

Simplified Prospectus

June 28, 2024



Offering Mutual Fund Units of

IG Mackenzie Real Property Fund*

* Offering Series B, Series C, Series F, and Series JNL Units. Series C Units are offered only for switches of units from other IG Wealth Management Funds that were purchased prior to July 28, 2003, or under investment arrangements entered into prior to that date. As of May 17, 2024, Series A and Series JDSC were redesignated into Series B and Series JNL, respectively.

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

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

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PART A: GENERAL INFORMATION ABOUT THE FUND

Introduction

This document¹ contains selected important information to help you make an informed investment decision and to assist you to understand your rights as an investor. It contains information about investing in the Fund listed on the cover of this Simplified Prospectus and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund. It is divided into two parts:

- the first part, Part A, contains general information applicable to the Fund;
- the second part, Part B, contains specific information about the Fund.

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

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

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

- writing to us at 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5;
- calling us toll free at 1-888-746-6344 or, in Quebec, toll free at 1-800-661-4578;
- asking your IG Wealth Management Advisor; or

- contacting us at contact-e@ig.ca (for service in English) or contact-f@ig.ca (for service in French).

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

- on our IG Wealth Management website at ig.ca; or
- at www.sedarplus.ca.

The Fund is available for purchase only through Investors Group Financial Services Inc. and Investors Group Securities Inc. (the "Principal Distributors"). You generally cannot purchase the Fund through any other dealers.

Please refer to the front cover of this Simplified Prospectus, or to the *Part B: Specific Information about the Fund* section, for the Series that are available for the Fund pursuant to this document. The different series of units available under this Simplified Prospectus are described under *Purchases, switches and redemptions*. We may offer additional Series of Units of the Fund in the future without notification to, or approval of, unitholders.

Responsibility for Mutual Fund Administration

Manager

I.G. Investment Management, Ltd. of Winnipeg, Manitoba ("IGIM") is responsible for the day-to-day administration of the Fund (as the Manager).

In our capacity as manager of the Fund, we provide the staff necessary to conduct the Fund's day-to-day operations under the terms of the Investment Advisory, Real Estate Management and Administrative Services Agreement dated April 22, 2009 ("**Management Agreement**"). The services that we provide to the Fund, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Fund's portfolios;
- arranging fund administration services to process portfolio trades and to provide calculations of the value of the Fund's portfolio securities, the net

¹ In this Simplified Prospectus, you and your mean the person who invests in an IG Wealth Management Fund. We, us, our and IG Wealth Management mean any one of Investors Group Inc. and its subsidiaries, including the Manager,

Portfolio Advisor, Trustee or Principal Distributors, as appropriate. References to "IG Advisor" or "Advisor" mean "IG Representative" in Quebec.

asset value ("NAV") of the Fund, and the NAV per security for each series of the Fund;

- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of the Fund's units through IG Advisors in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Fund's operations are conducted in an efficient manner.

Table 1 identifies the directors and executive officers of IGIM, their municipality of residence and current positions with IGIM.

Table 1: Directors and Executive Officers of IGIM:

Name and Municipality of Residence	Position with IGIM
Damon Murchison Toronto, Ontario	Chairman of the Board, President and Director and Ultimate Designated Person of IGIM
Annamaria Testani Westmount, Quebec	Director
Patricia Milloy-Alfred Toronto, Ontario	Director
Herp Lamba Winnipeg, Manitoba	Director
The Hon. Martin Cauchon, LL.M., P.C. Montreal, Quebec	Director
Robert MacDonald East St. Paul, Manitoba	Director
Ian Lawrence Winnipeg, Manitoba	Chief Financial Officer
Gillian Seidler Toronto, Ontario	Chief Compliance Officer

Name and Municipality of Residence	Position with IGIM
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Florence Narine Toronto, Ontario	Head of Investment Solutions
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The Manager's recommendations with respect to purchases, sales, and mortgage financing of specific real properties are reviewed and approved by the Real Property Fund Investment Committee. This approval is required to be obtained before such transactions occur. The Real Property Fund Investment Committee at present consists of three members: H.M. (Nan) Marques, Tim Johal and Scott Elson, all of which are officers of the Manager. The execution of all purchases and sales of portfolio assets is the responsibility of the Manager.

The agreement between IGIM and the Trustee for the Fund is cancellable by either party upon 90 days' written notice. For more information about the management agreements, including the material terms, see *Investment Advisory, Real Estate Management and Administrative Services Agreement*.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. As manager of the Fund, we determine the terms of engagement and compensation payable by the Fund to those agents. We have engaged sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of the Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Fund and for monitoring their compliance with the Fund's investment objectives and strategies, but we do not pre-approve their trades on behalf of the Fund. For more information about these sub-advisors, see *Sub-Advisor(s)*. We have also engaged CIBC Mellon Global Securities Services Company Inc. and CIBC Mellon Trust Company ("CIBC Mellon") as Fund Administrator. For more information about CIBC, please see *Other Service Providers*.

B2B Trustco is the trustee of the Registered Plans sponsored by us.

The head office of IGIM is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5. You may contact IGIM by calling 1-888-746-6344 (or, in Quebec, 1-800-661-4578), or by e-mail at

- contact-e@ig.ca (for service in English), or
- contact-f@ig.ca (for service in French).
- website: ig.ca

The documents comprising the Fund's permanent information record and the registers of investors of the Fund are maintained at our office in Winnipeg.

Real Estate Management Services

The Manager will, where it is deemed advantageous to the Fund and where it has the skill and expertise, provide its services to the Fund in the capacity of Real Estate Manager pursuant to the Management Agreement. Where it does so the fees charged to the Fund will be less than or equal to the prevailing market rates for such services. Due to the diverse nature of the Fund's real estate portfolio, it is envisaged that it will also be necessary at times to look to and engage other real estate management companies for these services.

The individual real properties will therefore either be maintained and serviced for the Fund by the Manager or by a real estate management company under contract with the Manager. The services provided may include, but are not restricted to:

- the physical maintenance and repair of the properties, along with their fixtures, furnishings and equipment;
- negotiations and renewal of leases; and
- the keeping of books of account necessary for periodic valuations and which may be required by governmental authorities.

The Real Estate Manager will also provide expert opinion on appropriate capitalization rates and stabilized income estimates for valuation purposes for properties under its management. The execution of all purchases and sales of real property and portfolio securities is the responsibility of the Manager.

Portfolio Advisor

As the date of this document, the Portfolio Advisor for the Fund is IGIM (referred to as the "**Portfolio Advisor**"). The Portfolio Advisor provides or arranges to provide day-to-

day investment advisory services including the selection, purchase and sale of the investments for the Fund. The Portfolio Advisors are responsible for the overall supervision of the investment portfolios of the IG Wealth Management Funds to the extent they are the Portfolio Advisor of that IG Wealth Management Fund, as indicated in the Simplified Prospectus of each IG Wealth Management Fund.

The Portfolio Advisor is owned by IGM Financial Inc. The investment advisory contract between the Fund and the Portfolio Advisor (as applicable) is cancellable by either party upon 90 days' prior written notice.

When providing investment advisory services, the Portfolio Advisor will furnish the Fund with advice, statistical data, and recommendations with respect to its investment policies and the selection of securities for purchase and sale. The execution of all purchases and sales of portfolio securities is its responsibility.

When providing investment advisory services, the Portfolio Advisor will act fairly and in good faith in the best interests of the Fund. Should a conflict arise where investment advice is applicable to two or more of the IG Wealth Management Funds, the security will be allocated on a *pro rata* basis or such other basis as the Portfolio Advisor determine to be reasonable, fair and equitable. If necessary, the investment opportunity will be allocated among the IG Wealth Management Funds as directed by the IRC. (Please see *Fund Governance* for more information.)

Sub-Advisor(s)

From time-to-time the Portfolio Advisor may retain other investment advisors ("Sub-advisors") to assist with the selection of investments for the IG Wealth Management Funds. These Sub-advisors will

- make decisions to buy, sell or hold securities on behalf of the applicable Fund and will formulate investment management strategies for the Fund, subject to the overall supervision of the Portfolio Advisor that retains the Sub-advisor; and
- be responsible for execution of all portfolio transactions they make for the Fund.

The Portfolio Advisor, however, remains completely responsible for supervision of the day-to-day investment management of the Fund for which it provides investment advisory services, and for the investment recommendations by the Sub-advisors it retains regarding the selection,

purchase and sale of the investments of those IG Wealth Management Funds.

The investment advisory agreement with the Sub-advisor is terminable at any time upon 90 days' notice, unless otherwise stipulated. Upon termination, the Sub-advisor will cease to provide investment advisory services. A current list of Sub-advisors providing services for the IG Wealth Management Funds may be obtained by contacting the Portfolio Advisor or your IG Advisor.

The Sub-advisor provides investment advisory services to other clients, including other mutual funds. If a situation should occur where the availability of an investment is limited, and the Sub-advisor wishes to acquire that investment for two or more clients, including an IG Wealth Management Fund, the investment will be allocated proportionately, or on some other fair basis as determined by the Sub-advisor, subject to the supervision of the Portfolio Advisor that retained the Sub-advisor. Details of the investment sub-advisor agreement entered into between us and the sub-advisor are set out under *Material Contracts*.

At the date of this document, the Sub-advisor retained for the Fund is Mackenzie Financial Corporation of Toronto, Ontario.

The table below describe the Sub-advisor and its principal locations and the lead portfolio managers for the Fund, their titles, and their role in the investment decision making process.

Mackenzie Financial Corporation ("Mackenzie") of Toronto, Ontario

Mackenzie, which is affiliated with IGIM, is the sub-advisor to the Fund. Table 2 identifies the individuals who are principally responsible for the portfolio investments for the Fund.

Table 2: Portfolio Managers of Mackenzie

Name and Title	Fund	Role in Investment Decision-Making Process
Konstantin Boehmer Senior Vice-President, Investment Management	IG Mackenzie Real Property Fund	Lead of the Fixed Income Team and head of Global Macro and Quantitative Analytics, responsible for the active management of the global fixed income mandates, employing fundamental and quantitative strategies. Leader of ESG integration across fixed income mandates.
Felix Wong Vice-President, Investment Management	IG Mackenzie Real Property Fund	Member of the Fixed Income Team, responsible for overseeing the implementation of tactical portfolio management across investment grade fixed income and balanced fund mandates. Participates in individual security decisions across the Funds.
Graham Zakaluk Vice-President, Portfolio Manager	IG Mackenzie Real Property Fund	Head of the Mackenzie Real Estate Team and is responsible for the overall management and growth of the real estate portfolio.
Zi Jian (Richard) Zhu Director, Investment Research	IG Mackenzie Real Property Fund	Member of the Multi-Asset Strategies Team responsible for monitoring, research and development of systematic equity strategies.

Brokerage Arrangements

With respect to the portion of the Fund's assets invested in liquid assets, no arrangement exists for the awarding of brokerage business in proportion to, or on the basis of, the sale of the Fund by brokers, and there are no commissions paid by us on brokerage transactions which are linked to the sale of the Fund.

Generally speaking, brokerage business covering the purchase or sale of a security is allocated by the Portfolio Advisor or Sub-advisor(s) (if any), to the brokers which can offer the best net result for each IG Wealth Management Fund, considering the relevant elements including, but not limited to, price, speed of execution, certainty of execution and total transaction cost.

When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or a third party, the Portfolio Advisor (or Sub-advisors as applicable) will make a good faith determination that the IG Wealth Management Funds receive reasonable benefit considering both the use of the goods and services and the amount of client brokerage commission paid.

Subject to selection based on the foregoing criteria, preference may be given to those brokerage firms which, in the opinion of the Portfolio Advisor or Sub-advisor(s) (if any), provide or pay for investment decision making services.

A list of the dealers and third parties to whom any brokerage commissions of the Fund has been or might have been directed in return for goods or services (other than order execution services), including independent analysis and research reports and data concerning securities, portfolio strategy, issuers, industries or economic or political factors and trends, will be provided upon request by contacting the Manager at the toll-free telephone number (or at the address) indicated on the back cover of this document.

Some or all of these services may be paid for directly through commissions or brokerage transactions executed on behalf of the Fund, and include:

- (i) advice as to the value of securities and the advisability of effecting transactions in securities;
- (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and

- (iii) data bases or software to the extent they are designed mainly to support the services referred to in (i) and (ii).

During the 12-month period up to the date of document, the Portfolio Advisor and Sub-advisor(s) (if any) did not direct any brokerage transactions involving client brokerage commissions of any IG Wealth Management Fund to any dealer or third party affiliated with the Manager in return for the provision of any good or service (other than order execution) that was provided to the Manager, Portfolio Advisor or Sub-advisor(s) (if any).

When selecting brokers, the Portfolio Advisor and Sub-advisor(s) (if any) may aggregate orders to obtain the efficiencies that may be available on larger transactions when they determine that this is appropriate. In some cases, this may cause the Fund to receive a less favourable price than if the Fund's order had not been aggregated.

Subject to regulatory approval (where necessary), the Portfolio Advisor may act as agent for the sale or purchase of securities between the IG Wealth Management Funds. No brokerage fee is paid on these transactions.

In addition, if the Portfolio Advisor or a Sub-advisor(s) (if any) is registered as a broker or dealer, they may, either directly or through a firm act as a broker and may accept the customary commissions in the purchase and sale of portfolio securities by or for the account of the IG Wealth Management Funds. They may also allocate brokerage business to affiliates. In both circumstances, commissions (if any) will be at rates at least as favourable as those available from other arm's length brokers.

The Manager, if properly registered or exempt from registration, can act as a dealer in connection with the purchase or redemption of Units of any Fund, including any Non-retail Series (as applicable).

Principal Distributors

The Principal Distributors of the Fund are Investors Group Financial Services Inc. and Investors Group Securities Inc. The Principal Distributors have engaged a number of IG Advisors through whom anyone in Canada can request the purchase or redemption of Units.

- The Head Office address for Investors Group Financial Services Inc. is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5. (The Quebec general office is located at Suite 2000, 2001 Robert-Bourassa Boulevard, Montreal, Quebec H3A 2A6.)

- The Head Office address for Investors Group Securities Inc. is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5. If your account is with Investors Group Securities Inc., you may also submit orders directly to its trade centres.

The Fund is subject to separate Master Distribution Agreements entered into between the Trustee for the Fund with each of Investors Group Financial Services Inc. and Investors Group Securities Inc., respectively. The contracts between the Fund and the Principal Distributors are cancellable by either party upon 90 days' prior written notice.

Investors Group Financial Services Inc. and Investors Group Securities Inc. are, directly or indirectly, wholly owned subsidiaries of IGM Financial Inc.

Directors, Executive Officers and Trustee

We are the trustee of the Fund. Under the Declaration of Trust for the Fund, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declaration for the Fund, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. A list of our directors and executive officers can be found under the sub-heading *Manager* under the heading *Responsibility for Mutual Fund Administration*.

Custodian

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Funds and Canadian Imperial Bank of Commerce ("CIBC"), Toronto, Ontario, CIBC has agreed to act as custodian for the securities owned by the Fund. We have a third-party relationship with CIBC. Neither the custodian nor sub-custodian is our affiliate nor associate. For more information about the Master Custodian Agreement, see *Master Custodian Agreement*.

The custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of the Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada.

In certain instances, it may be desirable or necessary due to local customs, local laws, facilities or practice to permit portfolio securities to be held in a book-based system. In such cases, the Custodian will arrange for the deposit and delivery of eligible portfolio securities with the appropriate depository.

If the Fund makes an investment in other foreign jurisdictions, those securities will be held by sub-custodians appointed by the Custodian.

Auditor

The auditor of the Fund is KPMG LLP, Chartered Professional Accountants, located in Winnipeg, Manitoba.

Registrar

Pursuant to the Master Investment Advisory and Administrative Services Agreement, we are the Fund's registrar and transfer agent. We keep track of the owners of units of the Fund, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information. The register of each series of units of the Fund is kept at our office in Winnipeg, Manitoba.

Other Service Providers

The Manager has retained Investors Group Financial Services Inc. to provide or arrange for certain administrative services. For these services, Investors Group Financial Services Inc. is paid directly by the Manager and not by the Fund. The Fund is also included in the Master Services Agreement between the Manager and CIBC Mellon pursuant to which CIBC Mellon provides fund accounting, valuations for the Fund's non-real property assets, portfolio operations services, and reporting services. The principal office of CIBC Mellon is in Toronto, Ontario. CIBC Mellon is independent of IGIM. We have a third-party relationship with the Fund Administrator; it is neither our affiliate nor associate.

Independent Review Committee and Fund Governance

Independent Review Committee

Under NI 81-107, mutual funds are required to form independent review committees to review, among other things, conflict of interest matters for the purpose of providing impartial judgment on these matters to IGIM, in its role as manager of the IG Wealth Management Funds. IGIM has created the IRC, which consists of four members: Kelvin Shepherd (Chair), Daniel Gauvin, Lee Bennett and Wendy Rudd.

The IRC reviews potential conflicts of interest referred to it by IGIM and makes recommendations on whether a course of action achieves a fair and reasonable result for the affected IG Wealth Management Funds, and only upon making that determination will it recommend to IGIM that the transaction proceed. This includes potential transactions and regular reviews of IGIM's policies and procedures related to conflicts of interest.

NI 81-107 specifically permits mutual funds to trade in securities of companies related to the manager of the mutual fund, subject to the supervision of the IRC, and the IRC has approved standing instructions to permit certain IG Wealth Management Funds to invest in such securities. NI 81-107 also specifically permits IGIM to submit proposals to the IRC to cause an IG Wealth Management Fund to directly purchase or sell securities to another IG Wealth Management Fund without using a broker.

NI 81-107 and NI 81-102 also permit the IRC, upon referral by IGIM, to consider proposals to change the auditor of the IG Wealth Management Funds or to approve certain mergers between IG Wealth Management Funds. In most cases, if the IRC approves these transactions, a vote of Unitholders would not be required; rather, Unitholders would be given 60 days' prior notice of the transaction. The IRC prepares, at least annually, a report of its activities for securityholders and make such reports available on IGIM's designated website at ig.ca or at the securityholder's request and at no cost by contacting IG at contact-e@ig.ca (for service in English), or contact-f@ig.ca (for service in French).

As the Manager and Trustee of the IG Wealth Management Funds, IGIM is under a statutory duty to act honestly, in good faith and in the best interests of all of its managed funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

IGIM's Board of Directors (the "Board") is responsible for overseeing compliance with that statutory duty owed to the Fund.

Fund Governance

As the manager of the Fund, we are under a statutory duty imposed by the *Securities Act* (Manitoba) to act honestly, in good faith and in the best interests of all of our managed IG Wealth Management Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the IG Wealth Management Funds.

