



Investors Real Property Fund

Offering Mutual Fund Units

Simplified Prospectus
June 30, 2019

Simplified Prospectus for Investors Real Property Fund
Offering Mutual Fund Units*
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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.

* Offering Series A, Series B, Series C, Series J_{DSC}, Series J_{UL} and Series U 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	4	Organization and management of the Fund	9
Introduction	4	Trustee	9
What is a mutual fund and what are the risks of investing in a mutual fund?	4	Manager and Registrar	9
What is a mutual fund?	4	Portfolio Advisor	9
What are the risks of investing in a mutual fund?	4	Principal Distributors	10
General risks of investments in mutual funds	4	Custodian	10
CREDIT RISK	5	Auditor	10
DILUTION RISK	5	Investors Group Trust Co. Ltd.	10
FIXED INCOME INVESTMENT RISK	5	Investors Group Funds	
INTEREST RATE RISK	5	Independent Review Committee	10
MULTI-SERIES RISK	5	Purchases, switches and redemptions	11
RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT	5	Buying Units of the Fund	12
REAL ESTATE INVESTMENT TRUST RISK	5	Purchase options	12
EQUITY INVESTMENT RISK	5	DSC Series Units – Series A, Series Jdsc and the DSC purchase option of Series C Units	12
FOREIGN CURRENCY RISK	6	No-Load Series Units – Series B, Series JNL and the No-Load purchase option of Series C Units	13
FOREIGN INVESTMENT RISK	6	Series C Units	13
TAX POLICY RISK	6	Series J Units – Series JNL (Series Jdsc available for switches only)	13
ETF RISK	6	Series U Units	13
CYBER SECURITY RISK	6	Minimum initial investment	13
What are the risks of investing in this Fund?	7	Selling Units of the Fund	14
COMPETITION FOR REAL PROPERTY INVESTMENTS	7	Switching between IG Wealth Management Funds	14
GENERAL RISKS OF INVESTMENTS IN REAL PROPERTY	7	Short-term trading	15
GOVERNMENT REGULATIONS	7	Optional services	16
LARGE ORDER RISK	7	Registered Plans	16
LEVERAGE	7	Automatic regular investments by Pre-Authorized Contributions (PACs)	16
LIQUIDITY	8	Automatic switching	16
NO MARKET FOR UNITS	8	Automatic reinvestment of Distributions	17
ONGOING COSTS	8	IG Wealth Management Charitable Giving Program	17
POTENTIAL CONFLICTS OF INTEREST	8		
PROPERTY VALUATIONS	8		
UNITHOLDER LIABILITY	9		

Fees and expenses	18	Real property investment procedures	33
Fees and expenses paid by the Fund.....	18	Direct investment.....	33
Fees and expenses paid by you.....	19	Joint venture.....	34
Service Fee Refunds (Series C Units only).....	21	Corporate ownership.....	34
Impact of sales charges.....	21	Purchase and leaseback of land.....	34
Dealer compensation	22	Purchase and leaseback of land and improvements	34
Payments to your IG Consultant.....	22	Property management	34
Other incentives	22	Sale of property	34
Dealer compensation from management fees	22	Real property investment criteria.....	34
Income tax considerations for investors	22	SHOPPING CENTRES AND OTHER RETAIL FACILITIES.....	35
Units held in a Registered Plan.....	23	COMMERCIAL OFFICE BUILDINGS.....	35
Units held outside a Registered Plan.....	23	MIXED-USE COMMERCIAL PROPERTIES	35
Deductibility of Advisory Fees.....	24	SINGLE- AND MULTI-TENANT INDUSTRIAL BUILDINGS... ..	35
What are your legal rights?	24	MEDICAL AND PROFESSIONAL BUILDINGS	35
Guide to specific information about the Fund	25	MULTI-TENANT RESIDENTIAL BUILDINGS	35
Risk classification methodology.....	26	OTHER SPECIAL PURPOSE PROPERTIES	35
Specific information about the Fund	29	OTHER PROPERTIES	35
What does the Fund invest in?	29	OTHER INVESTMENTS.....	35
Investment objective	29	Appraisers	36
Who should invest in this Fund?.....	29	List of real properties	36
Distribution policy	29	Additional information	42
Fund expenses indirectly borne by investors	30		
Investment restrictions	31		
What are the standard mutual fund investment rules? ...	31		
What specific investment restrictions apply?	31		
Liquid assets	33		

General information about the Fund

Introduction

This Simplified Prospectus* 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 Consultant; or
- by e-mail at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French).

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

- on our website at www.investorsgroup.com; or
- at 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 of the investors. When it buys investments, it follows its investment objective and investment strategies. You and the other investors share in any profits the Fund makes or losses it suffers.

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.

General risks of investments in mutual funds

There are investment risks that may apply to investments in IG Wealth Management Funds, including the Fund. Additionally, there may not always be available suitable real estate assets in which the Fund may invest, and the portfolio of the Fund may include investments in short-term commercial paper, government and corporate bonds and mortgages, subject to the Fund keeping with its objective (please see

* 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 Consultant” mean “IG Representative” in Quebec.

Investment objective) and other investment restrictions (please see *Other investments*). Accordingly, in addition to *General risks of investments in real property*, the value of the Fund may change due to the following investment risks, which are not listed or ranked by order of importance.

■ CREDIT RISK

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

■ DILUTION RISK

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

■ 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.

■ INTEREST RATE RISK

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

■ MULTI-SERIES RISK

The Fund offers different Series of Units. Each Series will have its own fees and expenses that are specifically attributable to it. Those expenses will be deductible in calculating the Unit price only for that Series, thereby reducing the value of the Fund's assets attributable to that Series. Those expenses, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series may affect the value of the securities of another Series.

■ RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT

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

■ REAL ESTATE INVESTMENT TRUST RISK

An investment in Real Estate Investment Trusts ("REITs") is subject to the general risks associated with real property investments. 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.

■ 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).

■ FOREIGN CURRENCY RISK

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

■ FOREIGN INVESTMENT RISK

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

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

■ TAX POLICY RISK

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

■ 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.

■ 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.

What are the risks of investing in this Fund?

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.

In addition to *General risks of investments in mutual funds*, the value of the investment in the Fund may change due to the following investment risks that apply to the Fund, which are not listed or ranked by order of importance.

