



Mutual Fund Units of the

# IG Wealth Management Unit Trust Funds

Simplified Prospectus  
June 30, 2019

# Simplified Prospectus for the Mutual Fund Units\* of the IG Wealth Management Unit Trust Funds June 30, 2019

## Income Funds

IG Mackenzie Canadian Money Market Fund  
(formerly Investors Canadian Money Market Fund) (i)  
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(formerly Investors U.S. Money Market Fund) (ii)  
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(formerly Investors Canadian Corporate Bond Fund)  
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### (formerly Alto Monthly

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\* The Funds offer retail Series A, B, C, JbSc, JNL and U Units other than as indicated below:

- (i) IG Mackenzie Canadian Money Market Fund (formerly Investors Canadian Money Market Fund) offers only Premium Series, Classic Series and RDSP Series Units with both NL and DSC purchase options;
- (ii) IG Mackenzie U.S. Money Market Fund (formerly Investors U.S. Money Market Fund) offers only Mutual Fund Units with both NL and DSC purchase options;
- (iii) In addition, IG Core Portfolio – Income Focus (formerly Allegro Income Portfolio), IG Core Portfolio – Income Balanced (formerly Allegro Income Balanced Portfolio), IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio), IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio) and IG Core Portfolio – Growth (formerly Allegro Growth Portfolio) also offer A-RDSP, B-RDSP, JbSc-RDSP Units; JNL-RDSP Series Units; and (effective on or about January 7, 2019) Series TdSc, TNL, Tc, TJDSc, TJNL and Tu Units;
- (iv) In addition, IG Managed Payout Portfolio (formerly Alto Monthly Income Portfolio), IG Managed Payout Portfolio with Growth (formerly Alto Monthly Income and Growth Portfolio), and IG Managed Payout Portfolio with Enhanced Growth (formerly Alto Monthly Income and Enhanced Growth Portfolio) also offer A-RDSP, B-RDSP, JbSc-RDSP Units and JNL-RDSP Series Units, as well as Series TdSc, TNL, Tc, TJDSc, TJNL, and Tu Units;
- (v) Investors Cornerstone Portfolio offers only Mutual Fund Units and Series RDSP Units, with both NL and DSC purchase options;
- (vi) In addition, IG Managed Risk Portfolio – Income Balanced (formerly Maestro Income Balanced Portfolio), IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio), IG Managed Risk Portfolio – Growth Focus (formerly Maestro Growth Focused Portfolio) and IG Managed Risk Portfolio – Income Focus also offer Series TdSc, TNL, Tc, TJDSc, TJNL, and Tu Units;
- (vii) IG Beutel Goodman Canadian Small Cap Fund offers only Series C, JbSc, JNL and U Units available only for switches from other Series of this Fund;
- (viii) IG Mackenzie Mutual of Canada (formerly Investors Mutual of Canada), IG Mackenzie Dividend Fund (formerly Investors Dividend Fund), IG Mackenzie Global Dividend Fund (formerly Investors Global Dividend Fund), IG Beutel Goodman Canadian Balanced Fund, IG CI Canadian Balanced Fund, IG Mackenzie Ivy Canadian Balanced Fund and IG Mackenzie Strategic Income Fund also offer Series TdSc, TNL, Tc, TJDSc, TJNL, and Tu Units.

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 these Funds, are registered with the U.S. Securities and Exchange Commission. The Securities are being offered only in Canada unless otherwise permitted.

Additional Series may become available after this date without notice. The IG Wealth Management Funds are also authorized to issue Non-retail Series which are not offered under this document.

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## General information about the Funds

### Introduction

This Simplified Prospectus<sup>1</sup> contains selected important information to help you make an informed investment decision and to assist you to understand your rights as an investor. It contains information about investing in the IG Wealth Management Funds listed on the cover of this Simplified Prospectus, and the risk of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. It is divided into two parts:

- the first part contains general information that applies to all the Funds;
- the second part contains specific information about each Fund.

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

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial reports of the Funds filed after the annual financial statements were filed;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

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

- writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5;
- calling us toll-free 1-888-746-6344 or, in Quebec, toll-free 1-800-661-4578;
- asking your IG Consultant; or
- contacting us at [contact-e@investorsgroup.com](mailto:contact-e@investorsgroup.com) (for service in English) or [contact-f@investorsgroup.com](mailto:contact-f@investorsgroup.com) (for service in French).

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

- on our IG Wealth Management website at [www.investorsgroup.com](http://www.investorsgroup.com); or
- at [www.sedar.com](http://www.sedar.com).

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

Each Fund offers at least one class of Units for retail distribution (called Series). Additional new Series may also be issued at any time in the future without prior notice. Some of the Funds may also offer one or more Non-retail Series of Units for qualified investors that are open for investment by other IG Wealth Management Funds. As well, some Funds offer other Non-retail Series for investment by the IG/GWL Segregated Funds, the Guaranteed Investment Funds and other segregated funds offered by The Great-West Life Assurance Company ("GWL") (and its affiliates). These Non-retail Series may have lower fees and expenses and are intended to avoid the duplication of fees and expenses payable by these qualified investors, and are not available for purchase by retail investors and are not being offered under this document. Also, some Funds 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. The investors share in any profits the mutual fund makes or losses it suffers. Information about the investment objectives and strategies of each of the Funds may be found under *Specific information about each of the Funds* later in this Simplified Prospectus.

#### What are the risks of investing in a mutual fund?

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

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

<sup>1</sup> In this Simplified Prospectus, *you* and *your* mean the person who invests in an IG Wealth Management Fund. *We*, *us*, *our* and *IG Wealth Management* mean any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisors, Trustee or Principal Distributors, as appropriate. References to "IG Consultant" or "Consultant" mean "IG Representative" in Quebec.

The value of a mutual fund changes each day 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. We try to keep a constant price for the Units of the Money Market Funds. Your investment is not guaranteed.

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

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

The Funds (in this context referred to as “Top Funds”) may invest in other IG Wealth Management Funds (called “Underlying Funds”) and other mutual funds (including exchange traded funds). The Underlying Funds invest in investments (like shares and bonds) issued by companies and governments or, in the case of Investors Real Property Fund, real estate (as applicable). These investments fluctuate in value, which affects the value of each Underlying Fund and, in turn, the value of each Top Fund. Accordingly, the common investment risks discussed here apply to the Underlying Funds in which a Top Fund invests and, in turn, can also affect the value of the Top Fund.

#### ■ CONCENTRATION RISK

A mutual fund that has held a large portion of its net assets in any single issuer may be less diversified and may experience larger fluctuations in value that result from the price volatility of that issuer. In addition, a mutual fund may not be able to sell its full investment in that issuer at current prices if there is a shortage of buyers willing to purchase those securities. Consequently, it could be more difficult for the mutual fund to obtain a reasonable price for that issuer’s securities. This risk may not necessarily apply where a mutual fund invests in overnight deposit receipts or notes which are sometimes held by a mutual fund as a means to enhance the yield on its cash.

#### ■ CREDIT RISK

This risk is associated with the possibility that the issuer of fixed income securities (including a special purpose vehicle) 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 the underlying assets themselves. Credit risk may also apply to some Derivatives. Please see *Derivatives risk* below.

#### ■ 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 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.

#### ■ DERIVATIVES RISK

Generally, all mutual funds (except money market funds) may use Derivatives, but only in the ways allowed by Canadian securities regulators. For example, a mutual fund may use Derivatives to:

- protect against losses caused by changes in the prices of securities, stock markets, interest rates, currency exchange rates or other risks;
- serve as an alternative to investing in actual shares and bonds. This can reduce transaction costs, achieve greater Liquidity, increase or decrease exposure to certain financial markets, or make it easier to adjust a mutual fund's investments;
- reduce risk by accepting a more certain lower return instead of a less certain higher return;
- effectively increase or decrease the maturity of bonds and other fixed income securities, if any, in the mutual fund's investments;
- position the mutual fund so that it may profit from declining markets; and
- enhance returns.

There is no guarantee that the use of Derivatives will be effective. The most common risks include:

- a Derivative may not always produce the same result as it has in the past;
- depending on market conditions or other factors, a mutual fund may not be able to buy or sell a Derivative to make a profit or limit a loss;
- Derivatives don't prevent changes in the market value of the investments in a mutual fund's portfolio or prevent losses if the market value of the investments falls;
- Derivatives can prevent the mutual fund from making a gain if there is an unexpected change in currency exchange rates, stock markets, or interest rates;
- Derivatives traded on foreign markets may have a higher risk of default and may be harder to sell than similar Derivatives traded on North American markets;
- there is no guarantee that the other party in a contract will meet its obligations;
- if the other party in a contract or the dealer goes bankrupt, the mutual fund could lose any deposit and unpaid gains on the contract; and
- the mutual fund might not be able to purchase Derivatives if other investors are expecting the same change, such

as changes in interest rates, market prices or currency exchange rates.

#### ■ DILUTION RISK

When a mutual fund is new or is relatively small in size, or 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.

#### ■ DISTRIBUTION ADJUSTMENT RISK

Some of the Funds offer Units that feature a fixed monthly Distribution determined as a percentage of the net asset value per Unit as at December 31<sup>st</sup> of the preceding year. At the end of each year, the Manager will determine the Distributions for the next year. The Manager may also reset the percentage for these Distributions during the year if this is deemed appropriate and in the best interests of one or more of these Funds. In either event this could result in the percentage for these Distributions being lower (or higher) than at the time of your investment.

#### ■ 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; and
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may

produce a return that is different than the change in the net asset value of these securities.

#### ■ 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).

A mutual fund may also be exposed to greater risk to the extent that it invests in smaller companies, because they are often relatively new and do not have an extensive earnings record, and may not have the financial and other resources or market share of larger, more established companies. This may make their securities more volatile. A mutual fund may also be exposed to greater risk if it is more exposed to companies engaged in a specific sector or industry. For example, if a mutual fund has a large exposure to companies engaged in a commodity-focused industry, the value of its securities may be affected by changes in commodity prices, which can fluctuate significantly over short periods of time.

#### ■ 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 securities 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 (including asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, this could result in less income and a lower potential for capital gains.

#### ■ FOREIGN CURRENCY RISK

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.

#### ■ 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 (and in particular income and balanced 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 greater interest rate risk than investments with shorter maturities.

#### ■ LARGE ORDER RISK

This is the risk of lower fund performance associated with a possible redemption requested by a large Unitholder of

a Fund, which may be more likely to occur if a Unitholder (such as Top Fund) holds more than 10% of the Fund's units. If a large redemption order is placed by a Unitholder, the Fund might have to sell a significant portion of its investments. The Fund may be forced to sell these investments at unfavourable prices, or keep a larger amount of its assets in cash than would otherwise be the case. These conditions could impact the performance of the Fund. Where a Top Fund invests in Underlying Funds that have Large order risk, the Top Fund's performance could also be reduced when there is a large redemption by an investor of the Underlying Fund.

#### ■ MULTI-CLASS AND CORPORATE RISK

Some mutual funds, such as the classes of Investors Group Corporate Class Inc. (referred to as the "Corporate Class Funds"), are established as a separate class of a corporation with their own investment objective, and each class has its own fees and expenses which are tracked separately. Those expenses will be deducted in calculating the share value for that mutual fund, thereby reducing its share value. If any class of that corporation is unable to pay its expenses, the corporation is legally responsible to pay those expenses and, as a result, the share price of the remaining classes may be reduced. Further, if the corporation was to be found liable to any party for any damages not directly attributable to one or more classes, the share price of all classes may be reduced. This risk may apply to some of the Underlying Funds held by a Top Fund if the Underlying Fund is an incorporated mutual fund, including any Corporate Class Fund.

#### ■ MULTI-SERIES RISK

All of the Funds (other than IG Mackenzie U.S. Money Market Fund) offer more than one Series of Units to retail purchasers in this Simplified Prospectus, and they may offer one or more additional Non-retail Series for qualified investors. 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. If any Series is unable to pay its expenses, the Fund is legally responsible to pay those expenses and, as a result, the Unit price of the remaining Series may be reduced.

Also, if a Fund invests in a Series issued by an Underlying Fund, it is possible that the fees and expenses of any other Series issued by that Underlying Fund may affect the value of those Units held by the Top Fund.

#### ■ REAL PROPERTY INVESTMENT RISK

Certain IG Wealth Management Funds may invest a portion of their assets in Investors Real Property Fund. Investors Real Property Fund invests directly in real property. All real property investments are subject to a degree of risk and are affected by various factors, including changes in general economic conditions (such as the availability of long-term mortgage funding) and in local conditions (such as the supply and demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and the ability of the owner to provide adequate maintenance. Furthermore, investments in real property are relatively illiquid. This illiquidity will tend to limit the ability of Investors Real Property Fund to respond promptly to changing economic or investment conditions and may also affect its ability to redeem its units. As a result, these IG Wealth Management Funds could experience a similar delay when acting upon redemption requests if redemptions must be funded from the redemption of their holdings in Investors Real Property Fund. These IG Wealth Management Funds intend to maintain or have access to sufficient Liquidity to cover all redemptions in a timely manner so that no such delays are experienced under normal circumstances.

#### ■ REAL ESTATE INVESTMENT TRUST RISK

An investment in Real Estate Investment Trusts ("REITs") is also subject to the general risks associated with real property investments. The value for a real property and any improvements thereto may also depend on the credit and financial stability of the tenants. For example, a REIT's income and cash available for distribution to its investors 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.