Board of Directors of IGIM

The Board is currently comprised of six directors, two of whom are independent of IGIM and its subsidiaries and affiliates and four of whom are members of management. The Board reviews and makes decisions with respect to IGIM's mutual fund business. The Board's mandate is for the most part limited to fund governance and oversees us in fulfilling our obligations in our role as the manager and trustee of the IG Wealth Management Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the IG Wealth Management Funds, which are based on laws and regulations, the constating documents of the IG Wealth Management Funds and the continuous disclosure documents of the IG Wealth Management Funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.).
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the IG Wealth Management Funds, the use of derivative instruments by the IG Wealth Management Funds, the use of securities lending by the IG Wealth Management Funds, short selling, proxy-voting policies for the IG Wealth Management Funds, the allocation of trades on behalf of the IG Wealth Management Funds and the restrictions imposed on personal trading by officers and others with access to the IG Wealth Management Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and

Compliance Departments, who report to the Board on a regular basis;

- receives reports regarding the compliance of the IG Wealth Management Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the IG Wealth Management Funds. In this capacity, it receives regular reports from management with respect to the performance of the IG Wealth Management Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management.
- receives regular reports on, and reviews with management the operations of, the IG Wealth Management Funds. This includes oversight of fund valuation processes, the transfer agency function, and the information systems used to support these operations. The Board also reviews material services provided by third party suppliers;
- reviews all financial reporting by the IG Wealth Management Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the IG Wealth Management Funds' auditors regularly to discuss the financial reporting of the IG Wealth Management Funds and specific accounting issues that may arise and the effect of specific events on the IG Wealth Management Funds financial position. The Board also reviews with management and with the IG Wealth Management Funds auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations;
- reviews policies relating to financial risks established by management of IG Wealth Management Funds, as well as compliance with those policies, and reviews and assesses the

insurance coverage maintained by us as it relates to our role of managing the IG Wealth Management Funds;

- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the IG Wealth Management Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the IG Wealth Management Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management; and
- reviews its mandate on a regular basis.

The independent members of the Board are compensated for their participation on the Board through the payment of an annual retainer. Board members who are part of management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

Affiliated Entities

Please see the diagram below for an illustration of the inter-corporate relationships among IGM Financial Inc., Investors Group Inc., I.G. Investment Management, Ltd. (the Trustee, Manager and Portfolio Advisor of the Fund, Investors Group Financial Services Inc. and Investors Group Securities Inc. (the Principal Distributors).

The Trustee, Manager, Portfolio Advisor and the Principal Distributors, through Investors Group Inc., are wholly owned subsidiaries of IGM Financial Inc. In turn, IGM Financial Inc. is a subsidiary of Power Financial Corporation. The amount of any fees paid by the Fund to

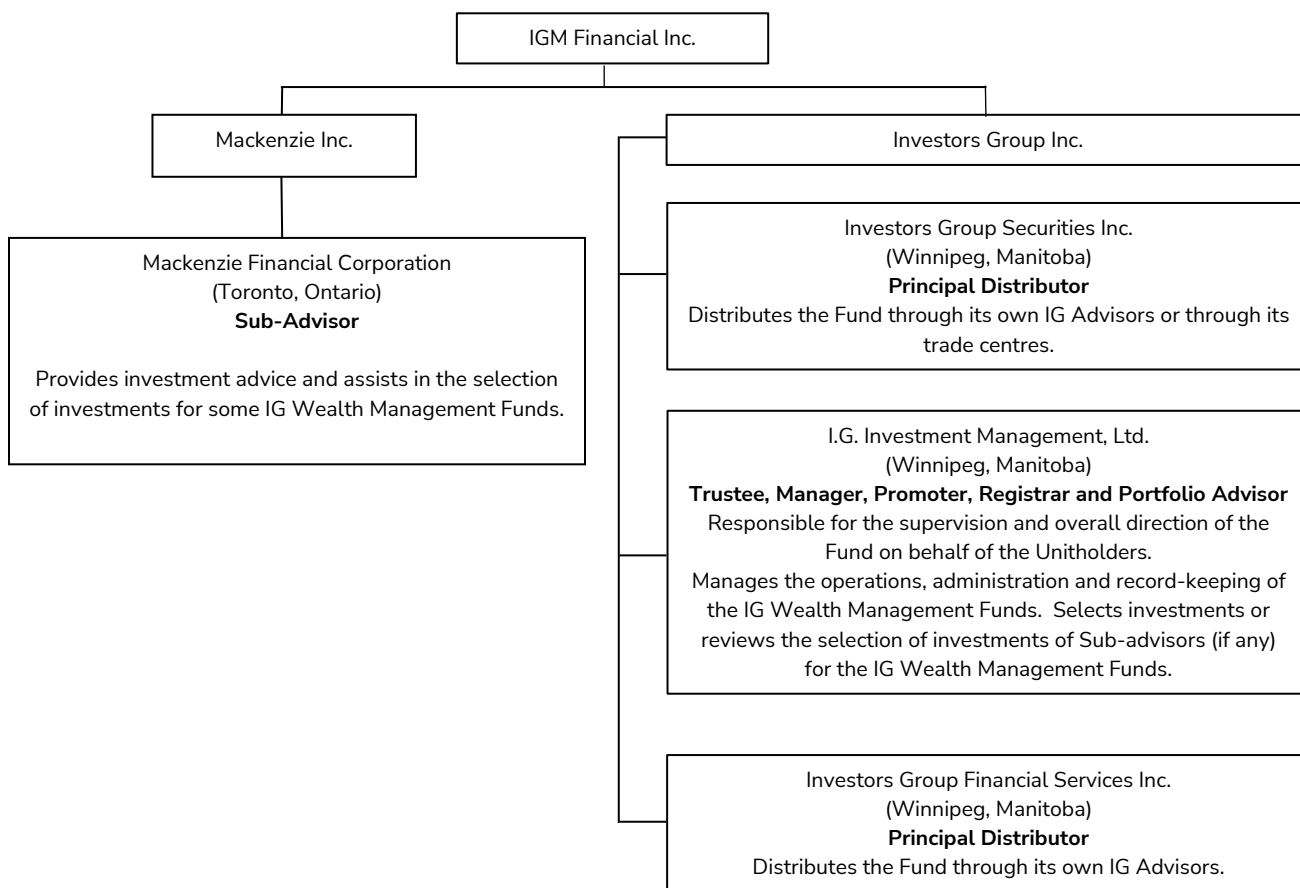
any of these companies will be disclosed in their audited financial statements of the Fund.

As at May 31, 2024, Power Corporation of Canada directly owned 100% of the outstanding voting shares of Power Financial Corporation. As at that date, Power Financial Corporation owned directly and indirectly, 66.285% of the outstanding voting shares of IGM Financial, of which 58.171% was held directly, and 3.881% was held indirectly through Canada Life (excluding 50,540 shares, representing 0.021%, held by Canada Life in its Segregated Funds or for similar purposes), and 3.234% was held indirectly through wholly owned subsidiaries of

Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and through associates, of Power Corporation of Canada.

Effective on February 1, 2015, GWL Realty Advisors Inc. began providing property and leasing management services to certain properties owned by the Fund.

A list of the officers and directors of the Manager, including their position with the Manager, principal occupation and position with their affiliated entities, is provided under *Responsibility for Mutual Fund Administration*.



POLICIES AND PROCEDURES

Proxy Voting Policies and Procedures

Proxy voting is an important part of the investment decision making process. Pursuant to the Declaration of Trust the Manager must vote securities in a timely manner and make voting decisions that are in the best interests of the IG Wealth Management Funds. The Declaration of Trust provides that the Manager shall take reasonable steps to vote all proxies received but may refrain from voting where appropriate. Situations where non-voting is appropriate include, without limitation, where there is a net benefit to leaving securities out on loan rather than recalling them to vote or preserving the ability to the securities.

As there is a sub-advisor appointed for the Fund, the sub-advisor shall have the authority to make all voting decisions concerning the securities held by the Fund on a fully discretionary basis in accordance with the sub-advisory agreement. The Sub-advisor has in place its own proxy voting policies and guidelines as part of its own investment management processes. The Manager will obtain and retain copies of such policies. The Manager will also obtain, at least annually, a record of the voting activities of the sub-advisor with respect to the Fund.

The Fund's proxy voting record for the most recent 12-month period ending June 30, will be available free of charge to any unitholder of the Fund upon request at any time after August 31, of that year, by calling the toll-free telephone number listed on the back cover, and it will also be available on our website at ig.ca.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund is a trust and does not directly employ any officers, nor do they have their own directors. The Board of Directors of the Trustee acts in this capacity. The remuneration of the officers and directors of the Trustee is paid by IG Wealth Management and not charged to the Fund. The financial statements disclose all amounts paid to the Trustee.

The Trustee is responsible for supervision and overall direction of the affairs of the Fund, and for ensuring that the Fund function in accordance with the Master Declaration of Trust as it applies to them individually. The Trustee is paid for its services an annual fee of up to .05% of the value of the average daily net assets of the Fund, calculated and payable daily, as of the close of business on the last Business Day of each month.

The Fund pays for the member fees and any expenses of the IRC (the "IRC Costs") on a proportionate basis. IRC

Costs include, without limitation, an annual retainer of \$50,000 per member (\$60,000 for the Chair), 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 meeting related travel and accommodation). For the financial year ended March 31, 2024, the members of the IRC received total compensation and reimbursement of expenses by the IG Wealth Management Funds of \$306,070.00, as follows:

IRC Member	Compensation (\$)	Expense Reimbursed (\$)
Daniel Gauvin	69,500.00	0
Kelvin Shepherd (Chair)	79,500.00	0
Wendy Rudd	78,535.00	0
Lee Bennett	78,535.00	0

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Fund as of the date of this simplified prospectus, as well as a description of the portfolio management agreements that we have entered into with respect to the Fund. Minor contracts entered into by the Fund in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Winnipeg office at 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5. Also, copies of these agreements will be provided to you for examination at any regional office of the Principal Distributors upon prior request.

Declaration of Trust

The Declaration of Trust of the Fund dated December 31, 2010, as amended from time to time, and the effective date is set out under *Name, Formation and History of the Fund*. The Declaration of Trust set out the powers and duties of the manager and the trustee of the Fund, the attributes of units of the Fund, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Fund's income and other administrative procedures. The Declaration also contain provisions for the selection of a successor trustee if we should resign and for termination of the Fund if no successor trustee can be found.

Investment Advisory, Real Estate Management and Administrative Services Agreement

Under the Investment Advisory, Real Estate Management and Administrative Services Agreement, the Portfolio Advisor is responsible for initiating or supervising all trades, including making brokerage arrangements, providing settlement instructions, custodial arrangements, providing or arranging for all administrative services, as well as ongoing monitoring of investments and portfolio oversight.

The Investment Advisory, Real Estate Management and Administrative Services Agreement contains details about fees and expenses payable by the Fund to the Portfolio Advisor, including the management fee rates and Administration Fee rates, as applicable. The Investment Advisory, Real Estate Management and Administrative

Services Agreement has been executed by us on our own behalf, as manager, and on behalf of the Fund for which we are trustee, in our capacity as trustee.

The Investment Advisory, Real Estate and Administrative Services Agreement generally continues from year to year, unless terminated with respect to the Fund on not less than 90 days' prior written notice. The Investment Advisory, Real Estate Management and Administrative Services Agreement may be terminated on shorter notice if any party to the Investment Advisory, Real Estate Management and Administrative Services Agreement is in breach of the terms of the Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, or if IGIM sells all or substantially all of its assets to an entity unrelated to it.

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated April 1, 2005, as amended, on behalf of the Funds to obtain custodial services for the Fund's assets ("Master Custodian Agreement").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify the Fund's account assets. The agreement contains schedules which set out which IG Wealth Management Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Fund. The agreement can be terminated by the Fund or by the custodian on 120 days' prior written notice.

Investment sub-advisor agreement

We have entered into an investment sub-advisor agreement with Mackenzie Financial Corporation to provide portfolio management services to the Fund.

Under the investment sub-advisor agreement, the Sub-Advisor will manage investments in accordance with the Fund, provide periodic reporting and administrative support, including communication with custodian, brokers and dealers. The Sub-Advisor is required to adhere to the investment objectives and investment strategies adopted by the Fund. The Sub-Advisor has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay the sub-advisors' fees out of the management fees we receive from the Fund.

The Mackenzie sub-advisor agreement dated January 14, 2013, as amended, may be terminated by Mackenzie or IGIM at least 90 days' prior written notice, subject to certain exceptions.

Master Distribution Agreements

We have entered into master distribution agreements with Investors Group Financial Services Inc. and with Investors Group Securities Inc., dated June 23rd, 2008, as amended, on behalf of the Fund to grant the right to offer for sale of the Funds. The distributors are to be properly registered and will market and promote the Funds. The agreements contain details about remuneration of Investors Group Financial Services Inc. and Investors Group Securities Inc. The agreement can be terminated by either party giving to the other at least 90 days' prior written notice, subject to certain exceptions.

Legal Proceedings

We are not aware of any ongoing legal and administrative proceedings material to the IG Wealth Management Funds to which we or any IG Wealth Management Fund is a party.

Penalties and Sanctions

We are not aware of any penalties or sanctions imposed by a court or securities regulator relating to the IG Wealth Management Funds.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this document pertains to can be found at the following location: www.ig.ca.

VALUATION OF PORTFOLIO

The value of the assets of the Fund shall be determined in such manner as may be approved from time to time by the Trustee.

In determining the value of the gross assets of the Fund as of the close of business on any Valuation Day:

- (a) The value of each real property in the Fund's portfolio will, at acquisition, be at cost supported by an appraisal made by an independent appraiser and will after that be verified monthly by capitalizing the projected net operating income of

that property at the appropriate capitalization rate applicable to that property (the "income approach"). Specifically, the capital value of real property will be verified by computing the stabilized annual income stream at a yield (capitalization rate) acceptable in the marketplace at the time of valuation. The resulting capitalized value is further adjusted, where appropriate, for additional costs to stabilize the income and recoverable and non-recoverable capital expenditures. The capitalization computation is as follows:

$$\text{Stabilized Net Operating Income} = \text{Capital Value} \times \text{Capitalization Rate}$$

The capitalization rate applied to real estate should reflect the stability of income, market risks, comparable recent market transactions and appreciation potential. These factors can vary between locations and types of properties. The capitalization rate for each property will be selected by the Manager based upon advice received from independent appraisers or from other real estate experts who are knowledgeable of market conditions in the areas which specific properties are located and will be continually reviewed as changing conditions may require;

The Manager will review the stabilized net operating income for each property and adjust the actual annualized net operating income to take into account abnormal current income and expense variations and expected future changes in income and expenses. The dominant factor in this determination will be the current income stream;

Accordingly, the real property assets will be valued at cost upon acquisition (plus costs of subsequent capital additions) and thereafter by independent appraisals which will be verified monthly by the income approach to give the gross asset value of each real property in the Fund. The Manager will cause an independent appraisal of each real property held by the Fund to be made prior to its acquisition and on or before each anniversary of its acquisition by the Fund or the date of the last annual appraisal. In addition, in accordance with the Fund's valuation policies, where the Manager is of the opinion that there has been some factor or change which has materially affected the value of the property as expressed in

its most recent appraisal and such appraisal is no longer considered to be reflective of the fair value of the property, the Manager may estimate the property's fair value. In such instances the Manager will order an interim reappraisal of the property, as soon as reasonably practicable, to confirm its value. The Manager uses certain established valuation processes to estimate the fair value of a property, including, without limitation, estimated capital values based on stabilized annual income and estimated current capitalization rates;

Appraisal values obtained will be reflected in the NAV per Unit commencing with the first Valuation Day after the independent appraisal is made or updated;

The determination of the capitalization rate and the stabilized net operating income are in large part based on the assessment of the market condition by the Manager, so an investor will have to rely on the expertise of the Manager;

The capital value of a real property will fluctuate inversely with changes in the capitalization rate i.e., if the rate goes up, the capital value of the property will go down and vice versa;

- (b) The value of any cash on hand or on deposit, demand notes and accounts receivable, prepaid expenses, cash dividend and interest declared or accrued and not yet received, is its fair value. Except in unusual circumstances, it is expected that the face value of such assets is expected to approximate their fair value;
- (c) The value of any bond, time note, share of stock, mortgage backed security, subscription right, or other security which is listed on any stock exchange, will be determined as of the close of business by taking the last sale price (or lacking any sale a price not higher than the closing asked price and not lower than the closing bid price therefore as the Manager may from time to time determine) on the valuation date and, in the case of determinations made other than as of the close of business, the latest available quotations (i.e. last sale on the date or latest bid and asked price if no sale on the date) will be used, provided however, that the Manager, may by resolution, permit over the counter rather than stock

exchange quotations to be used when they appear to the Manager to reflect more closely the fair value of any particular security in the portfolio;

- (d) The value of any bond, time note, share of stock, mortgage backed security, subscription right, or other security or other property which is not listed on a recognized stock exchange, will be determined by taking the last ascertainable sale price thereof or, in the event of any lack of sales or in the event that the Manager is of the opinion that such last ascertained sale price does not accurately reflect the value of such security or property, then such value will be determined by taking such price as the Manager may from time to time determine;
- (e) The fair value of conventional mortgages shall be calculated on a consistent basis to produce a principal amount which will produce a yield equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the Valuation Day. The principal amount of each loan will be calculated to be the amount which will produce the relevant yield up to the maturity date of the loan. These valuation methods will be used in the case of all mortgages including mortgages in arrears unless in the opinion of the Manager it is necessary to proceed through final mortgage foreclosure or sale proceedings, in which event the mortgage will be valued at a principal amount based on its estimated realizable value.

Valuation of Liabilities

The liabilities of the Fund shall be recorded at fair value, and are deemed to include:

- all bills, notes and accounts payable;
- all expenses incurred and payable by a Fund (including, without limitation, management fees, trustee fees and any other fees payable to the Trustee, Manager, Principal Distributors, Portfolio Advisor, custodian, transfer agents and registrar, as applicable);
- all contractual obligations for the payment of money or property, including the amount of any unpaid Distribution declared upon Units and payable to Unitholders of record of a Fund prior to

the time as of which the NAV of the Fund is being determined;

- all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
- all other liabilities of a Fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund (as applicable).

Other Valuation Policies

In addition to the valuation procedures described above, the Fund has adopted the following policies:

Foreign Currency

The value of securities denominated or priced in a foreign currency will be converted into the equivalent value in Canadian currency at the currency exchange rate provided by the Custodian or another foreign exchange dealer authorized by the Manager.

Suspension of Unit Sales

If the sale of Units issued by the Fund is discontinued, the Trustee may in its discretion deduct from the value of the Fund's assets an amount equal to the brokerage commissions, transfer taxes, and other charges, if any, which would be payable on the sale of that Fund's assets if they were then being sold.

Estimation of Fair Value of Securities

In the event that no quotations or sale prices are available for a particular security or asset, or in the event that the Manager is of the opinion that the last ascertained quotation or sale price does not accurately reflect the value of the security or asset, the value shall be determined pursuant to the direction of the Manager, subject to approved policies and guidelines in a manner that is considered to be fair and reasonable and in the interests of investors in the affected Funds. In exercising its discretion to estimate a fair value, the Manager shall be guided by sound and generally accepted business principles and in so doing the Manager may review press releases and current announcements or notices concerning the security or assets, discuss appropriate valuation with other portfolio managers, analysts and The Investment Funds Institute of Canada, and consult other industry sources in order to determine a fair value.

