

Simplified Prospectus
June 28, 2022



IG Mackenzie Real Property Fund

Offering Mutual Fund Units¹

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.

¹ Offering Series A, Series B, Series C, Series F (formerly Series U), Series JDSC, 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.

Table of Contents

General information about the Fund.....	2	Return of Capital Distributions.....	29
Introduction.....	2	Redemptions and Switches.....	29
What is a mutual fund and what are the risks of investing in a mutual fund?	2	Deductibility of Advisory Fees.....	30
What is a mutual fund?.....	2	What are your legal rights?	30
What are the risks of investing in a mutual fund?	2	Guide to specific information about the Fund.....	31
What are the risks specific to investing in this Fund?	8	1. Fund details	31
Organization and management of the Fund.....	13	2. What does the Fund invest in?.....	31
Purchases, switches and redemptions	14	3. What are the risks of investing in this Fund?.....	32
Buying Units of the Fund	15	4. Who should invest in this Fund?	32
Purchase options.....	16	5. Distribution policy	33
Minimum initial investment.....	17	6. Fund expenses indirectly borne by investors.....	33
Selling Units of the Fund	17	Specific information about the Fund	34
Switching between IG Wealth Management Funds	18	Investment objective	34
Short-term trading.....	19	Investment strategies	34
Optional services.....	20	Investment restrictions.....	37
Registered Plans	20	What are the standard mutual fund investment rules?...	37
Automatic regular investments by Pre-Authorized Contributions (PACs).....	20	What specific investment restrictions apply?	37
Automatic switching	20	Liquid assets	39
Automatic reinvestment of Distributions	21	Real property investment procedures	40
Fees and expenses.....	22	Direct investment.....	40
Fees and expenses paid by the Fund	22	Joint venture.....	40
Fees and expenses paid by you.....	24	Corporate ownership.....	40
Service Fee Refunds (Series C Units only).....	25	Purchase and leaseback of land	40
Impact of sales charges	26	Purchase and leaseback of land and improvements	40
Dealer compensation.....	27	Property management.....	40
Payments to your IG Consultant.....	27	Sale of property.....	41
Other incentives.....	27	Real property investment criteria	41
Dealer compensation from management fees.....	27	Appraisers	43
Income Tax Considerations	27	List of real properties.....	44
The Fund	28	Additional information.....	49
Units held in a Registered Plan.....	28		
Units held outside a Registered Plan.....	28		

General information about the Fund

Introduction

This Simplified Prospectus² contains selected important information to help you make an informed investment decision and to assist you in understanding your rights as an investor. It contains information about the Fund and the risks of investing in mutual funds generally as well as the names of the firms responsible for the management of the Fund. Information about the investment objective and strategies of the Fund may be found under *Specific information about the Fund* later in this Simplified Prospectus.

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

- Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial reports 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 legally form part of this document, just as if they were printed as part of it. You can get a copy of any of these documents, at your request, and at no cost by:

- writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5;
- calling us toll-free 1-888-746-6344 (or in Quebec, by calling toll-free 1-800-661-4578);
- asking your IG Wealth Management Consultant ("IG Consultant"); or by email 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 website at <https://www.ig.ca/en> or <https://www.ig.ca/fr>
- at <https://www.sedar.com/>

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.

The Fund offers one class of Units for retail distribution which has multiple series (each called a "Series"). Additional Series may be issued at any time in the future without prior notice. The Fund also offers other Non-retail Series of units, which are not offered under this document, that are open for investment by other IG Wealth Management Funds and other qualified investors. The Fund may offer different purchase options within each Series of Units.

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

What is a mutual fund?

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

What are the risks of investing in a mutual fund?

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

Investing in mutual funds is not like putting your money in a savings account. Unlike a savings account or a Guaranteed Investment Certificate (GIC), the Canada Deposit Insurance Corporation or any other government deposit insurer does not insure the units of mutual funds.

The value of a mutual fund changes as the value of its investments change. As a result, when you sell your units of a mutual fund, you may receive less than the amount you invested when you bought the units.

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").

² In this Simplified Prospectus, *you* and *your* mean the person who invests in the Fund. *We*, *us*, *our* and *IG Wealth Management* mean any one of Investors Group Inc. and its subsidiaries including the Manager, the Trustee or the Principal Distributors, as appropriate. References to "IG Wealth Management Consultant" or "IG Consultant" mean "IG Representative" in Quebec.

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

Listed below alphabetically are the general risks of investing in all mutual funds, including the 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 net asset value. 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 net asset value; 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 IG Wealth Management 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

The value of an investment in any company may change if that company's stock falls with the rest of the stock market, regardless of the fundamental merits of investing in that particular company. If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, the Liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements).

ESG RISK

Some IG Wealth Management Funds ("Funds") have fundamental investment objectives based on one or more environmental, social and governance ("ESG") criteria. Other 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, a 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 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 net asset value 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.

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 net asset value of these securities.

EXTREME MARKET DISRUPTION 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. The current COVID-19 pandemic has adversely affected the economies of many nations and the global economy and may impact issuers and capital markets in ways that cannot be foreseen. The COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices, raising the prospect of a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, closure of international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, temporary business closures, layoffs, prolonged quarantines, defaults and other significant economic impacts, as well as general concern and uncertainty globally. Certain local markets have been or may be subject to closures, and there can be no assurance that trading will continue in any local markets in which the mutual funds may invest, when any resumption of trading will occur or, once such markets resume trading, whether they will face further closures. Any suspension of trading in markets in which the mutual funds invest will have an impact on the mutual funds and their investments. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain disruptions, lower consumer demand, and project development delays that can materially adversely affect the operations of third parties in which a mutual fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. 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. Governmental and quasi-governmental authorities and regulators throughout the world have responded to the COVID-19 outbreak and the resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect the mutual funds' investments. 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.

Some of the geographic areas in which the mutual funds invest have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities or other defense concerns. In response to the conflict between Russia and Ukraine, certain countries have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions against governmental or other entities in Russia or elsewhere. These situations, as well as natural disasters, war and civil unrest may cause uncertainty in the markets of such geographic areas and may adversely affect their economies.

All such extreme events may impact fund performance.

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 net asset value of most mutual funds is 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

Certain mutual funds invest in global equity or debt securities or may focus their investments in a particular region or country. The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may also be less information available with respect to foreign companies. Further, the legal systems of some foreign countries may not adequately protect investor rights and laws may change without sufficient warning. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

In some countries, the political climate might be less stable and social, religious, and regional tensions may exist. There could also be a risk of nationalization, expropriation, or the imposition of currency controls. Certain foreign economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measures with key trading partners. These risks and others can contribute to larger and more frequent price changes among foreign investments. As a result, the value of certain foreign securities, and potentially the value of the funds that hold them, may rise, or fall more rapidly and to a greater degree than Canadian investments.

Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund generally aims to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains

realized on the disposition of such securities. Any foreign taxes incurred by the Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Fund may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Fund will receive the tax reclaim is within the control of the particular foreign country. If the Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

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 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.