#### ■ RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT

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

#### ■ SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

Securities Lending Transactions are agreements where a mutual fund lends its securities through an agent to a Counterparty that agrees to return them to the mutual fund with interest. Repurchase Transactions are agreements where a mutual fund sells securities through an agent to a Counterparty, and at the same time agrees to buy the same securities back from the Counterparty at a lower price,

usually within a few days. A Reverse Repurchase Transaction is where the mutual fund buys securities from a Counterparty for cash and agrees to sell the securities back to the Counterparty at a later date at a higher price. These transactions allow the mutual fund to earn a higher return on the securities in its portfolio.

All mutual funds are allowed by the Canadian securities regulators to enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions in accordance with the Rules. The most common risk of these arrangements is if the Counterparty goes bankrupt, or does not fulfill its obligation to return the securities with interest (in the case of a Securities Lending Transaction), or does not fulfill its obligation to sell the securities (in the case of a Repurchase Transaction) or buy back the securities (in the case of a Reverse Repurchase Transaction). If this happens, the mutual fund may suffer a loss. Mutual funds try to reduce this risk in the following ways:

- the Counterparties are required to have a Designated Rating;
- the Counterparties must place with the mutual fund collateral to support their obligations that is at least 102% of the market value of the securities that are loaned to them, or the securities they have agreed to sell back, under a Securities Lending Transaction or a Repurchase Transaction, respectively;
- the value of this collateral is checked and reset daily;
- for a Securities Lending Transaction, the collateral may include cash and the following “qualified securities”:
  - (i) fixed income or money market instruments issued or guaranteed by:
    - the Government of Canada or the Government of a Province of Canada;
    - the U.S. Government, a U.S. State, a foreign government or a supranational agency if, in each case, they have a Designated Rating; or
    - a financial institution that is not the Counterparty or an affiliate of the Counterparty if it has a Designated Rating; or
  - (ii) commercial paper of a company that has a term to maturity of less than 365 days and that has a Designated Rating;
- in addition, for Securities Lending Transactions, the collateral may also include irrevocable letters of credit issued by a Canadian financial institution other than the Counterparty or an affiliate of the Counterparty if the financial institution has a Designated Rating;
- for a Repurchase Transaction, the collateral must be cash in an amount equal to at least 102% of the market value of the securities sold by the mutual fund;
- for a Reverse Repurchase Transaction, the securities purchased by the mutual fund must have a market value of at least 102% of the cash paid for them by the mutual fund, and must be “qualified securities” as described above;
- each Securities Lending Transaction cannot be for a period of more than 90 days, but the mutual fund may terminate the transaction at any time and recall the loaned securities;
- each Repurchase Transaction or Reverse Repurchase Transaction cannot be for a period of more than 30 days; and
- the value of all Repurchase Transactions and Securities Lending Transactions cannot exceed 50% of the mutual fund’s net assets, not including the value of the collateral for loaned securities or the cash for sold securities.

#### ■ SPECIALIZATION RISK

If a mutual fund invests only in specific countries outside Canada or the United States, or in particular types of investments, commodities, markets or sectors, that mutual fund’s ability to diversify its investments may be limited. This may mean that the mutual fund can’t avoid poor market conditions, causing the value of its investments to fall.

#### ■ TAX POLICY RISK

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

#### ■ UNITHOLDER LIABILITY RISK

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

The Manager intends to operate the Funds to minimize this risk, including requiring (wherever feasible) that any written document or instrument creating a material obligation of the Fund contain a provision that no personal liability shall attach to the Unitholders of the Fund. However, the Manager shall not be liable for any failure to include such a provision in any document or instrument.

## Organization and management of the Funds

The table below shows the companies responsible for providing important services to the Funds, 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, the Securities Lending Agent and the Auditor.

<b>Role</b>	<b>Service provided</b>
<b>Trustee</b> I.G. Investment Management, Ltd. 447 Portage Avenue Winnipeg, Manitoba R3B 3H5	Responsible for supervision and the overall direction of the Funds on behalf of each Fund's investors.
<b>Manager, Registrar and Promoter</b> I.G. Investment Management, Ltd.	Manages the overall business and operations of the Funds, and provides or arranges for the day-to-day administrative services for the Funds and maintenance of Unitholder records of the Funds.
<b>Portfolio Advisors</b> I.G. Investment Management, Ltd. (referred to as "IGIM")  Mackenzie Investments Europe Limited Brooklawn House, Shelbourne Road Ballsbridge Dublin 4, Ireland (referred to as "MIEL")	Provides investment advisory services, including selecting investments or reviewing the selection of investments by Sub-advisors (if any) to the Funds as allocated to them from time to time, as indicated later in <i>Specific information about each of the Funds</i> .
<b>Principal Distributors</b> Investors Group Financial Services Inc. Winnipeg, Manitoba (referred to as "IGFS")  Investors Group Securities Inc. Winnipeg, Manitoba (referred to as "IGSI")	Offers the Funds through its IG Consultants.  Offers the Funds through its IG Consultants or through a Trade Centre of Investors Group Securities Inc.
<b>Custodian</b> Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services Toronto, Ontario	Holds in custody the securities owned by the Funds.
<b>Securities Lending Agent</b> The Bank of New York Mellon New York, New York, U.S.A.	Administers securities lending arrangements on behalf of the IG Wealth Management Funds.
<b>Auditor</b> Deloitte LLP Winnipeg, Manitoba	Audits the financial statements of the Funds and provides an opinion on whether or not the financial statements are fairly presented in accordance with International Financial Reporting Standards.
<b>Investors Group Funds Independent Review Committee</b>	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 IG Wealth Management Funds, and to review such conflict of interest matters. This includes reviewing trades between IG Wealth Management Funds, as well as their holdings, purchases and sales of securities of companies related to the Manager. The IRC may



Role	Service provided
<b>Investors Group Funds Independent Review Committee (continued)</b>	<p>also approve certain mergers involving the IG Wealth Management Funds, and any change in auditor of the Funds.<sup>2</sup></p> <p>Each member of the IRC is independent of the Manager and any party related to the Manager. The IRC will prepare, at least annually, a report of its activities for Unitholders. This report will be available on our website at <a href="http://www.investorsgroup.com">www.investorsgroup.com</a> or you may request a copy at no cost to you, by contacting us at <a href="mailto:contact-e@investorsgroup.com">contact-e@investorsgroup.com</a> (for service in English) or <a href="mailto:contact-f@investorsgroup.com">contact-f@investorsgroup.com</a> (for service in French).</p> <p>Additional information about the IRC, including the names of its members, is available in the Annual Information Form.</p>

**The Trustee may from time to time without prior notice to you change the Portfolio Advisor from I.G. Investment Management, Ltd. to MIEL, an affiliate of I.G. Investment Management, Ltd., or from MIEL to I.G. Investment Management, Ltd., or appoint both I.G. Investment Management, Ltd. and MIEL to provide investment advisory services to any IG Wealth Management Fund.**

Sub-advisors may be retained to assist with providing investment advisory services. 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 any IG Wealth Management 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 IG Wealth Management Funds as required by law. Sometimes there is only a limited amount of an investment available and the Sub-advisor wants to make the same investment for more than one IG Wealth Management Fund or for another client. If this happens, we or the Sub-advisor will allocate the investment fairly to the IG Wealth Management Funds and such other clients. **The Portfolio Advisors may add, change or remove any Sub-advisor at any time without prior notice to you.**

If a Portfolio Advisor or Sub-advisor is located outside of Canada, it may be difficult to enforce any legal rights against them because all, or a substantial portion, of their assets are likely to be outside Canada.

If a Fund should invest directly in the securities of another mutual fund that is managed by the Manager or one of its affiliates or associates, the Manager will not vote the securities of the other mutual fund in connection with a meeting of that other mutual fund, but may arrange for you to receive or have access to all disclosure and notice material prepared with respect to any such meeting when this is deemed appropriate. In such circumstances you may be given the opportunity to direct the Manager as to how it should vote on your behalf at the meeting.

### Purchases, switches and redemptions

The Unit price is the amount you pay to buy, or receive when you sell, a Unit of a 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 a 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 will try to keep a constant price for each Series of the Units of the Money Market Funds, but not for the Shares of IG Mackenzie Canadian Money Market Class.

We determine the Unit price at the close of each Business Day. If a Fund receives your complete instructions to buy or sell Units of the Fund by 3:00 p.m. Central Time or earlier at the discretion of the Manager (for example, if the Toronto Stock Exchange closes earlier on any Business Day) (the "Deadline"), we'll process your order using the price at the close of business that day. Otherwise, we'll process your order the next Business Day, using the price at the close of business on that day. All instructions to buy or sell the Funds must generally be made through the Principal Distributors.

<sup>2</sup> The merger or termination of a Fund, or the appointment of a different auditor for a Fund, when approved by the IRC, may occur after Unitholders receive 60 days prior written notice, provided certain conditions are met.

We won't accept any orders to buy or sell Units if we've suspended the calculation of the Unit price. Under the Rules, we may suspend the calculation of the Unit price if:

- normal trading is suspended on any exchange on which securities or Derivatives held by a Fund are traded if those securities or Derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities, and those securities and Derivatives are not traded on another reasonably practicable alternative exchange;
- we have permission from The Manitoba Securities Commission; or
- we are required to by law.

Also, we may not accept any orders to buy or sell Units of a Fund if we have suspended the calculation of the Unit price for any Underlying Fund into which that Fund invests, or if the right to redeem Units of any Underlying Fund is suspended.

For more details on calculating the Unit price, see the Annual Information Form.

### **Buying Units of the Funds**

You can buy Units of the Funds 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 any Fund to an account at another dealer if your investment is held within an RESP or RDSP account. You may request that another IG Consultant who is registered in your province of residence service your account. If you wish to transfer these investments to an account at 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 Funds* for more information.)

When you buy Units of a Fund, you usually have to give us complete 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 Money Market Funds in a Nominee Held account, payment will not be deemed to be

received until the Fund has received the full amount of the payment in cash before the Deadline, unless there is sufficient cash in your cash account to cover the amount of your investment in the Money Market Fund. If the cash is received after the Deadline, the Money Market Fund may not accept your purchase until the next Business Day.

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

You can also give us instructions to buy Units over the telephone, or in some circumstances by other permitted ways, if you arrange this in advance with your IG 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 a Trade Centre of Investors Group Securities Inc.

To buy Units of the IG Mackenzie U.S. Money Market Fund requires U.S. dollars. If you wish to pay for your Units with Canadian dollars, you may ask us to convert your money into U.S. dollars using our exchange rate. (Please see *Optional services* for more information.) Please note that IG Mackenzie U.S. Money Market Fund will not accept investments by a Registered Plan.

Units of IG Mackenzie U.S. Dividend Registered Fund may only be held within an Eligible Account for tax purposes, being a Registered Plan (other than an RDSP, RESP or TFSA) whose planholders are residents of Canada or the United States for tax purposes, or accounts of other investors as we may permit from time to time. IG Wealth Management will take reasonable steps to identify and reject orders from any person that we determine is not an Eligible Account.

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

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

## Purchase options

Generally, Units of the Funds are available in the following Series:

Fund Name	Series of Units available for purchase												A-RDSP and JDSC-RDSP	B-RDSP and JNL-RDSP
	A	B	C	JDSC	JNL	TdSC	TNL	Tc	TJDSC	TJNL	U	Tu		
IG AGF Global Equity Fund	✓	✓	✓	✓	✓						✓			
IG AGF U.S. Growth Fund	✓	✓	✓	✓	✓						✓			
IG Beutel Goodman Canadian Balanced Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Beutel Goodman Canadian Equity Fund	✓	✓	✓	✓	✓						✓			
IG Beutel Goodman Canadian Small Cap Fund <sup>(i)</sup>			✓	✓	✓						✓			
IG CI Canadian Balanced Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Core Portfolio – Balanced	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Core Portfolio – Balanced Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Core Portfolio – Global Income	✓	✓	✓	✓	✓						✓			
IG Core Portfolio – Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Core Portfolio – Income	✓	✓	✓	✓	✓						✓			
IG Core Portfolio – Income Balanced	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Core Portfolio – Income Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG FI Canadian Equity Fund	✓	✓	✓	✓	✓						✓			
IG Fiera Canadian Small Cap Fund	✓	✓	✓	✓	✓						✓			
IG Franklin Bissett Canadian Equity Fund	✓	✓	✓	✓	✓						✓			
IG Irish Life Low Volatility Global Equity Fund	✓	✓	✓	✓	✓						✓			
IG JPMorgan Emerging Markets Fund											✓			
IG Mackenzie Canadian Corporate Bond Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Canadian Equity Income Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Canadian High Yield Income Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Canadian Money Market Fund	Classic Series and Premium Series, each with DSC and NL purchase options												RDSP Series Units with DSC and NL purchase options	
IG Mackenzie Canadian Small/Mid Cap Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Core U.S. Equity Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Dividend Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Mackenzie Dividend Growth Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie European Equity Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie European Mid-Cap Equity Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Floating Rate Income Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Global Bond Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Global Dividend Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Mackenzie Global Financial Services Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Global Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Global Natural Resources Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Global Science & Technology Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Income Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie International Small Cap Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Ivy European Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Low Volatility Canadian Equity Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Mortgage and Short Term Income Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Mutual of Canada	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Mackenzie North American Equity Fund	✓	✓	✓	✓	✓						✓			



Fund Name	Series of Units available for purchase												A-RDSP and Jdsc-RDSP	B-RDSP and JNL-RDSP
	A	B	C	Jdsc	JNL	Tdsc	TNL	Tc	TJdsc	TJNL	U	Tu		
IG Mackenzie Pacific International Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Pan Asian Equity Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Quebec Enterprise Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie Strategic Income Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Mackenzie Summa SRI Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie U.S. Dividend Registered Fund	✓	✓	✓	✓	✓						✓			
IG Mackenzie U.S. Money Market Fund	Single Series with DSC and NL purchase options													
IG Mackenzie U.S. Opportunities Fund	✓	✓	✓	✓	✓						✓			
IG Managed Payout Portfolio	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Managed Payout Portfolio with Enhanced Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Managed Payout Portfolio with Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IG Managed Risk Portfolio – Balanced	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Managed Risk Portfolio – Growth Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Managed Risk Portfolio – Income Balanced	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Managed Risk Portfolio – Income Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
IG Putnam U.S. Growth Fund	✓	✓	✓	✓	✓						✓			
IG Putnam U.S. High Yield Income Fund	✓	✓	✓	✓	✓						✓			
IG T. Rowe Price U.S. Large Cap Equity Fund	✓	✓	✓	✓	✓						✓			
Investors Cornerstone Portfolio	Single Series with DSC and NL purchase options												RDSP Series Units with DSC and NL purchase options	
Investors Growth Plus Portfolio	✓	✓	✓	✓	✓						✓			
Investors Growth Portfolio	✓	✓	✓	✓	✓						✓			
Investors Income Plus Portfolio	✓	✓	✓	✓	✓						✓			
Investors Retirement Growth Portfolio	✓	✓	✓	✓	✓						✓			
Investors Retirement Plus Portfolio	✓	✓	✓	✓	✓						✓			

<sup>(i)</sup> Since April 1, 2002, IG Beutel Goodman Canadian Small Cap Fund has been available only for the reinvestment of Distributions and investments through pre-authorized contribution arrangements by current Unitholders of that Fund.