■ COMPETITION FOR REAL PROPERTY INVESTMENTS

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

- Financial markets affect investment returns, availability of funds and Liquidity.
- Supply and demand affect occupancy levels, rental rates, market value and availability of real property investments.
- Property location, quality and tenancy affect performance.

■ GOVERNMENT REGULATIONS

The Fund's operations may be adversely affected in the future by governmental policies relating to the economy. In some provinces, for example, provincial governments have

instituted various programs of rent control on residential buildings. These controls may limit the ability of the owners of such buildings to adjust rents to pay for increased operating costs and as a result, the net return may be reduced.

In recent years, agencies of the federal, provincial and local governments, as well as the general public, have become increasingly concerned with the effect of real property developments upon the environment. While the Fund does not believe that ecological and environmental concerns will have a material impact on its investments, particularly since it does not intend to engage in construction and development of new projects, other than as basket-clause investments that are limited to 15% of the net asset value of the Fund (as disclosed under the heading *What specific investment restrictions apply? – Paragraph q)*), there can be no assurance that the Fund will not be adversely affected in the future either by governmental policies or by public attitudes toward the ecological impact of real property investments.

■ LARGE ORDER RISK

Some IG Wealth Management Funds, including certain IG Wealth Management Portfolios and the iProfile™ Private Fixed Income Pool, invest some of their assets in the Fund. This could result in these IG Wealth Management Funds holding a significant percentage of the Units of the Fund. If investors in an IG Wealth Management Portfolio or the iProfile Private Fixed Income Pool make significant purchases or redemptions, the Fund might have to buy or sell a significant portion of its assets. This could result in the Fund being forced to sell investments at unfavourable prices or keep a larger amount of its assets in cash than would otherwise be the case. These conditions could impact its performance. This risk may occur because various IG Wealth Management Funds held Units representing 49.77% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of the Fund on that date, other than: 17.56% by iProfile Fixed Income Private Pool, and 17.49% by Investors Income Plus Portfolio.

■ LEVERAGE

The Trustee intends to leverage the Fund's real property portfolio by assuming or incurring mortgage indebtedness only when it is advantageous, such as assuming a favourable existing mortgage or when general economic conditions make financing by way of mortgage indebtedness 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. Leveraging is normally not appropriate during periods of high or escalating interest rates and should be utilized with due consideration for the volatility of mortgage interest rates. Other factors that should be considered are the relatively illiquid nature of real property investments and the cash flow requirements for the operation and maintenance of real property. Accordingly, the Trustee intends to pursue a conservative policy as to leveraging of real property assets of the Fund.

■ LIQUIDITY

Units may be redeemed at the demand of the Unitholder with at least 30 days prior notice and are payable according to certain conditions. (Please see *Selling Units of the Fund*.)

Real estate by nature is not a liquid asset. 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. 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 normal redemption requirements. (Please see *Liquid assets*.)

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 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.

■ NO MARKET FOR UNITS

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

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?*)

■ 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 an extensive set of restrictions, which are set out under the heading *Investment restrictions*. In addition, where any services are provided to the Fund, 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 in a position 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).

In addition, we have appointed an independent review committee, which reviews conflicts of interest. (Please see heading *Investors Group Funds Independent Review Committee*.)

■ PROPERTY VALUATIONS

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.

As further described under the heading *Valuation of Portfolio Assets* in the Annual Information Form, the value of each real property asset is based on an independent appraisal and 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 and will order an interim reappraisal of the property 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 until an interim reappraisal of the property is received.

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.

■ UNITHOLDER LIABILITY

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.

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 Investors Group 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 by Sub-advisors (if any) for the Fund, as indicated later in <i>Specific information about the Fund</i> .

Role	Service provided
Principal Distributors	
Investors Group Financial Services Inc. Winnipeg, Manitoba	Offers the Fund through its IG Consultants.
Investors Group Securities Inc. Winnipeg, Manitoba	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 Winnipeg, Manitoba	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 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.
Investors Group Funds Independent Review Committee	<p>The mandate of the Investors Group Funds Independent Review Committee (“IRC”) is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the 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.*</p> <p>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 www.investorsgroup.com or you may request a copy, at no cost to you, by contacting us at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French).</p> <p>Additional information about the IRC, including the names of its members, is available in the Annual Information Form (please see <i>Fund Governance</i>).</p>

IGIM has retained Mackenzie Financial Corporation (Mackenzie) for the non-real property assets of the Fund and may retain other Sub-advisors. These Sub-advisors:

- 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 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.

the Sub-advisor will allocate the investment fairly to the IG Wealth Management Funds and such other clients. **We may add, change or remove any Sub-advisor at any time without prior notice to you.**

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.

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'll process your order using the price at the close of business that day. Otherwise, we'll 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 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; or
- 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.

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
- the redemption price payable to a Unitholder who requested redemption prior to or during the period of suspension or delay will be based upon the computation of net asset value immediately prior to the termination of such 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 an 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 have to give us written instructions and include full payment in Canadian dollars for your Units with your order, unless your account is Nominee Held, in which event your purchase must be settled within two Business Days.

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

You can also give us instructions to buy Units over the telephone, or in some circumstances by 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 of 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, JNL or U 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 U also permits switches of DSC Series of the Fund and the DSC series of another IG Wealth Management Fund. Please see *Series U 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 don't pay a redemption fee when you sell Units purchased under this purchase option. A switch fee or liquidity fee may apply if your Units are switched into another 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 below for more information.)

(Series U also provides a No-Load purchase option for investors who meet the minimum requirements for that Series. Please see *Series U 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 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.

Series U Units

Series U Units are generally available to certain Unitholders* 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 U from a DSC series of another Investors Group Fund are allowed and the redemption fee schedule (if any) continues for those DSC investments. Generally, the annual management fee for Series U Units is lower than the fee for investments in all other Series, but a separate advisory fee is payable to the Principal Distributor based on the level of your Household Investments as explained under *Fees and expenses paid by you*. Series U is not available for investments that are made within a Group Plan or RESP.

If your Series U Units were purchased prior to January 1, 2017, they will be subject to the same redemption fee schedule (if any) in place at the time when you first made your investment under the DSC purchase option. A switch fee or liquidity fee may apply if your Units are switched into another IG Wealth Management Fund or redeemed within 18 months (548 days) from the date the Units were first acquired. Please see *Fees and expenses* for more details.

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

Please see *Dealer compensation* for information about payments to your IG Consultant with regard to 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 Plan there is a \$5,000 minimum investment requirement.