This risk may occur because various IG Wealth Management Funds held Units representing 69.28% of Fund assets on May 31, 2022, but no single Unitholder held more than 10% of the Fund on that date, other than: 18.68% by iProfile Fixed Income Private Pool.

LEGISLATION RISK

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

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 or the subscriber of a RESP for the acquisition or holding of non-qualified investments.

There can be no assurance that the Canada Revenue Agency (the "CRA") will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the 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 securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted Canadian withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the net asset value of the Fund's units.

If the Fund experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end, and an automatic unscheduled distribution of income and net capital gain may occur by virtue of the terms of the Declaration of Trust so that the Fund will not be liable for income tax. Generally, any net

losses of the Fund will not carry forward to future years, with the result that income and capital gain distributions in the future may be larger.

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).

Tax Proposals would have the effect of denying the deductibility of net interest expense in certain circumstances, including the computation of taxable income by a trust. If these Tax Proposals are enacted as proposed, the amount of interest deductible by the Fund may be reduced.

What are the risks specific to investing in this Fund?

The Fund invests mainly in real property, real estate investment trusts (REITs) and fixed income. In addition to the General risks of investments in mutual funds, the Fund is also subject to additional risks that are more specific to its investment objective and strategies. These risks are listed below in alphabetical order and not by order of importance.

COMPETITION FOR REAL PROPERTY INVESTMENTS RISK

The Fund competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) seeking similar investments. These investors may have greater financial resources than the Fund or may operate without the Fund's investment restrictions or according to more flexible conditions. The

Fund could therefore be placed at a competitive disadvantage in acquiring properties.

An increase in the availability of investment funds and an increase in interest in real property could increase future competition for real property investments. Although any increase in demand could result in an increase in the price of real property generally, which may increase the value of properties held, it could also have a negative effect on the profitability of subsequent investments.

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 recent spread of Coronavirus (COVID-19). (Please see *Extreme Market Disruption Risk*.) These events may lead to an increase in the amount 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 amount 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 the Annual Information Form, 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 net asset value 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 a Fund and is based on actions of the Fund or the assets held by the Fund. However, there is still a risk that a Unitholder could be held personally liable for a Fund's obligations if claims are not satisfied out of the assets of the Fund. Some jurisdictions (including Manitoba) have legislation to eliminate this risk for Unitholders of trusts that are reporting issuers organized in that jurisdiction.

The Manager intends to operate the Funds to minimize this risk, including requiring (wherever feasible) that any written document or instrument creating a material obligation of 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?* 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.

Organization and management of the Fund

The table below shows the companies responsible for providing important services to the Fund, as well as the functions of the IG Wealth Management Funds Independent Review Committee. IGM Financial Inc. owns, directly or indirectly, all of the companies listed below, except the custodian and the auditor.

Role	Service provided
Trustee I.G. Investment Management, Ltd. 447 Portage Avenue Winnipeg, Manitoba, R3B 3H5	Responsible for supervision and the overall direction of the Fund on behalf of the Fund's investors.
Manager and Registrar I.G. Investment Management, Ltd.	Manages the overall business and operations of the Fund and provides or arranges for the day-to-day record-keeping and administrative services for the Fund, and maintenance of unitholder records.
Portfolio Advisor I.G. Investment Management, Ltd.	Provides investment advisory services including selecting investments or reviewing the selection of investments of Sub-advisors (if any) for the Fund.
Principal Distributors Investors Group Financial Services Inc. Winnipeg, Manitoba Investors Group Securities Inc. Winnipeg, Manitoba	Offers the Fund through its IG Consultants. Offers the Fund through its IG Consultants or through an Investors Group Securities Inc. Trade Centre.
Custodian Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services Toronto, Ontario	Holds custody of the securities owned by the Fund.
Auditor Deloitte LLP Toronto, Ontario	The auditor audits the annual financial statements of the Fund and provides an opinion on whether or not the annual financial statements are fairly presented in all material respects in accordance with International Financial Reporting Standards.
Investors Group Trust Co. Ltd. Winnipeg, Manitoba	Holds title to certain real property owned by the Fund as bare trustee on behalf of the Trustee for the Fund.
IG Wealth Management Funds Independent Review Committee	The mandate of the IG Wealth Management Funds Independent Review Committee ("IRC") is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Fund, and to review such conflict-of-interest matters. This includes reviewing trades between IG Wealth Management Funds, as well as the Fund's holdings, purchases and sales of securities of companies related to the Manager. The IRC may also approve certain mergers involving the IG Wealth Management Funds, and any change in auditor of the Fund. ³ Each member of the IRC is independent of IGIM, and any party related to IGIM. The IRC will prepare, at least annually, a report of its activities for unitholders. This report will be available on our website at https://www.ig.ca/en or https://www.ig.ca/fr or you may request a copy, at no

³ The merger or termination of the Fund, and the appointment of a different auditor of the Fund when approved by the IRC, may occur after Unitholders of the Fund receive 60 days prior written notice provided certain conditions are met.

Role	Service provided
IG Wealth Management Funds Independent Review Committee (cont'd)	cost to you, by contacting us at contact-e@ig.ca (for service in English) or contact-f@ig.ca (for service in French). Additional information about the IRC, including the names of its members, is available in the Annual Information Form (please see <i>Fund Governance</i>).

IGIM has retained Mackenzie Financial Corporation (Mackenzie) as Sub-advisor to assist with providing investment advisory services. Mackenzie may:

- select investments;
- make decisions to buy, sell or hold investments;
- develop investment-related strategies; and/or
- carry out transactions.

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

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 particular Series available within the Fund under this Simplified Prospectus are listed on the front cover and under *Specific information about the Fund*. 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 net asset value 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 net asset value 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 net asset value 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* in the Annual Information Form.

Buying Units of the Fund

You can buy Units of the Fund from an IG Consultant, registered with either of the Principal Distributors, or through a Trade Centre of Investors Group Securities Inc. Generally, you cannot purchase Units through any other dealers, 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 Consultant 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 redemption fees and taxes. (Please see *Selling Units of the Fund* for more information.)

When you buy Units of the Fund, you usually must give us written instructions and include full payment in Canadian dollars 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 email, if you arrange this in advance with your IG Consultant, provided that suitable payment arrangements are in place. If your account is with Investors Group Securities Inc., you may

submit a trade request directly through an Investors Group Securities Inc. Trade Centre.

If your cheque is returned because of insufficient money in your bank account or for any other reason, we sell the Units that you bought on the next Valuation 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 any order to buy Units within one Business Day of receiving it. If we do decline your order, we will promptly return all your money to you, but no interest is payable.

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. DSC Series Units are generally only available for switches of investments made under the DSC Series of the Fund and the DSC series of another IG Wealth Management Fund, and the reinvestment of Distributions made from investments held in the DSC Series. Each of these Series is described in more detail below.

DSC Series Units - Series A, Series JDSC and the DSC purchase option of Series C Units

Purchases of DSC Series Units will generally be available only for switches of investments made under the DSC Series of the Fund and the DSC series of another IG Wealth Management Fund, and the reinvestment of Distributions made from investments held in the DSC Series. Units acquired in any DSC Series under these circumstances will not be subject to any redemption fee unless those Units were acquired as a result of switches of investments originally made before January 1, 2017, that were still subject to a redemption fee.