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

#### **Deferred Sales Charge (DSC) purchase option**

– **Series A, A-RDSP, Jdsc-RDSP, Jdsc, Tdsc, TJdsc and**  
– **the DSC purchase option of (as applicable):**

- **Series C;**
- **Classic and Premium Series of IG Mackenzie Canadian Money Market Fund;**
- **IG Mackenzie U.S. Money Market Fund and Investors Cornerstone Portfolio; and**
- **Series RDSP Units of the Investors Cornerstone Portfolio and IG Mackenzie Canadian Money Market Fund.**

Purchases made under the DSC purchase option(s) offered by any IG Wealth Management Fund will generally be available only for:

- switches of investments made between DSC Series;
- the reinvestment of Distributions made from investments held under any DSC Series; and
- purchases of Units pursuant to any management fee and/or operating expense reductions applicable to eligible Securityholders.

Units acquired after December 31, 2016, 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 when they were switched into another IG Wealth Management Fund after that date.

Units purchased under this option may have a redemption fee if you redeem within seven years of the date of your original investment under the DSC purchase option (other than when you switch your investment to another IG Wealth Management Fund under the DSC purchase option). This purchase option is *not* available for investments in the Funds that are made within a Group TFSA or a Group RRSP.

Series U and Tu also permit switches of DSC investments in other IG Wealth Management Funds held by investors who meet the minimum requirements for those Series. Please see *Series U Units* for information about Series U and Tu Units.

#### **No-Load (NL) purchase option**

- **Series B, B-RDSP, JNL-RDSP, JNL, TNL, TJNL, U and Tu, and the NL purchase option of (as applicable):**
  - **Series C;**
  - **Classic and Premium Series of IG Mackenzie Canadian Money Market Fund;**
  - **IG Mackenzie U.S. Money Market Fund and Investors Cornerstone Portfolio; and**
  - **Series RDSP Units of the Investors Cornerstone Portfolio and IG Mackenzie Canadian Money Market Fund.**

You don't pay a redemption fee when you sell Units purchased under this purchase option. A fee for inappropriate short-term trading may apply and other fees may also apply. (For more details, see *Fees and expenses*.) This is the only option available for investments in the Funds that are held within a Group TFSA or a Group RRSP.

#### **Investments prior to July 28, 2003**

- **Series C and Tc Units or Units designated as Series C**  
Series C (and Tc) Units are available for Funds if you have investment arrangements entered into prior to July 28, 2003, or when switching investments from other IG Wealth Management Funds that were 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 NL purchase option. (A DSC purchase option is available only for switches of investments made under the DSC purchase option in Series C or Tc of another Fund, or between these Series of the same or other IG Wealth Management Funds.) Investments by switches of Series C (and Tc) Units from other IG Wealth Management Funds under the DSC purchase option 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. 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*.

The Money Market Funds and Investors Cornerstone Portfolio do not offer Series C (or Tc) Units, but they will accept Series C switches from other IG Wealth Management Funds, or investments under purchase arrangements entered into prior to July 28, 2003, subject to any minimum investment requirements that apply to a Series. These Units are usually designated as C Units on your client statement.<sup>3</sup> (Please see *Switches to and from Series C (or Tc) securities or investments designated as Series C* for more details.)

#### **Series J Units**

- **Series JNL and TJNL (Series Jdsc and Tjdsc available for switches only)**

Series J Units are available if you,<sup>4</sup> together with members of your Household, generally have Household Investments of \$500,000 or more. These Units are available under the NL purchase option. (The DSC purchase option is available for switches only from other DSC Series.) Generally, the annual management fee for Series J is lower than the fee for most other Series of the same Fund (other than Series U). Series Jdsc is not available for investments that are switched into a Group TFSA or Group RRSP account. Series TJdsc and TJNL are Fixed Distribution Series Units that you should purchase if you want a steady, monthly cash flow from your investment. They are not available for investments made within a Registered Plan account.

#### **Series U Units**

- **Series U and Tu**

Series U and Tu Units are generally available to certain Unitholders,<sup>4</sup> who have entered into an agreement with a Principal Distributor to pay a separate fee directly to that Principal Distributor. Although these Units are available for purchase on a NL basis only, switches into the Series U and Tu from the DSC purchase option in other Series are allowed and the redemption fee schedule continues for those DSC investments. (Please see *Switches to and from Series U and Tu* for more details about switches of DSC investments in other Series.) Generally, the annual management fee for Series U (and Tu) 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 (and Tu) are not available for investments that are made within a Group Plan or RESP or RDSP account. Series Tu Units are Fixed Distribution Series Units that you

<sup>3</sup> Including Units designated as C in each of the Classic and Premium Series of IG Mackenzie Canadian Money Market Fund.

<sup>4</sup> Please speak to your IG Consultant to determine whether your spouse, parents (including spouse of parent), children (including spouse of a child) or your spouse's children are also eligible to invest in Series JNL, TJNL, U or Tu, or if they are eligible to switch an existing DSC investment into Series Jdsc, TJdsc, U or Tu.

should purchase if you want a steady monthly cash flow from your investment. They are not available for investments made within any Registered Plan account.

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

### **Series RDSP Units**

#### **– Series A-RDSP, B-RDSP, J<sub>DSC</sub>-RDSP, JNL-RDSP and – RDSP Series of the RDSP Income Funds**

The RDSP Series Units are available only for purchase by RDSP accounts, and are not available for investments made within other Registered Plans, including RRSFs, RRSFs, or TFSAs. The RDSP Series Funds (other than the RDSP Income Funds) each offer four RDSP Series Units for retail distribution called Series A-RDSP and J<sub>DSC</sub>-RDSP (the Deferred Sales Charge purchase option) and Series B-RDSP and JNL-RDSP (the No-Load purchase option). The RDSP Income Funds only have one RDSP Series Units for retail distribution, with No-Load and Deferred Sales Charge purchase options within that Series. (Please see *Series J Units* for more information about Series J<sub>DSC</sub>-RDSP and JNL-RDSP.)

### **Fixed Distribution Series purchase option**

#### **– Series TNL, Tc, TJNL and Tu Units (Series T<sub>DSC</sub> and TJ<sub>DSC</sub> available for switches only)**

Distributions by the Fixed Distribution Series Units are set in advance by the Manager, while Distributions by other Series are not set in advance by the Manager. The Fixed Distribution Series Units are offered under the NL purchase option (Series TNL, TJNL and Tu) and also under the DSC purchase option (Series T<sub>DSC</sub> and TJ<sub>DSC</sub>) for switches only. The Series Tc Units are reserved for investments made prior to July 28, 2003, in another IG Wealth Management Fund that are switched into these Funds. Series Tc Units are available under the NL purchase option and under the DSC purchase option only for switches of investments previously made under the DSC purchase option in Series C or Tc. (Please see *Series U Units* for more information about Series Tu Units and *Series J Units* for more information about Series TJNL and TJ<sub>DSC</sub> Units.)

You should only purchase the Fixed Distribution Series Units if you want a steady, monthly cash flow from your investment. These Distributions will consist of net income, and/or a return of capital to you. The level of monthly Distributions differs for each Fixed Distribution Series of each Fund that offers them and is set at the end of each year on or about December 31<sup>st</sup> for the next year as a percentage of the net asset value per Unit of each Fixed Distribution Series. For

example, if the net asset value of Series TNL is \$10 per Unit at the end of the year, and the Manager sets the level of Distributions for the next year at 5%, then the equal monthly Distributions made by that Series during the following year will total \$0.50 per Unit (assuming you maintain your investment throughout the year), regardless of the fluctuation in Unit price during the year. The level of Distributions may also be adjusted during the year if it is deemed by the Manager to be appropriate and in the best interests of each particular Fund that offers Fixed Distribution Series. (Please ask your IG Consultant for the current level of monthly Distributions for the Fixed Distribution Series Units offered by your Fund, if applicable.)

The Fixed Distribution Series allows you to receive a predetermined level of monthly Distributions from your investment. If this Distribution to you is more than your share of the Fund's net income and net capital gains, the excess amount of the Distribution will comprise a return of capital to you. Returns of capital that are not reinvested 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. Service Fee Refunds (referred to as "Refunds"), to Unitholders in Series C (and Tc) will also comprise a return of capital. (Please see *Income tax considerations for investors* for more details.)

Please note that any amount withdrawn from Series Tu to pay the advisory fee will also reduce the next regular monthly distribution from those Tu Units.

Investments by Registered Plans are not allowed in Fixed Distribution Series Units of any Fund.

### **Minimum initial investment**

Before you can invest in a Fund or Series, you may need to have a minimum amount of Household Investments.<sup>5</sup> When determining whether you meet the minimum investment requirements with respect to any 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 Funds and other IG Wealth Management Funds. Once you are eligible to invest directly in a Fund, or Series, you must make an initial investment of at least \$50 into that Fund or Series (in U.S. dollars for IG Mackenzie U.S. Money Market Fund). However, if you open a RRIF or similar Registered Plan there is a \$5,000 minimum investment requirement.

There is no minimum investment requirement to purchase in any 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 a particular Fund, or Series of a Fund.

<sup>5</sup> There is a \$25,000 minimum initial investment for the Premium Series of IG Mackenzie Canadian Money Market Fund.

We may redeem your investment in a 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 in any Fund, you must invest at least \$50 among all your IG Wealth Management Funds (in U.S. dollars for IG Mackenzie U.S. Money Market Fund) 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, TJDS, TJNL, U or Tu 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 redemptions made under a SWP or other pre-arranged regular periodic redemptions required by law, or redemptions arising from the payment of Series U (or Tu) advisory fees), we reserve the right at our discretion to transfer your investments in these Series to another Series of the same 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 Funds**

You must give us complete written instructions to sell your Units, unless you've made arrangements with your IG Consultant to provide instructions to sell your Units over the telephone, or in some circumstances by other permitted ways. If your account is with Investors Group Securities Inc., you may submit a trade request directly through a Trade Centre of Investors Group Securities Inc. 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 Units from all IG Wealth Management Funds held in your account (or \$100 U.S. dollars for the IG Mackenzie U.S. Money Market Fund).

When you sell your Units, we will redeem them and send you the redemption proceeds (in Canadian currency except for IG Mackenzie U.S. Money Market Fund) within two Business Days of the day your Units are sold, unless:

- we have not received complete instructions from you; or
- there is missing documentation; or
- you have not yet returned all Unit certificates issued for the Units you are redeeming; or
- there are other applicable restrictions on our records; or
- your payment for the Units being sold has not yet cleared your bank account; or
- there is any other reason not to process the redemption, with the consent of The Manitoba Securities Commission.

If any of the above conditions apply, we will either repurchase any Units that were redeemed as part of your redemption request or not process your order. To the extent we had processed your order, we will repurchase any Units that were redeemed. If 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 for 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 a Registered Plan. Refer to the table under *Fees and expenses* for more details.

If your investment is in a Nominee Held account, the redemption proceeds will be paid into the cash position of your account, from which you can make a subsequent withdrawal.

The proceeds from the sale of your Units in IG Mackenzie U.S. Money Market Fund are paid out in U.S. currency. Please see *Optional services* if you wish to ask us to convert the amount into Canadian currency for you using our daily exchange rate. In either case, we will pay the redemption proceeds to you only by cheque for this Fund.

At any time you may ask to have your account with the Principal Distributors serviced by another IG Consultant who is registered in your province of residence. Generally you may not hold your Units of the Funds in an account with a dealer other than the Principal Distributors if your investment is held within an RESP or RDSP account. If you 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.

If you hold Units of IG Mackenzie U.S. Dividend Registered Fund in an account that we determine is not an Eligible Account, we will switch your investment into IG Mackenzie Canadian Money Market Fund or another Money Market Fund as soon as reasonably practicable. If for any reason we cannot switch your investment, we will redeem your investment (and the proceeds will be subject to any redemption fees and withholding taxes that may apply).

### **Switching between IG Wealth Management Funds<sup>6</sup>**

When you switch, you sell Units (or shares) of one IG Wealth Management Fund (or Series of a Fund) to buy Units (or shares) of another IG Wealth Management Fund and another Series of the same IG Wealth Management Fund.

<sup>6</sup> References to A, B, C, J, U and RDSP Series Units in this Simplified Prospectus when used to describe switches between the Funds are meant to include Series JDSC, TDSC, TJDS, JNL, TNL, TJNL, TC, Tu, A-RDSP, B-RDSP and RDSP Series Units, as applicable.