* Please speak to 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 JNL or U, or if they are eligible to switch an existing DSC investment into Series Jdsc or U.

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

Please speak to 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 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, JNL or U 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 or redemptions arising from the payment of Series U advisory fees), 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.

Selling Units of the Fund

You must give us complete written instructions (unless you've 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 of your Units, or you can sell a certain dollar amount of Units. The minimum amount you can sell is \$100 worth of investments from all IG Wealth Management Funds held in the same account.

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, or if

your investment is Nominee Held, the redemption proceeds will be paid into 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 withholding tax may apply if you are taking money out of Registered Plan. For more details about fees, please see *Fees and expenses*.

If your investment is in a Nominee Held account, 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 an 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.

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 speak to 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 U, unless your investment in Series U was acquired as a result 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 J_{DSC} or U Units provided that you meet the minimum investment requirements for Series J_{DSC} or U Units. Once you switch your investment from Series C Units into Series J_{DSC}, J_{NL} or U 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 don't 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 investors* for more details about the 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

* An exception also exists for switches involving the IG Wealth Management Charitable Giving Program

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. To apply for these optional services, complete an application available from your IG Consultant. Some of the optional services may not be available if your account is Nominee Held.

Registered Plans

We offer a number of Registered Plans including but not limited to the following types:

- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Registered Education Savings Plan (RESP);
- 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*; and
- Group TFSA.

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 doesn’t 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” for your Registered Plan in your particular circumstances. Please see *Units held in a Registered Plan* in the *Income tax considerations for investors* section.

* Series U is not available for Group Plans or RESPs.

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 among 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.

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 (www.investorsgroup.com), and on the SEDAR website (www.sedar.com).

Automatic switching

You can arrange to switch Units of the Fund through automatic switching, also known as Systematic Transfer and Exchange Plan (STEP), or a Scheduled Switch if your account is Nominee Held. Generally you can automatically switch Units of the Fund for an investment under the same purchase option of another IG Wealth Management Fund, provided that you meet any eligibility requirements and the minimum investment amount.

You can switch Units as often as monthly (weekly for Nominee Held accounts), but you must switch at least quarterly each year for Client Name accounts (other than for the withdrawals made from a RRIF or a similar Registered

Plan, in which case an annual or semi-annual STEP can be set up for you). For Nominee Held accounts, you can switch Units 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.

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

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.

Automatic reinvestment of Distributions

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*. If you do not reinvest Distributions, including those that comprise a return of capital, this could reduce the value of your investment.

We automatically reinvest your Distributions to buy additional Units of the same Series of the Fund. You may request that we direct your Distributions to buy units in a permitted Series of another IG Wealth Management Fund. If your investment is not held in a Registered Plan, you can ask us to pay Distributions to you in cash, the money will be deposited into your bank account (or, at your request we will send you a cheque) for Client Name accounts or to the cash position of your account if your investment is Nominee Held from which you can make a subsequent withdrawal. If the Fund is held within a Registered Plan (aside from a TFSA), Distributions must be reinvested into your Registered Plan. Distributions from investments in a TFSA account may generally be paid out to you.

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.)

IG Wealth Management Charitable Giving Program

The IG Wealth Management Charitable Giving Program (the “Program”) is a donor-advised charitable giving program developed by IG with the Strategic Charitable Giving Foundation (the “Foundation”), a non-profit charitable corporation registered as a public foundation with the Canada Revenue Agency and with the Quebec Ministry of Revenue. Your IG Consultant can provide you with additional details about the Program, including how to donate units of any IG Wealth Management Funds to the Foundation and the current list of “Eligible Funds”.

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

Your initial donation under the Program must be at least \$10,000 (comprised of cash, securities, insurance and/or donation of life insurance from a living person). Subsequent donations to the Account must be at least \$500 (although you may make subsequent smaller donations to pay the premiums associated with a donated life insurance policy). Donors are usually entitled to a tax receipt for the market value of their donation on the date it is accepted by the Foundation.

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

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

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

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, 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 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:

- Series A, B and C – 2.00%
- Series Jdsc and JNL – 1.75%
- Series U – 0.90%

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.

Operating expenses Administration fee

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:

- Series A, B, Jdsc, JNL and U – 0.16% of net assets
- Series C – 0.13% of net assets

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.

Fund Costs

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

- any regulatory fee increases and costs of complying with additional regulatory requirements after July 25, 2007;
- fees related to external services that are not commonly charged in the Canadian mutual fund industry as of July 25, 2007;
- taxes (including, but not limited to, Sales Taxes);
- interest and borrowing costs;
- an annual trustee fee, 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;
- 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; and
- service fees (please see below).

Operating expenses (cont'd) 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 \$40,000 per member (\$50,000 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, 2019, IRC Costs for IG Wealth Management Funds were approximately \$365,796. 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 (with the exception of Series U 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 of the service fee back from the Fund. For more details, please see *Service Fee Refunds*.

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 asset level, 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 speak to your IG Consultant if you wish to determine whether a management fee and/or expense reduction is available in your circumstances.

ETF fees and 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 *Switching between IG Wealth Management Funds.*) Any switch fee charged by us will be paid to the Fund.

Liquidity fee

Generally, you don't have to pay a fee for redeeming Units of the Fund under the No-Load purchase option; however, investments in the Fund are recommended for long-term investors. As a result, for Units acquired under the No-Load purchase option, the Fund may charge a liquidity fee of up to 2% of the net asset value of Series B, Series JNL, the No-Load purchase option of Series C, or Series U Units redeemed from the Fund, if the redemption occurs less than 18 months (548 days) from the date such Units were acquired.

For Units acquired under the No-Load purchase option, the liquidity fee will not apply to Units:

- redeemed in connection with the death of the Unitholder;
- acquired by way of reinvestment of Distributions or service fee refund;
- acquired by way of government grant within an RESP;
- held within Series U acquired through a switch from an IG Wealth Management Fund under the DSC purchase option;
- redeemed as a systematic withdrawal;
- redeemed for payment of fees; or
- redeemed as a grant within an IG Wealth Management Charitable Giving Program account.