(Series F also permits switches of DSC Series of the Fund and the DSC series of another IG Wealth Management Fund. Please see *Series F Units* below for more information.)

A switch fee may apply if your Units are switched into another IG Wealth Management Fund within 18 months (548 days) from the date the Units were first acquired. DSC Series Units purchased prior to January 1, 2017; may also have a redemption fee should you redeem within seven years of the date of purchase (other than when you switch your investment to the DSC series of another IG Wealth Management Fund).

No-Load Series Units - Series B, Series JNL and the No-Load purchase option of Series C Units

You do not pay a redemption fee when you sell Units purchased under this purchase option. A switch fee or liquidity fee may apply if your Units are switched into another 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 Funds that are held within a Group TFSA or Group RRSP.

You may also elect to transfer an existing investment within Series C Units under the No-Load purchase option. (Please see *Series C Units* below for more information.)

(Series F also provides a No-Load purchase option for investors who meet the minimum requirements for that Series. Please see *Series F Units* for more information.)

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. These Units are available under the No-Load purchase option. (A DSC purchase option is available only for switches of investments made under the DSC Series of the Fund and the DSC series of another IG Wealth Management Fund.) If you redeem Series C Units, the redemption fee schedule (if any) in effect at the time of the original investment into the Fund will continue to apply. 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 F Units

Series F Units are generally available to certain Unitholders⁴ who have entered into an agreement with a Principal Distributor to pay a separate account fee to that Principal Distributor. These Units are only available for purchase under the No-Load purchase option, switches into Series F from a DSC series of another IG Wealth Management Fund are allowed and the redemption fee schedule (if any) continues for those DSC investments. Series F is not available for investments that are made within a Group Plan or RESP. However, Series F units are expected to become eligible to be held in RESPs beginning in fall 2022.

If your Series F Units were purchased prior to January 1, 2017, they will be subject to the same redemption fee schedule (if any) in place at the time when you first made your investment under the DSC purchase option. 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.

Series J Units – Series JNL

(Series JDSC available for switches only)

Series J Units are generally available if you, together with members of your Household, generally have Household Investments of \$500,000 or more. These Units are available under the No-Load purchase option. (The DSC purchase option is available for switches from other DSC Series of the Fund or the DSC series of another IG Wealth Management Fund.) 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. Series JDSC is not available for investments that are switched into a Group Plan.

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

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 a Series, you must make an initial investment of at least \$50 into the Fund or Series. However, if you open a RRIF or similar Registered Plans there is a \$5,000 minimum investment requirement.

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

Please contact your IG Consultant to determine whether you are eligible to invest in the Fund or Series of the Fund.

We may redeem your investment in the Fund and return the money (less any redemption fees and withholding tax, if applicable) if the amount invested in your account is less than \$250. To buy additional Units of the Fund, you must invest at least \$50 among all your IG Wealth Management Funds with each investment, but there is no minimum amount for reinvested Distributions (or reinvested Service Fee Refunds in the case of Series C Units, as explained later). These minimums do not apply to investments within a Group Plan or for investments pursuant to a PAC arrangement.

If you have invested in Series JDSC or JNL and no longer meet the investment requirement due to one or more redemptions from any Series held by you or other members of your Household (other than pre-arranged regular periodic redemptions required by law), we reserve the right at our discretion to transfer your investments in these Series to another Series of the Fund which has the same purchase option. This transfer will likely result in an increase in fees payable with respect to these investments. Alternatively, you may be required to redeem your investment.

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.

Selling Units of the Fund

You must give us complete written instructions (unless you have made arrangements with your IG Consultant 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 net asset value 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.

⁴ Please contact your IG Consultant to determine whether your spouse, parents (including spouse's parents) and children (including spouse's children) are also eligible to invest in Series F or JNL, or if they are eligible to switch an existing DSC investment into Series F or JDSC.

When you sell DSC Series Units of the Fund you may have to pay a redemption fee. When we receive your instructions to sell Units of the Fund, Units will generally be redeemed in an order that reduces the potential that redemption fees apply. Accordingly, investments that are not subject to a redemption fee will be redeemed first, followed by those Units that have the lowest redemption fee. Also, 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 day the Units are sold to the cash position of your account from which you can make a subsequent withdrawal, 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).

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

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 Consultant 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 applicable redemption fees and taxes that may apply.

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* in the Annual Information Form.) 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 Consultant 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.

Accordingly, the redemption fee will then be payable when you sell these Units (other than in certain circumstances.) For purposes of determining the amount of any redemption fee that may be payable, we will use the date when you originally made that investment under the DSC purchase option. For example, you generally do not have to pay a redemption fee for making redemptions from Series F, unless your investment in Series F was acquired because of a switch from a DSC Series of the Fund or series of another IG Wealth Management Fund.

When switching investments, you usually must switch within the same Series of the Fund or series of an IG Wealth Management Fund. (For example, you can sell an investment purchased on a DSC basis in the Fund to purchase another IG Wealth Management Fund on a DSC basis, but generally you cannot switch an investment purchased on a DSC basis for another on a No-Load basis.)

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

When you switch between the Fund and another IG Wealth Management Fund you usually must switch between the same Series. For example, you can switch Series B Units of the Fund to Series B units of another IG Wealth Management Fund and vice versa. Other IG Wealth Management Funds may have different purchase options or Series of units than those described above. The permitted switches to and from these other IG Wealth Management Funds and the Fund are disclosed in the prospectus or offering memorandum, as applicable, for these other IG Wealth Management Funds.

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 net asset value 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 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 net asset value 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.

Short-term trading

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

We have adopted policies and related procedures to prevent inappropriate short-term trading in all of 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.)

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 the following types:

- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Registered Education Savings Plan (RESP);⁵
- Life Income Fund (LIF);
- Locked-in RRSP;
- Locked-in Retirement Income Fund (LRIF);
- Prescribed Retirement Income Fund (PRIF);
- Restricted Life Income Fund (RLIF);
- Locked-in Retirement Account (LIRA);
- Tax-Free Savings Account (TFSA);
- Group RRSP;⁵ and
- Group TFSA.⁵

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA (“Group Plan”) 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 funds in the Group Plan. Therefore, you must make your own decisions to purchase Units of the Fund based on your review of the 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 TFSA, RRSP, RRIF and/or RESP, you should consult with your tax advisor as to whether Units of the Fund or of a Series of the Fund would be a “prohibited investment” under the Tax Act for your Registered Plan in your particular circumstances. Please see *Income Tax Considerations* section for more information.

Automatic regular investments by Pre-Authorized Contributions (PACs)

PACs enable you to make regular investments without writing cheques or sending in written requests. We can arrange with you 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 more often. However, you must invest at least \$50 in your IG Wealth Management Funds with each investment. You can increase or decrease your

regular investments under a PAC and make additional lump sum investments at any time, subject to usual minimum 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. PACs are only permitted for the No-Load purchase option of Series C. Exemptive relief has been given to the Fund in all jurisdictions from having to deliver annually a copy of the most recent Fund Facts to any person investing through a PAC, unless the person requests to receive a copy. Accordingly, annually we will send you a copy of the Fund Facts for your Series of the Fund if you invest through a PAC arrangement and if you requested to receive it. (Please contact your IG Consultant for more information.) You may also request to receive a copy of the Simplified Prospectus (including any amendments). These documents may be found on our website (<https://www.ig.ca/en> / <https://www.ig.ca/fr>), and on the SEDAR website (<https://www.sedar.com/>).