When you make an investment by switching between IG Wealth Management Funds or Series, the switch will be subject to any eligibility requirements and minimum investment amounts that usually apply to those purchases, except that you can switch:

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

When you switch from an IG Wealth Management Fund (or between Series of an IG Wealth Management Fund where applicable) that has time remaining during which a redemption fee is payable, generally the time remaining is carried forward with your switch into the new IG Wealth Management Fund (or into the other Series, as applicable). 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 and Tu, unless your investment in these Series was acquired as a result of a switch of a DSC investment from another Series and there is still a redemption fee attached to that investment. A withholding tax may apply if you are taking monies out of a Registered Plan. See *Fees and expenses* for more details.

When switching investments between IG Wealth Management Funds, you usually must switch within the same Series. For example, you can sell an investment purchased on a DSC basis in a 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 NL basis, nor can you switch an investment made under the NL purchase option to acquire an investment under the DSC purchase option of any IG Wealth Management Fund. However, when switching into IG Mackenzie Canadian Money Market Fund under an automatic transfer arrangement from any Series of any other IG Wealth Management Fund, you must purchase Units under the NL purchase option.

Accordingly, a redemption fee may apply if your investment is still subject to a redemption fee. Please see *Automatic switching* under *Optional services* for more information.

Please see *Income tax considerations for investors* for more information about the tax considerations that may arise if you switch your investment between IG Wealth Management Funds.

Although some IG Wealth Management Funds do not offer the RDSP Series, you can switch investments between these IG Wealth Management Funds and the RDSP Series of the RDSP Funds within the same purchase options. You should consult with a tax advisor about special rules that apply to RDSPs, as any redemptions may require repayment of Government Grants or Bonds.

### **Switches to and from Investors Real Property Fund**

Investors Real Property Fund is an IG Wealth Management Fund which is sold under its own separate prospectus.

Unlike the other IG Wealth Management Funds which are valued every Business Day, Investors Real Property Fund is valued only twice per month (called “Valuation Days”). If you wish to switch your investment from a Fund to Investors Real Property Fund on a day other than a Valuation Day, your switch to Investors Real Property Fund cannot occur until the next Valuation Day. During the interim, you may elect to switch your investment into IG Mackenzie Canadian Money Market Fund (or any other IG Wealth Management Fund), subject to the minimum investment requirements of that IG Wealth Management Fund, pending the investment of these monies into Investors Real Property Fund. Please speak to your IG Consultant for more details.

### **Switches to and from Series C (and Tc) or investments designated as Series C**

You can switch an investment in Series C or Tc (including investments designated as C Units of a Money Market Fund or Investors Cornerstone Portfolio) of a Fund to acquire:

- Series C or Tc of the same Fund or of another IG Wealth Management Fund;
- the mutual fund Units of a Money Market Fund and/or Investors Cornerstone Portfolio (in which instances your Units acquired in those Funds will be designated as C Units);<sup>7</sup>

<sup>7</sup> Some IG Wealth Management Funds that are available under their own separate prospectus or offering memorandum do not have Series C (or Tc). They are:

- Investors Group Corporate Class Inc.<sup>TM</sup> Funds:

If you own Series C (including Units designated as C Units) or Tc Units and wish to switch into one of the Corporate Class Funds:

- under the NL purchase option, you must switch your investment to purchase any NL Series; or
- under the DSC purchase option, you may switch your investment to purchase any DSC Series subject to the usual minimum investment requirements.

- iProfile Funds:

You may switch your investment in any Series of any IG Wealth Management Fund to iProfile Funds (subject to meeting the iProfile minimum investment requirement), but switches from iProfile Funds cannot be into Series C (including those designated as C) or Tc of another IG Wealth Management Fund.

- The Investors Private Pools.

- (iii) Series Jdsc, JNL, TJdsc, TJNL, U or Tu (as applicable) provided that you meet the respective minimum investment requirements for these Series;
- (iv) any Series of an IG Wealth Management Fund that does not offer Series C or Tc (or Units designated as C), subject to the usual minimum investment and eligibility requirements for that Series.<sup>7</sup> However, once you switch your investment out from Series C or Tc (or investments designated as C), you cannot later switch that investment back into Series C or Tc of any IG Wealth Management Fund. This restriction does not apply to switches of Series C investments into the Money Market Funds and Investors Cornerstone Portfolio.

An exception also exists for switches of Series C (or Tc) Units to acquire other Series of Eligible Funds that are to be donated to the IG Wealth Management Charitable Giving Program.

You must generally purchase Units under the NL purchase option if your Series C (including Units designated as C) or Tc investment was purchased under the NL purchase option. Similarly, you must generally switch your Series C (including those designated as C) or Tc investments that were purchased under the DSC purchase option to invest under the DSC purchase options of any other Fund.

However, you cannot switch your investment in any Series other than Series C (or Units designated as C) or Tc of any IG Wealth Management Fund to acquire Series C (or Units designated as C) or Tc offered by the same IG Wealth Management Fund or another IG Wealth Management Fund.

For example, investments in Series U (or Tu) cannot be switched to acquire Series C (or Units designated as C) or Tc Units.

### Switches to and from Series U and Tu

If you are switching an investment in an IG Wealth Management Fund that has a redemption fee into Series U (or Tu) Units, the time remaining during which the redemption fee is payable will be carried forward and will attach to the Series U (or Tu) Units. The redemption fee will then be payable when you sell those Units (other than in certain circumstances). For the purposes of determining the amount of any redemption fee which may be payable, we will use the date

of purchase of the investment in that IG Wealth Management Fund you switched. See *Fees and expenses* for details.

If you are switching Series U (or Tu) Units that are subject to a redemption fee for an investment in another Series or in another IG Wealth Management Fund or Guaranteed Investment Fund (GIF), the redemption fee generally will only be immediately payable if you are purchasing the other IG Wealth Management Fund on a NL basis, otherwise the time remaining during which a redemption fee is payable is generally carried forward into the investment in the other IG Wealth Management Fund or GIF. See *Fees and expenses* for details.

### 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. Our procedures include the monitoring of trading activity within the IG Wealth Management Funds to detect instances of an inappropriate short-term trading strategy, investigation into any trading activity that could constitute inappropriate short-term trading, and the taking of prompt action when such trading activity is detected. In determining whether a particular trade is inappropriate, we will consider all relevant factors, including *bona fide* changes in investor circumstances or intentions, the nature of the IG Wealth Management Funds involved, and the past trading pattern by the investor. We may conduct discussions with the investor or the investor's IG Consultant concerning the trade.

We consider as inappropriate short-term trading a combination of a purchase (including a switch into an IG Wealth Management Fund) and redemption (including a switch from an IG Wealth Management Fund) or vice versa within a short period of time that may be detrimental to one or more IG Wealth Management Funds, all as determined by us in our sole discretion. These trades are generally for periods of less than 10 days, but can be for periods of up to 90 days which take advantage of certain IG Wealth Management Funds with securities priced in other time zones or illiquid securities which trade infrequently. We recognize that investment

<sup>7</sup> Some IG Wealth Management Funds that are available under their own separate prospectus or offering memorandum do not have Series C (or Tc). They are:

- Investors Group Corporate Class Inc.<sup>TM</sup> Funds:  
If you own Series C (including Units designated as C Units) or Tc Units and wish to switch into one of the Corporate Class Funds:  
(i) under the NL purchase option, you must switch your investment to purchase any NL Series; or  
(ii) under the DSC purchase option, you may switch your investment to purchase any DSC Series subject to the usual minimum investment requirements.
- iProfile Funds:  
You may switch your investment in any Series of any IG Wealth Management Fund to iProfile Funds (subject to meeting the iProfile minimum investment requirement), but switches from iProfile Funds cannot be into Series C (including those designated as C) or Tc of another IG Wealth Management Fund.
- The Investors Private Pools.

in Money Market Funds and Investors Cornerstone Portfolio may be intended for legitimate short-term purposes. Accordingly, trades involving Money Market Funds and Investors Cornerstone Portfolio will generally not be considered as inappropriate short-term trading unless we have determined that these trades are in connection with an inappropriate short-term trading strategy involving other IG Wealth Management Funds. Similarly, trades involving IG Wealth Management Funds under a fund-of-funds structure, or pursuant to a rebalancing arrangement, will generally not be considered as inappropriate short-term trading activity.

If we conclude that a particular trade is inappropriate, we will impose a short-term trading fee. This fee is payable to the affected IG Wealth Management Funds, and is in addition to any other fees, including redemption fees and excessive switching fees, that may be charged. Refer to the table under *Fees and expenses* for more details.

Also, we may take such additional action as we consider appropriate to prevent further similar activity. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor closely his or her trading activities and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity, and/or account closure.

Please refer to the Annual Information Form for more information about short-term trading.

## Optional services

IG Wealth Management offers a variety of optional services to clients. To apply for these optional services, complete an application form available from your IG Consultant. Some of these optional services may not be available if your account is Nominee Held.

### Registered Plans

We offer a number of Registered Plans<sup>8</sup> including, but not limited to:

- Registered Retirement Savings Plan (RRSP);
- Registered Retirement Income Fund (RRIF);
- Registered Education Savings Plan (RESP);<sup>9</sup>
- Life Income Fund (LIF);
- Prescribed Retirement Income Fund (PRIF);
- Restricted Life Income Fund (RLIF);
- Locked-in RRSP;

- Locked-in RRIF (LRIF);
- Locked-in Retirement Account (LIRA);
- Tax-Free Savings Account (TFSA);
- Group RRSP;<sup>9</sup>
- Group TFSA;<sup>9</sup> and
- Registered Disability Savings Plan (RDSP).<sup>9</sup>

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA (“Group Plans”) with us. If you participate in a Group Plan sponsored by your employer, remember that your employer doesn’t monitor the performance of any of the IG Wealth Management Funds in the Group Plan. Therefore, you must make your own decisions to purchase the Funds based on your review of their performance and any other information available to you.

If you are investing in Units of a Fund through a Registered Plan, you should consult with your tax advisor as to whether Units of that Fund would be a “prohibited investment” for your Registered Plan in your particular circumstances. Please see *If you have a Registered Plan* in the *Income tax considerations for investors* section.

### Automatic regular investments by Pre-Authorized Contributions (PACs)

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

A PAC cannot be set up to acquire:

- IG Mackenzie U.S. Money Market Fund, but it can be set up to acquire IG Mackenzie Canadian Money Market Fund;
- Any Fund under the DSC purchase option.

If you have an existing PAC set up in Series C (or Tc) or an investment designated as Series C of a Money Market Fund or Investors Cornerstone Portfolio, you may move all or a portion of your PAC in Series C (including Units designated as C) or Tc to purchase Series C (or Tc) of another IG Wealth

<sup>8</sup> IG Mackenzie U.S. Money Market Fund will not accept investments that are held within a Registered Plan. Also, you may only purchase IG Mackenzie U.S. Dividend Registered Fund through an Eligible Account. RESPs, TFSAs, Group TFSAs and RDSPs are excluded from the Registered Plans qualified to be an Eligible Account; therefore, you cannot hold your investments in that Fund through these Registered Plans.

<sup>9</sup> Series U and Tu are not available for Group Plans, RESPs, or RDSPs.

Management Fund even if you do not already have an investment in Series C (or Tc) of that IG Wealth Management Fund, provided that the total amount being invested in all IG Wealth Management Funds through your PACs in Series C (including Units designated as C) or Tc does not increase.

Exemptive relief has been given to the IG Wealth Management Funds 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 a copy of the Fund Facts for the Series of your Fund(s) you invest through a PAC arrangement, but only if you request 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](http://www.investorsgroup.com)), and on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

### **Automatic regular redemptions**

You may be able to arrange to sell Units of the Funds through automatic regular redemptions, also known as a Systematic Withdrawal Plan ("SWP") or through a Scheduled Sell. A SWP sells Units of the Funds and disburses the proceeds to your bank account for Client Name and Nominee Held accounts. A Scheduled Sell sells Units of the Funds to the cash position and is available if your account is Nominee Held. Generally, the minimum amount you can redeem on a regular basis is \$100 from all IG Wealth Management Funds held in the same account. You can sell your Units as often as monthly (weekly for Nominee Held accounts). For Client Name accounts you must ask us to sell Units at least quarterly other than for: (i) withdrawals from a RRIF or a similar Registered Plan, in which case an annual or semi-annual SWP can be set up for you; or (ii) when annual withdrawals are required by RDSP rules. For Nominee Held accounts you must sell Units at least annually. You can also ask us to sell Units at any other time. Please remember, though, that automatic redemptions may eventually deplete your investment.

You cannot set up a SWP from:

- the IG Mackenzie Canadian Money Market Fund or the IG Mackenzie U.S. Money Market Fund, unless you have at least \$10,000 (in U.S. dollars for IG Mackenzie U.S. Money Market Fund) in the applicable Series of those Funds;
- IG Mackenzie U.S. Dividend Registered Fund (which is exclusively for investments by Eligible Accounts); or
- an investment held within a Registered Plan, except you can receive automatic redemptions from:
  - (i) an RDSP, or
  - (ii) a RRIF or similar Registered Plan in any Fund; or
  - (iii) a TFSA.

For Nominee Held accounts, you can also set up a SWP to automatically sell Units from a RRIF (or similar registered plan) to a non-registered account or TFSA cash position. A Scheduled sell can be set up from an investment held within the Registered Plan or non-registered account.