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

Redemption fee

There is generally no redemption fee payable when selling Units, unless your Units were acquired under the DSC purchase option after December 31, 2016. 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 3 rd year after you bought them	5.0% of the amount you sell
During 4 th year after you bought them	4.5% of the amount you sell
During 5 th year after you bought them	4.0% of the amount you sell
During 6 th year after you bought them	3.0% of the amount you sell
During 7 th year after you bought them	1.5% of the amount you sell
More than 7 years after you bought them	no fee

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

However, you won't 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	<p>You don't have to pay a separate fee for opening a Group Plan with us. However, you may have to pay a fee when you redeem investments made before January 1, 2017, from your Group RRSP Plan within a DSC Series as follows:</p> <ul style="list-style-type: none"> • 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. <p>These fees are in addition to any withholding taxes that may apply. There is generally no fee for redeeming from a Group TFSA.</p>
Advisory fee (Series U)	<p>You pay an advisory fee directly to the Principal Distributors for investment advice and administrative services if your investment is held with them. The advisory fee is based, among other things, on the market value of your Series U investments in your account(s). The rate payable generally depends on your Household Investments, the types of investments purchased and the level of service provided to you. The advisory fee will be calculated daily and paid monthly and it will be collected via redemption of Units from your account. For more details, please contact your IG Consultant.</p>

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*	Amount of Refund**
\$150,000 and over	Full refund of service fees
Less than \$150,000	80% refund of service fees

* 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.

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

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

The Refund is used to buy additional Series C Units within the same purchase option of the Fund, or if the IG Wealth Management Funds are held within the same Registered Plan account (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 don't have to pay any redemption fee on these additional Series C Units.

In order 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 \$1,000* 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.

	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**	No longer applicable	No longer applicable	\$58	\$51	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

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 don't 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. Some prizes and bonuses paid for IG Wealth Management Funds may be higher than those paid for other products. Your IG Consultant may own, directly or indirectly, shares of IGM Financial Inc.

Dealer compensation from management fees

Approximately 48% of the management fees earned from IG Wealth Management Funds in the calendar year ended December 31, 2018, was spent by the Principal Distributors to offset the cost of commissions, sales bonuses, marketing and educational conferences, and other promotional expenses of the Principal Distributors.

Income tax considerations for investors

The following is a general summary of the principal Canadian federal income tax considerations applicable to the Fund and to individual investors (other than trusts) who are resident in Canada, deal at arm's length with the Fund and hold Units of the Fund as capital property.

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

** You don't 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*.

This summary takes into account the current provisions of the *Tax Act* and the regulations thereunder, as well as all publicly announced proposals by the Minister of Finance to amend the *Tax Act* and regulations as of the date hereof. This summary also takes into account the current published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account provincial or foreign income tax legislation or considerations.

This section is a general summary of how your investments in the Fund are taxed. This summary does not deal with all possible tax considerations. Therefore, **please consult with your tax advisor about your own circumstances.**

Units held in a Registered Plan

The Fund qualifies as a mutual fund trust for tax purposes and, as such, is a qualified investment for Registered Plans. For the purpose of this summary, it is assumed that the Fund will continue to qualify as a mutual fund trust. The Fund is an eligible investment for Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Tax-Free Savings Accounts (TFSA), and other tax-deferred Registered Plans under the *Tax Act*.

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

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 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.

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 taxed on a return of capital, but it will reduce the adjusted cost base of your Units, unless the Distribution is reinvested. If a return of capital Distribution reduces the adjusted cost base 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 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.

Deductibility of Advisory Fees

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

1 Fund details

2 What does the Fund invest in?

3 Who should invest in this Fund?

4 Distribution policy

Specific information about the Fund

1 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 Josc Units) July 12, 2013 (Series U Units) January 16, 2017 (Series B Units) January 16, 2017 (Series Jw Units)
Eligible for Registered Plans	Yes**
Type of securities	Series A, B, C, Josc, Jw, and U 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.

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

*** The non-real property assets of the Fund may be allocated to the Sub-advisor.

2 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 other investment restrictions, 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.

To change its fundamental investment objective, the Fund needs the approval of a majority of its investors who vote at a meeting held for this purpose, unless we are required by law to make the change. In all other respects, however, the Fund's investment practices may be changed without restriction so long as the Fund conforms with the Rules and the documents establishing the Fund by amending its Simplified Prospectus and Fund Facts and, in certain situations, by mailing notice of the change to each Unitholder at least 21 days before the effective date of the change. When a meeting for the Fund is held, Unitholders will receive all the disclosure and notice material and will be able to vote at the meeting.

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. 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 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.

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.

A Sub-advisor may be added, changed or removed at any time without prior notice if this is deemed

to be in the best interests of the Fund. If this occurs the Portfolio Advisor of the Fund may take over the provision of day-to-day investment advisory services, or another Sub-advisor may be retained to provide those services.

2 What does the Fund invest in?

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 strategies detail how the Manager plans to achieve the investment objective.

The Fund follows standard investment Rules for mutual funds, except that it has obtained an exemption order

allowing it to invest in real property, and will continue to do so unless it has permission from the Canadian securities regulators to deviate from these Rules. In keeping with the Rules, the Fund may hold cash and cash-like investments such as government-issued treasury bills and other money market instruments, to a greater or lesser extent depending on prevailing market conditions, available investment opportunities, and anticipated cash needs. If necessary, the Fund may temporarily depart from its investment objectives and strategies by investing in these short-term debt instruments and cash.

The IG Wealth Management Funds have received regulatory approval to invest in certain exchange-traded funds (ETFs) managed by Mackenzie Financial Corporation (“Mackenzie”) now or in the future (each, an “Underlying Mackenzie ETF”), provided that the investment in the Underlying Mackenzie ETF is in accordance with the investment objectives of the Fund. Subject to certain conditions*, this relief permits the IG Wealth Management Funds:

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

3 Who should invest in this Fund?

This section tells you the kind of person for whom the Fund is most suitable. When you’re 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

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

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

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

These assessments are reviewed annually.

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

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

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

5 Fund expenses indirectly borne by investors

30 Investors Real Property Fund

5 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	\$144	\$327
Series B	\$26	\$82	\$143	\$326
Series C	\$28	\$87	\$153	\$348
Series Josc	\$23	\$74	\$129	\$294
Series Jw	\$23	\$73	\$129	\$293
Series U	\$12	\$37	\$64	\$146

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.

the expected future performances of the Fund. Please keep in mind that past performance does not necessarily indicate future performance. The Fund's investment risk level may be increased if doing so is reasonable in the circumstances.

It is 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.

In addition to assessing the volatility risk of the Fund when determining whether it is suitable for you, it is also important to keep in mind 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. 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.

