more detail below.

DSC Series Units - Series A, C and JDSC Units

DSC Series Units are generally only available for switches of investments made under the DSC Series of the Fund and the DSC series of another Investors Group Fund, and the reinvestment of Distributions made from investments held in the DSC Series. This purchase option is not available for investments that are made within a Group TFSAs or Group RRSPs, other than into Series A and Series JDSC for existing pre-authorized contribution arrangements and reinvestment of Distributions. Pre-authorized contribution arrangements into DSC purchase options will be available until on or about June 30, 2017.

A switch fee may apply, if your Units are switched into another Investors Group Fund within 18 months (548 days) from the date the Units were first acquired. (For more details, see *Fees and expenses*.) DSC Series Units purchased prior to January 1, 2017 may also have a redemption fee should you redeem within seven years of the date of purchase (other than when you switch your investment to the DSC series of another Investors Group Fund).

You may also elect to invest in Series C Units under the DSC purchase option. *(Please see Series C Units below for more information about Series C.)*

No-Load Series Units - Series B, C and JNL Units

You generally don't pay a redemption fee when you sell Units purchased under this purchase option. A switch fee or liquidity fee may apply, if your Units are switched into another Investors Group Fund or redeemed within 18 months (548 days) from the date the Units were first acquired. Other fees may also apply. *(For more details, see Fees and expenses.)* Series B and Series JNL are the only option available for investments in the Fund that are held within a Group TFSA or Group RRSP.

You may also elect to invest in Series C Units under the No-Load purchase option. *(Please see Series C Units below for more information about Series C.)*

Series C Units

Series C Units are available under both the DSC and No-Load purchase options. The No-Load purchase option is available on or about January 16, 2017. Series C Units are available for investment arrangements entered into prior to July 28, 2003, or when switching investments from other Investors Group Funds purchased prior to July 28, 2003, or when switching investments purchased under investment arrangements entered into prior to that date. The DSC purchase option of Series C are generally only available for switches of investments made under the DSC Series of the Fund and the DSC series of another Investors Group Fund, and the reinvestment of Distributions made from investments held in the DSC Series. If you redeem Series C Units under the DSC purchase option, the redemption fee schedule in effect at the time of the original investment into the Fund will continue to apply. Furthermore, the units may be entitled to a refund of service fees paid as explained later under *Service Fee Refunds (Series C Units only)*.

Series J Units – Series JDSC and JNL Units

Series JDSC or JNL Units are generally available if you, together with members of your Household, have Household Investments of $500,000 or more. Generally, the annual management fee for Series JDSC and JNL Units is lower than the fee for Series A, B and C Units. Please see *Fees and expenses* for more details.

Series U Units

Series U Units are available under the No-Load purchase option. Series U Units are generally available if you, together with members of your Household, have Household Investments of $500,000 or more. Generally, the annual management fee for Series U Units is lower than the fee for Series A, B, C, JDSC or JNL Units. The Series U Units have a separate advisory fee payable to the Principal Distributor based on the level of your Household Investments. Please see *Fees and expenses* for more details.

If your Series U Units were purchased prior to January 1, 2017, they will be subject to the same redemption fee schedule (if any) in place at the time when you first made your investment under the DSC purchase option. You usually do not pay a redemption fee for selling Series U Units purchased after January 1, 2017, however, if your investment was switched into the Fund from another Investors Group Fund or Guaranteed Investment Fund and there was a redemption fee attached to it, we may charge you a redemption fee of up to 5.50% of the amount you redeem. Please see *Fees and expenses* for more details.

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

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

3. The table contained under sub-heading "Minimum initial investment" of the Simplified Prospectus is hereby deleted and replaced with the following:

	Minimum Level of Household Investment			
Series or Type of Investment	**No minimum**	**$5,000**	**$15,000**	**$500,000**
Group Plan	√			
Series A, B and C			√	
Series JDSC, JNL and U				√

4. Investors can switch between No-Load Series Units of the Fund and No-Load series units of another Investors Group Fund. For example, you can switch Series B Units of the Fund to Series B units of another Investors Group Fund and vice versa. A switch fee of up to 2% of the net asset value of Units switched from the Fund to another Investors Group Fund, if the switch occurs less than 18 months (548 days) from the date such Units were acquired. The disclosure under the sub-heading "Switching between Investors Group Funds" of the Simplified Prospectus should be read to reflect this change and is amended accordingly.