When you sell Units under a SWP, we will send the proceeds (in Canadian currency) within two Business Days from the day the Units are sold to your bank account or to the cash position account (from which you can make a subsequent withdrawal). In both cases, a cheque can be sent to you at your request. In the case of IG Mackenzie U.S. Money Market Fund, redemption proceeds will be paid to you by cheque in U.S. dollars. (Please see *Foreign exchange conversion* if you wish to have the proceeds converted into Canadian dollars.)

When you sell Units under a Scheduled Sell, we will send the proceeds (in the currency of the account) the next Business Day.

You won't have to pay a fee for making regular redemptions if you sell under a SWP or Scheduled Sell unless the Units were bought with an investment initially made under the DSC purchase option, and the redemption fee schedule that applies to those Units has not yet expired. However, you won't have to pay a redemption fee in this circumstance when the amount redeemed within the calendar year is less than 12% of the value (as at December 31<sup>st</sup> of the previous year) of your investment in IG Wealth Management Funds purchased under the DSC purchase option held within the same IG Wealth Management account. For this purpose, you will have separate IG Wealth Management accounts for your IG Wealth Management Funds held within each Registered Plan and for your IG Wealth Management Funds that are not held within a Registered Plan. Also, only investments made under the DSC purchase option (as at December 31<sup>st</sup> of the previous year) will be considered when determining the fee-free amount you may receive under your SWP or Scheduled Sell. This feature is also available if you set up a STEP for Client Name accounts (discussed below under *Automatic switching*). Units of the IG Wealth Management Fund(s) and Series selected for your SWP or Scheduled Sell 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 generally be redeemed first, followed by those Units that have the lowest redemption fee. Units that are redeemed under your SWP or Scheduled Sell that are not subject to a redemption fee will be included in the calculation of your 12% annual fee-free redemption amount.

If you open an account during the year, the amount of fee-free redemptions under a SWP or Scheduled Sell will be based on the value of your investment purchased or



transferred in under a DSC purchase option, and will be pro-rated based on the number of SWP or Scheduled Sell redemptions remaining in the year. If you already have an account and wish to set up a SWP or Scheduled Sell during the year, the amount of fee-free redemptions will be based on the market value of your investments under the DSC purchase option as at December 31<sup>st</sup> of the previous year. This amount will be pro-rated based on the number of SWP or Scheduled Sell redemptions remaining in the year.

Any Distributions you receive in cash (or that are re-invested in another IG Wealth Management Fund) from an investment held under the DSC purchase option will serve to decrease the fee-free amount of redemptions under your SWP or Scheduled Sell for the *current* year. Similarly, if you set up a STEP (discussed below) from an investment held under the DSC purchase option into the NL purchase option of the Premium, Classic, or RDSP Series of IG Mackenzie Canadian Money Market Fund, any switches resulting from that STEP will reduce the fee-free amount of redemptions available under your SWP for the *current* year in those Series, as applicable. Any investments subject to a redemption fee that are redeemed to pay the advisory fee in Series U and Tu will not reduce the fee-free redemptions available under your SWP or Scheduled Sell for the *current* year.

For example, if the value of your DSC investments in all IG Wealth Management Funds held within the same account was \$10,000 as at December 31<sup>st</sup>, you could redeem without a redemption fee up to \$1,200 from your account during the next year under your SWP or Scheduled Sell (or STEP), but a redemption fee may apply if you redeem more than this amount.

Please speak to your IG Consultant about the amount of fee-free redemptions you may receive under your SWP or Scheduled Sell. Redemptions made outside your SWP or Scheduled Sell will be subject to any redemption fees that may apply.

### **Automatic switching**

You can arrange to switch Units of the Funds through automatic switching also known as a Systematic Transfer and Exchange Plan (STEP) for Client Name accounts, or a Scheduled Switch if your account is Nominee Held. Generally you can automatically switch Units of your Fund for an investment under the same purchase option of another IG Wealth Management Fund, provided that you meet the eligibility requirements and 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 an RDSP, 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 an RDSP, RRIF or similar Registered Plans. You can also set up a STEP to automatically switch Units held within a TFSA to another Registered Plan (other than to an RDSP), and from a RRIF to a non-registered account or TFSA. You cannot set up a STEP to automatically switch RDSP Series Units to a non-RDSP account (or vice-versa), but you can automatically switch RDSP Series Units held under the same purchase option between RDSP Funds.

If you already have an investment purchased under the DSC purchase option and wish to set up a STEP into your NL investment in IG Mackenzie Canadian Money Market Fund during the year, the amount of fee-free transfers from that Series will be based on the value of your investment under the DSC purchase option as at December 31<sup>st</sup> of the previous year. This amount will be adjusted for any current year purchases under this option, and will be pro-rated based on the number of STEP switches remaining in the year. (See the *Automatic regular redemptions* section above for more information.)

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 (All Series except Fixed Distribution Series)**

The Funds may earn dividend, interest or other income from their investments. They may also realize capital gains when investments are sold at a profit. When a Fund makes a payment to you of income (less any expenses) and net realized capital gains, or a return of capital, these payments are called *Distributions*.

We automatically reinvest your Distributions (other than Distributions from the Fixed Distribution Series – see below) to buy additional Units of the same Series of your Fund (or the same purchase option of that Series, as applicable) using the Unit price on the day we reinvest the Distribution. For Client Name accounts, you may request us to direct your Distributions to buy Units in a permitted Series (or

same purchase option) of another IG Wealth Management Fund. For Nominee Held accounts, the distribution may be directed to buy Units in a permitted Series (or same purchase option) of another IG Wealth Management Fund held within the same account.

We can pay these Distributions directly to you in cash (other than Service Fee Refunds and for Distributions from the RDSP Series), if your investment is not held within a Registered Plan (aside from a TFSA). If your Fund is held within a Registered Plan (aside from a TFSA), Distributions must be reinvested into your Registered Plan unless the account is Nominee Held. Also, all Service Fee Refunds must be reinvested into the same Series. If Distributions are paid directly 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 into the Cash position of your Nominee Held account (including your U.S. dollar account) from which you can make a subsequent withdrawal and deposit the proceeds into your bank account. If your investment is in IG Mackenzie Canadian Money Market Fund or IG Mackenzie U.S. Money Market Fund, your investment must be valued at least \$10,000 (in U.S. dollars for IG Mackenzie U.S. Money Market Fund) in order for Distributions to be paid out to you. In the case of IG Mackenzie U.S. Money Market Fund held in an account with Investors Group Securities Inc., Distributions are paid out (assuming you have the minimum investment amount) only by cheque.

Units acquired with reinvested Distributions are subject to the same fees and expenses that apply to other Units under the same purchase option, except that they are not subject to a redemption fee if reinvested under the DSC purchase option. All Units acquired with reinvested Distributions under the DSC purchase option in Series C (or Tc) will receive a full Refund of any service fees.

### **Distributions from Fixed Distribution Series**

The Fixed Distribution Series allows you to receive a pre-determined level of monthly cash-flow from your investment that generally includes a return of capital component. These monthly Distributions will be automatically paid out to you, unless:

- you ask that these Distributions be reinvested;
- you held an investment in the Fixed Distribution Series of that Fund on or before October 31, 2015 and did not request to have those Distributions paid out to you; or
- you are transferring your investment from a Fixed Distribution Series that you held on or before October 31, 2015 (and you did not request to have those Distributions paid out to you) into a Fixed Distribution Series of another Fund that was established by that transfer, including any subsequent investments into that Fixed Distribution Series.

Please note that capital gains Distributions from any Fixed Distribution Series must generally be reinvested into the same Series of that Fund. Also, all Service Fee Refunds must be reinvested into the same Series.

Any return of capital that is not reinvested reduces 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.

### **Money market chequing service**

You can write cheques against your investments in the Classic or Premium Series (but not from Series RDSP) of the IG Mackenzie Canadian Money Market Fund, and you can write cheques from your investment in IG Mackenzie U.S. Money Market Fund, by entering into a chequing agreement with the Trustee. To do this, you must make arrangements with us in advance, and:

- the total value of all of your investments with IG Wealth Management (including mutual funds and other products like Guaranteed Investment Certificates) must be at least \$10,000 (in U.S. dollars for IG Mackenzie U.S. Money Market Fund); and
- your investment in these Funds must not be held within a Registered Plan.

### **Until September 30, 2019**

When you write a cheque, we sell Units of the Fund to cover the amount of the cheque. If you don't have enough Units held under the purchase option in the applicable Series of your Money Market Fund from which the cheque is drawn, we will redeem other Units in that Money Market Fund or your investments in other Funds that are not held within a Registered Plan. These investments may be subject to redemption fees. If you don't have enough money in these other Funds to cover the cheque, we will return the cheque and may charge you a fee. We'll sell part of your investments to pay this fee.

### **After September 30, 2019**

When you write a cheque, we sell Units of the Fund to cover the amount of the cheque. If you don't have enough Units held under the purchase option in the applicable Series of your Money Market Fund from which the cheque is drawn, we will in most cases return the cheque and may charge you a fee. We will sell part of your investments to pay this fee. In certain circumstances, we may redeem other Units in your Money Market Fund or your investments in other Funds that are not held within a Registered Plan. These investments may be subject to redemption fees.

(Please note that cheques written against your investment in IG Mackenzie U.S. Money Market Fund are in U.S. dollars

and are cashable only in Canada, and that chequing privileges for IG Mackenzie U.S. Money Market Fund are currently not available if your account is Nominee Held with Investors Group Financial Services Inc.)

We intend to offer chequing privileges for the IG Mackenzie U.S. Money Market Fund for accounts that are Nominee Held on or about November 1, 2019, subject to all necessary approvals.)

**Foreign exchange conversion  
(IG Mackenzie U.S. Money Market Fund)**

Units of IG Mackenzie U.S. Money Market Fund are purchased and redeemed in U.S. dollars. If you wish, you may request us to convert your purchase from Canadian dollars into U.S. dollars, and also your redemption proceeds from U.S. dollars into Canadian dollars, using our daily exchange rates. Our exchange rates are set with reference to foreign currency rates quoted by our bank and other foreign currency exchange dealers and may be higher or lower than other exchange rates available to you elsewhere. We will retain any gains or profits (or absorb losses that arise) on these foreign currency exchange transactions. An additional fee as charged from time to time may also apply for this service.

**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 Wealth Management 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 Revenue Québec. Your IG Consultant can provide you with additional details about the Program, including how to donate your investment in any IG Wealth Management Funds to the Foundation and the current list of Eligible Funds as discussed below.

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 (comprising 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 the 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. 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 with 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](http://www.investorsgroup.com).

## Fees and expenses

There are certain fees and expenses associated with investing in the Funds, plus applicable Sales Taxes. The following tables describe the fees and expenses you may pay if you invest in the Funds. The Funds pay some of these fees and expenses, which reduces the value of your investment. There will be no duplication of management fees, trustee fees, service fees or administration fees payable by a Fund as a result of any investment in an Underlying Fund, and there will be no redemption fee payable by a Fund with regard to the redemption of any investment it makes in another IG Wealth Management Fund. You pay other fees and expenses directly, including account administrative or transaction fees payable to the Principal Distributors that may not be directly associated with your investment in a Fund.

### Fees and expenses paid by the Funds

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<b>Management fee</b>	The Funds pay a management fee used to pay costs incurred in providing investment advisory and management services to them, 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. Please see the <i>Specific information about each of the Funds</i> section later in this Simplified Prospectus for the management fee payable by each Series for each Fund. The management fee includes the fee payable to the Fund's Manager and Portfolio Advisor(s).
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### Operating expenses Administration fee

Each Fund pays an administration fee calculated as an annual percentage (accrued and payable daily) of the net asset value of each Series of each Fund (other than certain Non-retail Series Units, if any), as disclosed in the information about your Fund later in this Simplified Prospectus under *Specific information about each of the Funds*. In exchange for this fee, the Manager will pay the costs and expenses required to operate the Funds 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 Funds), as well as custody safekeeping fees that are not otherwise included in the management fee, except for Fund Costs as explained below.

#### Fund Costs

Fund Costs are allocated among IG Wealth Management Funds, and among Series of the IG Wealth Management Funds, as applicable, on a fair and reasonable basis. Each IG Wealth Management Fund or Series will bear any expense that can be specifically attributed to that IG Wealth Management Fund or Series. Common expenses will be allocated among all IG Wealth Management Funds or Series in a 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 as discussed below;
- IG Mackenzie Mortgage and Short Term Income Fund and IG Mackenzie Canadian Corporate Bond Fund pay an annual mortgage administration and service fee of up to 0.15% of their assets invested in mortgages administered by the Manager;
- the Portfolios (other than the IG Managed Risk Portfolios) pay an annual distribution fee as discussed below;
- brokerage fees and other securities transaction expenses, including the costs of Derivatives each Fund may use;
- the portion of the member fees and any expenses incurred in connection with the IRC payable by each Fund ("IRC Costs"), as discussed below; and
- service fees, as discussed below.

**Operating expenses (continued)** We may absorb certain operating expenses or waive a portion of any Fund's management fee (or its administration fee) to ensure that a 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 the members of the IRC in the performance of their duties (such as travel and accommodation), CPP payments made on behalf of the IRC members, liability insurance, and expenses paid directly to a service provider for services provided to any IRC member. For the financial year ended March 31, 2019, IRC Costs for the IG Wealth Management Funds were approximately \$365,796. The Manager does not intend to reimburse the Funds for any of their IRC Costs. See the *IG Wealth Management Fund Governance* section of the Annual Information Form for more details about the IRC.

#### **Trustee fee**

The Funds pay an annual trustee fee to the Trustee of 0.05% of their average net assets (excluding certain Non-retail Series, if any) for providing supervision and overall direction to the Funds on behalf of the Funds' investors, except for:

- IG Core Portfolio – Balanced, which has an annual trustee fee of 0.0475%;
- IG Core Portfolio – Balanced Growth, which has an annual trustee fee of 0.046%; and
- IG Core Portfolio – Growth, which has an annual trustee fee of 0.040%.