4 Distribution policy

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

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 investors* for more information.

5 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, 2019.

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

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 U Units) January 16, 2017 (Series B Units) January 16, 2017 (Series JNL Units)
Eligible for Registered Plans	Yes**
Type of securities	Series A, B, C, JDSC, JNL and U 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.

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

*** The non-real property assets of the Fund may be allocated to the Sub-advisor.

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 other investment restrictions, 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.

To change its fundamental investment objective, the Fund needs the approval of a majority of its investors who vote at a meeting held for this purpose, unless we are required by law to make the change. In all other respects, however, the Fund's investment practices may be changed without restriction so long as the Fund conforms with the Rules and the documents establishing the Fund by amending its Simplified Prospectus and Fund Facts and, in certain situations, by mailing notice of the change to each Unitholder at least 21 days before the effective date of the change. When a meeting for the Fund is held, Unitholders will receive all the disclosure and notice material and will be able to vote at the meeting.

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. 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 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	\$144	\$327
Series B	\$26	\$82	\$143	\$326
Series C	\$28	\$87	\$153	\$348
Series JDSC	\$23	\$74	\$129	\$294
Series JNL	\$23	\$73	\$129	\$293
Series U	\$12	\$37	\$64	\$146

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 is subject to the following investment restrictions:

- a) 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) 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 evidences 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; and
- money market instruments maturing prior to one year from the date of issue.

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

In the event that 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 of 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 on the basis of 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 in order 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, subject always to the investment restrictions set out under the heading *Investment restrictions*.

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, 2019:

Income-producing Properties	Appraised Value	Current Value
British Columbia	\$ 633,750,000	\$ 636,081,000
Alberta	\$ 978,520,000	\$ 973,603,000
Saskatchewan	\$ 8,800,000	\$ 8,810,000
Manitoba	\$ 181,900,000	\$ 183,460,000
Ontario	\$ 1,668,866,000	\$ 1,800,125,000
Quebec	\$ 541,648,000	\$ 663,246,000
Nova Scotia	\$ 20,450,000	\$ 20,433,000
Total Income-producing Properties	\$ 4,033,934,000	\$ 4,285,756,000
Property Under Development		
Alberta	\$ 0.00	\$ 13,819,000
Ontario	\$ 153,700,000	\$ 178,754,000
Total Properties Under Development	\$ 153,700,000	\$ 192,573,000

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 at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
1111 Flint Road North York, Ontario	Multi-Tenant Industrial/Office (50%)	Nov-30-84	\$3,298,223	\$4,480,457	Nov-30-18	Cushman & Wakefield Ltd.
61 Raddall Avenue Dartmouth, Nova Scotia	Multi-Tenant Industrial/Office (100%)	Dec-12-86	\$2,851,970	\$3,938,858	Dec-12-18	Altus Group Limited
Tuxedo Park S.C. 2025 Corydon Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-30-87	\$14,740,355	\$25,316,720	Jun-30-18	Altus Group Limited
Airport Business Centre 2103 – 2121 Airport Drive Saskatoon, Saskatchewan	Multi-Tenant Office (100%)	Mar-17-89	\$3,093,823	\$4,712,741	Mar-17-19	Brunsdon Lawrek & Associates Ltd.
2616 – 18 th Street NE Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	Jul-31-90	\$2,012,884	\$3,076,774	Jul-31-18	Altus Group Limited
2 Hanover Road Brampton, Ontario	Multi-unit Residential (100%)	Aug-11-94 (50%) Nov-30-07 (50%)	\$25,437,797	\$37,988,256	Aug-11-18	Altus Group Limited
4 Hanover Road Brampton, Ontario	Multi-unit Residential (100%)	Aug-11-94 (50%) Nov-30-07 (50%)	\$31,023,897	\$43,466,390	Aug-11-18	Altus Group Limited
Lake Bonavista Promenade 755 Lake Bonavista Drive SE Calgary, Alberta	Multi-Tenant Retail (100%)	Aug-21-96	\$12,313,380	\$16,261,293	Aug-21-18	Cushman & Wakefield Ltd.
Marketplace at Callingwood 6655 – 178 th Street NW Edmonton, Alberta	Multi-Tenant Retail (100%)	Sep-30-97	\$25,000,000	\$37,979,578	Sep-30-18	Cushman & Wakefield Ltd.

Address	Type of Property and % Ownership	Date of Acquisition	Cost at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
Westwood Plateau Village S.C. 1410 Parkway Boulevard Coquitlam, British Columbia	Multi-Tenant Retail (100%)	May-15-98	\$6,521,473	\$10,632,849	May-15-19	Burgess Cawley Sullivan & Associates Ltd.
Heritage Village Shopping Centre 2011 – 111 th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	Nov-9-98	\$10,496,488	\$12,035,204	Nov-9-18	Cushman & Wakefield Ltd.
Barrhaven Crossing 3500 Fallowfield Road Ottawa, Ontario	Multi-Tenant Retail (100%)	Jan-6-99	\$12,675,049	\$15,297,607	Jan-6-19	Juteau Johnson Comba Inc.
2750 Sheffield Road Ottawa, Ontario	Multi-Tenant Industrial/Office (100%)	Mar-9-99	\$2,311,000	\$2,967,573	Mar-9-19	Juteau Johnson Comba Inc.
Fleetwood Park Village 15910 – 15980 Fraser Highway Surrey, British Columbia	Multi-Tenant Retail (100%)	May-20-99	\$17,019,219	\$21,742,436	May-20-19	Burgess Cawley Sullivan & Associates Ltd.
Riverbend Shopping Centre 8338 – 18 th Street SE and 30, 32, 36, 38 and 40 Riverglen Dr. SE Calgary, Alberta	Multi-Tenant Retail (100%)	Aug-1-99	\$21,309,387	\$23,693,172	Aug-1-18	Cushman & Wakefield Ltd.
51 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	Jul-28-99	\$998,063	\$1,492,130	May-31-19	Cushman & Wakefield Ltd.
84 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,525,376	\$3,369,824	May-31-19	Cushman & Wakefield Ltd.
91 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$3,695,146	\$4,753,068	May-31-19	Cushman & Wakefield Ltd.
101 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,698,041	\$2,752,969	May-31-19	Cushman & Wakefield Ltd.
110 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	Jul-28-99	\$2,635,382	\$3,348,029	May-31-19	Cushman & Wakefield Ltd.
131 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,358,417	\$1,828,227	May-31-19	Cushman & Wakefield Ltd.
147 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$1,238,461	\$1,645,236	May-31-19	Cushman & Wakefield Ltd.
75 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,397,104	\$3,798,307	May-31-19	Cushman & Wakefield Ltd.
140 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$2,616,177	\$3,318,733	May-31-19	Cushman & Wakefield Ltd.
20 Staffern Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-28-99	\$4,195,144	\$4,967,556	May-31-19	Cushman & Wakefield Ltd.
Douglas Square 11520 – 11566 – 24 th Street SE Calgary, Alberta	Multi-Tenant Retail (100%)	Aug-16-02	\$22,576,216	\$24,200,978	Aug-16-18	Cushman & Wakefield Ltd.
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	\$19,062,980	Oct-18-18	Burgess Cawley Sullivan & Associates Ltd.
Deerpoint Tech Centre 7911 – 8 th Street NE & 7912 & 7878 10 th Street NE Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	Jan-15-03	\$16,877,589	\$17,944,242	Jan-15-19	Cushman & Wakefield Ltd.