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 IGFS, generally you can automatically switch Units of the Fund for an investment under the same purchase option of another IG Wealth Management Fund, if 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. For more information see *Income Tax Considerations*.

You can switch Units as often as weekly, but you must switch 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 Registered Plan or non-registered account and do not use the 12% annual fee free redemption amount.

⁵ Series F is not available for Group Plans or RESPs. However, Series F units are expected to become eligible to be held in RESPs beginning in fall 2022.

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 (see *Distributions policy* in the *Specific Information about the Fund* section for more information).

We automatically reinvest your Distributions to buy additional Units of the same Series of the Fund (or the same purchase option of that Series, as applicable) using the Unit price for the Series on the day we reinvest the Distribution. 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 or the same purchase option 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, except they are not subject to a redemption fee if invested in a DSC purchase option. All Units with reinvested Distributions under the DSC purchase option of Series C will receive a full Service Fee Refund. (Please see *Service Fee Refunds* for more details.)

Fees and expenses

There are certain fees and expenses associated with investing in the Fund, plus applicable Sales Taxes. The following tables list the fees and expenses you may pay if you invest in the Fund. The Fund pays some of these fees and expenses, including management fees and administrative fees explained below, which reduces the value of your investment. You may 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 A, B and C – 2.00% • Series F – 0.90% • Series JDSC and 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 Consultant commissions and bonuses, marketing and other Fund promotional activities and educational conferences.</p>
Operating expenses	<p>Administration fee</p> <p>The Fund pays an administration fee calculated as an annual percentage (accrued and payable daily) of the net asset value of each Series of the Fund, as follows:</p> <ul style="list-style-type: none"> • Series A, B, F, JDSC, 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> <p>Fund Costs</p> <p>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:</p> <ul style="list-style-type: none"> • the costs of the increase in prospectus and regulatory filing fees, and complying with any additional regulatory requirements, including without limitation, any new fees that have occurred since July 25, 2007 (the date the administration fee was implemented by all IG Wealth Management Funds); • the costs of the increase in prospectus and regulatory filing fees, including without limitation, any new fees introduced after June 28, 2022; • 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, 2022; • taxes (including, but not limited to, Sales Taxes);

**Operating expenses
(continued)**

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

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 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 service providers for services provided to any IRC member. For the financial year ended March 31, 2022, IRC Costs for IG Wealth Management Funds were approximately \$298,052. The Manager does not intend to reimburse the Fund for any of its IRC Costs.

See the *Fund Governance* section of the Annual Information Form for more details about the IRC.

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 net asset value
A, B, JDSC, 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*.

Trustee Fee

The Fund pays an annual trustee fee to the Trustee, for providing supervision and overall direction to the Fund on behalf of the Fund’s investors, of 0.05% of its average net assets calculated and payable semi-monthly.

Management fee and expense reductions	The Manager may negotiate a reduction in the management fee (or administration 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 investment by pension fund, insurers or other qualified investors. The level of reduction will generally be based on a 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 Consultant if you wish to determine whether a management fee and/or expense reduction is available in your circumstances.
ETF fees & expenses	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 an index participation unit are not duplicative with the fees paid by the IG Wealth Management Funds and are additional indirect costs of the funds. However, where such ETFs are managed by Mackenzie Investments ("Mackenzie") which is our affiliate, we have entered into an arrangement 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 net asset value 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.
Liquidity fee	<p>Generally, you do not have to pay a fee for redeeming Units of the Fund under the No-Load purchase option; however, investments in the Fund are recommended for long-term investors. As a result, for Units acquired under the No-Load purchase option, the Fund may charge a liquidity fee of up to 2% of the net asset value of Series B, Series JNL or the No-Load purchase option of 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.</p> <p>For Units acquired under the No-Load purchase option, the liquidity fee will not apply to Units:</p> <ul style="list-style-type: none"> • 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; • held within Series F acquired through a switch from an IG Wealth Management Fund under the DSC purchase option; • redeemed as a systematic withdrawal; or • redeemed for payment of fees. <p>The liquidity fee will be calculated based on the net asset value of the Units on the date of the redemption. Any liquidity fee will be paid to the Fund</p>

Redemption fee

There is generally no redemption fee payable when selling Units unless your Units were acquired under the DSC purchase option before January 1, 2017. If your investment was acquired as a result of a switch of an investment made under the DSC purchase option, the redemption fee schedule in effect at the time that you made your original investment will apply based on the number of years you have held your investment as shown below:

When you sell your Units	You pay
During 6 th year after you bought them	3.0% of the amount you sell
During 7 th year after you bought them	1.5% of the amount you sell
More than 7 years after you bought them	no fee

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

However, you will not have to pay a fee for making redemptions in these circumstances, if:

- the redemption fee pursuant to the schedule applicable to your original investment has expired; or
- you sell Units within a Group Plan, although a fee may apply to all other redemptions from a Group RRSP, as described below under *Fees for Group Plans*, unless the redemption fee schedule that applies to those Units has expired.

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

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

Fees for Group Plans

You do not have to pay a separate fee for opening a Group Plan with us. However, you may have to pay a fee when you redeem investments made before January 1, 2017, from your Group RRSP Plan within a DSC Series as follows:

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

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

**Advisory fee
(Series F)**

You pay an advisory fee directly to the Principal Distributors for investment advice and administrative services if your investment is held with them. The advisory fee will be set out in your fee agreement with the applicable Principal Distributors, who may offer you a fee reduction. Please contact your IG Consultant for more information.

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

Total value of your Series C Investments ⁶	Amount of Refund ⁷
\$150,000 and over	Full refund of service fees
Less than \$150,000	80% refund of service fees

For example, if your total Household Investments are less than \$150,000 and your 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 (including your TFSA), 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. You do not have to pay any redemption fee on these additional Series C Units.

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.

Impact of sales charges

A redemption fee will apply if your investment was acquired as a result of a switch of an investment made under the DSC purchase option in which event the redemption fee schedule in effect at the time that you made your original investment will continue to apply.

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

- you invest \$1,000⁸ in the Fund;
- your investment grows by 5% each year;
- you hold the investment for one, three, five or ten years; and
- you sell your Units immediately before the end of each of these time periods

Generally, there are no purchase options for Series F that attract sales charges.

	When you buy your Units	When you sell your Units after			
		1 year	3 years	5 years	10 years
Investments switched into the Fund or Series that were originally made under the DSC purchase option before January 1, 2017 ⁹	No longer applicable	No longer applicable	No longer applicable	No longer applicable	None
Investments switched into the Fund or Series that were originally made under the DSC purchase option through Pre-authorized Contribution Arrangements after December 31, 2016	None	None	None	None	None
All other investments	None	None	None	None	None

⁶ 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; (ii) Units designated as C; and (iii) any investments in any Series of the Investors Group Corporate Class Funds made prior to July 28, 2003.