As an example, in accordance with the Fund's approved valuation policies and guidelines, where the Manager is of the opinion that the most recent appraisal value is no

longer considered to be reflective of the fair value of the property, the Manager may estimate the property's fair value until an updated appraisal is received. The Manager will apply similar valuation techniques and assumptions as used in the most current appraisal to estimate the fair value of a property, including, without limitation, estimated property values based on stabilized annual income and estimated current capitalization rates. Where the fair value of a real property has been estimated by the Manager, the Manager shall, as soon as reasonably practicable, obtain an independent appraisal of such property.

Within the past three (3) years, we have not exercised our discretion to deviate from the Fund's valuation practices described above for any IG Wealth Management Fund.

Changes in Valuation Policy

Where the National Instrument, or the requirements of any regulatory body, requires a change to these valuation procedures, the Fund will comply. Any such change may have an impact on the calculation of the Unit price (as applicable) at which you purchase or redeem your Units.

Calculation of Net Asset Value

The Manager calculates the NAV of a Series on the Valuation Days of the Fund.

As the NAV is primarily based upon appraisals of real property held by the Fund and since any real property will have a range of values, such appraisals being only an opinion, there can be no assurance that the actual sale price would be the same as the appraisal.

The price for the Units of a Series of the Fund (also known as the "NAV per Unit" of that Series) is determined after the major North American exchanges close on any Valuation Day (i.e., usually 3:00 p.m. Central Time), and is determined by or pursuant to the direction of the Trustee by dividing:

- the value (in Canadian dollars) of the "gross assets" of the Fund at the close of business on such date (as described above in Valuation of Portfolio Assets) allocated to the Unitholders of each Series and subtracting the amount determined by or pursuant to the direction of the Manager, of all debts, obligations and liabilities of the Fund that the Unitholders of that Series are responsible for paying (which debts, obligations and liabilities shall include, without limitation of the foregoing, any or all debts, obligations and liabilities or claims of any kind or nature, fixed

accrued, unmatured, or contingent and any reserves or charges for any or all thereof, whether for taxes, expenses, contingencies or otherwise, and all income which has been allocated but not distributed). Common expenses will be allocated amongst the Series in a manner determined to be the most appropriate by the Manager based on the nature of the expense;

by

- the total number of Units and fractional Units of the Fund outstanding in that Series as of the close of business on the day of the determination.

As a result of the foregoing, a separate NAV will be calculated for each Series of Units because the fees and operating expenses for each Series may be different. Expenses of each Series, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses, or liabilities of one Series may affect the value of the Units of another Series.

All purchase, redemption and switch orders must be submitted through your IG Advisor or an Investors Group Securities Inc. trade centre.

The NAV, and the NAV per Unit of each Series, of the Fund is available at no cost through our website at ig.ca or by contacting your IG Advisor.

PURCHASES, SWITCHES AND REDEMPTIONS

The Unit price is the amount you pay to buy, or receive when you sell, a Unit of the Fund. Each Series has its own fees and expenses, so each Series has its own price per Unit. To determine the Unit price of each Series, we calculate the total value of the Fund's assets, minus its liabilities, attributable to that Series. Then we divide that amount by the number of Units held by the Fund's investors in that Series. The minimum investment and eligibility requirements of the Series offered under this Simplified Prospectus are detailed below. We may offer additional series of Units of the Fund in the future without notification to, or approval of, investors.

We determine the NAV of each Series of the Fund on the Valuation Days of the Fund. The Fund's Valuation Days occur twice monthly during each calendar month: on the 15th day of the month (unless that day is not a Business Day in which case, we will make the calculation on the next Business Day); and on the last Business Day of the month.

All purchases of Fund Units (including switches from another IG Wealth Management Fund) are done at the price calculated at the close of business on the next Valuation Day following the day a purchase or switch order is submitted. If the Fund receives your complete instructions to buy Units of the Fund by 3:00 p.m. Central Time (the "Deadline") on a Valuation Day, we will process your order using the price at the close of business that day. Otherwise, we will process your order the next Valuation Day, using the price at the close of business on that day. All instructions to sell Units (including switches to another IG Wealth Management Fund) must be received not less than 30 days prior to the Valuation Day upon which the NAV for the sale is to be calculated. All instructions to buy or sell Units of the Fund must generally be made through the Principal Distributors.

We anticipate always having sufficient cash and marketable securities on hand to enable us to pay the redemption price for all Units for which redemption has been requested, but we may, in our sole discretion and judgement, suspend the payment of, or from time to time delay the date fixed for payment with respect to, redeemed Units under the following circumstances:

- if Canadian chartered banks are closed (other than weekend and holiday closings in the normal

course of business), in which case the suspension or delay shall only be for that period of time during which such banks are closed;

- subject to the consent of the securities regulatory authorities having jurisdiction, when in our opinion circumstances exist which make it not reasonably practicable for the Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Unitholders; or
- subject to the consent of the securities regulatory authorities having jurisdiction, when in our opinion circumstances exist that result in considerable uncertainty as to the appropriate value of the Fund's assets. For example, circumstances where the market is undergoing a sudden and significant disruption where appraisers and market participants have not or cannot properly incorporate such circumstances into real property values (see *Extreme Market Disruptions Risk*).

In addition, should the total requests for redemption exceed the current Liquidity of the Fund, we will honour these requests for redemption on a *pro rata* basis, up to the current Liquidity. Requests for redemption beyond the current Liquidity of the Fund that are subject to suspension or delay of further payments will be carried forward and honoured as soon as the Liquidity position of the Fund permits. As redemption requests are met, the appropriate number of Units will be deducted from the total number of Units held by each Unitholder on the Unit register, and the remaining Units shall remain recorded on it.

If we decide to suspend or delay payment for redeemed Units, which will only be done with the consent of the securities regulatory authorities having jurisdiction, we will, within 10 days after such decision, send notice of the decision to every Unitholder who has given notice of redemption.

We will not continue any such suspension or delay in payment,

- for more than six months beyond the date on which such redeemed Units are otherwise payable, unless, prior to such six-month period, the Unitholders have approved such suspension or

delay by a majority of two thirds of the votes cast at a meeting of the Unitholders called for that purpose; or

- for more than 12 months beyond the date on which such redeemed Units are otherwise payable, unless prior to the expiry of such 12-month period the continuation of such suspension or delay has been approved by the securities regulatory authorities having jurisdiction and by 80% of the votes cast at a meeting of Unitholders called for that purpose.

If approval for suspension or delay of redemption payments is not achieved by the appropriate majority of the votes cast at a meeting of the Unitholders, the Trustee shall inform the Manager of its intention to terminate the Fund in accordance with the Declaration of Trust. The Fund may enter into an agreement with any Unitholder, at the time of subscription, to restrict redemption, where the subscriber would become the holder of such number of Units that, in our opinion, a demand for redemption of all Units at any one time could place the Fund and other Unitholders in a position of undue risk. Such agreement would permit payment of redeemed Units to be delayed until, or the redemption price to be determined after, the expiration of an agreed period. Payment of redeemed Units thereafter would occur according to normal redemption policy.

If we suspend redemption of Units or delay payment for redeemed Units,

- Unitholders retain all rights with respect to their Units, including the right to vote and to receive Distributions, notwithstanding the delivery by such Unitholder of a redemption request; and
- immediately prior to re-opening the Fund to purchases and redemptions, the Manager will determine the then-current NAV of the Fund, which will be the redemption price payable to a unitholder who requested a redemption prior to or during the period of suspension or delay.

For more details on calculating the Unit price, please see *Calculation of Net Asset Value*.

Buying Units of the Fund

You can buy Units of the Fund from an IG Advisor, registered with either of the Principal Distributors, or through a trade centre of Investors Group Securities Inc. Generally, you cannot purchase Units through any other

dealers, unless you are making an investment by switching between IG Wealth Management Funds or Series. In addition, you may not transfer Units of the Fund to an account at another dealer if your investment is held within a RESP account. You may request another IG Advisor who is registered in your province of residence to service your account. If you wish to transfer these investments to another dealer you may have to redeem your Units and your investment will be subject to any applicable withholding taxes. (Please see *Selling Units of the Fund* for more information.)

When you buy Units of the Fund, you usually have to give us complete written instructions and include full payment in the currency of your account for your Units with your order.

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

You can also give us instructions to buy Units over the telephone, or in some circumstances by other permitted ways, if you arrange this in advance with your IG Advisor, provided that suitable payment arrangements are in place. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a trade centre of Investors Group Securities Inc.

If your cheque is returned because of insufficient money in your bank account, or for any other reason, we will sell the Units that you bought on the next Business Day. If we sell them for more than you paid, the Fund keeps the difference. If we sell them for less than you paid, we charge you the difference plus any costs and interest.

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

Your dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of units of a Fund caused by you.

We will not issue Units in the Fund as consideration for real property or services nor will the Fund acquire real

property on the condition or understanding that the seller of the real property will purchase Units in the Fund.

Purchase options

You may purchase Series B, F or JNL Units for new investments. Series C Units are reserved for investment arrangements entered into prior to July 28, 2003, or for switches of units from other IG Wealth Management Funds purchased prior to July 28, 2003, or under investment arrangements entered into prior to that date. Please see *Automatic regular investments by Pre-Authorized Contributions (PACs)* for more details. Each of these Series is described in more detail below. All Series offered under this Simplified Prospectus are only available through the No-Load purchase option which means you do not pay a redemption fee when you sell Units. A switch fee or liquidity fee may apply if your Units are switched into another IG Wealth Management 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.

Series B Units

Series B Units are available if you, together with members of your Household, generally have Household investments of less than \$500,000.

Series C Units

Series C Units are available for investment arrangements entered into prior to July 28, 2003, or when switching investments from other IG Wealth Management Funds purchased prior to July 28, 2003, or when switching investments purchased under investment arrangements entered into prior to that date. Please see *Automatic regular investments by Pre-Authorized Contributions (PACs)* for more information about PACs. Furthermore, these Units will have the same Service Fee Refund as explained under *Service Fee Refunds (Series C Units only)*.

Series F Units

Series F Units are generally available to certain Unitholders² who have entered into an agreement with a Principal Distributor to pay a separate fee directly to that Principal Distributor. Please see *Fees and expenses* for

more details. Series F is not available for investments that are made within a Group Plan. A separate advisory fee is payable to the Principal Distributor as explained under *Fees and expenses paid by you*.

A switch fee or liquidity fee may apply if your Units are switched into another IG Wealth Management Fund or redeemed within 18 months (548 days) from the date the Units were first acquired. Please see *Fees and expenses* for more details.

If your investment is in Series F of the Fund, and if you become a non-resident of Canada, you may be required to either redeem your investment in Series F, or switch into another IG Wealth Management Fund.

Series J Units – Series JNL

Series J Units are generally available if you, together with members of your Household, generally have Household Investments of \$500,000 or more. Generally, the annual management fee for Series J Units is lower than the fee for most other Series of the Fund. Please see *Fees and expenses* for more details.

Please see *Dealer compensation - Payments to your IG Advisor* for information about payments to your IG Advisor regarding each purchase option.

Switching between Retail Series and Series J

We will automatically switch your Series B and C and any future applicable retail series of the Fund (the "Retail Series") into the applicable Series JNL and any future applicable high net worth series of the Fund ("Series J") once you have \$500,000 or more in Household Investments (the "Eligibility Criteria"), subject to certain exceptions outlined below ("Automatic Switches"). These Automatic Switches will occur so that you are invested in Series J with the lowest combined management and administration fees for which you are eligible.

Once you meet the Eligibility Criteria, through a purchase or switch transaction, or positive market movement (which will be determined on the last business day of each month), we will automatically switch your eligible units into the applicable Series J of the Fund on or about the 10th Business Day of the following month.

Series C securities will be excluded from the Automatic Switches, if the combined management, administration,

² Please contact your IG Advisor to determine whether your spouse, parents (including spouse of parent), children (including spouse of a child) or your spouse's children are also eligible to invest in Series F or JNL.

and service fees charged in Series C of the Fund, when considering any applicable fee rebates, are lower than the Series J.

Once you are in Series J, you will remain in Series J even if you no longer meet the Eligibility Criteria.

Please speak with your IG Advisor for more information.

Minimum initial investment

Before you can invest in the Fund or Series, you may need to have a minimum amount of Household Investments. When determining whether you meet the minimum investment requirements with respect to the Fund or Series, we consider the amount of your purchase, together with other investments you and other members of your immediate Household have made (and currently own) in the Fund and other IG Wealth Management Funds. Once you are eligible to invest directly in the Fund, or Series, you must make an initial investment of at least \$50 into that Fund or Series. However, if you open a RRIF or similar Registered Plan there is a \$5,000 minimum investment requirement.

There is no minimum investment requirement to purchase in the Fund or Series if you are a member of a Group Plan.

Please speak to your IG Advisor to determine if you are eligible to invest in the Fund or a particular Series of the Fund.

We may redeem your investment in the Fund and return the money (less any withholding tax, if applicable) if the amount invested in your account is less than \$1,000. Subsequent investments must be at least \$50 among all your IG Wealth Management Funds, but there is no minimum for reinvested Distributions. These minimums do not apply to investments within a Group Plan or to investments pursuant to a PAC arrangement.

We reserve the right to execute a switch of your Series J Units to the applicable Retail Series if you did not meet the Eligibility Criteria upon purchase of your Series J Units.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of Units of the Fund upon the exercise by us of our right to switch or redeem your Units.

Short-term trading

IG Wealth Management has adopted policies and related procedures to detect and deter inappropriate and

Excessive Short-Term Trading in the IG Wealth Management Funds.

This Fund is less susceptible to short-term trading than other mutual funds because (i) sell instructions must be provided not less than 30 days prior to the Valuation Day upon which the net assets for the sale is calculated (please see *Selling Units of the Fund*); (ii) the Fund only has two Valuation Days per month; (iii) a switch fee may apply for switches out of the Fund into another IG Wealth Management Fund that occur within 18 months of purchase; and (iv) a liquidity fee may apply for redeeming Units of the Fund within 18 months of purchase. (Please see *Fees and expenses paid by you* for more details.)

You remain responsible for all tax consequences, costs, and losses, if any, associated with the redemption of units of a Fund upon the exercise by us of our rights to close your account.

Selling Units of the Fund

You must give us complete written instructions (unless you have made arrangements with your IG Advisor to provide instructions over the telephone, or in some circumstances by email or other permitted ways) to sell your Units not less than 30 days prior to the Valuation Day upon which the NAV for the sale is to be calculated. If your account is with Investors Group Securities Inc., you may submit a trade request directly through one of its trade centres. You can sell some or all your Units, or you can sell a certain dollar amount of Units.

When we receive your instructions to sell Units of the Fund, Units will generally be redeemed, however, a withholding tax may apply if you are taking money out of a Registered Plan (other than a TFSA).

When you sell your Units, we will pay the proceeds to you within two Business Days of the applicable Valuation Date, unless:

- we have not received complete instructions from you;
- there is missing documentation;
- you have not returned any Unit certificates issued for the Units you are selling;
- there are other applicable restrictions on our records;
- your payment for buying the Units being sold has not yet cleared your bank account; or

- there is any other reason, with the consent of The Manitoba Securities Commission, to not process the redemption.

If any of the above conditions apply, we will either repurchase the Units which may have been redeemed as part of your redemption request or not process your order. If we repurchase the Units and the redemption proceeds exceed the repurchase amount, the Fund will keep the excess. If the redemption proceeds are less than the repurchase amount, we will pay the difference and you will then be required to reimburse us for this amount and our expenses (including interest).

Also, a withholding tax may apply if you are taking money out of a Registered Plan (other than a TFSA). Refer to the table under *Fees and expenses* for more details.

The redemption proceeds will be paid into the case position of your account, from which you can make a subsequent withdrawal.

At any time, you may ask to have your account serviced by another IG Advisor who is registered in your province of residence. Generally, you may not hold Units of the Fund in accounts with a dealer other than the Principal Distributors if your investment is held within a RESP account. If you wish to transfer these investments to another dealer, you may have to redeem your Units of the Fund and your investment will be subject to any taxes that may apply.

Your dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with any failure of you to satisfy the requirements of a Fund or securities legislation for a redemption of units of a Fund.

If you hold your Units outside a Registered Plan, you may realize a capital gain or loss. Net capital gains are generally taxable. For more information see *Income Tax Considerations*.

Switching between IG Wealth Management Funds

When you switch, you sell units of one IG Wealth Management Fund to buy units of another IG Wealth Management Fund.

Unlike other IG Wealth Management Funds, which are valued every Business Day, the Units of the Fund are valued only twice per month. (Please see *Calculation of Net Asset Value*.) If you wish to switch your investment

from another IG Wealth Management Fund to the Fund on a day other than a Valuation Day of the Fund, your switch will not occur until the next Valuation Day of the Fund. During the interim you may elect to switch your investment into IG Mackenzie Canadian Money Market Fund (or any other IG Wealth Management Fund), subject to the minimum requirements of such fund, pending the investment of these monies into the Fund. Please contact your IG Advisor for more details.

The same eligibility requirements and minimum investment amounts that usually apply to those purchases for buying and selling units of the Fund (including the requirement to submit sell instructions not less than 30 days in advance of the applicable Valuation Day) also apply to switches, except that you can:

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

When switching investments, you usually must switch within the same Series of the Fund or series of an IG Wealth Management Fund.

You may switch your investments in Series C Units into Series F or JNL Units provided that you meet the minimum investment requirements for Series F or JNL Units. Once you switch your investment from Series C Units into Series F, or JNL Units, you cannot later switch that investment back into Series C Units.

Generally, you do not have to pay a fee for switching units of the Fund to another IG Wealth Management Fund, however, investments in the Fund are recommended for long-term investors. As a result, we may charge a switch fee of up to 2% of the NAV of Units switched from the Fund to another IG Wealth Management Fund, if the switch occurs less than 18 months (548 days) from the date such Units were acquired. Please see *Fees and expenses* for more details.

The switch fee will not apply to any Series of the Fund:

- switched by the Unitholder into a Registered Retirement Income Fund established for the benefit of the Unitholder;

- switched to another series of the Fund; or
- transferred into another type of Registered Plan or another non-registered plan while remaining in the Fund; or
- switched in connection with the death of the Unitholder; or
- acquired by way of reinvestment of income or Service Fee Refund.

The switch fee will be calculated based on the NAV of the Units on the date of the switch. Any switch fee charged by us will be remitted to the Fund.

We may amend this switch fee at any time in which event we will provide 30 days' notice to Unitholders.

Permission to switch from one IG Wealth Management Fund to another at no extra charge is a privilege and not a right and may be cancelled at any time, and a switch fee, in addition to the switch fee set forth above, may be charged as determined by us, in which case we will provide 30 days' notice to the unitholders.