Address	Type of Property and % Ownership	Date of Acquisition	Cost at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
Trenant Park Square 5201 Ladner Trunk Road Delta, British Columbia	Multi-Tenant Retail (100%)	Apr-7-03	\$29,500,858	\$35,431,610	Apr-7-19	Burgess Cawley Sullivan & Associates Ltd.
Bramrose Square 285 – 295 Queen Street E Brampton, Ontario	Multi-Tenant Retail (100%)	Aug-18-04	\$32,915,130	\$37,251,467	Aug-18-18	Leonard, McCoubrey & Associates Ltd.
Panorama Village 15127 & 15157 – 56 th Avenue Surrey, British Columbia	Multi-Tenant Retail (100%)	Sep-2-04	\$16,697,785	\$27,683,453	Sep-2-18	Burgess Cawley Sullivan & Associates Ltd.
Scottsdale Centre 7017 – 7155 – 120 th Street Delta, British Columbia	Multi-Tenant Retail (100%)	Jan-6-05	\$41,870,382	\$46,562,800	Jan-6-19	Burgess Cawley Sullivan & Associates Ltd.
5600 – 5630 Timberlea Blvd Mississauga, Ontario	Multi-Tenant Industrial/Office (100%)	Apr-12-05	\$9,731,688	\$12,371,706	Apr-12-19	Cushman & Wakefield Ltd.
2670 Plymouth Drive Oakville, Ontario	Single Tenant Industrial/Office (100%)	Apr-12-05	\$6,804,878	\$7,795,586	Apr-12-19	Cushman & Wakefield Ltd.
Vaughan Business Park 8520/8540/8560 Jane Street Vaughan, Ontario	Multi-Tenant Industrial/Retail (100%)	Jul-27-06	\$13,100,351	\$13,818,618	Jul-27-18	Cushman & Wakefield Ltd.
1240/1260/1290 Creditstone Road Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$10,747,907	\$11,773,951	Jul-27-18	Cushman & Wakefield Ltd.
150 – 160 Confederation Parkway Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$4,849,394	\$5,627,643	Jul-27-18	Cushman & Wakefield Ltd.
299 Basaltic Road Vaughan, Ontario	Multi-Tenant Industrial (100%)	Jul-27-06	\$3,211,090	\$3,364,229	Jul-27-18	Cushman & Wakefield Ltd.
London Plaza 5951 No. 3 Road & 7997 Westminster Hwy. Richmond, British Columbia	Multi-Tenant Retail/Office (100%)	Aug-9-06	\$37,793,224	\$40,859,869	Aug-9-18	Burgess Cawley Sullivan & Associates Ltd.
Yonge Norton Centre 5255 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Nov-1-06	\$57,971,380	\$36,063,584	Nov-1-18	Cushman & Wakefield Ltd.
7100 Jean-Talon Street East Montreal, Quebec	Multi-Tenant Office (100%)	Nov-10-06	\$23,402,591	\$30,191,129	Nov-10-18	Altus Group Limited
2550 – 2560 Daniel Johnson Laval, Quebec	Multi-Tenant Office (100%)	Nov-10-06	\$27,545,418	\$33,117,423	Nov-10-18	Altus Group Limited
1425 Trans-Canada Hwy. Dorval, Quebec	Multi-Tenant Office (100%)	Nov-10-06	\$10,688,488	\$15,295,520	Nov-10-18	Altus Group Limited
700 Clayson Road Toronto, Ontario	Single Tenant Industrial (100%)	Oct-1-07	\$50,030,270	\$51,972,175	Oct-1-18	Altus Group Limited
25 – 49 Coldwater Road Toronto, Ontario	Multi-Tenant Industrial (100%)	Dec-18-07	\$7,272,025	\$8,284,425	Dec-18-18	Cushman & Wakefield Ltd.
Les Galeries Terrebonne 1125, 1185, & 1345 Moody Blvd. Terrebonne, Quebec	Multi-Tenant Retail (50%)	Dec-19-07	\$48,564,123	\$63,613,269	Dec-19-18	Altus Group Limited
104 Walker Drive Brampton, Ontario	Single Tenant Industrial (100%)	May-1-08	\$19,417,696	\$23,668,696	May-1-19	Cushman & Wakefield Ltd.
80 Walker Drive Brampton, Ontario	Multi-Tenant Industrial (100%)	May-1-08	\$6,657,829	\$7,712,143	May-1-19	Cushman & Wakefield Ltd.
2611 Hopewell Place NE Calgary, Alberta	Multi-Tenant Industrial (100%)	May-26-08	\$13,584,395	\$13,962,067	May-26-19	Altus Group Limited