#### **Distribution fee**

The Portfolios, except the IG Managed Risk Portfolios, pay an annual distribution fee of up to 0.10% (0.05% for Investors Cornerstone Portfolio, IG Core Portfolio – Income and IG Core Portfolio – Global Income) of their net assets for making the Portfolios available to all IG Wealth Management clients including those who do not have a minimum in Household Investments.

#### **Service fee**

In addition, the Funds (with the exception of the Income Funds or Series U (and Tu) in any Fund) pay a service fee. The level of the service fee is different for each Series. Please see the *Specific information about each of the Funds* section later in this Simplified Prospectus for the service fee payable by each Series for each Fund.

The service fee is intended to compensate the Principal Distributors for providing or arranging services to the Funds, including the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership or redemption of Units. For Series C Units (and Tc), you may receive some or all of this service fee back from your Fund. This Refund will be used to purchase additional Units of that Series in your Fund. For more details, see *Service fee refunds*.

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#### **Management fee and expense reduction**

The Manager may offer a reduction in the management fee and/or any other operating expenses which are charged to the Funds with respect to any particular Unitholder's investment in a Fund. This is typically available for Unitholders with \$1,000,000 or more in Household Investments or to accommodate special situations such as investments by pension funds, insurers or other qualified investors. The level of reduction will generally be based on the Unitholder's 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.

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<b>Underlying ETFs</b>	To achieve its investment objective, an IG Wealth Management Fund may invest in exchange-traded funds (“ETFs”), which have their own fees and expenses that reduce their value. Generally, the Manager has determined that fees and expenses paid by an ETF which is a passive index participation unit (“IPU”) are not duplicative with the fees paid by the IG Wealth Management Fund, and are additional indirect costs of the IG Wealth Management 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. In respect of the following IG Wealth Management Funds: BlackRock – IG Active Allocation Pool I, BlackRock – IG Active Allocation Pool II and BlackRock – IG Active Allocation Pool III, BlackRock is not directly paid a sub-advisory fee by the Manager. Instead, BlackRock earns fees from the underlying BlackRock ETFs in which it chooses to invest the IG Wealth Management Funds’ assets. These fees are paid by the IG Wealth Management Funds.
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## Fees and expenses paid by you

<b>Initial sales charges (payable at purchase)</b>	None.
<b>Redemption fees</b>	There is generally no redemption fee payable when selling Units, unless your Units were acquired under the DSC purchase option before January 1, 2017. If your investment was acquired as a result of a switch of an investment made under the DSC purchase option, the redemption fee schedule in effect at the time that you made your original investment will apply based on the number of years you have held your investment as shown below:
<b>When you sell your Units</b>	<b>You pay</b>
During 3 <sup>rd</sup> year after you bought them	5.0% of the amount you sell
During 4 <sup>th</sup> year after you bought them	4.5% of the amount you sell
During 5 <sup>th</sup> year after you bought them	4.0% of the amount you sell
During 6 <sup>th</sup> year after you bought them	3.0% of the amount you sell
During 7 <sup>th</sup> 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, 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;
- in certain circumstances, you sell Units using automatic regular redemptions under a SWP arrangement within prescribed limits. For more details, see *Automatic regular redemptions*;
- you sell Units held 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; or
- you sell RDSP Series Units acquired with Government Grants or Bonds.

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.

In certain circumstances, however, you may be subject to an excessive switching fee and/or a fee for inappropriate short-term trading. Please see *Excessive switching fee* and *Short-term trading fee* below for more details.

<b>Excessive switching fee</b>	<p>Generally, you don't have to pay a fee for switching between IG Wealth Management Funds. But, if you switch into, or out from, a Fund so often that in our view your switches could have a detrimental effect on the Fund, we may:</p> <ul style="list-style-type: none"> <li>• charge you an excessive switching fee, being the higher of: <ul style="list-style-type: none"> <li>– up to 3% of the amount being switched, or</li> <li>– up to 5% of the amount being switched if the investment being switched is subject to a redemption fee, based on the time since the most recent investment in the transferor fund; and/or</li> </ul> </li> <li>• reject your investment into the IG Wealth Management Fund you wish to purchase.</li> </ul>
<b>Short-term trading fee</b>	<p>You should be aware that a purchase (including a switch into a Fund) and redemption (including a switch from a Fund), or vice versa, within 90 days could subject you to a short-term trading fee of up to 2% of the amount you switch or redeem. This fee is payable to the Fund, and is in addition to any other fees, including redemption fees and excessive switching fees, that may be charged, as described under <i>Redemption fees</i> and <i>Excessive switching fee</i>, respectively.</p>
<b>Fees for Group Plans</b>	<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 under the DSC purchase option before January 1, 2017 from your Group RRSP Plan within a DSC Series of:</p> <ul style="list-style-type: none"> <li>• up to 1% of the value of any investment in an account held within a Group RRSP if you redeem that investment within five years after it was acquired by the Group RRSP; or</li> <li>• 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.</li> </ul> <p>These fees are in addition to any withholding taxes that may apply. There is generally no fee for redeeming an investment from a Group TFSA.</p>
<b>Fees for money market chequing service</b>	<p>You may have to pay additional fees if you subscribe to the money market chequing service. The fees are in U.S. dollars for the IG Mackenzie U.S. Money Market Fund. We may waive these fees, or change any of these fees, upon prior notice. Please consult your Money Market Fund Chequing Agreement for more details.</p>
<b>Advisory fee (Series U and Tu)</b>	<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 (and Tu) investments in your account. 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.</p> <p>The Principal Distributors may offer you a fee reduction. For more details, please contact your IG Consultant.</p>

#### **Service fee refunds (Series C and Tc Units only)**

The Series C (and Tc) Units of the Funds may pay a quarterly service fee as described under *Fees and expenses paid by the Funds* to the Principal Distributors on or about the last Business Days of January, April, July and October. Please see *Specific information about each of the Funds* for details about the amount of the service fee payable by each Fund.

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

- you invest in Series C (or Tc) of a 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 (including Units designated as C) or Tc; or
- the total value of your Household Investments in Series C is below \$150,000, in which case you will receive a refund of 80% of the service fee; or

- your investment was made in an IG Wealth Management Fund prior to October 1, 1994, and you are switching to another IG Wealth Management Fund that charges a service fee, in which case you will receive a full refund with respect to that investment.

The following table shows the amount of your Refund for your Series C (and Tc) investments:

<b>Total value of your Series C investments<sup>10</sup></b>	<b>Amount of Refund<sup>11</sup></b>
\$150,000 and over	Full refund of service fees
Less than \$150,000	80% refund of service fees

For example, if your total Household Investments are less than \$150,000 and your investments in Series C (including Units designated as C) or Tc in the Funds are equal to \$100,000, and all the Funds pay a service fee of 0.50%, then those Funds will pay a service fee of approximately \$500 (\$100,000 x 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 (or Tc) Units within the same purchase option of the same 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 in

Series C (or Tc) of the IG Wealth Management Fund in your account that distributes the largest Refund. You don't have to pay any redemption fee later when you redeem these additional investments.

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 Wealth Management 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 if this occurs.

### Impact of sales charges

A redemption fee will apply on your investment if it is purchased by switching an investment purchased on a DSC basis in another IG Wealth Management Fund or Series which has time remaining during which a redemption fee is payable.<sup>12</sup>

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

- you invest \$1,000<sup>13</sup> in a Fund;
- your investment grows by 5% each year;
- you hold the investment for one, three, five or ten years; and
- you sell your investment 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 a 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 a Fund or Series that were originally made under the DSC purchase option through Pre-authorized Contribution Arrangements after December 31, 2016:	No longer applicable	No longer applicable	None	None	None
All other investments:	None	None	None	None	None

You don't have to pay a redemption fee when you sell investments acquired under the DSC option of a Fund after December 31, 2016 (other than Units acquired by switches of investments originally made under the DSC purchase option before that date if those investments were still subject to a redemption fee), or if your redemption occurs more than seven years from the date your investments were made under the

DSC option if your original investment was before January 1, 2017, 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*.

If you sell an investment using automatic regular redemptions, you may not have to pay a fee in certain circumstances. For more details, see *Automatic regular redemptions*.

<sup>10</sup> For purposes of determining your Refund, your Series C and Tc investments (including Units designated as C) held by you and members of your Household include: (i) Series C and Tc in any IG Wealth Management Fund; (ii) Units designated as C under the DSC purchase option that would be considered Series C (or Tc) Units if switched into another IG Wealth Management Fund; and (iii) any investments in any Series of the Investors Group Corporate Class Funds made prior to July 28, 2003.

<sup>11</sup> 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.

<sup>12</sup> This includes if you switch your DSC investment into the Premium or Classic Series of IG Mackenzie Canadian Money Market Fund, the Series RDSP Units of IG Mackenzie Canadian Money Market Fund and Investors Cornerstone Portfolio, Series A-RDSP or Jösc-RDSP, the mutual fund Units of IG Mackenzie U.S. Money Market Fund, Series U or C (or Series Tu or Tc Units) or Units designated as C, from an investment purchased on a DSC basis that has time remaining during which a redemption fee is payable.

<sup>13</sup> Note that minimum initial eligibility and investment requirements must be met. Please see *Minimum initial investment* for more details.



## Dealer compensation

### Payments to your IG Consultant

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

- 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 (or up to 0.07% of your investment in Money Market Funds and Investors Cornerstone Portfolio).

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 they sponsor, including annual business conferences. The Principal Distributors may also pay prize awards and performance bonuses to your IG Consultant, or provide credits that may be paid in cash or used towards a variety of business, benefit and education-related expenses, based on the dollar amount of the various products and investments distributed or serviced by the IG Consultant during the year. Your IG Consultant may also receive bonuses for career achievements such as obtaining an educational designation or licence, or for program completion. Some prizes and bonuses paid for IG Wealth Management Funds may be higher than those paid for other products. Also, 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

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 Funds are taxed. It assumes you are an individual resident in Canada (other than a trust) dealing at arm's length with the Funds and you hold your investment as capital property. All of the Funds qualify as mutual fund trusts for tax purposes and, as such, are qualified investments for Registered Plans. For the purposes of this summary, it is assumed that the Funds will continue to qualify as mutual fund trusts in the future. This summary does not deal with all possible tax considerations. Therefore, **please consult with your tax advisor about your own circumstances.**

### If you have a Registered Plan

If you hold your investment in a Registered Plan, in general you don't have to pay any taxes on income or capital gains paid to your Registered Plan; however, amounts withdrawn from the Registered Plan may be subject to tax. Please consult with your tax advisor about these special rules.

If Units of a Fund are a "prohibited investment" for your TFSA, RRSP, RRIF, RESP and/or RDSP that acquire Units, you may be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" may include a Unit of a Fund, if you have a significant interest, which in general terms means the ownership, either alone or together with persons and partnerships with whom you do not deal at arm's length, of 10% or more of that Fund. However, Units of a Fund will *not* be a "prohibited investment" for any TFSA, RRSP, RRIF, RESP and/or RDSP at any time before the end of the 24-month period that begins on the first day of the taxation year of that 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.

### If you have an investment outside a Registered Plan

If you hold your investment outside a Registered Plan, you have to report the Distributions (other than return of capital Distributions) you receive on your income tax return. For more information on Distributions, see *Automatic reinvestment of Distributions*. Distributions in respect of

management fee and/or operating expense reductions will be paid first out of a 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 your Fund's Distributions of:

- dividends from Canadian corporations including "eligible dividends";
- capital gains;
- other income, including distributions of foreign dividends received by the Funds; and
- Return of capital.

Generally, where a Distribution to you exceeds your share of a 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 of your Units so that it becomes a negative amount, you will be deemed to realize a capital gain equal to such amount, and the resulting negative cost base of your Units will be increased back to zero. Distributions made by the Fixed Distribution Series are more likely to include a return of capital. Service Fee Refunds distributed to eligible holders of Series C (and Tc) Units are also a return of capital and will not be included in your income.

Since Investors Real Property Fund is an Underlying Fund held by some of the Portfolios, the amount of income received by those Portfolios (and distributed to Unitholders) may exceed the amount that is taxable to those Portfolios because of tax deductions related to capital cost allowance claimed by Investors Real Property Fund. The portion of the Distribution by these Portfolio Funds that relates to capital cost allowance claimed by Investors Real Property Fund is treated as a return of capital. If a Portfolio Fund subsequently redeems its investment in Investors Real Property Fund, or if you subsequently redeem your investment in the Portfolio 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.

The higher a Fund's Portfolio Turnover Rate, the greater the chance that the Fund will incur capital gains or capital losses, and the greater the chance that you will receive a taxable capital gains Distribution during the year. If an Underlying Fund makes a capital gains Distribution, this may increase the chance that you will receive a taxable capital gains Distribution from the applicable Top Fund during the year.

If you redeem Units (including switches between IG Wealth Management Funds), you will likely realize a capital gain (or a capital loss). One-half of any capital gain (or capital loss) must be included in determining your taxable capital gains (or allowable capital losses) in the year.

A capital gain arises when the amount you receive from the redemption or switch between Funds exceeds the adjusted cost base of your Units and any costs of the redemption or switch (including redemption fees). A capital loss arises to the extent that the adjusted cost base and cost of redemption or switch exceed the amount you receive.

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

The Funds earn income and realize capital gains throughout the year. Depending upon the Fund, they typically make Distributions of income monthly, quarterly or annually, and Distributions of net realized capital gains annually. If you buy Units just before a Distribution, you may have to pay tax on income earned and net taxable capital gains of your Fund before you purchased your Units. This income or capital gain will be added to the adjusted cost base of your Units on the reinvestment of the Distribution.