Please see *Income Tax Considerations* for more details about the Canadian federal income tax considerations that may arise if you switch your investment between IG Wealth Management Funds.

OPTIONAL SERVICES

IG Wealth Management offers a variety of optional services to clients.

Registered Plans

We offer a number of registered plans including, but not limited to:

- Registered Education Savings Plan (RESP);
- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Life Income Fund (LIF);
- Prescribed Retirement Income Fund (PRIF);
- Restricted Life Income Fund (RLIF);
- Locked-in RRSP;
- Locked-in RRIF (LRIF);
- Group RRSP³;

- Group TFSA³;
- Locked-in Retirement Account (LIRA); and
- Tax-Free Savings Account (TFSA).

³ Series F is not available for Group Plans.

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA ("**Group Plans**") with us. If you participate in a Group Plan sponsored by your employer, remember that your employer does not monitor the performance of any of the IG Wealth Management Funds in the Group Plan. Therefore, you must make your own decisions to purchase Funds based on your review of their performance and any other information available to you. Series B and JNL Units are the only option available for investment in the Fund within a Group Plan.

If you are investing in Units of the Fund through a Registered Plan, you should consult your tax advisor as to whether the Units would be a "prohibited investment" for your Registered Plan in your particular circumstances. Please see *Income Tax Considerations* for more information.

Automatic regular investments by Pre-Authorized Contributions (PACs)

Pre-Authorized Contribution arrangements ("PACs") enable you to make automatic regular investments (also known as dollar cost averaging) without writing cheques or sending in written requests. We can arrange to withdraw money from your bank, trust company or credit union account to make investments (on the applicable Valuation Day for the Fund) annually, quarterly, monthly or as often as weekly. However, you must invest at least \$50 with each investment in IG Wealth Management Funds. You can increase or decrease your regular PAC investments and make additional lump sum investments at any time, subject to usual minimal investment requirements.

PACs to acquire Series C Units of the Fund are generally only permitted if you had established a PAC arrangement to purchase Series C Units of the Fund or another IG Wealth Management Fund prior to July 28, 2003. The total dollar amount of your investment in Series C units of IG Wealth Management Funds through a PAC cannot be increased, but we do allow you from time to time to re-allocate which IG Wealth Management Funds you purchase through your Series C PAC. You cannot make additional lump sum investments in Series C units.

Automatic switching

You can arrange to switch Units of the Fund through automatic switching, also known as a Scheduled Switch. If your account is with Investors Group Financial Services Inc., generally you can automatically switch Units of the Fund for an investment under the same purchase option of another IG Wealth Management Fund, provided that you meet the usual eligibility and minimum investment requirements. If you hold your Units outside a Registered Plan, you may realize a capital gain or loss. Net capital gains are generally taxable.

You can switch Units as often as weekly, but at least annually. You can also ask us to switch additional Units at any other time. As mentioned under *Fees and expenses*, you do not normally have to pay a fee when switching between IG Wealth Management Funds.

Scheduled switches automatically switch Units within the same account.

Automatic reinvestment of Distributions

The Fund may earn rental, interest, or other income from its investments. The Fund may also realize capital gains

when it sells investments at a profit. Distributions may be paid to you periodically.

We use the Unit price for that Series on the day we reinvest the Distribution.

Capital gains Distribution must be reinvested into the same Series of your Fund. We automatically reinvest your income Distributions to buy additional Units of the same Series of the Fund using the Unit price for the Series on the day we reinvest the Distribution unless you elect to receive those Distributions in cash. When we pay Distributions to you in cash, we will have the money paid to the cash position of your account from which you can make a subsequent withdrawal. Also, all Service Fee Refunds must be reinvested into the same Series.

You may request us to direct your Distributions to buy Units in a permitted Series of another IG Wealth Management Fund. We can pay these Distributions directly to you in cash. If you do not reinvest Distributions this could result in the depletion of your investment.

Units acquired with reinvested Distributions are subject to the same fees and expenses that apply to other Units under the same purchase option.

FEES AND EXPENSES

There are certain fees and expenses associated with investing in the Fund, plus applicable Sales Taxes. The following tables describe the fees and expenses you may pay if you invest in the Fund. The Fund pays some of these fees and expenses, which reduces the value of your investment. You pay other fees and expenses directly, including account administrative or transaction fees payable to the Principal Distributors that may not be directly associated with your investment in the Fund.

Fees and expenses paid by the Fund

Management fee (%)	<p>Each Series of the Fund pays an annual management fee of its average net assets calculated daily, paid semi-monthly on each Valuation Day of each month for management services provided to the Fund as follows:</p> <ul style="list-style-type: none"> • Series B and C – 2.00% • Series F – 0.90% • Series JNL – 1.75%
	<p>Management fees are used to pay costs incurred in providing investment advisory services and management services, and in part for distribution-related services including the cost of financial planning services, IG Advisor commissions and bonuses, marketing and other Fund promotional activities and educational conferences.</p>
Operating expenses	<p>Administration fee</p> <p>Each series of the Fund pays an annual administration fee of its average net assets calculated daily, paid semi-monthly on each Valuation Day of each month, as follows:</p> <ul style="list-style-type: none"> • Series B, F, and JNL – 0.16% of net assets • Series C – 0.13% of net assets <p>In exchange for this fee, the Manager pays costs and expenses required to operate the Fund including audit, accounting, legal, record-keeping, transfer agency, prospectus and regulatory filing fees (including any portion of the Manager's registration fees attributable to the Fund), custody safekeeping fees and other expenses that are not otherwise included in the management fee, except for certain Fund Costs as explained below.</p>

Fees and expenses paid by the Fund

Operating expenses (continued)

Fund Costs

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

- the costs of the increase in prospectus and regulatory filing fees, including without limitation, any new fees introduced after June 28, 2024;
- the costs of complying with the regulatory requirement to produce the Fund Facts;
- fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund;
- new fees related to external services that are not commonly charged in the Canadian mutual fund industry as of June 28, 2024;
- taxes (including, but not limited to, Sales Taxes);
- interest and borrowing costs;
- brokerage fees and other securities transaction expenses;
- the portion of the member fees and any expenses incurred in connection with the IRC payable by the Fund ("IRC Costs");
- appraisal fees;
- legal fees and other transactional costs and expenses related to, including, without limitation, borrowing and the purchase and sale of real property assets; and
- service fees (please see below).

We may decide, in our discretion, to pay for some of these Fund Costs that are otherwise payable by the Fund, rather than having the Fund incur such Fund Costs. We are under no obligation to do so and, if any Fund Costs are reimbursed by us, we may discontinue this practice at any time.

Fund Costs are charged separately from the management fee and Administration Fee for each series.

Operating expenses (continued)

IRC Costs

IRC Costs include, without limitation, an annual retainer of \$50,000 per member (\$60,000 for the Chair), a per meeting fee for each meeting attended, reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as travel and accommodation), CPP payments made on behalf of the IRC members, liability insurance, and expenses paid directly to a service provider for services provided to any IRC member. For the financial year ended March 31, 2024, IRC Costs for the IG Wealth Management Funds were approximately \$306,070.00. The Manager does not intend to reimburse the Fund for any of their IRC Costs. See the *Fund Governance* section for more details about the IRC.

Trustee fee

The Fund pays an annual trustee fee to the Trustee of 0.05% of its average net assets for providing supervision and overall direction to the Fund on behalf of the Fund's investors.

Fees and expenses paid by the Fund

Service Fee

In addition, the Fund (except for Series F Units) pays a service fee. The level of the service fee is different for each Series, as follows:

Series	Service fee as a percentage of NAV
B and JNL	0.30% annually, accrued and payable semi-monthly
C	0.50% annually, payable quarterly on or about the last Business Day of January, April, July and October

The service fee is intended to compensate the Principal Distributors for providing or arranging for the provision of services to the Fund, including the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership, or redemption of Units. For Series C Units, you may receive some or all the service fee back from the Fund. For more details, please see *Service Fee Refunds (Series C Units only)*.

Management fee and expense reduction

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

Underlying Investments

To achieve its investment objective, the Fund may invest in exchange-traded funds ("ETFs"), which have their own fees and expenses that reduce their value. Generally, the Manager has determined that fees and expenses paid by an ETF which is a passive index participation unit ("IPU") are not duplicative with the fees paid by the IG Wealth Management Funds and are additional indirect costs of the IG Wealth Management Funds. However, where such ETFs are managed by Mackenzie Financial Corporation ("Mackenzie"), we have entered into an agreement with Mackenzie where the IG Wealth Management Funds are fully reimbursed for all management fees paid for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.

Fees and expenses paid by you

Initial sales charges (payable at purchase)	None.
Switch fee	You may have to pay a switch fee of up to 2% of the NAV of any Units of the Fund acquired by you, other than by way of a reinvestment of income or the Service Fee Refund, that are switched to another IG Wealth Management Fund if the switch occurs less than 18 months (548 days) from the date the Units in the Fund were acquired. (Please see <i>Switching between IG Wealth Management Funds</i> .) Any switch fee charged by us will be paid to the Fund.

Fees and expenses paid by you

Liquidity fee You do not have to pay a fee for redeeming Units of the Fund; however, investments in the Fund are recommended for long-term investors. As a result, the Fund may charge a liquidity fee of up to 2% of the NAV of Series B, Series JNL, Series C, or Series F Units redeemed from the Fund, if the redemption occurs less than 18 months (548 days) from the date such Units were acquired.

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 a RESP;
- redeemed as a systematic withdrawal; or
- redeemed for payment of fees.

The liquidity fee will be calculated based on the NAV of the Units on the date of the redemption. Any liquidity fee will be paid to the Fund

Advisory fee (Series F) If you hold Series F Units, you will pay an advisory fee directly to the Principal Distributors for investment advice and administrative services in connection with your investment in Series F held with them. The advisory fee will be set out in your fee agreement with the applicable Principal Distributors, who may offer you a fee reduction. For more details, please contact your IG Advisor.

Service Fee Refunds (Series C Units only)

Series C Units of the Fund may pay a quarterly service fee to the Principal Distributors on or about the last Business Day of January, April, July, and October. The amount of this service fee is described under *Fees and expenses paid by the Fund*.

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

- you invest in Series C of the Fund that pays a service fee; and
- the total value of your Household Investments is at least \$500,000, in which case you will receive a full Refund regardless of the amount of your investments in Series C; or
- the total value of your Household Investments in Series C is at least \$150,000; in which case you will receive a full Refund; or

- the total value of your Household Investments in Series C is below \$150,000; in which case you will receive a refund of 80% of the service fee; or
- your investment was made in an IG Wealth Management Fund prior to October 1, 1994, and you are switching to another IG Wealth Management Fund that charges a service fee, in which case you will receive a full refund with respect to that investment.

The following table shows the amount of your Refund for your Series C investments if the total value of your Household Investments is less than \$500,000:

Total value of your Series C Investments ³	Amount of Refund ⁴
\$150,000 and over	Full refund of service fees
Less than \$150,000	80% refund of service fees

³ For the purpose of determining your Refund, your Series C Investments (including Units designated as C) held by you and members of your Household include (i) Series C in any IG Wealth Management Fund; and (ii) Units designated as C.

⁴ If your investment was originally made in an IG Wealth Management Fund prior to October 1, 1994, you will receive a full Refund of any service fees paid with respect to that investment regardless of the total value of your Household Investments.

For example, if your total Household Investments are less than \$150,000 and your investments in Series C in the Fund is equal to \$100,000, and the Fund pays a service fee of 0.50%, then the Fund will pay a service fee of approximately \$500 ($\$100,000 \times 0.50\%$) each year based on the current value of your investments, and you would receive a Refund of approximately \$400 (80%).

The Refund is used to buy additional Series C Units within the same purchase option of the Fund, or if the IG Wealth Management Funds are held within the same Registered Plan account, the Refund may be reinvested in the same purchase option of the IG Wealth Management Fund in your account that distributes the largest Service Fee Refund.

To minimize transactional processing costs, in the future we may consolidate the Refunds of all your investments in IG Wealth Management Funds held within the same IG non-Registered Plan account. Also, we may elect to establish a transactional minimum amount for the processing of Refunds, in which case we will notify you in advance.

Dealer compensation

Payments to your IG Advisor

For Series B, C and JNL, your IG Advisor receives compensation from the Manager for the sale of the Fund as follows:

- your IG Advisor may receive a growth bonus of up to 2.75% of the amount you invest;
- if your IG Advisor was appointed before October 1, 2023 and has been with us for less than four years, he or she may receive an additional payment of up to 40% of his or her earnings to help establish their practice. For IG Advisors appointed after September 30, 2023, he or she will not receive an additional payment;
- if your IG Advisor has been with us for more than four years, he or she may receive an additional annual payment of up to 0.09% of your investment. Effective July 16, 2024, your IG Advisor will no longer receive this additional annual payment of up to 0.09%; and

- in addition, an annual trailing commission of up to 0.70% of your investment.

The Manager does not pay a trailing commission or growth bonus to the Principal Distributors on your Series F Units. For Series F Units the Principal Distributors negotiate a fee directly with you for the services they provide as described under *Fees and expenses paid by you - Advisory fee (Series F)*.

We do not pay your IG Advisor a growth bonus on reinvested Distributions.

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

Dealer compensation from management fees

Approximately 24% of the management fees earned from IG Wealth Management Funds in the calendar year ended December 31, 2023 was spent by the Principal Distributors to offset the cost of commissions, growth bonuses, marketing and educational conferences, and other promotional expenses of the Principal Distributors.

Other incentives

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

INCOME TAX CONSIDERATIONS

This is a summary of principal Canadian federal income tax considerations under the Tax Act and the Regulations applicable to the Fund and to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) resident in Canada, that you hold your Units directly, as capital property or within a Registered Plan, and are not affiliated with and deal at arm's length with the Fund. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming Units of the Fund.**

This summary is based on the current provisions of the Tax Act, the Regulations, all proposals for specific amendments to the Tax Act or the Regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof ("**Tax Proposals**") and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that (i) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any Unitholder, (ii) none of the securities held by the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act; and (v) the Fund currently qualifies and is

expected to qualify as a "mutual fund trust" under the Tax Act at all material times.

The Fund

The Fund will not be liable for tax under the Tax Act in respect of its net income and net realized capital gains as calculated under the Tax Act for a taxation year (after deducting available loss carry forwards for purposes of the Tax Act) to the extent that it distributes such income and capital gains to Unitholders. In addition, a mutual fund that qualifies as a mutual fund trust may not be liable for tax on a certain portion of its net realized capital gains each year based upon the level of redemptions of Units that occur in the particular year. The Fund intends to distribute sufficient net income and net realized capital gains each year so that the Fund will not be liable for ordinary income tax under Part I of the Tax Act.

The Fund may deduct from its income capital cost allowance and amounts paid or payable to its Unitholders in arriving at its taxable income.

The Fund is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of certain property is considered to be a suspended loss when the Fund acquires a property (a "**Substituted Property**") that is the same as the property disposed of within 30 days before or after the disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's gains until the Substituted Property is sold and is not reacquired within 30 days before or after that sale.

The Fund will generally be subject to loss restriction rules when any person, together with other persons with whom that person is affiliated, or any group of persons acting in concert, acquires Units of the Fund having greater than 50% of the fair market value of all Units of the Fund. In such circumstances the Fund will have a deemed year end for tax purposes that may result in increased distributions to Unitholders. In addition, accrued losses not otherwise offset against deemed capital gains and certain other realized losses of the Fund will generally be unavailable for use by the Fund in future taxation years.

The Fund may invest in foreign-domiciled exchange-traded funds that qualify as "exempt foreign trusts" (Underlying Trust Funds) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act. It is expected that the Underlying Trust Funds would not be "controlled foreign affiliates" of the Fund for purposes of the Tax Act. However, if the Underlying Trust Funds are controlled

foreign affiliates of the Fund, since the earnings of the Underlying Trust Funds are expected to be “foreign accrual property income” (“**FAPI**”) as defined in the Tax Act, the Fund’s proportionate share of FAPI must be included in computing the Fund’s income. This inclusion occurs in the taxation year of the Fund in which that taxation year of the Underlying Trust Funds ends regardless of whether the Fund receives a distribution of that FAPI. A deduction may be available to reduce FAPI in respect of the grossed-up “foreign accrual tax” (“**FAT**”) as defined in the Tax Act, if any, applicable to the FAPI. Any amount of FAPI, net of any FAT deduction, included in the Fund’s income will increase the adjusted cost base to the Fund of its Units of the Underlying Trust Funds in respect of which the FAPI was included.

Units held in a Registered Plan

The Fund qualifies as a mutual fund trust for tax purposes and, as such, the Units are a qualified investment for Registered Plans, including RRSFs, RRIFs, FHSAs, TFSAs and RESPs. For the purpose of this summary, it is assumed that the Fund will continue to qualify as a mutual fund trust at all relevant times.

If you hold your investment in a Registered Plan, in general you do not have to pay taxes on income or capital gains paid to your Registered Plan by the Fund; however, withdrawals from a Registered Plan may be subject to tax. Please consult with your tax advisor about these special rules.

If Units of the Fund are a “prohibited investment” for your FHSA, TFSA, RRSP, RRIF or RESP that acquires Units you will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” may include a Unit of the Fund, if you have a “significant interest” for purposes of the Tax Act, 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 for purposes of the Tax Act, of 10% or more of the Fund.

Units held outside a Registered Plan

If you hold Units outside a Registered Plan, then you will be required to include in computing income the net income and a portion of the net realized capital gain (the taxable capital gain) of the Fund distributed to you in the year, whether or not such Distributions are reinvested in additional Units of the Fund. Distributions in respect of management fee and/or operating expense reductions will be paid first out of the Fund’s income and capital gains, and then, if necessary, as a return of capital.

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

- dividends from Canadian corporations including eligible dividends;
- capital gains (including, the portion of the Deemed Capital Gains apportioned to each Period, if the June 10 Tax Proposals are enacted as proposed, as each of these terms are defined in “Taxation of Capital Gains and Capital Losses” under the heading “*Income Tax Considerations*”;
- other income; and
- return of capital.

You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the adjusted cost base of your Units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in the Fund will be reported to the CRA unless units are held inside a registered plan (other than a FHSA). Based on proposals to amend the Tax Act and the CRA’s published administrative practice, FHSAs are expected to be treated in the same way as other Registered Plans. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

Return of Capital Distributions

Generally, where a Distribution to you exceeds your share of the Fund’s net income and net capital gains, the excess will be considered to be a return of capital, unless the Fund elects to consider all or a portion of that Distribution to be income. You will not be immediately taxed on a return of capital, but it will reduce the adjusted cost base of your Units (unless the Distribution is reinvested) such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If a return of capital Distribution reduces the adjusted cost base so that it becomes a negative amount, you will be deemed to realize a capital gain equal to such amount, and the resulting

negative cost base of your Units will be increased back to zero. Service Fee Refunds distributed to eligible holders of Series C Units are also a return of capital and will not be included in your income.