Address	Type of Property and % Ownership	Date of Acquisition	Cost at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
4303 26 th Street NE Calgary, Alberta	Multi-Tenant Industrial (100%)	May-26-08	\$13,764,318	\$14,381,676	May-26-19	Altus Group Limited
Lincoln Park 37 Richard Way SW Calgary, Alberta	Multi-Tenant Office (100%)	May-26-08	\$12,437,919	\$13,032,221	May-26-19	Altus Group Limited
1 Toronto Street Toronto, Ontario	Multi-Tenant Office (100%)	Nov-25-08	\$125,640,627	\$140,793,575	Nov-25-18	Cushman & Wakefield Ltd.
Les Galeries Chagnon 1200 Alphonse-Desjardins Blvd. Lévis, Quebec	Multi-Tenant Retail (96.5%)	Dec-12-08	\$79,650,171	\$87,720,746	Dec-12-18	Altus Group Limited
3699 – 63 rd Avenue NE Calgary, Alberta	Single Tenant Office (100%)	Dec-1-08	\$102,865,449	\$104,049,876	Mar-25-19	Cushman & Wakefield Ltd.
Panorama Phase II 5615 – 152 nd Street Surrey, British Columbia	Multi-Tenant Retail (100%)	Sep-2-04	\$3,826,828	\$19,527,266	Sep-2-18	Burgess Cawley Sullivan & Associates Ltd.
140 Quarry Park Blvd. SE Calgary, Alberta	Multi-Tenant Office (100%)	Mar-31-10	\$36,316,418	\$36,672,955	Mar-31-19	Altus Group Limited
1090 Homer Street Vancouver, British Columbia	Multi-Tenant Office (100%)	Jan-26-12	\$39,225,920	\$40,563,368	Jan-26-19	Burgess Cawley Sullivan & Associates Ltd.
330 St. Mary Avenue Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$26,421,187	\$39,352,454	Jul-19-18	Altus Group Limited
175 Hargrave Street Winnipeg, Manitoba	Multi-Tenant Office (100%)	Jul-19-12	\$13,280,387	\$15,670,300	Jul-19-18	Altus Group Limited
767-805 Memorial Avenue Thunder Bay, Ontario	Multi-Tenant Retail (100%)	Apr-29-13	\$65,253,224	\$67,753,555	Apr-29-19	Leonard, McCoubrey & Associates Ltd.
7861-7878 82 nd Street & 7848 Hoskins Street Delta, British Columbia	Multi-Tenant Industrial/ Office (100%)	Jul-22-13	\$44,045,816	\$45,633,701	Jul-22-18	Burgess Cawley Sullivan & Associates Ltd.
Laurentian Place 1331 – 1385 Baseline Road Ottawa, Ontario	Multi-Tenant Retail (50%)	Aug-29-13	\$51,888,047	\$54,265,215	Aug-29-18	Juteau Johnson Comba Inc.
Harris Building 6732 8 th Street NE Calgary, Alberta	Multi-Tenant Industrial (100%)	Nov-4-13	\$26,672,813	\$28,889,978	Nov-4-18	Cushman & Wakefield Ltd.
Plains Midstream Plaza 607 – 8 th Avenue SW Calgary, Alberta	Multi-Tenant Office (100%)	Oct-17-13	\$141,656,765	\$151,638,292	Oct-17-18	Cushman & Wakefield Ltd.
Cargill Building 240 Graham Avenue Winnipeg, Manitoba	Multi-Tenant Office/Retail (100%)	Mar-31-14	\$43,584,523	\$48,365,151	Mar-31-19	Altus Group Limited
8131 & 8183 Wiggins Street Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	Feb-11-14	\$49,469,866	\$50,151,512	Feb-11-19	Burgess Cawley Sullivan & Associates Ltd.
Northwest Business Park Site 1 14835 – 14903 137 th Avenue NW 15505 – 137 th Avenue NW 14904 – 15222 135 th Avenue NW 13340 – 13503 149 th Street NW Edmonton, Alberta	Multi-Tenant Industrial/ Office (100%)	Oct-26-11	\$105,553,657	\$108,925,565	Oct-26-18	Altus Group Limited
2618 Hopewell Place NE Calgary, Alberta	Multi-Tenant Office (100%)	Jun-24-14	\$29,342,496	\$29,766,445	Jun-24-18	Altus Group Limited

Address	Type of Property and % Ownership	Date of Acquisition	Cost at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
2728 Hopewell Place NE Calgary, Alberta	Multi-Tenant Office (100%)	Jun-24-14	\$35,249,155	\$35,463,412	Mar-25-19	Altus Group Limited
Northwest Business Park Site 5 13425/13435/13455 149 th Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$20,845,175	\$26,857,798	Dec-11-18	Altus Group Limited
Lynden Park Mall 84 Lynden Road Brantford, Ontario	Multi-Tenant Retail (97.5%)	Aug-18-14	\$111,040,248	\$116,323,759	Aug-18-18	Leonard, McCoubrey & Associates Ltd.
Capilano Mall 5004-98 th Avenue NW Edmonton, Alberta	Multi-Tenant Retail (50%)	Sep-10-14	\$35,110,905	\$38,170,509	Sep-10-18	Altus Group Limited
Lachenaie Power Centre 1001 rue des Migrateurs Terrebonne, Quebec	Multi-Tenant Retail (50%)	Sep-10-14	\$28,925,514	\$33,595,277	Sep-10-18	Altus Group Limited
Transamerica Tower 5000 Yonge Street Toronto, Ontario	Multi-Tenant Office (50%)	Oct-29-14	\$128,000,426	\$132,283,827	Oct-29-18	Cushman & Wakefield Ltd.
Agincourt Mall 3850 Sheppard Avenue East Toronto, Ontario	Multi-Tenant Retail (45%)	Jan-14-15	\$45,190,243	\$47,729,296	Jan-14-19	Leonard, McCoubrey & Associates Ltd.
300 Horseshoe Lake Drive Halifax, Nova Scotia	Multi-Tenant Office (100%)	Feb-2-15	\$7,190,953	\$7,235,081	Feb-2-19	Altus Group Limited
103 Garland Avenue Dartmouth, Nova Scotia	Multi-Tenant Office (100%)	Feb-2-15	\$9,569,934	\$9,575,081	Feb-2-19	Altus Group Limited
Great Plains IV Industrial Park 7720 – 7880 57 th Street SE 7785 – 62 nd Street SE 5820 – 6020 76 th Avenue SE 5800 – 79 th Avenue SE 5805 – 76 th Avenue SE Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	Nov-30-11	\$28,239,735	\$100,430,745	Apr-30-19	Altus Group Limited
FedEX Distribution Centre 6849 72 nd Street Delta, British Columbia	Single Tenant Industrial (100%)	Aug-2-16	\$62,063,274	\$62,475,354	Aug-2-18	Burgess Cawley Sullivan & Associates Ltd.
Orleans Gardens Shopping Centre 1615 Orleans, Blvd. Ottawa, Ontario	Multi-Tenant Retail (75%)	Sep-12-16	\$33,655,370	\$34,036,545	Sep-12-18	Juteau Johnson Comba Inc.
Northwest Business Park Site 7 13420 149 th Street NW Edmonton, Alberta	Multi-Tenant Industrial (100%)	Dec-11-12	\$13,503,117	\$43,433,183	Dec-11-18	Altus Group Limited
1350 & 1360 René-Lévesque Blvd. W. & 1025 Lucien-l'Allier Street Montreal, Quebec	Multi-Tenant Office (50%)	Dec-14-16	\$195,845,461	\$211,643,046	Dec-14-18	Altus Group Limited
17700 Trans-Canada Highway Kirkland, Quebec	Single Tenant Industrial (50%)	Dec-21-16	\$5,089,619	\$5,429,895	Dec-21-18	Cushman & Wakefield Ltd.
3000 Louis-A.-Amos Street Lachine, Quebec	Single Tenant Industrial (85%)	Dec-21-16	\$14,584,159	\$15,419,762	Dec-21-18	Cushman & Wakefield Ltd.
17550 Trans-Canada Highway Kirkland, Quebec	Single Tenant Industrial (75%)	Dec-21-16	\$5,837,034	\$6,419,024	Dec-21-18	Cushman & Wakefield Ltd.