⁷ 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.

⁸ Note that minimum initial eligibility and investment requirements must be met. Please see *Minimum initial investment* for more details.

⁹ You do not have to pay a redemption fee when you sell investments acquired under the DSC option of a Fund purchased after December 31, 2016 (other than Units acquired by switches of investments originally made under the DSC purchase option before that date) that were still subject to a redemption fee, or more than seven years from the date your investments were made under the DSC option if your original investment was before January 1, 2017, after seven years from the date you buy them, or such shorter period as may apply if these Units were purchased by switching an investment that was already subject to a redemption fee. Please see *Fees and expenses*.

Dealer compensation

Payments to your IG Consultant

Your IG Consultant receives compensation for the sale of the Fund as follows:

- your IG Consultant may receive a sales bonus of up to 2.50% of the amount you invest;
- if your IG Consultant has been with us for less than four years, he or she may receive an additional payment of up to 40% of his or her earnings to help establish their practice;
- if your IG Consultant has been with us for more than four years, he or she may receive an additional annual payment of up to 0.09% of your investment; and
- in addition, an annual trailing commission of up to 0.70% of your investment.

We do not pay your IG Consultant a sales bonus on reinvested Distributions.

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

Other incentives

The Principal Distributors may from time to time reimburse your IG Consultant for all or a portion of his or her marketing costs, including advertising. The Principal Distributors may also pay all or a portion of the cost for your IG Consultant to attend educational or business courses or conferences that we sponsor, including annual business conferences. The Principal Distributors may also pay prize awards and performance bonuses to your IG Consultant or provide practice 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 by the IG Consultant during the year. Your IG Consultant may also receive bonuses for career achievements such as obtaining an educational designation, license, program completion. Your IG Consultant may own, directly or indirectly, shares of IGM Financial Inc.

Dealer compensation from management fees

Approximately 35% of the management fees earned from IG Wealth Management Funds in the calendar year ended December 31, 2021, was spent by the Principal Distributors to offset the cost of commissions, sales

bonuses, marketing and educational conferences, and other promotional expenses of the Principal Distributors.

Income Tax Considerations

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 a 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 and our understanding of the current published administrative practices and assessing policies of the CRA. Except for the foregoing, this summary does not take into account or anticipate any change in law or administrative practices or assessing policies of the CRA, 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 for purposes of the Tax Act; (ii) none of the securities held by a 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 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 RRSPs, RRIFs, TFSA 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 TFSA, RRSP, RRIF or RESPs 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;
- other income; and
- return of capital.

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) of which, upon the year of sale of said Units, could trigger capital gains tax on the resulting income. 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.

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.

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.

One-half of any capital gain (or capital loss) must be included in income as a taxable capital gain and one-half of any capital loss will be an allowable capital loss that may be deducted against taxable capital gains in accordance with the provisions of the Tax Act.

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 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 mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund (the "Misrepresentation Right"). These rights must usually be exercised within certain time limits.

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

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

Guide to specific information about the Fund

The following is an overview of the information about the Fund described in *Specific information about the Fund*.

1. Fund details

This section is a quick overview of the Fund. It tells you that this is a real property fund. It also tells you:

- when each Series was started;
- that it is eligible for Registered Plans;
- the nature of the securities offered by the Simplified Prospectus;
- the name of the Portfolio Advisor and Manager; and
- the name of the Sub-advisor(s) hired to select investments.

2. What does the Fund invest in?

Investment Objective and Strategy

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 objectives. 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 a 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.

3. What are the risks of investing in this 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 below under the sub-heading *What are the risks of investing in the Fund?*. Those risks are based upon the Fund's expected investments, investment practices and are related to the material risks of investing in that 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 particular 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 Consultant 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 a *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 as Large Transaction Risk (see *What are the General Risks of Investing in a Mutual Fund?*).

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

4. Who should invest in this Fund?

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

Risk classification methodology

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 the Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk. In the specific information section of this Simplified Prospectus, we indicate the investment volatility risk level that applies to the Fund based on its past performance and/or its anticipated volatility using a comparable reference index or another mutual fund with similar objectives, strategies and risk characteristics.

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.

For mutual funds that have 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 mutual 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 mutual 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 mutual 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 mutual 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 mutual 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.

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

It is also important to note that a mutual fund's historical volatility may not be indicative of its future volatility. The

methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by contacting the Manager as indicated on the back cover of this Simplified Prospectus.

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

5. Distribution policy

This section explains the frequency, amount and composition of distributions that you may receive from the Fund. 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.

Each December, the Fund may distribute any undistributed net income and any net capital gains for the year to investors who own securities on the distribution record date, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are always reinvested into the same Series of the Fund unless you ask us to pay them to you (if your investment is not held within a Registered Plan). The Manager may elect to declare Distributions more or less frequently if this is deemed to be in the best interests of the Fund and its Unitholders. Returns of capital reduce the net asset value of the Fund, which could result in the depletion of your investment and reduce the Fund's ability to generate the same level of future income. Please see *Automatic reinvestment of Distributions and Income Tax Considerations* for more information.

6. Fund expenses indirectly borne by investors

This table helps you compare the cost of investing in the Fund with the cost of investing in other similar mutual funds. It shows the fees and expenses paid by the Fund assuming:

- you invest \$1,000 on January 1st;
- the Fund has a total return of 10% each year, not including sales charges or other optional expenses;
- all Distributions are reinvested each year; and
- each Series of the Fund has the same annualized management expense ratio, after any fee or expense reductions, each year as it did for the fiscal year ended March 31, 2022.

These Fund expenses exclude the advisory fees paid directly by securityholders to the Principal Distributors for Series F.

You can also find information about fees and expenses under *Fees and expenses*.

Specific information about the Fund

Fund details

Type of fund	Real Property
Date started	January 2, 1984 (Series C Units)* July 31, 2003 (Series A Units) July 13, 2012 (Series JDSC Units) July 12, 2013 (Series F (formerly Series U) Units) January 16, 2017 (Series B Units) January 16, 2017 (Series JNL Units)
Eligibility for Registered Plans	Qualified Investment
Type of securities	Series A, B, C, F, JDSC and JNL mutual fund trust units
Portfolio Advisor and Manager	I.G. Investment Management, Ltd. (Winnipeg, Manitoba)
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

* Series C Units were created by the consolidation of two former classes of units in 2003.

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.

The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The Sub-advisor 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.

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 the Fund are explained under *What are the risks of investing in a mutual fund?* The following table show what 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		●	

	Primary risk	Secondary risk	Low or not a risk
Property and Leasing Management Risk	●		
Property Valuations Risk	●		
Real Estate Investment Trust Risk	●		
Renovation and Development Risk	●		
Risk of not being able to sell your Investment	●		
Series Risk		●	
Taxation Risk		●	
Unitholder Liability Risk	●		

Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a low level of volatility based on the Fund's historical performance. The methodology used to determine the Fund's volatility risk rating is the standardized investment risk methodology as mandated by the Rules for all investment funds, however this methodology does not reflect the liquidity risk of investments in real property, which in certain markets may impact the Fund's overall volatility.