One reason Distributions from the Fund may exceed your allocation of income from the Fund in a particular year is because the Fund has claimed capital cost allowance in determining its taxable income for that year. The portion of the Distribution that is in excess of your share of income is treated as a return of capital. If you subsequently redeem your Units in the Fund, your share of previously claimed capital cost allowance, which was previously treated as a return of capital, will be designated to you as income for tax purposes. This designation will result in a corresponding increase in the adjusted cost base of your Units immediately prior to the redemption occurring.

The Fund intends to make the appropriate designations so that (a) taxable dividends from taxable Canadian corporations and (b) realized capital gains distributed by the Fund will retain their identity for tax purposes in your hands, and you will be provided with a tax slip each year that shows your share of such designations from the Fund.

By making such designations, taxable dividends on shares of taxable Canadian corporations distributed to you will be eligible for the dividend gross-up and tax credit rules contained in the Tax Act and only the taxable portion of capital gains distributed to you will be required to be included in computing your income for tax purposes. Where Distributions are designated as foreign income, you will be treated as having paid your proportionate share of any foreign taxes paid by the Fund on that income, and you may be entitled to claim a foreign tax credit in respect of that income.

Redemptions and Switches

If a Unitholder redeems Units outside of a Registered Plan (including switches between IG Wealth Management Funds) the Fund may distribute capital gains to the Unitholder as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a Unitholder on a redemption of Units where the Unitholder's proceeds of

disposition are reduced by the designation, up to the amount of the Unitholder's accrued gain on those Units. Unitholders who redeem Units are advised to consult with their own tax advisers.

The adjusted cost base per Unit of a Series is generally the amount that you have paid for all of your Units of that Series in the Fund, divided by the number of Units of that Series you own in the Fund. This includes the adjusted cost base of Units of that Series you owned previously in the Fund, together with sales charges and reinvested Distributions, less any Distributions treated as a return of capital (such as service fee refunds distributed to eligible holders of Series C Units), and the adjusted cost base of previously redeemed Units of that Series in the Fund.

Taxation of Capital Gains and Capital Losses

Subject to the June 10 Tax Proposals discussed below, generally one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by the Fund and designated by the Fund in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Under Tax Proposals released on June 10, 2024 (the "**June 10 Tax Proposals**"), this inclusion and deduction rate will generally be increased from one-half to two-thirds for a Unitholder that is a corporation or a trust, and to two-thirds for a Unitholder that is an individual (other than most types of trusts) realizing net capital gains above an annual \$250,000 threshold, in all cases for capital gains arising on or after June 25, 2024.

Under the June 10 Tax Proposals, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the "**Transitional Year**"). As a result, for the Transitional Year, a Unitholder would be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized on or after June 25, 2024 ("**Period 2**" and together with Period 1, "**Periods**"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Unitholder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net

capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1.

Conversely, a Unitholder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Unitholder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

The June 10 Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

If the June 10 Tax Proposals are enacted as proposed, the amount designated by the Fund to a Unitholder in respect of the Fund's net taxable capital gains realized in the Transitional Year of the Fund will be grossed up (i.e., effectively doubled for net taxable capital gains in Period 1 or multiplied by 3/2 for net taxable capital gains in Period 2), and the grossed-up amount will be deemed to be a capital gain realized by the Unitholder (the "**Deemed Capital Gain**"). The extent to which the Deemed Capital Gain will be apportioned as between Period 1 and Period 2 of the Unitholder's Transitional Year depends on which

allocation method the Fund chooses for its Transitional Year:

- (a) if the Fund reports to a Unitholder the portion of the Deemed Capital Gain of the Unitholder that relates to dispositions of capital property that occurred in Period 1 and/or Period 2 of the Fund's Transitional Year (the "**Transitional Year Reporting**"), it can apportion the Deemed Capital Gain as between the two Periods either:
 - (i) based on which Period the relevant dispositions of capital property actually took place, or
 - (ii) by electing to treat the Deemed Capital Gain to be realized proportionally within the two Periods based on the number of days in each Period, and
- (b) if the Fund does not provide the Unitholder with Transitional Year Reporting, the entire Deemed Capital Gain will be deemed to have been from dispositions of capital property that occurred in Period 2.

Deductibility of Advisory Fees

The advisory fees paid for Series F Units held outside a Registered Plan will generally be deductible for purposes of the Tax Act. Advisory fees for Series F Units held in a Registered Plan will not be deductible for purposes of the Tax Act. Please consult your tax advisor about the deductibility of these advisory fees.

What are your legal rights?

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

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

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

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

Exemptions and Approvals

All of the IG Wealth Management Funds comply with the Rules, unless they have obtained approval from the securities regulatory authorities to vary from the Rules.

The following additional exemptive relief or approvals have been obtained under the National Instrument and/or applicable securities legislation in respect of the Fund:

Relief from National Instrument 81-102 (NI 81-102)

On June 13, 1997, the Fund received an exemption from The Manitoba Securities Commission on behalf of the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, Prince Edward Island, Northwest Territories and Yukon exempting the Fund from section 2.04(1)(c) of National Policy Statement No. 39, the predecessor of National Instrument 81-102. This exemption was required to permit the Fund to invest in real property. The exemption is conditional on the Fund complying with former Ontario Securities Commission Policy 11.5 - *Real Estate Mutual Funds - General Prospectus Guidelines*. This exemption was modified by further relief granted by The Manitoba Securities Commission on January 12, 2000, exempting the

Fund from sections Q.1(c)(viii) and Q.1(d) of former Ontario Securities Commission Policy 11.5 - *Real Estate Mutual Funds - General Prospectus Guidelines* which required the Fund to include in its prospectus and annual audited and interim financial statements the current appraised value for each individual real property it held on condition that

- the Fund file, on a confidential basis with securities regulators, a schedule setting out the appraised value of each property as part of the prospectus renewal process; and
- the Fund includes in its prospectus and in its annual audited and interim financial statements the aggregate value of all real property it holds by region of location.

This exemption was obtained to ensure that confidential appraisal information relating to specific properties was not available to competitors or potential purchasers or tenants of properties owned by the Fund, which would if disclosed put the Fund at a competitive disadvantage.

In July 2003, the Fund received approval from the Securities Authorities to issue additional classes of Units.

On or about April 18, 2007, the Fund received a further exemption (referred to as the "2007 Relief") from The Manitoba Securities Commission on behalf of the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, Prince Edward Island, Northwest Territories, Yukon and Nunavut that repealed and replaced the prior regulatory relief and continued the exemption against a mutual fund being prohibited from investing in real estate, provided the Fund complies and continues to comply with the terms and conditions set out in the Order of the Manitoba Securities Commission that provided the 2007 Relief. The 2007 Relief continues the filing of appraised values of properties of the Fund on a confidential basis. In addition, the Autorite Des Marches Financiers issued an order dated April 18, 2007, exempting the Fund from the requirements of Local Policy Q-25 (also called "Regulation Q-25 Respecting Real Estate Mutual Funds") in Quebec provided the Fund complies with the 2007 Relief.

On or about May 26, 2009, the Fund received a further exemption, as amended, from The Manitoba Securities Commission and The Ontario Securities Commission, on behalf of the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Quebec, Nova Scotia, Prince Edward Island, Northwest Territories, Yukon and Nunavut that continued the relief granted in the 2007 Relief with one variance allowing the Fund to file its

prospectus in accordance with National Instrument 81-101 - *Mutual Fund Prospectus Disclosure* (NI 81-101) and containing any additional disclosures described in the 2007 Relief and any alternate disclosure as may be requested or accepted by The Manitoba Securities Commission as

principal regulator of the Fund. This exemption allows the Fund to file a simplified prospectus as done for all other mutual funds.

**CERTIFICATE OF THE FUND,
THE MANAGER AND PROMOTER OF THE FUND**

This simplified prospectus dated June 28, 2024, and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated June 28, 2024

IG Mackenzie Real Property Fund (the “Fund”)

“Damon Murchison”

Damon Murchison
Chairman of the Board and President
(as Chief Executive Officer)
I.G. Investment Management, Ltd., as Trustee and
manager of the Fund

“Ian Lawrence”

Ian Lawrence
Chief Financial Officer

I.G. Investment Management, Ltd., as Trustee and
manager of the Fund

**ON BEHALF OF THE BOARD OF I.G. INVESTMENT MANAGEMENT. LTD.
IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUND**

“Martin Cauchon”

The Honorable Martin Cauchon
Director

“Herp Lamba”

Herp Lamba
Director

CERTIFICATES OF THE PRINCIPAL DISTRIBUTORS

To the best of our knowledge, information and belief, this simplified prospectus dated June 28, 2024, and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by securities legislation of the provinces and territories of Canada and do not contain any misrepresentations.

Dated June 28, 2024.

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR INVESTORS GROUP FINANCIAL SERVICES INC.

"Mark Kinzel"

Mark Kinzel
Chairman of the Board and President

"Sonya Reiss"

Sonya Reiss
Secretary

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR INVESTORS GROUP SECURITIES INC.

"Mark Kinzel"

Mark Kinzel
Chairman of the Board and President

"Sonya Reiss"

Sonya Reiss
Secretary

PART B: SPECIFIC INFORMATION ABOUT THE FUND

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

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

What are the General Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your original investment in any IG Wealth Management Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading *Purchases, switches and redemptions* for more details.

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

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

When reviewing the volatility of a mutual fund, however, it is important to keep in mind that the level of volatility associated with a mutual fund may moderate the overall

volatility risk associated with your whole investment portfolio, to the extent that the volatility of a particular mutual fund could offset the volatility of other investments in your portfolio. Consequently, a mutual fund with a higher volatility may still be suitable for an investor with a lower tolerance for volatility in the context of their overall investment portfolio.

The IG Wealth Management Funds may invest from time to time in Underlying Funds. The funds invest in investments (like shares and bonds) issued by companies and governments. These investments fluctuate in value, which affects the value of each other investment fund and, in turn, the value of an IG Wealth Management Fund if it invests in that investment fund. Accordingly, the common investment risks discussed here apply to the other investment fund in which an IG Wealth Management Fund invests and, in turn, can also affect the value of that Fund.

CONCENTRATION RISK

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

CREDIT RISK

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay

interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies such as Dominion Bond Rating Service Limited and Standard & Poor's Corporation. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments.

If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. In addition, the value of certain investments (including asset-backed and mortgage-backed securities) may be influenced by the market's perception of the creditworthiness of these securities, the parties involved in structuring the investment, or the underlying assets themselves, if any.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

CYBER SECURITY RISK

Due to the widespread use of technology in the course of business, mutual funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an

organization's information technology systems. It refers to both intentional and unintentional events that may cause a mutual fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a mutual fund to experience disruptions to business operations; reputational damage; difficulties with a mutual fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a mutual fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a mutual fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a mutual fund invests in can also subject a mutual fund to many of the same risks associated with direct cyber attacks. We cannot control the cyber security plans and systems of the funds' third-party service providers, the issuers of securities in which the IG Wealth Management Funds invest or others whose operations may affect the Funds or their securityholders. We have established risk management systems designed to reduce the risks associated with cyber security and maintain cyber insurance coverage. However, there is no guarantee that such efforts will be successful, and as a result, the IG Wealth Management Funds and their securityholders could be negatively affected.

EQUITY INVESTMENT RISK

Equity investments, such as stocks and investments in trusts, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, the Liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or

other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

ESG RISK

Some IG Wealth Management Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, an IG Wealth Management Fund that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or they may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

ETF RISK

A mutual fund may invest in another mutual fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("IPUs"), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- the performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track.

There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult;

- an active trading market for ETF securities may fail to develop or fail to be maintained; and
- there is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

EXTREME MARKET DISRUPTIONS RISK

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a mutual fund's business, financial condition, liquidity or results of operations. It is difficult to predict how a mutual fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact fund performance. Additionally, public health crises, such as the COVID-19 outbreak, may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects.

FIXED INCOME INVESTMENT RISK

There are certain general investment risks applicable to fixed income investments in addition to Credit risk and Interest rate risk. The value of fixed income investments may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example,

mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

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

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

FOREIGN CURRENCY RISK

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased.

FOREIGN INVESTMENT RISK

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

- changing economic conditions in a particular foreign country may adversely affect the mutual fund;
- the regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. The legal systems of some foreign countries may not adequately protect investor rights. There is often less information available about foreign companies and governments, and many of these companies and governments have

different accounting, auditing and reporting standards than exist in Canada;

- some foreign stock markets have less trading volume, making it more difficult to buy or sell investments, or potentially causing more price volatility;
- the country may impose withholding or other taxes that could reduce the return on the investment, or it may have foreign investment or exchange laws that make it difficult to sell an investment; and
- political or social instability and diplomatic developments may adversely affect the investments held by the mutual fund.

INTEREST RATE RISK

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Therefore, if interest rates change, mutual funds (and in particular income funds and balanced funds) can be affected and the value of their investments may change.

LARGE TRANSACTION RISK

The securities of some mutual funds are bought by:

- (a) other mutual funds, investment funds or segregated funds, including IG Wealth Management Funds;
- (b) financial institutions in connection with other investment offerings; and/or
- (c) investors who participate in an asset allocation program or model portfolio program.

Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

LEGISLATION RISK

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. These changes may have an adverse impact on the value of a mutual fund. They may also impact our ability to conduct the tax-deferred mergers which are described within the investment strategies of certain Portfolios.

MARKET RISK

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

PORTFOLIO MANAGER RISK

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

PREPAYMENT RISK

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

SERIES RISK

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns from the other series.

TAXATION RISK

The Fund currently qualifies and is expected to qualify at all material times as a "mutual fund trust" under the Tax Act. If the Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the Canadian federal income tax considerations described under *Income Tax Considerations* could be materially and adversely different in some respects. For example, if the Fund ceases to qualify as a mutual fund trust (and is not a registered investment), the Units of the Fund will not be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the mutual fund being liable for unremitted Canadian withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of securities of the Fund.

If the Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a Unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. The taxable portion of the capital gain so allocated

must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a “mutual fund trust” for purposes of the Tax Act a deduction in respect of a capital gain of the “mutual fund trust” designated to a Unitholder on a redemption of Units where the Unitholder’s proceeds of disposition are reduced by the designation, up to the amount of the Unitholder’s accrued gain on those units. The portion of taxable capital gains that is not deductible by the Fund under subsection 132(5.3) of the Tax Act may be made payable to non-redeeming Unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”) have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Fund or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Fund, the taxable component of distributions paid by the Fund to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the funds or unitholders.

GENERAL RISKS OF INVESTMENTS IN REAL PROPERTY

The Fund invests in real property pursuant to exemptive relief provided by the Canadian securities regulators. The Fund is subject to the investment restrictions set out under *Investment restrictions – What specific investment restrictions apply?*, which seek to ensure that the Fund’s real property portfolio and the strategies used by the Fund to acquire real estate are prudent. However, the most prudent real estate investing entails certain risks that do not apply, or apply to a lesser extent, to conventional

mutual funds that invest in stocks, bonds and other publicly traded, liquid assets.

The Fund is subject to certain risks related to its ownership of real property. Real property investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, the attractiveness of the properties to tenants, competition from other available premises, the ability of the owner to provide adequate maintenance at competitive costs and various other factors. There is no certainty that financing will be available upon the maturity of any existing mortgage at interest rates equal to or lower than the interest rate payable under an expiring mortgage, or at all. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the property portfolio. There are also certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis (see *Extreme Market Disruptions Risk*). In addition, environmental laws may render the Fund liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. Real property ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether the property is producing any income. The asset values and earnings of the Fund could be influenced by a number of different factors, including economic cycles, inflation, the cost of capital, the level of short- and long-term interest rates, the timing of increases in supply, consumer confidence, demographic trends, the policies of various levels of government and the economic well-being of industries such as retail and tourism.

LEVERAGE RISK

The Manager will leverage the Fund’s real property portfolio by assuming or incurring mortgage indebtedness in instances when general economic conditions make financing by way of mortgage indebtedness appear to be relatively attractive. On such occasions, the Fund may assume or incur mortgage indebtedness on any real property only to the extent that all indebtedness on any individual property does not exceed 75% of the market value of the property and the total overall mortgage indebtedness of the Fund does not exceed 50% of its current total asset value.

Leveraging is a method of structuring the financing of a real property by assuming or incurring mortgage indebtedness. It increases the potential for capital gains and increased income, but at the same time increases the possibility of sustaining losses.

The Fund's degree of leverage could have important consequences to Unitholders, including (i) the Fund's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general business purposes, (ii) a larger portion of the Fund's cash flows being dedicated to the payment of the principal of and interest on its indebtedness, thereby reducing returns to Unitholders, and (iii) making the Fund more vulnerable to a downturn in business or the economy in general.

Factors that will be considered in the use of leverage are the relatively illiquid nature of real property investments and the cash flow requirements for the operation and maintenance of real property. Accordingly, the Manager intends to pursue a relatively conservative policy as to leveraging of real property assets of the Fund.

LIQUIDITY RISK

Liquidity refers to the ease with which the Fund can buy or sell a property or security at its fair market price. An investment in real property is relatively illiquid and cannot be sold easily or quickly for cash. Such illiquidity will tend to limit the Fund's ability to vary its portfolio promptly in response to changing economic or investment conditions and may also affect its ability to redeem its Units. The Fund intends to maintain or have access to sufficient Liquidity to cover all redemptions in a timely manner so that no delays are experienced under normal circumstances. However, in recessionary times or during market disruptions (see *Extreme Market Disruptions Risk*), it may be difficult or impossible to dispose of certain types of real property. The costs of holding real property assets are considerable and during an economic recession or market disruption, the Fund may be faced with ongoing expenditures with a declining prospect of earning income. There may be a lack of interested buyers, and difficulty in selling real property could result in a lower return for the Fund. Financial difficulties of other property owners which results in distress sales could depress real estate values in the markets in which the Fund plans to operate. In such circumstances, it may be necessary for the Fund to dispose of properties at lower prices in order to generate sufficient cash for operations and for meeting redemption requests from Unitholders.

There is no formal market for trading in real property and very few records are available to the public which give terms and conditions of real property transactions. A mutual fund, on the other hand, is considered to be relatively liquid, and its units are often purchased by investors who prefer the higher level of Liquidity offered by such an investment.

Liquidity and the value of real property may be affected by global economic and political conditions, for example extreme events, including the spread of Coronavirus (COVID-19). (Please see *Extreme Market Disruptions Risk*.) These events may lead to an increase in the number of redemptions of the Fund's Units. As disclosed under the heading *Selling Units of the Fund*, if the Fund were presented with a high number of redemption requests at the same time, it is possible that the liquid assets of the Fund would be insufficient to meet all redemption requests. In such a situation the Manager may decide to apply to the securities commission for permission to delay or suspend redemptions. Accordingly, investors who may require quick access to their funds should bear this in mind when considering an investment in the Fund.

To provide some degree of Liquidity in order to satisfy the needs of the investors, within the inherent restrictions of real property, it is the intention of the Manager to hold sufficient liquid assets in the portfolio to meet redemption requirements under normal market conditions. (Please see *Liquid assets*.)