### **Foreign exchange gains and losses**

If you invest in the IG Mackenzie U.S. Money Market Fund, we will report the Distributions to you in Canadian dollars so you can report them on your income tax return. You must also report net foreign exchange gains or losses of more than \$200 realized in a year that result from the conversion to Canadian dollars on your income tax return. The gains or losses are calculated as follows:

- the difference between the amount you pay for U.S. dollars and the value of the U.S. dollars when you purchase Units of the Fund; and
- the difference between the value of the U.S. dollars on the day you make a redemption and the value of the U.S. dollars on the day you convert them to Canadian dollars.

### **Deductibility of Series U (and Tu) Advisory Fees**

The advisory fees paid for Series U (and Tu) Units held outside a Registered Plan will generally be deductible for income tax purposes. Advisory fees for these Series held

in a Registered Plan will not be deductible for income tax purposes. Please consult with your tax advisor about the deductibility of these advisory fees.

### **What are your legal rights?**

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

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of mutual funds and get your money back, or to make a claim for

damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund (the “Misrepresentation Right”). These rights must usually be exercised within certain time limits.

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

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

## Specific information about each of the Funds

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

### 1 Fund details

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

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

- the kind of mutual fund it is;
- the launch date for each Series of Units offered under this Simplified Prospectus;
- the eligibility of the Fund for investment by Registered Plans: All of the Funds are eligible investments for Registered Plans, but the Fixed Distribution Series and IG Mackenzie U.S. Money Market Fund do not allow purchases by any Registered Plans, and Series U (and Tu) do not allow purchases by Group Plans, RESPs or RDSPs. IG Mackenzie U.S. Dividend Registered Fund will only accept investments held within an Eligible Account and the RDSP Series Units are eligible only for purchases within an RDSP account;
- the applicable fees of the Fund, which may be different for each Series. These fees include management fees, services fees (if any) and administration fees. See also the section *Fees and expenses paid by the Funds* under *Fees and expenses*;
- the name of the Portfolio Advisors: **The Trustee may from time to time without prior notice to you change the Portfolio Advisor from I.G. Investment Management, Ltd. to MIEL, or from MIEL to I.G. Investment Management, Ltd., or appoint both I.G. Investment Management, Ltd. and MIEL to provide investment advisory services to any IG Wealth Management Fund.** More details about our Portfolio Advisors can be found under *Organization and management of the Funds*; and
- the name of the Sub-advisor hired to select investments: **A Sub-advisor may be changed, added, or removed at any time without prior notice if this is deemed to be in the best interests of any 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.

The following Sub-advisors select investments, or assist with the selection of investments, for the Funds:

Sub-advisor	Fund it advises
Mackenzie Investments Asia Limited (Hong Kong) ("MIAL")	<ul style="list-style-type: none"> <li>• IG Mackenzie International Small Cap Fund</li> <li>• IG Mackenzie Pacific International Fund</li> <li>• IG Mackenzie Pan Asian Equity Fund</li> <li>• IG Mackenzie Global Financial Services Fund</li> </ul>
Beutel, Goodman & Company Ltd. of Toronto, Ontario	<ul style="list-style-type: none"> <li>• IG Beutel Goodman Canadian Balanced Fund</li> <li>• IG Beutel Goodman Canadian Equity Fund</li> <li>• IG Beutel Goodman Canadian Small Cap Fund</li> </ul>
Mackenzie Financial Corporation of Toronto, Ontario ("Mackenzie")	<ul style="list-style-type: none"> <li>• IG Mackenzie Funds</li> </ul>
AGF Investments Inc. of Toronto, Ontario	<ul style="list-style-type: none"> <li>• IG AGF U.S. Growth Fund</li> <li>• IG AGF Global Equity Fund</li> </ul>
CI Investments Inc. (Toronto, Ontario) and its affiliate CI Global Investments Inc. of Boston, Massachusetts	<ul style="list-style-type: none"> <li>• IG CI Canadian Balanced Fund</li> </ul>
Fidelity Investments Canada ULC of Toronto, Ontario	<ul style="list-style-type: none"> <li>• IG FI Canadian Equity Fund</li> </ul>
Fiera Capital Corporation of Montreal, Quebec	<ul style="list-style-type: none"> <li>• IG Fiera Canadian Small Cap Fund</li> </ul>
Franklin Bissett Investment Management of Calgary, Alberta, a part of Franklin Templeton Investment Corp. of Toronto, Ontario	<ul style="list-style-type: none"> <li>• IG Franklin Bissett Canadian Equity Fund</li> </ul>
Irish Life Investment Managers Limited of Dublin, Ireland	<ul style="list-style-type: none"> <li>• IG Irish Life Low Volatility Global Equity Fund</li> </ul>
PanAgora Asset Management, Inc. of Boston, Massachusetts	<ul style="list-style-type: none"> <li>• IG Core Portfolio – Global Income</li> </ul>
Putnam Investments Canada ULC (Toronto, Ontario), operating in Manitoba as Putnam Management; and its affiliate, The Putnam Advisory Company, LLC of Boston, Massachusetts	<ul style="list-style-type: none"> <li>• IG Putnam U.S. High Yield Income Fund</li> <li>• IG Putnam U.S. Growth Fund</li> </ul>
T. Rowe Price (Canada), Inc. of Baltimore, Maryland	<ul style="list-style-type: none"> <li>• IG T. Rowe Price U.S. Large Cap Equity Fund</li> </ul>
JPMorgan Asset Management (Canada) Inc. of Vancouver, Canada	<ul style="list-style-type: none"> <li>• IG JPMorgan Emerging Markets Fund</li> </ul>

## 2 What does the Fund invest in?

This section gives you information about the investment objective and strategies of each 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 Fund plans to achieve the investment objective. If a Fund is expected to have a Portfolio Turnover Rate (“PTO”) of more than 70%, based on whether it has had a PTO of more than 70% during the prior three fiscal years, you’ll find that information here. The PTO indicates how actively the Fund changes its investments. A rate of 100% is equivalent to the Fund buying and selling all of its securities once in the course of a year. The higher the rate, the greater the trading costs payable by the Fund will likely be in the year, and the greater the chance that the Fund will realize capital gains and declare a capital gains Distribution during the year. There is not necessarily a relationship between a higher PTO and performance.

For Funds that invest in equities, and securities that provide Equity Income, we’ve included management-style information which shows you whether their investments are selected primarily using a growth style or a value style, or a blend of both. It also shows you whether the Fund tends to focus its investments on large, medium or small capitalization companies. A growth style means that the Fund tries to invest in companies that are growing fast and whose share price is expected to also grow fast even though the company may not yet be profitable. A value style means that the Fund tries to find fundamentally strong companies whose share price is undervalued compared to similar companies. When the Portfolio Advisor or Sub-advisor uses a blend of these styles, it may primarily use both styles for a portion of the Fund’s portfolio at the same time, or it may switch between these styles from time to time according to what is best for the Fund.

The Funds may invest a portion of their assets in any size company, even if only one or two style boxes are marked. Since Income Funds invest almost exclusively in debt instruments, and since the Portfolios invest in other IG Wealth Management Funds, their investment management style is not relevant.

The IG Wealth Management Funds follow the standard investment Rules for mutual funds (the “Rules”) unless they

have permission from the securities authorities to deviate from these Rules. In this section we will disclose if a Fund has permission to deviate from the Rules.

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

The Rules also permit any mutual fund to invest in other mutual funds in most circumstances. Accordingly, the Funds may also invest in other mutual funds, including other IG Wealth Management Funds, and mutual funds managed by affiliates of the Manager (including Mackenzie and any affiliate of Mackenzie).

As well, the IG Wealth Management Funds have received regulatory approval to invest in certain Exchange-Traded Funds (ETFs) managed by 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<sup>14</sup> this relief permits the IG Wealth Management Funds:

- i. 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 the Underlying Mackenzie ETF;
- ii. to purchase 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”);<sup>15</sup>

<sup>14</sup> 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) 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.

<sup>15</sup> 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.

## 1 Fund details

## 2 What does the Fund invest in?

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

44 IG Mackenzie Canadian Money Market Fund (Formerly Investors Canadian Money Market Fund)

### INCOME FUNDS

## IG Mackenzie Canadian Money Market Fund (Formerly Investors Canadian Money Market Fund)

### 1 Fund details

Type of fund	Money Market
Type of securities	Mutual fund trust Units*
Date started	May 3, 1985 (Classic Series Units) November 4, 2011 (Series RDSP Units) May 15, 2015 (Premium Series Units)
Eligible for Registered Plans	Yes**
Management fee	1.00% (Classic Series and RDSP Series Units) 0.55% (Premium Series Units)
Service fee	None
Administration fee	0.01%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Series RDSP Units are available for purchase only by RDSPs.

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

### 2 What does the Fund invest in?

#### Investment objective

The Fund aims to provide secure current income, capital stability, and liquidity by investing primarily in high-quality, short-term Canadian money market investments.

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

#### Investment strategies

The Fund selects investments that include:

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

Investments in money market securities will have terms to maturity of 365 days or less, and the Fund's portfolio will have a dollar-weighted average term to maturity not

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

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

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions after giving 60 days prior notice that it intends to do so. This notice has not been given at the date of this Simplified Prospectus. In the event that such notice is given, these transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the securities Rules.

### What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- **CONCENTRATION RISK** – because the Fund had held up to 14.56% of its net assets in the equities and short-term notes of The Royal Bank of Canada during the 12-month period ended May 31, 2019.
- **CREDIT RISK**
- **FIXED INCOME INVESTMENT RISK**
- **FOREIGN INVESTMENT RISK**
- **INTEREST RATE RISK**
- **LARGE ORDER RISK** – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 46.32% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 30.32% by IG Core Portfolio – Income (formerly Investors Fixed Income Flex Portfolio).
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK** – the Fund may engage in these transactions after 60 days prior notice. This Notice has not been given at the date of this Simplified Prospectus.

The Fund intends to maintain a consistent price, but there is no guarantee that its price will not go up or down.

- iii. to purchase and hold 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
- iv. to pay brokerage commissions in relation to the purchase and sale of an Underlying Mackenzie ETF on a recognized exchange in Canada.

The IG Wealth Management Funds are also permitted to purchase, sell and hold securities of certain companies that are directly or indirectly related to the Manager (including, but not limited to, Power Corporation of Canada, Power Financial Corporation, Great-West Lifeco Inc., The Canada Life Assurance Company, Canada Life Financial Corporation and Canada Life Capital Trust and their subsidiaries), subject to supervision by the Investors Group Funds Independent Review Committee ("IRC"). The IRC has approved standing

instructions for those investments. Please see *IG Wealth Management Fund Governance* in the Annual Information Form for more information.

In addition, the IG Wealth Management Funds (except the Money Market Funds) have received regulatory approval to invest up to 10% of their net assets at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds (ETFs) that trade in Canada or the United States on an unlevered basis. Gold/silver ETFs are funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. The gold/silver ETFs may invest directly or indirectly in gold, silver or Derivatives, the underlying interest of which is gold and/or silver.

All IG Wealth Management Funds that trade in Swaps which are required to be cleared through a futures commission merchant registered with the U.S. Commodity Futures Trading Commission, have received exemptive relief from: (i) requirements in Subsection 2.7(1) of NI 81-102 that impose minimum credit rating requirements on Swaps or on the equivalent debt of the Counterparty to Swaps (or their guarantors); (ii) the limitation in Subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified Derivatives positions with any one Counterparty (other than an acceptable clearing corporation or a clearing corporation) not exceed, for a period of 30 days or more, 10% of the net asset value of the mutual fund; and (iii) the requirement in Subsection 6.1(1) of NI 81-102 to hold all portfolio assets with a custodian, in order to permit each IG Wealth Management Fund to deposit cash and other assets directly with a futures commission merchant and indirectly with a clearing corporation as margin. A futures commission merchant established outside of Canada must have a net worth in excess of \$50 million. The exemptive relief also applies to trades made by an IG Wealth Management Fund with futures commission merchants established in Canada that are members of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. In all instances, the amount of margin already held by the applicable futures commission merchant must not exceed 10% of the net asset value of the particular IG Wealth Management Fund at the time of deposit.

The IG Wealth Management Funds may also enter into Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions, and the Funds (other than the Money Market Funds) may use Derivatives in conjunction with their other investment strategies as permitted by the Rules, as more fully explained in the section *What are the risks of investing in a mutual fund?* Derivatives may be used to:

- protect against losses caused by changes in the prices of securities, markets, interest rates, currency exchange rates and other risks;
- effectively increase or decrease the maturity of bonds and other fixed income securities in their portfolio;
- substitute for purchasing or selling the debt on which the Derivative is based. This allows a Fund to increase or decrease its exposure to certain markets, currencies or securities without trading the actual shares, bonds or currency;
- help manage the risk associated with one or more of their investments; and
- enhance returns.

The Portfolios (other than the *Investors* Portfolios and Investors Cornerstone Portfolio) may use Derivatives in conjunction with their other investment strategies in a manner considered most appropriate to achieving each Portfolio's overall investment objective and enhancing its returns, as permitted by the Rules.

Please see the Annual Information Form under *IG Wealth Management Fund Governance* for more information about Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions and the use of Derivatives by the Funds.

At this time most of the Portfolios do not intend to enter into Securities Lending Transactions, Repurchase Transactions or Reverse Repurchase Transactions, but their Underlying Funds may use them for these purposes. Similarly, the IG Mackenzie Canadian Money Market Fund and IG Mackenzie U.S. Money Market Fund do not intend to engage in Securities Lending Transactions, Repurchase Transactions or Reverse Repurchase Transactions at this time. You will receive a notice if this should change.