5. After December 31, 2016, new PACs and STEPs will only be available for purchases made under the No-Load purchase option of Series B, JNL and U Units. PACs and STEPs into DSC Series, established before January 1, 2017, will be available until on or about June 30, 2017. The disclosure under the sub-headings "Automatic regular investments by Pre-Authorized Contributions (PACs)" and "Automatic switching by Systematic Transfer and Exchange Plan (STEP)" of the Simplified Prospectus should be read to reflect this change and is amended accordingly.

6. The disclosure under sub-heading "Fees and expenses paid by the Fund" of the Simplified Prospectus should be read to reflect the following changes and is amended accordingly:

   a. Management fees

      - Series B – 2.00%
      - Series JNL – 1.75%

   b. Operating expenses (Administration fee and Fund Costs):

- Series B and JNL – 0.16% of net assets

c. Operating expenses (Service fee)

- Series B and JNL – 0.30% annually, accrued and payable semi-monthly

7. The first paragraph of the disclosure under sub-heading "Redemption fee" under "Fees and expenses paid by the you" of the Simplified Prospectus is hereby deleted and replaced with the following:

   There is generally no redemption fee payable when selling Units acquired under the No-Load purchase option. If you purchased DSC Series Units before January 1, 2017, you may have to pay a fee for selling your Series A, C, JDSC or U Units of the Fund; or if your investment in Series U was acquired before January 1, 2017 as a result of a switch of an investment made under the DSC purchase option. The fee is based on the number of years you have held your investment:

8. The disclosure under sub-heading "Fees and expenses paid by you" of the Simplified Prospectus should be read to reflect the following changes and is amended accordingly:

Liquidity fee	Generally, you don't have to pay a fee for redeeming Units of the Fund under the No-Load purchase option; however, investments in the Fund are recommended for long-term investors. As a result, for Units acquired under the No-Load purchase option, the Fund may charge a liquidity fee of up to 2% of the net asset value of Series B, JNL, C or U Units redeemed from the Fund, if the redemption occurs less than 18 months (548 days) from the date such Units were acquired. For Units acquired under the No-Load purchase option, the liquidity fee will not apply to Units: • redeemed in connection with the death of the Unitholder; • acquired by way of reinvestment of Distributions or service fee refund; • acquired by way of government grant within an RESP; • held within Series U acquired through a switch

	from an Investors Group Fund under the DSC purchase option; • redeemed as a systematic withdrawal; • redeemed for payment of fees; or • redeemed as a grant within an Investors Group Charitable Giving Program account. The liquidity fee will be calculated based on the net asset value of the Units on the date of the redemption. Any liquidity fee will be paid to the Fund.

9. The chart in the disclosure under the sub-heading "Impact of sales charge" of the Simplified Prospectus is deleted and replaced with the following:

   There will be no redemption fees for purchases, other than with respect to Units purchases through switches from other Investors Group Funds of investments that are still subject to a redemption fee and were originally made before January 1, 2017.

10. The maximum effective annual trailing commission for purchases made under the No-Load Series is up to 0.80% per dollar invested. The disclosure under the sub-heading "Payments to your Investors Group Consultant" should be read to reflect this change and is amended accordingly.

11. The chart in the disclosure under the sub-heading "Fund expenses indirectly borne by investors" of the Simplified Prospectus is deleted and replaced with the following:

Fees and expenses paid				
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	$26	$82	$144	$327
Series B	N/A*	N/A*	N/A*	N/A*
Series C	$28	$88	$153	$349
Series JDSC	$23	$74	$130	$295
Series JNL	N/A*	N/A*	N/A*	N/A*
Series U**	$13	$40	$70	$159

*N/A – as Series B and JNL are new, there is no information available for these Series yet

** Please note: The expenses shown in this table do not reflect any fee reductions effective on or about January 1, 2017.

All capitalized terms not defined herein have the respective meanings as set out in the Simplified Prospectus.

In all other respects the disclosure in the Simplified Prospectus remains the same.

Purchasers' Statutory Rights

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

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

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

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