NO MARKET FOR UNITS RISK

Units of the Fund are distributed by the Principal Distributors. Units of the Fund are assignable and may be transferred on the books of the Fund by delivery to the Manager of all certificates representing Units to be transferred together with any documents that the Manager may require. Therefore, value for Units except where assigned may only be recovered at the demand of the Unitholder when redeeming such Units within the specific Liquidity restrictions of the Fund (please see *Selling Units of the Fund*). These restrictions could affect the timing and number of allowable redemptions and subsequently restrict the financial maneuverability of the investor. Consequently, an investment in the Fund's Units is recommended for long term investors.

ONGOING COSTS RISK

Certain significant costs relating to real property investments, such as real estate taxes, maintenance costs and mortgage payments, must be paid regardless of any

drop in income from a property. If the Fund is unable to pay the mortgage on any property, a loss could result if the mortgagee exercises its rights under the mortgage. In order to limit such risk, the Fund intends to normally have a significant equity investment in any real property. The Fund will, however, incur or assume mortgage indebtedness where the Manager believes it is advantageous to the Fund to do so. (Please see *What specific investment restrictions apply?*)

PROPERTY AND LEASING MANAGEMENT RISK

Certain significant expenditures, including property taxes, maintenance costs, debt service payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing enough income to pay such expenses. In order to retain desirable rentable space, increase tenant demand and to generate adequate revenue over the long-term, the Fund must maintain or, in some cases, improve each property's condition to meet market demand. Property management services, including lease management and facility repairs and maintenance must be executed in a timely and cost-effective manner. Maintaining a rental property in accordance with market standards can entail significant costs, which the Fund may not be able to recover from its tenants. In addition, property tax reassessments based on updated appraised values may occur, which the Fund may not be able to recover from its tenants. As a result, the Fund may bear the economic cost of such operating costs and/or taxes which may adversely impact the financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. Numerous factors, including the age of the relevant building, the materials used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs for refurbishment or modernization. Distributions may be reduced, or even eliminated, at times when it is necessary to make significant capital or other expenditures.

If the actual costs of maintaining or upgrading a property exceed the estimates, or if hidden defects are discovered during maintenance or upgrading which are not covered by insurance or contractual warranties, additional and unexpected costs will be incurred. If similar properties located in the vicinity of one of the properties are substantially refurbished and the property is not similarly refurbished, the net operating income derived from, and the value of, such property could be reduced. Any failure to undertake appropriate maintenance and refurbishment

work in response to the factors described above could adversely affect the rental income that is earned from such properties. Any such event could have a material adverse effect on the Fund's cash flows, financial condition or results of operations and its ability to make distributions to Unitholders.

PROPERTY VALUATIONS RISK

Unit values for each Series of the Fund are derived from the collective value of all of the Fund's net assets including real property. Unlike marketable securities such as common stock and bonds, whose fair value is determined based on actual recent trades of identical securities, and despite annual or more frequent independent appraisals, valuation of real property assets are estimates. Actual proceeds on eventual disposition of real property could be greater or lesser than its estimated value.

An appraisal is an estimate of market value and caution should be used in evaluating data with respect to appraisals. It is a measure of value based on information gathered in the investigation, appraisal techniques employed and reasoning both quantitative and qualitative, leading to an opinion of value. The analysis, opinions and conclusions in an appraisal are typically developed based on, and in conformity with, or interpretation of the guidelines and recommendations set forth in the Canadian Uniform Standards of Appraisal Practice. Appraisals are based on various assumptions of future expectations of property performance and while the appraiser's internal forecast of net income for the properties appraised are considered to be reasonable at that time, some of the assumptions may not materialize or may differ materially from actual experience in the future.

As further described under the heading *Valuation of Portfolio*, in addition to an annual independent appraisal, the value of each real property asset is verified monthly by capitalizing the projected net operating income of that property at the appropriate capitalization rate applicable to that property. In accordance with the Fund's valuation policies, where the Manager is of the opinion that there has been some factor or change which has materially affected the value of the property as expressed in its most recent appraisal and such appraisal is no longer considered to be reflective of the fair value of the property, the Manager may estimate the property's fair value. In such instances the Manager will order an interim reappraisal of the property, as soon as reasonably practicable, to confirm its value. The Manager uses certain established valuation processes to estimate the fair value of a property,

including, without limitation, estimated capital values based on stabilized annual income and estimated current capitalization rates.

Appraisal values obtained will be reflected in the NAV per unit commencing with the first Valuation Day after the independent appraisal is made or updated.

REAL ESTATE INVESTMENT TRUST RISK

An investment in REITs is subject to the general risks associated with real property investments (see *General Risks of Investments in Real Property*). The value of a real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A REIT's income and funds available for distribution to its unitholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or if the REIT were unable to lease a significant amount of available space in its properties on economically favourable lease terms.

REITs trade on stock markets and are considerably more liquid than real property. In addition, because REITs behave more like equities, they are also typically much more volatile than real property investments. During a recession or a general market downturn, REITs should be expected to decline in value to a larger degree than real property assets.

RENOVATION AND DEVELOPMENT RISK

In accordance with certain investment restrictions (see *What specific investment restrictions apply?*), and the Fund's investment strategies, the Fund may purchase properties for the purposes of developing them or performing major renovations. Property development and major renovations are subject to a number of risks, including (i) the potential that the Fund may fail to recover expenses already incurred if it abandons development opportunities after commencing to explore them; (ii) the potential that the Fund may expend funds on and devote management time to projects which it does not complete; (iii) construction or development costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (iv) the time required to complete the construction or development of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting the Fund's cash flow and liquidity; (v) the cost and timely completion of construction (including risks beyond the Fund's control, such as weather, labour conditions or material shortages); (vi) contractor and

subcontractor disputes, strikes, labour disputes or supply disruptions; (vii) the failure to achieve expected rent levels within the projected time frame, if at all; (viii) delays with respect to obtaining governmental permits and changes in zoning and land use laws; (ix) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; (x) the Fund's ability to dispose of properties developed with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and (xi) the availability and pricing of financing to fund the Fund's development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of development activities or the completion or development activities once undertaken. In addition, development projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, partners and others. Any of these risks could have an adverse effect on the Fund's cash flows financial condition or results of operations and its ability to make distributions to Unitholders.

RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT

In exceptional circumstances we will not accept any orders to sell Units of the Fund. These circumstances are explained in the section *Purchases, switches and redemptions*.

UNITHOLDER LIABILITY RISK

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

The Manager intends to operate the Fund to minimize this risk, including requiring (wherever feasible) that any written document or instrument creating a material

obligation of the Fund contain a provision that no personal liability shall attach to the Unitholders of the Fund.

However, the Manager shall not be liable for any failure to include such a provision in any document or instrument.

Please see *Who should invest in this Fund?* in the Fund Facts for details pertaining to assessment of investment risk level for the Fund. The methodology used to identify the investment risk level of the Fund is available upon request, at

no cost, by contacting the Manager as indicated on the back cover of this Simplified Prospectus.

OVERVIEW

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

1. Fund details

The Fund may issue an unlimited number of mutual fund Units. The Fund offers at least one Series of Units to retail purchasers and may offer Non-retail Series now or in the future without notice. Expenses of each Series are tracked separately, and a different price is calculated for each Series. Accordingly, each Unit represents an equal, undivided interest in the portion of the Fund's net assets attributable to that Series. More details can be found under *Fees and expenses* earlier in this Simplified Prospectus.

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

- the kind of mutual fund it is;
- the launch date for each Series of Units offered under this Simplified Prospectus;
- the eligibility of the Fund for investment by Registered Plans;
- the name of the Portfolio Advisor: More details about our Portfolio Advisor(s) can be found under Table 2: Portfolio Managers of Mackenzie; and
- the name of the Sub-advisor(s) hired to select investments.

The following Sub-advisor selects investments, or assist with the selection of investments, for the Fund:

Sub-advisor	Fund it advises
<ul style="list-style-type: none"> • Mackenzie Financial Corporation of Toronto, Ontario 	<ul style="list-style-type: none"> • IG Mackenzie Real Property Fund

The Sub-advisor is a signatory to the UN-sponsored Principles for Responsible Investment (PRI).

2. What does the Fund invest in?

Investment objective and strategies

This section gives you information about the investment objective and strategies of the Fund. The investment objective information describes the basic goal of the Fund as well as the type of securities in which it may primarily invest. The investment objective can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objective. As manager of the Fund, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – Investment Fund Continuous Disclosure ("NI 81-106"). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

There may not always be available suitable real property assets in which the Fund may invest, and the portfolio of the Fund may, in keeping with the Rules, hold cash and cash like investments and include investments in short-term commercial paper, government and corporate bonds, REITs and mortgages, subject to the Fund keeping with its objective and other investment restrictions.

Mutual Fund Rules

The Fund follows standard investment Rules for mutual funds, except that it has obtained an exemption order from the Canadian securities regulators allowing it to invest in real property (including real property development) in accordance with certain investment restrictions (see *What specific investment restrictions apply?*) and will continue to do so unless it has permission from the Canadian securities regulators to deviate from these Rules. In this section we will disclose if the Fund has permission to deviate from the Rules. Please see the Exemptions from NI 81-102 below for more details:

On June 13, 1997, the Fund received an exemption from The Manitoba Securities Commission on behalf of the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, Prince Edward Island, Northwest Territories and Yukon exempting the Fund from section 2.04(1)(c) of National Policy Statement No. 39, the predecessor of National Instrument 81-102. This exemption was required to permit the Fund to invest in real property. The exemption is conditional on the Fund complying with former Ontario Securities Commission Policy 11.5 - Real Estate Mutual Funds - General Prospectus Guidelines. This exemption was modified by further relief granted by The Manitoba Securities Commission on January 12, 2000, exempting the Fund from sections Q.1(c)(viii) and Q.1(d) of former Ontario Securities Commission Policy 11.5 - Real Estate Mutual Funds - General Prospectus Guidelines which required the Fund to include in its prospectus and annual audited and interim financial statements the current appraised value for each individual real property it held on condition that

- the Fund file, on a confidential basis with securities regulators, a schedule setting out the appraised value of each property as part of the prospectus renewal process; and
- the Fund includes in its prospectus and in its annual audited and interim financial statements the aggregate value of all real property it holds by region of location.

This exemption was obtained to ensure that confidential appraisal information relating to specific properties was not available to competitors or potential purchasers or tenants of properties owned by the Fund, which would if disclosed put the Fund at a competitive disadvantage.

In July 2003, the Fund received approval from the Securities Authorities to issue additional classes of Units.

On or about April 18, 2007, the Fund received a further exemption (referred to as the "2007 Relief") from The Manitoba Securities Commission on behalf of the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, Prince Edward Island, Northwest Territories, Yukon and Nunavut that repealed and replaced the prior regulatory relief and continued the exemption against a mutual fund being prohibited from investing in real estate, provided the Fund complies and continues to comply with the terms and conditions set out in the Order of the Manitoba Securities Commission that provided the 2007 Relief. The 2007

Relief continues the filing of appraised values of properties of the Fund on a confidential basis. In addition, the Autorite Des Marches Financiers issued an order dated April 18, 2007, exempting the Fund from the requirements of Local Policy Q-25 (also called "Regulation Q-25 Respecting Real Estate Mutual Funds") in Quebec provided the Fund complies with the 2007 Relief.

Cash and short-term debt instruments

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

3. What are the risks of investing in the Fund?

We provide a list of the risks of mutual fund investing in the *What are the General Risks of Investing in a Mutual Fund?* section of this document. The risks that apply to this Fund are identified under the sub-heading *What are the risks of investing in the Fund?* Those risks are based upon the Fund's expected investments and investment practices and are related to the material risks of investing in the Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either Primary risk, Secondary risk or Low or not a risk. We consider the primary risks to be the more significant risks in respect of the Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund's value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund's value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your IG Advisor before making any investment in the Fund.**

If at any time during the previous 12 months an IG Wealth Management Fund invests more than 10% of its net assets in any single issuer's securities, except government and clearing corporation securities, Concentration risk will be shown here as Primary risk together with the name of the issuer and the maximum percentage of the Fund's assets that were invested in that issuer at any time during the past 12 months.

Similarly, if more than 10% of the Units of the Fund are held by any Unitholder (other than the Manager) of the Fund (including by one or more IG Wealth Management Funds, GIFs or IG/CL Segregated Funds), this risk will be shown here as Large Transaction Risk.

You can find more information about risks under *What are the General Risks of Investing in a Mutual Fund?*

4. Risk Classification Methodology

The risk ratings referred to in this section help you decide whether the Fund is right for you. However, this information is only a guide. One measure of the risk associated with an investment in mutual funds is the difference in their returns from year to year (often referred to as "volatility"). When reviewing the volatility of a mutual fund, however, it is important to keep in mind that the level of volatility associated with a mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of a particular mutual fund could offset the volatility of other investments in your portfolio. Consequently, a mutual fund with a higher volatility may still be suitable for an investor with a lower tolerance for volatility in the context of their overall investment portfolio.

The investment risk level of the Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as

historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

As the Fund has 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. The Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and/or certain types of lower risk fixed-income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and certain types of higher risk fixed-income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity and that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity and that may concentrate their investments in small-to-mid capitalization equities, specific regions, or specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity and that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., resource, precious metals).

We may exercise discretion and assign the Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect.

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but we will never place the Fund in a lower risk rating category.

A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-888-746-6344 or, in Quebec, toll free at 1-800-661-4578

or by writing to IGIM, 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5.

Distribution Rights

The Fund's policy is on the Valuation Day at the end of each month to distribute income earned by each Series of the Fund, other than net realized capital gains, among Unitholders of that Series of the Fund in proportion to the number of Units held at the time of distribution. Unless it is specifically directed to pay such income to a Unitholder, the Manager will automatically reinvest such income in additional Units. If the Manager is directed to pay such income to a Unitholder it will do so within seven Business Days after the valuation date on which it becomes payable.

The Manager may accumulate all net realized capital gains and may, in its discretion, distribute such net realized capital gains, if any, to investors on a Valuation Day which occurs in the month of December of each year among Unitholders of each Series of the Fund in proportion to the number of Units held at the time of distribution. Such capital gains Distributions will be automatically reinvested in further Units.

The Manager may elect to have Distributions paid more or less frequently if this is deemed to be in the best interests of the Fund and its Unitholders.

Liquidation or other termination rights

If an IG Wealth Management Fund or a particular series of units of an IG Wealth Management Fund is ever terminated, each unit that you own will participate equally with each other unit of the same series in the assets of the IG Wealth Management Fund attributable to that series after all of the IG Wealth Management Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for.

Conversion and redemption rights

Units of the Fund may be exchanged for other units of that Fund or another I.G Wealth Management Fund (a "switch") as described under *Switching between IG Wealth Management Funds* and may be redeemed as described under *Selling Units of the Fund*.

Unlike other IG Wealth Management Funds, which are valued every Business Day, the Units of the Fund are valued only twice per month. (Please see *Calculation of Net Asset Value*). If you wish to switch your investment from another IG Wealth Management Fund to the Fund on a day other than a Valuation Day of the Fund, your switch

will not occur until the next Valuation Day of the Fund. During the interim you may elect to switch your investment into Investors Canadian Money Market Fund (or any other IG Wealth Management Fund), subject to the minimum requirements of such fund, pending the investment of these monies into the Fund. Please contact your IG Advisor for more details.

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each unit held at meetings of all investors of the Fund and at any meetings held solely for investors of that series of units. We are required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of units;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

If the Rules relating to matters that require Unitholder approval should change, we may amend the Master Declaration of Trust to reflect the change without seeking Unitholder approval, but Unitholders will be provided with advance notice of the change if this is deemed to be necessary by the Trustee or Manager. Please see *Independent Review Committee under Independent Review Committee and Fund Governance* for the Rules that eliminate the need for Unitholder approval of certain changes.

Other changes

You will be provided with at least 60 days' written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of another IG Wealth Management Fund (otherwise an investor vote will be required).

For the Fund we provide at least 30 days' notice to you (unless longer notice requirements are imposed under securities legislation) to amend the Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights, so that it is equitable to give you advance notice of the proposed change.

For most funds, we are generally also entitled to amend the applicable Declaration of Trust without prior approval

from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of the Fund or you if no change is made.

Name, Formation and History of the Fund

The principal place of business for the Fund is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5.

The Fund is a trust established under the Master Declaration of Trust dated December 31, 2010 (as amended), under the laws of the Province of Manitoba.

Fund	Date of Formation
IG Mackenzie Real Property Fund	The Fund is a trust continued under a Declaration of Trust dated December 31, 2010, as amended. The Fund was originally established by a Trust Agreement dated November 2, 1983.

IG MACKENZIE REAL PROPERTY FUND

IG MACKENZIE REAL PROPERTY FUND

IG Mackenzie Real Property Fund

Fund details

Type of Fund	Real Property
Type of securities	Trust Units
Units offered	Series B, C, F and JNL
Eligibility for Registered Plans	Qualified Investment
Portfolio Advisors	I.G. Investment Management, Ltd. (Winnipeg, Manitoba)
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

What does the Fund invest in?

Investment objective

The principal objective of the Fund is long-term capital growth combined with a continued income stream through investments in real property located in Canada. To achieve this objective the Fund has assembled and intends to continue to assemble a diversified portfolio of income-producing real properties with a better-than-average growth potential.

Subject to certain investment restrictions (see *What specific investment restrictions apply?*), the Fund may also invest in non-Canadian assets, where it is deemed that the potential for growth provides a supplement to the Fund's Canadian holdings.

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

Investment Strategies

The Sub-advisor aims to achieve the Fund's investment objective of long-term capital growth combined with a continued income stream primarily through investments in real property located in Canada and through real property development, in accordance with certain investment restrictions (see *What specific investment restrictions apply?*), where appropriate.

The Fund is actively managed and is expected to invest in a mix of real property assets that are diversified both provincially and by property type (e.g., industrial, retail, office and residential, see *Real property investment criteria*). Depending on market condition, the Fund may add or exit specific provincial markets or property types.

The Sub-advisor uses a disciplined and rigorous investment process to take advantage of its depth of experience in the Canadian real estate market. The Sub-advisor seeks to invest in quality properties that are well positioned within their respective geographic locations.

Given the relatively illiquid nature of real property, acquisitions are generally made with at least a 10-year time horizon. The Sub-advisor takes a fundamental approach to analyzing each real property, including

- reviewing the income statement using a discounted cash flow methodology;
- reviewing the current tenant list to gauge tenant credit risks, the property's occupancy, and rental income growth potential;
- examining current and future capital expenditures; and
- due diligence activities including, but not limited to, a review of professionally prepared environmental, structural and mechanical assessments.

From time to time the Fund will take advantage of strategic construction or development opportunities in accordance with the Fund's investment restrictions (see *What specific investment restrictions apply?*). As a means to acquire high quality real property assets, the Fund has relationships with real estate developers where the Fund participates in direct development through joint venture, co-ownership and/or direct construction funding. These strategic relationships are viewed as advantageous as they can lead to options to acquire the income producing property once it is fully developed.