Address	Type of Property and % Ownership	Date of Acquisition	Cost at Acquisition	Cost at May 31, 2019	Date of Current Appraisal	Appraiser
20975-21225 Daoust Street Sainte-Anne-de-Bellevue, Quebec	Multi-Tenant Industrial (50%)	Dec-21-16	\$4,777,783	\$5,387,061	Dec-21-18	Cushman & Wakefield Ltd.
21050-21100 Daoust Street Sainte-Anne-de-Bellevue, Quebec	Multi-Tenant Industrial (50%)	Dec-21-16	\$7,163,334	\$7,710,998	Dec-21-18	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	\$192,072,438	\$133,699,747	Mar-31-19	Juteau Johnson Comba Inc.
55 University Avenue Toronto, Ontario	Multi-Tenant Office (100%)	Mar-27-18	\$203,033,883	\$204,618,178	Mar-27-19	Cushman & Wakefield Ltd.
Bridgwater Town Centre 350-400 North Town Road Winnipeg, Manitoba	Multi-Tenant Retail (100%)	Jun-15-15	\$7,697,459	\$51,824,831	Jun-15-18	Altus Group Limited
8020 Fifth Line Halton Hills, Ontario	Single Tenant Industrial (100%)	Dec-16-15	\$22,181,773	\$30,384,274	Dec-16-18	Altus Group Limited
2233 Sheppard Ave. West Toronto, Ontario	Multi-Tenant Re-development (100%)	Oct-1-07	\$88,293,549	\$148,580,637	Oct-1-18	Altus Group Limited
8300/8400 Parkhill Drive Milton, Ontario	Multi-Tenant Industrial (100%)	Apr-28-16	\$7,772,065	\$35,239,145	Apr-28-19	Altus Group Limited
Block 6&7 No 5 Side Road Milton, Ontario	Land (100%)	Apr-28-16	\$2,744,682	\$4,460,035	Apr-28-19	Altus Group Limited
11319 Derry Road Milton, Ontario	Land (100%)	Sep-7-16	\$19,090,625	\$22,297,405	Sep-7-18	Altus Group Limited
Dynamic Funds Tower 1 Adelaide Street East, 20 Victoria St. & 85 Yonge St. Toronto, Ontario	Multi-Tenant Office (25%)	Feb-27-19	\$124,031,475	\$124,088,487	N/A*	N/A*
11400 Steeles Avenue 11368 & 11416 Steeles Avenue Halton Hills, Ontario	Multi-Tenant Industrial (100%)	May-27-15	\$16,229,000	\$63,054,451	May-27-19	Altus Group Limited
Rockhill Apartments 4850-4874 de la Côte-des-Neiges Road	Multi-Tenant Residential (50%)	May-6-19	\$134,099,042	\$134,077,088	N/A*	N/A*
12010 Jasper Avenue NW Edmonton, Alberta	Land (100%)	Sept-17-18	\$11,233,120	\$13,818,909	N/A*	N/A*

N/A* – Not applicable. First appraisal since acquisition is not due as of May 31, 2019.

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.

Client Name means investments registered directly in the name of the investor who is also the beneficial owner of the investments.

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.

Fund means Investors 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/GWL Guaranteed Investment Funds" which are issued by The Great-West 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, and effective September 1, 2019, you may elect, in the manner prescribed by the Principal Distributors, to include your parents, grandparents, children and/or grandchildren not residing at the same primary residence and 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 include investments made and still held by a Household in all IG Wealth Management Funds, GIFs, IG/GWL Segregated Funds, and discretionary managed accounts that may be offered by IGSI, except for the purposes of determining the advisory fees payable for Series U where GIFs, IG/GWL Segregated Funds, investments in RDSP Series issued by some IG Wealth Management Funds, and separately managed accounts are not included. Effective September 1, 2019, all investments held by your Household in accounts with IGSI (including separately managed accounts) or IGFS, (other than investments in RDSP Series issued by some IG Wealth Management Funds), are included for purposes of determining the advisory fees payable for Series U.

IG/GWL Segregated Funds refers to the family of segregated funds named "IG/GWL Segregated Funds" which are issued by The Great-West Life Assurance Company (and 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 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 a IG Wealth Management Portfolio under its own 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 its own separate prospectus.

iProfile™ Private Pools refers to any one or more of the iProfile family of pools, each of which is a mutual fund trust and offered under its own separate prospectus.

IRC means the Investors Group 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 or **MER** shows the fees and operating expenses of each Series as an annualized percentage of its average net assets for its financial year.

Manager means I.G. Investment Management, Ltd.

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

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

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.

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);
- Tax-Free Savings Accounts (TFSA);
- Group RRSPs; and
- Group TFSAs.*

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.

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 for Nominee Held accounts.

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.

* These Registered Plans are not eligible to hold investments in Series U.

Systemic Transfer and Exchange Program (STEPS) means a transfer of IG Wealth Management Funds by a systemic transaction where the money is moved from one fund to another fund, within the same account or a different account.

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.

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

Investors 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 toll free
1.888.746.6344
1.800.661.4578 in Quebec

Asking your IG Consultant

By e-mail at
contact-e@investorsgroup.com (for service in English)
contact-f@investorsgroup.com (for service in French)

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



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