The Fund invests the majority of its assets in real property, which is different than most mutual funds who invest in liquid assets that can be sold quickly and easily for cash to meet redemptions. While it is the Manager's intention to hold sufficient liquid assets (see *Liquid assets*) in the Fund's portfolio to meet normal redemptions, it is possible the liquid assets of the Fund would be insufficient to meet all redemption requests in situations such as economic recession or during extreme market events. In such situations, the Manager may decide to apply to the securities commission for permission to delay or suspend redemptions. Accordingly, this Fund is intended only for investors with a long-term investment horizon. Investors who may require access to their funds quickly and/or unexpectedly should not invest in the Fund (please see *Liquidity Risk*).

For more information about this classification and methodology, please see *Risk classification methodology* under *Guide to specific information about the Fund*.

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

- your long-term investment goal is income with a growth component.

Distribution policy

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 unless a Unitholder has directed the Manager to pay out capital gains Distributions to that Unitholder.

Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of securities of the Fund for each \$1,000 investment (see *Guide to specific information about the Fund* for an explanation of assumptions used in this example) for the time periods shown:

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$82	\$143	\$326
Series B	\$26	\$82	\$143	\$326
Series C	\$28	\$88	\$153	\$349
Series F	\$12	\$37	\$64	\$146
Series JDSC	\$23	\$74	\$129	\$294
Series JNL	\$23	\$74	\$129	\$294

The most current fees payable by each Series are provided under *Fees and expenses*.

Please see the Annual Information Form under *Significant Changes* for more details about these fee reductions.

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* in the Annual Information Form.

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 net asset value 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 net asset value 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 net asset value 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 net asset value 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;

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 net asset value 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 risks of investing in a mutual fund? - Leverage*, 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 net asset value of the Fund
\$20,000,000 to \$30,000,000	\$2,000,000 plus 9% of net asset value of the Fund over \$20,000,000
\$30,000,000 to \$40,000,000	\$2,900,000 plus 8% of net asset value of the Fund over \$30,000,000
\$40,000,000 to \$50,000,000	\$3,700,000 plus 7% of net asset value of the Fund over \$40,000,000
\$50,000,000 or more	\$4,400,000 plus 6% of net asset value 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 net asset value 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* in the Annual Information Form.

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 *Trustee, Manager and Portfolio Advisor - I.G. Investment Management, Ltd. - Real Estate Management Services* in the Annual Information Form.)

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 net asset value 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* in the Annual Information Form). 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 *IG Wealth Management Funds 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, 2022:

Income Producing Properties	Appraised Value	Current Value
British Columbia	\$ 615,400,000	\$ 615,683,000
Alberta	\$ 848,860,000	\$ 850,695,000
Manitoba	\$ 180,800,000	\$ 185,075,000
Ontario	\$2,327,525,000	\$2,336,585,000
Quebec	\$ 516,423,000	\$ 515,414,000
Nova Scotia	\$ 7,700,000	\$ 7,682,000
Total Income Producing Properties	\$4,496,707,000	\$4,511,132,000
Properties Under Development	Appraised Value	Current Value
Alberta	\$ 77,900,000	\$ 104,838,000
Ontario	\$ 30,070,000	\$ 187,709,000
Total Properties Under Development	\$ 107,970,000	\$ 292,547,000

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, 2022	Date of Current Appraisal	Appraiser
Tuxedo Park S.C. 2025 Corydon Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-30-87	\$14,740,355	\$26,586,414	Jun-30-21	Altus Group Limited
2 Hanover Road Brampton, Ontario	Multi-Unit Residential (100%)	Aug-11-94 (50%) Nov-30-07 (50%)	\$25,437,797	\$46,144,341	Aug-11-21	Altus Group Limited
4 Hanover Road Brampton, Ontario	Multi-Unit Residential (100%)	Aug-11-94 (50%) Nov-30-07 (50%)	\$31,023,897	\$46,749,986	Aug-11-21	Altus Group Limited
Marketplace at Callingwood 6655 - 178th Street NW Edmonton, Alberta	Multi-Tenant Retail (100%)	Sep-30-97	\$25,000,000	\$38,137,746	Sep-30-21	Newmark Knight Frank
Westwood Plateau Village S.C. 1410 Parkway Boulevard Coquitlam, British Columbia	Multi-Tenant Retail (100%)	May-15-98	\$6,521,473	\$10,737,123	May-15-22	Colliers
Heritage Village Shopping Centre 2011 - 111th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	Nov-9-98	\$10,496,488	\$12,897,137	Nov-9-21	Newmark Knight Frank
2750 Sheffield Road Ottawa, Ontario	Multi-Tenant Industrial/Office (100%)	Mar-9-99	\$2,311,000	\$3,071,164	Mar-9-22	Cushman & Wakefield Ltd.
Fleetwood Park Village 15950 Fraser Highway Surrey, British Columbia	Multi-Tenant Retail (100%)	May-20-99	\$17,019,219	\$21,863,344	May-20-22	Colliers
Riverbend Shopping Centre 8338 - 18th Street SE and 30, 32, 36, 38 & 40 Riverglen Dr. SE Calgary, Alberta	Multi-Tenant Retail (100%)	Aug-1-99	\$21,309,387	\$23,798,658	Aug-1-21	Cushman & Wakefield Ltd.
51 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	Jul-28-99	\$998,063	\$1,478,758	May-31-22	JLL
84 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,525,376	\$3,276,814	May-31-22	JLL
91 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$3,695,146	\$4,594,373	May-31-22	JLL
101 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,698,041	\$2,760,930	May-31-22	JLL
110 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	Jul-28-99	\$2,635,382	\$3,171,788	May-31-22	JLL
131 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,358,417	\$1,799,799	May-31-22	JLL
147 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,238,461	\$1,691,248	May-31-22	JLL
75 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,397,104	\$3,800,040	May-31-22	JLL