Given the illiquid nature of real estate (see *Liquidity Risk*), the Fund maintains a portion of its portfolio in more liquid assets to manage the Fund's cash flow needs. Liquid investments may consist of cash and cash like investments, including investments in short-term commercial paper, government and corporate bonds, mortgages, and REITs.

For the portion of the portfolio that is invested in REITs, the portfolio manager uses a quantitative approach to security selection and portfolio construction, based on the fundamental factors that research has shown to expose

market inefficiencies and contribute most to return. The Sub-advisor aims to take advantage of these market inefficiencies and investor behavior by applying a quantitative, systematic process.

What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the General Risks of Investing in a Mutual Fund?* The following table shows which risks apply to the Fund:

	Primary risk	Secondary risk	Low or not a risk
Concentration Risk	•		
Competition for Real Property Investments Risk	•		
Credit Risk	•		
Cyber Securities Risk		•	
Equity Investment Risk		•	
ESG Risk			•
ETF Risk		•	
Extreme Market Disruptions Risk		•	
Fixed Income Investment Risk	•		
Foreign Currency Risk			•
Foreign Investment Risk			•
General Risks of Investments in Real Property Risk	•		
Interest Rate Risk	•		
Large Transaction Risk	•		
Legislation Risk		•	
Leverage Risk	•		
Liquidity Risk	•		
Market Risk	•		
No Market for Units Risk	•		
Ongoing Costs Risk	•		
Portfolio Manager Risk		•	
Prepayment Risk		•	
Property and Leasing Management Risk	•		
Property Valuations Risk	•		
Real Estate Investment Trust Risk	•		
Renovation and Development Risk	•		

	Primary risk	Secondary risk	Low or not a risk
Risk of not being able to sell your Investment	•		
Series Risk		•	
Taxation Risk		•	
Unitholder Liability Risk	•		

The Fund may be subject to Concentration Risk – because the Fund invests in real property.

As of May 31, 2024, one securityholder held 20.23%, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since June 2013.

Effective date	Event
June 30, 2018	Mackenzie Financial Corporation became the Sub-advisor of the Fund for the Fund's non-real property assets
June 28, 2021	Mackenzie Financial Corporation became the Sub-advisor for all the Fund's assets.

INVESTMENT RESTRICTIONS

What are the standard mutual fund investment rules?

Every mutual fund must comply with the Rules, which are designed, in part, to ensure that investments by mutual funds are diversified and relatively liquid. The Fund has received approval from the Canadian securities regulators to vary from the Rules to allow it to invest in real property, as explained under *Exemptions and Approvals*.

What specific investment restrictions apply?

The Fund invests in real property pursuant to exemptive relief provided by the Canadian securities regulators, which includes the investment restrictions set out below, which seek to ensure that the Fund's real property portfolio and the strategies used by the Fund to acquire real estate are prudent:

- (a) subject to paragraph (q) below, it may invest only in a mortgage where
 - (i) the mortgage is taken back by the Fund as part consideration for the sale of the property by the Fund;
 - (ii) the mortgage is a first charge on the property;
 - (iii) the amount of the mortgage loan is not more than 75% of the fair market value of the property securing the mortgage, as determined by an appraisal of the real property at the time of the disposition;
 - (iv) the term of the mortgage is five years or less and the amortization period is 30 years or less;
 - (v) the mortgage is registered on title to the real property which it is security therefore; and
 - (vi) the aggregate value of the investments of the Fund in mortgages after giving effect to the proposed investment will not exceed 10% of the NAV of the Fund.
- (b) it will not, except as permitted for in k) below, make or sell any investment in real property where (i) the Manager or any affiliate or associate of the Manager; (ii) the Trustee or any affiliate or associate of the Trustee; (iii) a promoter or any affiliate or associate of a promoter; (iv) a substantial security holder of the Fund, Manager or promoter or any affiliate or associate of such substantial security holder; or (v) an officer, director or employee of the Fund, of the Manager or of the promoter or of any affiliate of the Fund, Manager or promoter
 - (i) has or expects to obtain directly or indirectly an interest in the transaction (other than usual brokerage fees or commissions, property management fees, or management fees paid to the Manager pursuant to the management agreement);
 - (ii) has at any time in the period of 24 months preceding the date of the transaction had a direct or indirect material financial interest in the real property being acquired or disposed of; or
 - (iii) has an interest in a mortgage on the real property being acquired (other than an interest as lender if the lending of money on the security of mortgages is part of the ordinary business of the lender and the mortgage was made in the course of the lender's business).
- (c) it will only assume or incur mortgage indebtedness where the aggregate of the debt of the Fund by way of mortgages after the proposed borrowing as a percentage of the current value of the total asset value of the Fund will not be in excess of 50%.
- (d) it will only assume or incur any indebtedness under a mortgage on the security of any real property where the amount of all indebtedness secured thereon is not in excess of 75% of the value of that property.
- (e) it will only lease or sublease to any person any real property, premises or space if that person and its affiliates would, after the contemplated lease or sublease, be leasing and subleasing real property, premises or space having a fair market value net of encumbrances not in excess of 20% of the NAV of the Fund.
- (f) it will only enter into any transaction involving the purchase of land or land and improvements on it and the leasing of it back to the seller if the tenant and its affiliates would not, after taking into account the fair market value net of encumbrances of the property which is the subject of the contemplated lease, be leasing real property having a value in excess of 20% of the NAV of the Fund pursuant to all such transactions.

- (g) it may not borrow money for the Fund except for the redemption of Units. Such loans, in any event, may not exceed 10% of the Fund's net assets (taken at market value at the time of borrowing). For the purpose of this section, a mortgage entered into in the normal course of operation of the Fund will not constitute a borrowing.
- (h) it will only acquire any single investment in real property, and will only invest in any joint venture, partnership, corporation or other business association or activity, where in any such case the cost to the Fund of such acquisition (net of the amount of encumbrances assumed) or the amount of such investment, as the case may be, will not exceed the greater of
 - (i) \$5,000,000; or
 - (ii) 20% of the NAV of the Fund;
 after giving effect to the contemplated acquisition or investment.
- (i) subject to paragraph (q) below, it will not engage in construction or development of real property except to the extent necessary to maintain its real properties in good repair, or to enhance the income producing ability of properties owned by the Fund.
- (j) it may invest in a joint venture arrangement only if
 - (i) its interest in the joint venture arrangement is not subject to any restriction on transfer other than a right of first refusal, if any, in favour of the joint ventures;
 - (ii) it has a right of first refusal to buy the interests of joint ventures; and
 - (iii) the joint venture arrangement provides an appropriate buy sell mechanism to enable the Fund to cause the joint ventures to purchase the Fund's interest or to sell their interests to the Fund.
- (k) it may not enter a joint venture agreement with
 - (i) the Manager or any affiliate or associate of the Manager;
 - (ii) the Trustee or any affiliate or associate of the Trustee;
 - (iii) a promoter or any affiliate or associate of a promoter;
 - (iv) a substantial security holder of the Fund, Manager or promoter or any affiliate or associate of such substantial security holder; or
- (v) an officer, director or employee of the Fund, of the Manager or of the promoter or of any affiliate of the Fund, the Manager or promoter;
- (vi) unless the agreement is approved by the Fund's IRC and is otherwise not prohibited by the Rules.
- (l) subject to paragraph (q) below, it may not hold securities of a corporation other than a joint venture corporation or a corporation wholly owned by the Fund formed and operated solely for the purpose of holding a particular real property or properties.
- (m) it will not invest in rights to or interests in mineral or other natural resources, including oil or gas except as incidental to an investment in real property.
- (n) it will not invest in single family homes, residential condominiums, mobile parks or hospitals.
- (o) it will not endorse or guarantee the securities or obligations of any corporation, firm or person whatsoever.
- (p) the Trustee or Manager will only sign a written document creating an obligation of the Fund
 - (i) where the obligation being created is or includes the granting by the Fund of a lease, sublease, or mortgage; or
 - (ii) where the obligation being created is or includes any other obligation of the Fund which in the sole judgement of the Trustee or Manager constitutes a material obligation;
 if the instrument creating the obligation contains a term or other provision to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of Unitholders of the Fund, but the property of the Fund or a specific portion thereof only shall be bound. In any other case, the Trustee or Manager may, in its absolute and uncontrolled discretion, but is not required or obligated to, include such a term or provision in the document creating an obligation of the Fund.
- (q) it may invest or expend an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by the Fund and secured by a mortgage on such property), up to 15% of the NAV of the Fund in investments or transactions which do not comply with paragraphs (a), (e), (f), (i) and (l) above.

The limitation contained in paragraphs (e) and (f) shall not apply where the person to whom the lease or sublease is made is, or where the lease or sublease is guaranteed by,

- (i) the Government of Canada, any province of Canada, any municipality in Canada, or any agency thereof; or
- (ii) any corporation, the preferred shares or common shares of which are, at the time of the lease or sublease, authorized as an investment for insurance companies pursuant to the *Insurance Companies Act* (Canada); or
- (iii) any corporation, the bonds, debentures or other evidence of indebtedness of which are authorized as an investment for insurance companies pursuant to the *Insurance Companies Act* (Canada).

With the exception of mortgage investments as noted under the headings *What is a mutual fund?* and *What are the General Risks of Investing in a Mutual Fund? - Leverage Risk*, and with the exception of investments in non-income producing properties as noted under the heading *Real*

property investment procedures – Other Properties and non-complying investments as provided for in paragraph (q) above, there is no limitation on the proportion of the assets of the Fund which may be invested in each type of investment (for example, retail, commercial, industrial or residential real property) which the Fund is permitted to purchase, and there are no restrictions relating to the concentration of investments of the Fund in a particular class or kind of investment although it is the intention to invest primarily in real property.

The title to all real property owned by the Fund will be held by and registered in the name of the Fund, the Trustee, a corporation wholly owned by the Fund (either alone or jointly with joint ventures), a bare trustee on behalf of the Trustee, or in the name of a joint venture corporation.

In determining compliance with the investment restrictions set forth in this section, the assets, liabilities, and transactions of a corporation wholly owned by the Fund shall be deemed to be those of the Fund.

LIQUID ASSETS

In order to provide some degree of Liquidity to meet redemption requests, the Manager maintains a portion of the Fund's assets in the form of liquid assets, namely,

- cash or deposits with a Canadian chartered bank or with any trust company registered under the laws of any province of Canada which are cashable or saleable prior to maturity;
- debt securities issued or guaranteed by the Government of Canada or any of the Canadian provinces or territories;
- money market instruments maturing prior to one year from the date of issue; and
- REITs.

In addition, no more than 20% of the minimum amount required to be maintained in liquid assets may be invested in the securities of any one issuer except for securities issued or guaranteed by the Government of Canada or of a province or territory of Canada or short-term paper and certificates of deposit issued or guaranteed by a Canadian

chartered bank whose securities are listed and posted for trading on the TSX.

The Fund will not invest in real properties if such acquisition could have the effect of reducing the Fund's liquid assets to an amount less than the amount established by the following formula:

Net assets of the Fund (Market value)	Minimum amount to be maintained as liquid assets
\$10,000,000 to \$20,000,000	10% of NAV of the Fund
\$20,000,000 to \$30,000,000	\$2,000,000 plus 9% of NAV of the Fund over \$20,000,000
\$30,000,000 to \$40,000,000	\$2,900,000 plus 8% of NAV of the Fund over \$30,000,000
\$40,000,000 to \$50,000,000	\$3,700,000 plus 7% of NAV of the Fund over \$40,000,000
\$50,000,000 or more	\$4,400,000 plus 6% of NAV of the Fund over \$50,000,000

If the value of the liquid assets falls below the required amount, the Fund may borrow an amount up to 10% of the NAV of the Fund to pay redeemed Units.

REAL PROPERTY INVESTMENT PROCEDURES

Potential real property investments may be identified through real estate agents, a Real Estate Manager, other business contacts, or by the Manager directly.

Having identified a potential investment, the economic feasibility of acquiring the real property will then be assessed by the Manager. As part of this analysis, the investment value of the property will be determined by capitalizing the income stream at a suitable rate as described under the heading *Calculation of Net Asset Value*.

Once the economic viability of the proposed real property investment has been determined, following receipt of approval in accordance with the procedures established by the Manager, an investment may then be made either directly by the Fund, or jointly with another investor. Tenant mix is an important consideration in reducing risk and maintaining value. Every effort will be made to acquire properties having tenants of the highest possible financial strength. A good quality tenant enhances the value of a real property because it is less likely to default on its obligations under the lease. Preference will also be given to a multiple-tenant, rather than a single-tenant building. In general, multiple-tenant buildings reduce the risk of default compared with single-tenant buildings and provide a greater hedge against inflation through more frequent lease adjustments upon renewal.

Wherever possible, all leases will be written on a "net" basis, whereby applicable operating costs are passed on to the tenant and a provision is made for periodic review. The value of the lease to the Fund is less susceptible to either an increase in operating costs or loss of value through inflationary pressures using this method of leasing.

The following is a brief description of the principal methods of investment planned.

Direct investment

The Fund may directly acquire up to 100% ownership of a real property. In such cases the Manager would be responsible for acting as Real Estate Manager to provide real estate management services related to the day-to-day operation of the real property or engage other persons to act as Real Estate Manager of the individual real properties.

Joint venture

The Fund may also purchase real property with another person, such as a property developer, with ownership of the property being by tenancy in common. The Fund will, when entering into such transactions, ensure that a proper mechanism exists to facilitate the dissolution of the joint venture should this become advisable. In such a case the Manager may supervise and maintain the property or may, together with the other owner or partner, engage a Real Estate Manager. In any such case, the Fund would participate directly in rental income or loss and in any appreciation or depreciation of the property value.

Corporate ownership

The Fund may purchase all, or in the case of a joint venture, a portion of the shares of a private company which was formed and operated only for the purpose of holding a particular property and by doing so may obtain an indirect interest in real property. The Fund will, when making any such investment, ensure that a proper mechanism exists to facilitate the termination of the investment should this become advisable.

Purchase and leaseback of land

The Fund may purchase the land on which improvements are situated and simultaneously lease it (for example, back to the vendor) under a long-term net lease generally providing for a fixed basic rent or a fixed basic rent plus an additional amount based upon a percentage of revenues received by the tenant from the property. In some cases, the interest of the Fund in such property could be subject to a mortgage. Upon termination of the lease, the improvements on the leased land would become the property of the Fund.

Purchase and leaseback of land and improvements

The Fund may also purchase and leaseback both the land and improvements situated on it. Such transactions may involve the subsequent sale of the improvements to the tenant or to another entity. As in land purchase and leaseback transactions, the interest of the Fund in such properties may be subject to a mortgage. The Fund could share in the proceeds of any future mortgage financing and refinancing, which are not used to construct additional improvements or reduce existing mortgage indebtedness, or in other capital receipts. In these transactions, there

would generally be a long-term lease with scheduled increases in rent.

Property management

The Manager is responsible for acting as Real Estate Manager to provide real estate management services related to the day-to-day operation of real property assets of the Fund. The Manager may also retain other persons to act as Real Estate Manager for some or all the real properties. If the Manager provides these real estate management services directly, the Manager shall be entitled to charge a separate fee for these services, which shall be less than or equal to the prevailing market rates for such services. Any costs associated with real estate management services for a particular real property is deducted as an expense from the gross property income for that real property. The Real Estate Manager is responsible for all activities related to the operation of a real property including

- maintenance and repairs;
- negotiations and renewals of leases; and
- keeping of all necessary books of record related to those activities.

The Real Estate Manager may also provide expert opinion on appropriate capitalization rates and stabilized income estimates for valuation purposes of properties under its management. (Please see *Responsibility for Mutual Fund Administration – Real Estate Management Services*.)

Sale of property

Where it is advantageous to the Fund to dispose of a real property, it may be sold through either the efforts of independent agents, a Real Estate Manager, business contacts or by the Manager directly.

Real property investment criteria

Real property investments are selected based on ability to maintain value, to provide income from operations sufficient to meet investment objectives and to realize long-term capital growth in excess of inflation.

To achieve these objectives a conservative risk-averse investment policy will be followed to incur as little risk as possible consistent with the investment objectives of the Fund.

The investment portfolio will be comprised of real property assets that are diverse as to type of property and geographic location. Through this form of diversification, the impact of external social and economic influences beyond the control of

the Manager are reduced to a minimum. The portfolio will include retail, commercial, industrial and may to a lesser degree include residential real properties in principal cities in Atlantic, Central and Western Canada. Investments outside of Canada may also be considered, but the total non-Canadian assets will be limited to the maximum allowed under the Tax Act for the investment of money belonging to Registered Plans, subject to other investment restrictions that apply to the Fund.

The following is a brief description of the principal types of real property investments that the Fund can invest in.

Shopping Centres and Other Retail Facilities

Local and regional shopping centres and other retail premises generally offer the advantage of a basic minimum rent, net of such expenses as maintenance and taxes, and potentially a percentage share of the sales volume or profits of the retail outlet. Emphasis will be given to centres with major anchor tenants such as supermarkets and national retail chains, to ensure the quality of the retail services offered by the centre, the quality of its tenants and the return on sales which is desirable.

Commercial Office Buildings

The Fund seeks to acquire office buildings in urban centres based on location, the credit rating of tenants, the terms of the existing leases and the potential for income growth through the management of leases and for capital appreciation.

Mixed-use Commercial Properties

Mixed-use commercial properties may be selected for the complementary tenant mix and for their income and capital appreciation potential.

Single and Multi-tenant Industrial Buildings

The Fund seeks to acquire buildings in suitable industrial locations where creditworthy tenants with net leases will be the occupants.

Medical and Professional Buildings

Medical and professional buildings may be purchased for the high credit rating of the tenants and the long- and short-term prospects for income growth. Priority will be given to locations adjacent to major urban or regional medical centres, hospital complexes or university, medical, teaching, and clinical facilities.

Multi-tenant Residential Buildings

The Fund intends to concentrate on retail, commercial and industrial properties, rather than residential properties. However, multi-tenant residential buildings, such as apartment buildings, may be chosen for their high occupancy rate and for their ability to provide an increasing income as a result of short-term tenancies. Such investments would have to be well located, well-appointed and well managed. Rent controls and government legislation and residential policies will be considered, as these could adversely affect both the immediate and long-term prospects of such investments.

Other Special Purpose Properties

The Fund may invest in hotels, motor hotels, restaurants, theatre facilities and other specialized real estate properties. Because of the more limited uses or increased risk factors involved in the ownership of such properties, it is intended that these properties will constitute no more than 10% of the total portfolio of the Fund. Hotel or motor hotel investments will not be considered unless there are management arrangements with recognized hotel operators.

Other Properties

The Fund does not intend to invest in single family homes, residential condominiums, or highly specialized investments such as hospitals, special purpose buildings and mobile home parks. The latter investments are considered too speculative for the long-term investors for whom the Fund is designed.