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2022	Date of Current Appraisal	Appraiser
140 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,616,177	\$3,156,156	May-31-22	JLL
20 Staffern Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$4,195,144	\$5,177,604	May-31-22	JLL
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	\$18,410,708	Mar-20-22	Ryan
Deerpoint Tech Centre 7911-7935 - 8th Street NE & 7902-7944 & 7854-7878 10th Street NE Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	Jan-15-03	\$16,877,589	\$17,883,300	Jan-15-22	Avison Young
Panorama Village 15127 & 15157 - 56th Avenue Surrey, British Columbia	Multi-Tenant Retail (100%)	Sep-2-04	\$16,697,785	\$27,872,193	Sep-2-21	Ryan
Scottsdale Centre 7017-7155 - 120th Street Delta, British Columbia	Multi-Tenant Retail (100%)	Jan-6-05	\$41,870,382	\$46,617,716	Jan-6-22	Cushman & Wakefield Ltd.
1240/1260/1290 Creditstone Road Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$10,747,907	\$12,786,022	Feb-15-22	Cushman & Wakefield Ltd.
150-160 Confederation Parkway Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$4,849,394	\$5,632,572	Feb-15-22	Cushman & Wakefield Ltd.
299 Basaltic Road Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$3,211,090	\$3,339,485	Feb-15-22	Cushman & Wakefield Ltd.
Yonge Norton Centre 5255 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Nov-1-06	\$57,971,380	\$38,057,903	Nov-1-21	Cushman & Wakefield Ltd.
700 Clayson Road Toronto, Ontario	Single Tenant Industrial (100%)	Oct-1-07	\$50,030,270	\$51,198,637	Mar-31-22	Cushman & Wakefield Ltd.
Les Galeries Terrebonne 1125, 1185, & 1345 Moody Blvd. Terrebonne, Quebec	Multi-Tenant Retail (50%)	Dec-19-07	\$48,564,123	\$63,132,967	Dec-19-21	Altus Group Limited
104 Walker Drive Brampton, Ontario	Single Tenant Industrial (100%)	May-1-08	\$19,417,696	\$24,712,356	May-1-22	CBRE
80 Walker Drive Brampton, Ontario	Multi-Tenant Industrial (100%)	May-1-08	\$6,657,829	\$7,570,702	May-1-22	CBRE
1 Toronto Street Toronto, Ontario	Multi-Tenant Office (100%)	Nov-25-08	\$125,640,627	\$140,605,303	Nov-25-21	Cushman & Wakefield Ltd.
Panorama Phase II 5615 - 152nd Street Surrey, British Columbia	Multi-Tenant Retail (100%)	Sep-2-04	\$3,826,828	\$20,113,427	Sep-2-21	Ryan
140 Quarry Park Blvd. SE Calgary, Alberta	Multi-Tenant Office (100%)	Mar-31-10	\$36,316,418	\$42,049,077	Mar-31-22	CBRE
1090 Homer Street Vancouver, British Columbia	Multi-Tenant Office (100%)	Jan-26-12	\$39,225,920	\$41,391,409	Jan-26-22	Colliers

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2022	Date of Current Appraisal	Appraiser
330 St. Mary Avenue Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$26,421,187	\$43,992,385	Jul-19-21	Altus Group Limited
175 Hargrave Street Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$13,280,387	\$16,677,114	Jul-19-21	Altus Group Limited
7861-7878 82nd Street & 7848 Hoskins Street Delta, British Columbia	Multi-Tenant Industrial/Office (100%)	Jul-22-13	\$44,045,816	\$45,843,543	Jul-22-21	Cushman & Wakefield Ltd.
Harris Building 6732 8th Street NE Calgary, Alberta	Multi-Tenant Industrial (100%)	Nov-4-13	\$26,672,813	\$28,370,497	Nov-4-21	Cushman & Wakefield Ltd.
Plains Midstream Plaza 607 - 8th Avenue SW Calgary, Alberta	Multi-Tenant Office (100%)	Oct-17-13	\$141,656,765	\$150,295,153	Oct-17-21	Cushman & Wakefield Ltd.
Cargill Building 240 Graham Avenue Winnipeg, Manitoba	Multi-Tenant Office/Retail (100%)	Mar-31-14	\$43,584,523	\$46,882,423	Mar-31-22	Cushman & Wakefield Ltd.
8131 & 8183 Wiggins Street Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	Feb-11-14	\$49,469,866	\$50,144,500	Feb-11-22	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	\$109,686,578	Oct-26-21	Altus Group Limited
2618 Hopewell Place NE Calgary, Alberta	Multi-Tenant Office (100%)	Jun-24-14	\$29,342,496	\$30,617,445	Jun-24-21	Cushman & Wakefield Ltd.
2728 Hopewell Place NE Calgary, Alberta	Multi-Tenant Office (100%)	Jun-24-14	\$35,249,155	\$35,732,855	Jun-24-21	Cushman & Wakefield Ltd.
Northwest Business Park Site 5 13425/13435/13455 149th Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$29,345,950	\$30,721,495	Dec-11-21	Altus Group Limited
Lynden Park Mall 84 Lynden Road Brantford, Ontario	Multi-Tenant Retail (97.5%)	Aug-18-14	\$111,040,248	\$132,822,178	Aug-18-21	Leonard, McCoubrey & Associates Ltd.
Transamerica Tower 5000 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Oct-29-14	\$128,247,702	\$138,289,617	Oct-29-21	Cushman & Wakefield Ltd.
Agincourt Mall 3850 Sheppard Avenue East Toronto, Ontario	Multi-Tenant Retail (45%)	Jan-14-15	\$45,190,243	\$51,514,844	Jan-14-22	CBRE
103 Garland Avenue Dartmouth, Nova Scotia	Multi-Tenant Office (100%)	Feb-2-15	\$9,569,934	\$10,113,321	Feb-2-22	CBRE

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2022	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	\$118,977,637	Nov-30-21	Cushman & Wakefield Ltd.
FedEx Distribution Centre 6849 72nd Street Delta, British Columbia	Single Tenant Industrial (100%)	Aug-2-16	\$62,063,274	\$62,661,016	Aug-2-21	Cushman & Wakefield Ltd.
Orleans Gardens Shopping Centre 1605-1615 Orleans Blvd. Ottawa, Ontario	Multi-Tenant Retail (75%)	Sep-12-16	\$33,741,215	\$34,862,680	Sep-12-21	Juteau Johnson Comba Inc.
Northwest Business Park Site 7 13420 149 Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$13,503,117	\$48,095,482	Dec-11-21	Altus Group Limited
1350 & 1360 René-Lévesque Blvd. W. & 1025 Lucien-l'Allier Street Montreal, Québec	Multi-Tenant Office (50%)	Dec-14-16	\$207,282,035	\$232,507,173	Dec-14-21	CBRE
17700 Trans-Canada Highway Kirkland, Québec	Single Tenant Industrial (50%)	Dec-21-16	\$5,429,895	\$5,429,895	Dec-21-21	Cushman & Wakefield Ltd.
3000 Louis-A.-Amos Street Lachine, Québec	Single Tenant Industrial (85%)	Dec-21-16	\$15,419,762	\$17,489,355	Dec-21-21	Cushman & Wakefield Ltd.
17550 Trans-Canada Highway Kirkland, Québec	Single Tenant Industrial (75%)	Dec-21-16	\$6,111,551	\$6,294,473	Dec-21-21	Cushman & Wakefield Ltd.
20975-21225 Daoust Street Sainte-Anne-de-Bellevue, Québec	Multi-Tenant Industrial (50%)	Dec-21-16	\$5,093,581	\$5,395,948	Dec-21-21	Cushman & Wakefield Ltd.
21050-21100 Daoust Street Sainte-Anne-de-Bellevue, Québec	Multi-Tenant Industrial (50%)	Dec-21-16	\$7,582,911	\$7,891,216	Dec-21-21	Cushman & Wakefield Ltd.
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	\$136,481,833	Mar-31-22	Cushman & Wakefield Ltd.
8020 Fifth Line Halton Hills, Ontario	Single Tenant Industrial (100%)	Dec-16-15	\$29,364,707	\$29,778,594	Dec-16-21	Altus Group Limited
55 University Avenue Toronto Ontario	Multi-Tenant Office (100%)	Mar-27-18	\$203,128,988	\$214,945,075	Mar-27-22	Altus Group Limited
Bridgwater Town Centre 350-400 North Town Road Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-15-15	\$52,002,403	\$53,378,239	Jun-15-21	Altus Group Limited
8300/8400 Parkhill Drive Milton, Ontario	Multi-Tenant Industrial (100%)	Apr-28-16	\$7,772,065	\$35,181,231	Apr-28-22	CBRE

Address	Type of Property and % Ownership	Date of Acquisition	Cost of Acquisition	Cost at May 31, 2022	Date of Current Appraisal	Appraiser
Dynamic Funds Tower 1 Adelaide Street East, 20 Victoria St. & 85 Yonge St. Toronto, Ontario	Multi-Tenant Office (25%)	Feb-27-19	\$124,185,322	\$128,662,361	Feb-27-22	CBRE
11400 Steeles Avenue 11368 & 11416 Steeles Avenue Halton Hills, Ontario	Multi-Tenant Industrial (100%)	May-27-15	\$16,229,000	\$91,348,852	May-27-22	CBRE
Rockhill Apartments 4850-4874 de la Côte-des-Neiges Road Montreal, Quebec	Multi-Tenant Residential (50%)	May-6-19	\$137,845,438	\$147,508,156	May-6-22	CBRE
2233 Sheppard Ave. West Toronto, Ontario	Multi-Tenant Industrial (100%)	Oct-1-07	\$31,596,000	\$121,069,258	Mar-31-22	Cushman & Wakefield Ltd.
Dominion Bridgeland 1018 McDougall Road NE Calgary, Alberta	Multi-Unit Residential (100%)	Mar-4-20	\$111,114,761	\$111,114,761	Mar-4-22	Cushman & Wakefield Ltd.
12010 Jasper Avenue NW Edmonton, Alberta	Land (100%)	Sep-17-18	\$11,233,120	\$99,658,167	Sep-17-21	Altus Group Limited
Sheppard Phase II Toronto, Ontario	Land (100%)	Oct-1-07	\$5,820,000	\$6,704,033	Mar-31-22	Cushman & Wakefield Ltd.
Milton (Derry Road) Development Lands* 11233 Derry Road Milton, Ontario	Land (100%)	Aug-13-21	\$68,729,260	\$125,029,100	N/A*	N/A*
Tuxedo* Winnipeg, Manitoba	Land (100%)	Jun-30-87	\$2,128,431	\$3,642,977	N/A*	N/A*

* N/A – Not applicable. First appraisal since acquisition is not due as of May 31, 2022.

Additional information

An explanation of some terms used in this Simplified Prospectus:

Business Day means any day the head office of the Fund is open for business, unless otherwise determined by the Trustee.

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.

Declaration of Trust means the declaration of trust declared by the Trustee dated as of December 31, 2010, as may be amended or restated from time to time, pursuant to which the Fund was established.

Deferred Sales Charge or **DSC** refers to units or shares of an IG Wealth Management Fund that you previously purchased that may be subject to a redemption fee when you sell (other than when you switch to another IG Wealth Management Fund).

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.

DSC Series means Series A, Series JDSC and the DSC purchase option of Series C Units. DSC Series are generally only available for switches of investments made under the DSC Series of the Fund and the DSC series of another IG Wealth Management Fund, and the reinvestment of Distributions made from investments held in the DSC Series. This option was available for investment prior to January 1, 2017, and for investments made pursuant to an automated Pre-authorized Contribution (PAC) that was established before January 1, 2017, until June 30, 2017.

DPSP means deferred profit sharing plan, as defined in the Tax Act.

Fund means IG Mackenzie Real Property Fund.

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

Group Plan means a Group RRSP or Group TFSA.

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

Group TFSA means a Tax-Free Savings Account that is sponsored by an employer, union or formal association generally consisting of at least five members, which is 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 Consultants.

Household includes individuals residing at the same primary residence who, generally, are advised by the same IG Consultant. 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 Distributors have 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 your IG Consultant 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, 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 (including your eligible investments held in USD currency accounts).

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 its affiliates) and are available exclusively through IG Consultants.

IGFS means Investors Group Financial Services Inc.

IGIM means I.G. Investment Management, Ltd.

IGSI means Investors Group Securities Inc.

IG Wealth Management Consultant or **IG Consultant** means the IG Consultant from whom you purchased your Units.

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

IG Wealth Management Portfolio(s) refers to any one or more of the IG Wealth Management Funds that is defined as being an IG Wealth Management Portfolio under a separate prospectus.

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

IRC means the IG Wealth Management Funds Independent Review Committee.

Liquidity refers to the ease with which the Fund can buy or sell a property or security at its fair market price.

Management Expense Ratio 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, a regulatory rule that governs the investments and administration of mutual funds.

No-Load means you do not pay a sales charge when you buy units, or a redemption fee when you sell those units of applicable IG Wealth Management Funds. Other fees and expenses still apply.

No-Load Series means Series B, Series JNL and the No-Load purchase option of Series C Units.

Non-retail Series refers to units (or shares) 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 qualified investors.

Portfolio Advisor means I.G. Investment Management, Ltd.

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.

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

REIT means a Real Estate Investment Trust.

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

- Registered Retirement Savings Plans (RRSPs) or similar Registered Plans, including:
 - Locked-in Retirement Accounts (LIRAs);
 - Locked-in Registered Retirement Savings Plans (Locked-in RRSPs); and
 - Restricted Locked-in Savings Plans (RLSPs);
- Registered Retirement Income Funds (RRIFs) or similar Registered Plans, including:
 - Life Income Funds (LIFs);
 - Locked-in Retirement Income Funds (LRIFs);
 - Prescribed Retirement Income Funds (PRIFs); and
 - Restricted Life Income Funds (RLIFs);
- Registered Education Savings Plans (RESPs);¹⁰
- Tax-Free Savings Accounts (TFSA);
- Group RRSPs;¹⁰ and
- Group TFSA.¹⁰

Regulations means the regulations under the Tax Act.

Rules refers to the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument, unless the Fund has obtained regulatory approval to make other investments, such as the exemptive relief provided by the Canadian securities regulators permitting the Fund to invest in real property.

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

Scheduled Switch means a transfer by systemic 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.

Series means any one or more of the particular classes of units (or shares, as applicable) being offered by the IG Wealth Management Funds. 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.

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

Unitholder means a person holding Units of the Fund.

¹⁰ These Registered Plans are not eligible to hold investments in Series F. However, Series F units are expected to become eligible to be held in RESPs beginning in fall 2022.

Valuation Day(s) means the day the net asset value 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 of

IG Mackenzie Real Property Fund

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

- Annual Information Form;
- The most recently filed Fund Facts;
- The most recently filed annual financial statements;
- Any interim financial reports 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

IG Wealth Management

447 Portage Avenue

Winnipeg, Manitoba R3B 3H5

Calling us toll free

1.888.746.6344

1.800.661.4578 in Quebec

Asking your IG Consultant

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 <https://www.ig.ca/en> or <https://www.ig.ca/fr>, or at <https://www.sedar.com/>.



[ig.ca](https://www.ig.ca) / [f](#) / [t](#) / [v](#) / [in](#)