The Fund intends to invest only in income-producing real property. The Fund, other than as basket clause investments which are limited to 15% of the NAV of the Fund (as disclosed under the heading *What specific investment restrictions apply?* - Paragraph (q)), will not become actively involved in construction or real estate development except for any additions or improvements to property held by the Fund that are necessary in order to maintain the real property or the purchase of which is to enhance the income-producing ability for properties owned by the Fund.

Risk aversion is further provided by investing primarily in income-producing real property. Current value and future appreciation are a direct result of the income-producing capacity. Except as provided for in Paragraph (q) under the heading *What specific investment restrictions apply?*, the Fund may invest in vacant land only when included as part of an overall income-producing asset, and only when the

land component provides advantageous potential for further development of the income-producing component.

Other Investments

Although it is the principal intention that the Fund invest in real property assets, certain circumstances will make it desirable for the Fund to invest in more liquid assets. It may, for example, not always be possible to satisfy the demand for investments in real property with the available supply of real property assets. Further, it will not always be possible to immediately reinvest cash generated from real property operations into new real property assets. To maintain a satisfactory overall rate of return for the portfolio, these cash reserves may be invested in short-term notes or money market instruments maturing prior to one year from the date of issue, government securities or corporate bonds, REITs and mortgages subject always to the investment restrictions set out under the heading *Investment restrictions*.

Potential Conflicts of Interest

The Trustee, the Manager and the Principal Distributors are all related companies. To ensure that this lack of independence does not have an adverse consequence on the Fund or its Unitholders, the Trustee, the Manager, and the Principal Distributors are subject to certain restrictions, which are set out under the heading *Investment restrictions*. In addition, where any services are provided to the Fund by a related party, the rates charged must be lower than or equal to the prevailing market rates for such services.

The Manager may act as manager of a specific property where it is able to provide such services at a rate which is equal to or lower than the prevailing market rate, but it is expected that it will be necessary to engage the services of other real estate management companies in many cases. The real estate management services that these other companies provide may parallel those which they provide to other clients. Where the Manager acts as the property manager for a given property it will obtain the opinion of an independent expert as to the capitalization rate to be used for the valuation of that property (as further described under the heading *Valuation of Portfolio*. GWL Realty Advisors Inc. ("GWLRA"), an affiliate of the Manager, is a property and leasing manager to several of the Fund's properties.

In addition, we have appointed an independent review committee, which reviews conflicts of interest, including the property management agreement with GWLRA. (Please see heading *Independent Review Committee*)

APPRAISERS

The Fund is required to appoint one or more independent professional appraisers to appraise the interest of the Fund in its real property investments. All appraisers appointed are required to be members of the Appraisal Institute of Canada and a recipient of the Accredited Appraiser Canadian Institute designation. In addition, such appraisers must have at least five years' experience in appraising the type of property being appraised in the particular province where the property being appraised is located. The instructions to appraisers require the appraiser to arrive at an estimate of the price that a property could be expected to realize if sold in current market circumstances at the time of the appraisal, assuming that the property is offered for sale for not more than 12 months and is to be sold within that period.

The following summarizes the appraised values, as at the dates of each real property appraisal, and current values of real property held by the Fund by geographic location as of May 31, 2024:

Income-Producing Properties	Appraised Value	Current Value
British Columbia	\$613,700,000	\$613,375,000
Alberta	\$891,220,000	\$897,825,000
Manitoba	\$174,400,000	\$174,895,000
Ontario	\$1,699,262,000	\$1,713,915,000
Quebec	\$464,630,000	\$465,483,000
Nova Scotia	\$0	\$0
Total Income-Producing Properties	\$3,843,212,000	\$3,865,493,000

Properties Under Development	Appraised Value	Current Value
Manitoba	\$2,110,000	\$28,681,000
Ontario	\$91,100,000	\$91,100,000
Total Properties Under Development	\$93,210,000	\$119,781,000

LIST OF REAL PROPERTIES

The following lists the real properties in which the Fund has an interest and sets out certain relevant information concerning each.

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2024	Date of Current Appraisal	Appraiser
Tuxedo Park Shopping Centre 2025 Corydon Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-30-87	\$14,179,214	\$27,080,166	Jun-30-23	Cushman & Wakefield Ltd.
Marketplace at Callingwood 6655 - 178th Street NW Edmonton, Alberta	Multi-Tenant Retail (100%)	Sep-30-97	\$25,000,000	\$39,255,945	Sep-30-23	CBRE
Westwood Plateau Village 1410 Parkway Boulevard Coquitlam, British Columbia	Multi-Tenant Retail (100%)	May-15-98	\$6,521,473	\$10,741,751	May-15-24	Colliers
Fleetwood Park Village 15910 - 15980 Fraser Highway Surrey, British Columbia	Multi-Tenant Retail (100%)	May-20-99	\$17,019,219	\$21,702,264	May-20-24	Colliers
Riverbend Shopping Centre 8338 - 18th Street SE and 30 - 40 Riverglen Dr. SE Calgary, Alberta	Multi-Tenant Retail (100%)	Aug-01-99	\$21,309,387	\$25,531,382	Aug-1-23	Avison Young
Kent Corporate Centre 605-655 West Kent Avenue & 8755-8765 Ash Street Vancouver, British Columbia	Multi-Tenant Industrial/Office (100%)	Oct-18-02	\$15,259,841	\$18,698,504	Oct-18-23	Ryan
Scottsdale Centre 7017-7155 - 120th Street Delta, British Columbia	Multi-Tenant Retail (100%)	Jan-6-05	\$41,870,382	\$46,694,623	Jan-6-24	JLL
Yonge Norton Centre 5255 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Nov-1-06	\$57,971,380	\$37,148,097	Nov-1-23	Altus Group Limited
700 Clayson Road Toronto, Ontario	Single Tenant Industrial (100%)	Oct-1-07	\$50,030,270	\$50,869,312	Sept-15-23	Cushman & Wakefield Ltd.
104 Walker Drive Brampton, Ontario	Single Tenant Industrial (100%)	May-1-08	\$19,417,696	\$24,660,587	May-1-24	CBRE
80 Walker Drive Brampton, Ontario	Multi-Tenant Industrial (100%)	May-1-08	\$6,657,829	\$7,923,603	May-1-24	CBRE
1 Toronto Street Toronto, Ontario	Multi-Tenant Office (100%)	Nov-25-08	\$125,640,627	\$144,378,998	Nov-25-23	Altus Group Limited

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2024	Date of Current Appraisal	Appraiser
140 Quarry Park Blvd. SE Calgary, Alberta	Multi-Tenant Office (100%)	Mar-31-10	\$36,316,418	\$42,432,515	Mar-31-24	CBRE
1090 Homer Street Vancouver, British Columbia	Multi-Tenant Office (100%)	Jan-26-12	\$39,225,920	\$41,606,659	Jan-26-24	Colliers
330 St. Mary Avenue Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$26,421,187	\$44,551,885	Jul-19-23	Cushman & Wakefield Ltd.
175 Hargrave Street Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$13,280,387	\$16,482,188	Jul-19-23	Cushman & Wakefield Ltd.
7861-7878 82nd Street & 7848 Hoskins Street Delta, British Columbia	Multi-Tenant Industrial/Office (100%)	Jul-22-13	\$44,045,816	\$45,722,129	Jul-22-23	Altus Group Limited
6732 8th Street NE Calgary, Alberta	Multi-Tenant Industrial (100%)	Nov-4-13	\$26,672,813	\$27,921,901	Nov-4-23	Altus Group Limited
607 – 8th Avenue SW Calgary, Alberta	Multi-Tenant Office (100%)	Oct-17-23	\$141,656,765	\$149,105,320	Oct-17-23	Altus Group Limited
240 Graham Avenue Winnipeg, Manitoba	Multi-Tenant Office/Retail (100%)	Mar-31-14	\$43,584,523	\$51,289,701	Mar-31-24	Altus Group Limited
8131 & 8183 Wiggins Street Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	Feb-11-14	\$49,469,866	\$50,030,017	Feb-11-24	Ryan
Northwest Business Park Site 1 14835-14903 137th Avenue NW 15505 137th Avenue NW 14904-15222 135th Avenue NW 13340-13503 149th Street NW Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	Oct-26-11	\$106,855,649	\$109,863,871	Oct-26-23	Newmark Valuation Advisory
2728 Hopewell Place NE Calgary, Alberta	Multi-Tenant Office (100%)	Jun-24-14	\$35,249,155	\$35,249,155	May-31-24	Altus Group Limited
Northwest Business Park Site 5 13425/13435/13455 149th Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$29,345,950	\$31,457,512	Dec-11-23	Newmark Valuation Advisory
5000 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Oct-29-14	\$128,247,702	\$140,485,374	Oct-29-23	Altus Group Limited
Agincourt Mall 3850 Sheppard Avenue East Toronto, Ontario	Multi-Tenant Retail (45%)	Jan-14-15	\$45,190,243	\$52,694,727	Jan-14-24	CBRE

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2024	Date of Current Appraisal	Appraiser
Great Plains IV Industrial Park 7720-7880 57th Street SE 7785 62nd Street SE 5820-6020 76th Avenue SE 5800 79th Avenue SE 5805 76th Avenue SE Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	Nov-30-11	\$116,806,467	\$121,444,810	Nov-30-23	Newmark Valuation Advisory
6849 72nd Street Delta, British Columbia	Single Tenant Industrial (100%)	Aug-2-16	\$62,063,274	\$62,406,843	Aug-2-23	Altus Group Limited
Orleans Gardens Shopping Centre 1605-1615 Orleans Blvd. Ottawa, Ontario	Multi-Tenant Retail (75%)	Sep-12-16	\$33,741,215	\$35,440,727	Sep-12-23	Colliers
Northwest Business Park Site 7 13420 149 Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$13,503,117	\$48,273,397	Dec-11-23	Newmark Valuation Advisory
1350 & 1360 René-Lévesque Blvd. W. & 1025 Lucien-l'Allier Street Montreal, Québec	Multi-Tenant Office (50%)	Dec-14-16	\$207,282,035	\$227,400,834	Dec-14-23	CBRE
17700 Trans-Canada Highway Kirkland, Québec	Single Tenant Industrial (50%)	Dec-21-16	\$5,429,895	\$9,648,888	Dec-21-23	CBRE
3000 Louis-A.-Amos Street Montreal, Québec	Single Tenant Industrial (85%)	Dec-21-16	\$15,419,762	\$17,273,273	Dec-21-23	CBRE
17550 Trans-Canada Highway Montreal, Québec	Single Tenant Industrial (75%)	Dec-21-16	\$6,111,551	\$8,305,723	Dec-21-23	CBRE
20975-21225 Daoust Street Sainte-Anne-de-Bellevue, Québec	Multi-Tenant Industrial (50%)	Dec-21-16	\$5,093,581	\$5,312,985	Dec-21-23	Altus Group Limited
21050-21100 Daoust Street Sainte-Anne-de-Bellevue, Québec	Multi-Tenant Industrial (50%)	Dec-21-16	\$7,582,911	\$7,965,132	Dec-21-23	Altus Group Limited
Minto Place 407 Laurier Avenue West 427 Laurier Avenue West 344 Slater Street 180 Kent Street Ottawa, Ontario	Multi-Tenant Office (33.3%)	Mar-31-17	\$132,573,970	\$140,282,301	Mar-31-24	Cushman & Wakefield Ltd.
55 University Avenue Toronto Ontario	Multi-Tenant Office (100%)	Mar-27-18	\$203,128,988	\$227,573,139	Oct-31-23	Altus Group Limited

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2024	Date of Current Appraisal	Appraiser
Bridgwater Town Centre 350-400 North Town Road Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-15-15	\$52,002,403	\$53,324,415	Jun-15-23	Cushman & Wakefield Ltd.
8300/8400 Parkhill Drive Milton, Ontario	Multi-Tenant Industrial (100%)	Apr-28-16	\$7,772,065	\$35,527,948	Apr-28-24	CBRE
1 Adelaide Office Complex 1 Adelaide Street East, 20 Victoria St. & 85 Yonge St. Toronto, Ontario	Multi-Tenant Office (25%)	Feb-27-19	\$124,185,322	\$137,620,969	Feb-27-24	CBRE
11400 Steeles Avenue 11368 & 11416 Steeles Avenue Halton Hills, Ontario	Multi-Tenant Industrial (100%)	May-27-15	\$16,229,000	\$92,991,851	May-27-24	CBRE
Rockhill Apartments 4850-4874 de la Côte-des- Neiges Road Montreal, Quebec	Multi-Tenant Residential (50%)	May-6-19	\$137,845,438	\$160,412,149	May-6-24	CBRE
400 Industrial Centre 2233/2239/2243 Sheppard Ave. West Toronto, Ontario	Multi-Tenant Industrial (100%)	Oct-1-07	\$31,596,000	\$159,862,101	Sept-15-23	Cushman & Wakefield Ltd.
Dominion Bridgeland 1018 McDougall Road NE Calgary, Alberta	Multi-Unit Residential (100%)	Mar-4-20	\$12,500,000	\$128,677,129	Mar-15-24	Cushman & Wakefield Ltd.
Citizen on Jasper 10110 120 Street NW Edmonton, Alberta	Multi-Unit Residential (100%)	Sep-17-18	\$11,233,120	\$121,880,812	Jun-30-23	Cushman & Wakefield
7095 Fifth Line Milton, Ontario	Single-Tenant Industrial (100%)	Aug-13-21	\$45,445,245	\$166,288,389	May-15-24	Cushman & Wakefield Ltd.
2100 Labrador Avenue & 11233 Derry Road Milton, Ontario	Land (100%)	Aug-13-21	\$23,125,000	\$78,926,829	May-15-24	Cushman & Wakefield Ltd.
Atelier Winnipeg, Manitoba	Land (100%)	Jun-30-87	\$564,141	\$27,044,988	Jun-30-23	Cushman & Wakefield Ltd.

ADDITIONAL INFORMATION

An explanation of some terms used in this Simplified Prospectus:

Business Day means any day that the Fund is open for business to accept orders to purchase or sell units.

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

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

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

Distributions are payments the Fund makes to Unitholders. The Fund may earn rental, interest, or other income from its investments. It may also realize capital gains when it sells investments at a profit. When the Fund makes a payment to you, such as income (after deducting expenses) and net realized capital gains, or a return of capital, these payments are called Distributions.

Excessive Short-Term Trading refers to a combination of purchases and redemptions, including switches between IG Wealth Management Funds, that occur within 30 days so frequently that it is believed to be detrimental to IG Wealth Management Fund investors.

Fund means the IG Mackenzie Real Property Fund.

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

Guaranteed Investment Funds or **GIFs** means the family of segregated funds named the "IG/CL Guaranteed Investment Funds" which are issued by The Canada Life Assurance Company (and its affiliates) and are available exclusively through IG Advisor.

Household includes individuals residing at the same primary residence who, generally, are advised by the same

IG Advisor, you may elect, in the manner prescribed by the Principal Distributors, to include other individuals and/or in some cases, corporations and foundations. The Principal Distributor has full discretion to refuse to allow an account to be considered part of the Household and may change or waive the Household requirements at its discretion. You are solely responsible for ensuring that your IG Advisor is aware of all persons and accounts that you wish to include in your Household, both now and in the future.

Household Investments for the purposes of determining series eligibility, include all investments in IG Wealth Management Funds held by your Household in accounts with IGSI and IGFS, IGWM Charitable Giving Program account(s) for which you, or any Household member act as a donor, as well as investments in GIFs and IG/CL Segregated Funds. Household Investments are calculated based on the Canadian dollar value of your eligible investments.

Inappropriate Short-Term Trading refers to a combination of a purchase and redemption, including switches between IG Wealth Management Funds, within 30 days that is believed to be detrimental to other fund investors and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

IG/CL Segregated Funds refers to the family of segregated funds named "IG/CL Segregated Funds" which are issued by The Canada Life Assurance Company and are available exclusively through IG Advisors.

IG Wealth Management, us, we or our refers to any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisor or Principal Distributors, as appropriate in the context.

IG Wealth Management Advisor or **IG Advisor** means the IG Advisor from whom you purchase your units.

IG Wealth Management Funds means this Fund and any other IG Wealth Management sponsored mutual funds distributed through your IG Advisor.

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

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

Manager means I.G. Investment Management, Ltd.

Money Market Funds refers to any one or more of the IG Wealth Management Funds that is defined as a Money Market Fund under a separate prospectus.

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

NAV means net asset value.

No-Load means you do not pay a sales charge when you buy Units of the Fund, or a redemption fee when you sell those Units. Other fees and expenses still apply.

Non-retail Series refers to Units that may be offered by the IG Wealth Management Funds from time to time without a prospectus for investment by IG Wealth Management Funds and other institutional investors, including Series P Units offered by some of the Funds.

Portfolio Advisor refers to I.G. Investment Management, Ltd.

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

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

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

Promoter means I.G. Investment Management, Ltd.

Real Estate Manager means a company engaged for the purpose of providing real estate management services for a particular property or properties.

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

- Registered Retirement Savings Plans (RRSPs) and similar Registered Plans, including:
 - Locked-in Retirement Accounts (LIRAs);
 - Restricted Locked-in Savings Plans (RLSPs); and

- Locked-in Registered Retirement Savings Plans (Locked-in RRSPs).

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

Regulations means the regulations under the Tax Act.

Rules mean the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument 81-102, unless a mutual fund has obtained regulatory approval to make other investments.

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

Scheduled switch means a transfer by a systematic transaction where the money is moved from one fund to another fund within the same account, and where both funds belong to the same fund company for accounts.

Series means any one or more of the particular series of units being offered by the Fund or any other IG Wealth Management Funds, including other retail or Non-retail Series that may be offered in the future. Each Series has its own fees, expenses and price.

Sub-advisor means Mackenzie Financial Corporation.

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

Trustee means I.G. Investment Management, Ltd.

Underlying Fund refers to an investment fund in which an IG Wealth Management Fund invests.

Unitholder means a person holding Units of the Fund.

Units means any one or more of the mutual fund units of the Fund.

Valuation Day means the day the NAV of each Series of the Fund is determined, which occurs twice during each calendar month on the following days:

- on the 15th day of the month, unless that day is not a Business Day in which case, we will make the calculation the next Business Day; and
- on the last Business Day of the month.

Simplified Prospectus

Offering Mutual Fund Units of

IG Mackenzie Real Property Fund

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

- The most recently filed Fund Facts;
- The most recently filed annual financial statements;
- Any interim financial reports filed after the annual financial statements were filed;
- The most recently filed annual management report of fund performance; and
- Any interim management report of fund performance filed after the annual management report of fund performance.

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

Writing to:

IG Wealth Management
447 Portage Avenue
Winnipeg, Manitoba R3B 3H5

Calling us toll free at:

1.888.746.6344

1.800.661.4578 in Quebec

Asking your IG Advisor

Contacting us at:

contact-e@ig.ca (for service in English)

contact-f@ig.ca (for service in French)

These documents and other information about the Fund such as information circulars and material contracts are also available on our website at ig.ca, or at www.sedarplus.ca.



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