The Trustee may implement material changes from time to time to better enable a Fund to meet its investment objective. Any material changes to a Fund's fundamental investment strategy will become effective only after you have been given at least 21 days prior written notice, and after your Fund's Simplified Prospectus, Annual Information Form and Fund Facts have been revised (as necessary) to reflect the change.

### **Information about the Underlying Funds (applicable to certain Portfolio Funds only)**

This section provides a quick overview of each Underlying Fund where a Portfolio maintains a fixed weighting (or range of investment) in particular Underlying Funds, including the:

- Portfolio Advisor and/or Sub-advisor (if any). More details about these Portfolio Advisors and Sub-advisors can be found in the Annual Information Form;
- investment objective; and
- risks associated with an investment in the Underlying Fund.

### **3 What are the risks of investing in the Fund?**

Risk is one of the things you should think about when you're deciding whether to invest in a mutual fund. This section lists the risks that may be more applicable to each Fund. Some risks may arise depending upon the investment strategy pursued by a Fund. Generally, we have disclosed risks that may apply if a significant portion of the Fund's assets may be exposed to that risk from time to time, even though the Fund may not actually invest in securities exposed to that risk now or at any given point in time. For example, we have disclosed



Foreign investment risk and Foreign currency risk where a Canadian equity Fund may, but need not, invest a significant portion of its net assets in foreign markets.

The other risks commonly associated with most mutual funds are not specifically listed, including:

- Cyber security risk;
- Dilution risk;
- ETF risk;
- Tax policy risk;
- Multi-Series risk;
- Multi-class and corporate risk;
- Unitholder liability risk; and
- Risk of not being able to sell your investment.

If at any time during the previous 12 months an IG Wealth Management Fund invests more than 10% of its net assets in any single issuer's securities, except government and clearing corporation securities, this risk will be shown here as *Concentration risk* together with the name of the issuer and the maximum percentage of the Fund's assets that were invested in that issuer at any time during the past 12 months. Please note, however, that we do not indicate *Concentration Risk* where a Fund invests more than 10% of its assets in any Underlying Fund because the Underlying Funds are well diversified, unless the Underlying Fund itself has *Concentration Risk*. (For the Portfolios that invest in specified Underlying Funds, this information will be disclosed for those Underlying Funds.)

If more than 10% of the Units of any Fund are held by any Unitholder (other than the Manager) of that Fund (including by one or more IG Wealth Management Funds, GIFs or IG/GWL Segregated Funds) as at May 31, 2019, this risk will be shown here as *Large order risk*. Also, where a Top Fund invests in Underlying Funds that have Large order risk, the Top Fund's performance could also be impacted when there is a large redemption by an investor in the Underlying Fund. Therefore, this risk will be included in the specific information for that Top Fund even though there may not be any individual securityholder holding more than 10% of that Top Fund. Similarly, as any IG Wealth Management Fund may invest in most of the Funds, this risk may apply at any time even if this risk is not specifically listed for a Fund.

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

As the investments held by each Fund (or by each Underlying Fund held by another IG Wealth Management Fund) may change each day, the risks disclosed for each Fund are not listed or ranked by order of importance. You can find information about these risks under *What are the risks of investing in a mutual fund?*

#### 4 Who should invest in this Fund?

This section tells you the kind of person for whom the Fund is most suitable. When you're deciding whether to purchase a 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 each 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 mutual fund having similar investment objectives, strategies and risk characteristics.

The methodology used to determine the volatility risk ratings of each Fund is the methodology mandated by the Rules for all investment funds. This methodology entails assessing the risk level of each mutual fund using a five-category scale, ranging 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%;
- High – 20% or greater.

These assessments are reviewed annually.

The manager assesses each Fund using these risk levels. For example, an investor in a "low" volatility mutual fund with a long-term average expected return of 5% can usually expect its annual performance to be in the range between -1% and +11% each year, whereas a "high" volatility mutual fund with the same long-term expected return can expect its annual performance to vary in a range that is greater than -15% and +25% in any year, based on the 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 the expected future performance of any Fund. Please keep in mind that past performance does not necessarily indicate future performance.

A Fund's investment risk level may be increased if doing so is reasonable in the circumstances. If a mutual fund has



#### 4 Who should invest in this Fund?

#### 5 Distribution policy

#### 6 Fund expenses indirectly borne by investors

IG Mackenzie Canadian Money Market Fund (Formerly Investors Canadian Money Market Fund) 45

#### 4 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. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your short-term investment goal is capital stability.

#### 5 Distribution policy

The Fund may distribute income, if any, to investors usually near the end of each month, and any capital gains usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

#### 6 Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Classic Series	\$12	\$38	\$66	\$151
Premium Series	\$7	\$22	\$38	\$86
RDSP Series	\$12	\$38	\$67	\$152

The MER used in this example is net of fees and expenses waived or absorbed by the Manager during the prior year. You can find more information about expenses under *Fees and expenses*.

less than a 10-year performance history, its risk level is determined using the Fund's actual returns since inception augmented by the returns of a Reference Index expected to reasonably approximate the Fund's standard deviation over the 10-year period, or alternatively, the past performance of another mutual fund that the Fund emulates or that has substantially similar investment objectives, strategies and risk characteristics.

We have used the following reference indices or reasonably comparable mutual funds to help assess the volatility risk of any Fund which has less than a 10-year performance history:

Fund	Reference Index or Comparable Mutual Fund <sup>16</sup>
IG Core Portfolio – Balanced Growth	MSCI World Index Total Return (Net) \$ CAD (80%) & FTSE Canada Universe Bond Index Total Return (20%) <ul style="list-style-type: none"> <li>• for the period up to September 30, 2017</li> </ul>
IG Core Portfolio – Balanced	MSCI World Index Total Return (Net) \$ CAD (60%) & FTSE Canada Universe Bond Index Total Return (40%) <ul style="list-style-type: none"> <li>• for the period up to September 30, 2017</li> </ul>
IG Core Portfolio – Growth	MSCI World Index Total Return (Net) \$ CAD <ul style="list-style-type: none"> <li>• for the period up to September 30, 2017</li> </ul>

<sup>16</sup> Please see *Additional Information – an explanation of some of the terms used in this Simplified Prospectus* for a description of each Reference Index listed.

<b>Fund</b>	<b>Reference Index or Comparable Mutual Fund<sup>16</sup></b>
IG Core Portfolio – Income Balanced	MSCI World Index Total Return (Net) \$ CAD (45%) & FTSE Canada Universe Bond Index Total Return (55%) • for the period up to September 30, 2017
IG Core Portfolio – Income Focus	MSCI World Index Total Return (Net) \$ CAD (30%) & FTSE Canada Universe Bond Index Total Return (70%) • for the period up to September 30, 2017
IG JPMorgan Emerging Markets Fund	IG JPMorgan Emerging Markets Class (the “Class”): • for the period up to November 30, 2018 • IG JPMorgan Emerging Markets Class has similar objectives and strategies as the Fund.
IG Managed Payout Portfolio with Enhanced Growth	MSCI World Index Total Return (Net) \$ CAD (60%) & FTSE Canada Universe Bond Index Total Return (40%) • for the period up to September 30, 2017
IG Managed Payout Portfolio with Growth	MSCI World Index Total Return (Net) \$ CAD (50%) & FTSE Canada Universe Bond Index Total Return (50%) • for the period up to September 30, 2017
IG Managed Payout Portfolio	MSCI World Index Total Return (Net) \$ CAD (30%) & FTSE Canada Universe Bond Index Total Return (70%) • for the period up to September 30, 2017
IG Mackenzie Floating Rate Income Fund	S&P/LSTA Leveraged Loan Index Total Return Hedged CAD • for the period up to July 31, 2014
IG Mackenzie Strategic Income Fund	S&P/TSX Composite Index Total Return (40%) & MSCI World Index Total Return (Net) \$ CAD (10%) & FTSE Canada Universe Bond Index Total Return (50%) • for the period up to January 31, 2013
IG Putnam U.S. Growth Fund	S&P 500 Index Total Return \$ CAD • for the period up to November 30, 2011
IG T. Rowe Price U.S. Large Cap Equity Fund	S&P 500 Index Total Return \$ CAD • for the period up to July 31, 2010
IG Mackenzie Canadian Corporate Bond Fund	FTSE TMX Canada Universe Bond Index Total Return • for the period up to May 31, 2011
IG Mackenzie Canadian Equity Income Fund	S&P/TSX Composite Index Total Return • for the period up to July 31, 2011
IG Mackenzie Core U.S. Equity Fund	S&P 500 Index Total Return \$ CAD • for the period up to November 30, 2011

<b>Fund</b>	<b>Reference Index or Comparable Mutual Fund<sup>16</sup></b>
IG Mackenzie International Small Cap Fund	IG Mackenzie International Small Cap Class: • for the period up to November 30, 2018 • IG Mackenzie International Small Cap Class has similar objectives and strategies as the Fund.
IG Mackenzie Global Natural Resources Fund	MSCI World Energy Index Total Return (Net) \$ CAD (50%) & MSCI World Materials Index Total Return (Net) \$ CAD (50%) • for the period up to February 28, 2019
Investors Cornerstone Portfolio	FTSE TMX Canada Universe Bond Index Total Return (60%) & FTSE CANADA 91 Day T-Bill Index Total Return (40%) • for the period up to July 31, 2009
IG Mackenzie Canadian Small/Mid Cap Fund	S&P/TSX Small Cap Index Total Return (50%) & S&P/TSX Completion Index Total Return (50%) • for the period up to February 28, 2019
IG Core Portfolio – Income	FTSE Canada Universe Bond Index Total Return • for the period up to February 28, 2011
IG Core Portfolio – Global Income	FTSE World Broad Investment-Grade Bond Index (WorldBIG®) Total Return \$ CAD • for the period up to July 31, 2014
IG Mackenzie Low Volatility Canadian Equity Fund	S&P/TSX Composite Index Total Return • for the period up to July 31, 2015
IG Irish Life Low Volatility Global Equity Fund	MSCI World Index Total Return (Net) \$ CAD • for the period up to July 31, 2015
IG Mackenzie U.S. Dividend Registered Fund	FTSE Canada Universe Bond Index Total Return (25%) & S&P 500 Index Total Return \$ CAD (75%) • for the period up to January 31, 2015
IG Managed Risk Portfolio – Balanced	MSCI World Index Total Return (Net) \$ CAD (65%) & FTSE Canada Universe Bond Index Total Return (35%) • for the period up to July 31, 2015
IG Managed Risk Portfolio – Growth Focus	MSCI World Index Total Return (Net) \$ CAD (75%) & FTSE Canada Universe Bond Index Total Return (25%) • for the period up to July 31, 2015
IG Managed Risk Portfolio – Income Balanced	MSCI World Index Total Return (Net) \$ CAD (55%) & FTSE Canada Universe Bond Index Total Return (45%) • for the period up to July 31, 2015
IG Managed Risk Portfolio – Income Focus	MSCI World Index Total Return (NET) \$ CAD (30%) & FTSE Canada Universe Bond Index Total Return (70%) • for the period up to November 30, 2018

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

It is also important to note that a mutual fund's historical volatility may not be indicative of its future volatility. The methodology used to identify the investment risk level of each Fund is available upon request, at no cost, by contacting the Manager as indicated on the back cover of this Simplified Prospectus.

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

### **5 Distribution policy**

This section tells you how often a Fund distributes income, capital gains and a return of capital. 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.

The Funds may distribute their income monthly, quarterly or annually (as indicated in the *Distribution policy* section for each Fund), but the Manager may elect to declare Distributions more or less frequently if this is deemed to be in the best interests of a Fund and its Unitholders. Distributions are usually reinvested into the same Series (or purchase option) of your Fund, unless: (i) you ask us to pay them to you in cash (where applicable) if your investment is not held within a Registered Plan (and you have not set up a SWP from your account), or (ii) your investment is made in a Fixed Distribution Series on or after October 31, 2015, in which event your Distributions from that Series will be paid out to you unless you request us to reinvest them. Service Fee Refunds must always be reinvested.

Distributions usually comprise net income (including any net realized capital gains) and may also comprise a return of capital component. The Fixed Distribution Series are designed for purchasers who wish to receive a steady, monthly cash flow. The monthly Distributions in each of the Fixed Distribution Series differ for each Fund that offers them, and are set at the end of each year on or about December 31<sup>st</sup> for the next year as a percentage of the net asset value per Unit of each separate Fixed Distribution

Series for each Fund. Unlike the Fixed Distribution Series, however, the Distributions by other Series are not set in advance by the Manager, and therefore may fluctuate during the year. Please ask your IG Consultant for the current level of monthly Distributions for the Fixed Distribution Series offered by any Fund, if applicable.

To the extent that the Distributions comprise a return of capital that are not reinvested, this may 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, unless you reinvest these Distributions. For more information about having the Distributions paid out to you in cash, see *Automatic reinvestment of Distributions* and *Income tax considerations for investors*.

### **6 Fund expenses indirectly borne by investors**

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

- you invest \$1,000 (in U.S. dollars for IG Mackenzie U.S. Money Market Fund) on January 1<sup>st</sup>;
- the Fund has a total return of 5% 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.

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

You can find more information under *Fees and expenses* under *General information about the Funds* earlier in this Simplified Prospectus.

Please note: The numbers in this table do not fully reflect any fee reductions that became effective during the fiscal year ended March 31, 2019, nor does this table reflect fee reductions that may occur afterwards for certain Funds. The most current fees payable by each Series are provided under the *Fund details* section for each Fund. If the fees payable by a Fund have been reduced during the fiscal year ended March 31, 2019, or are expected to be reduced during the following fiscal year, this will be indicated below this table.

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

## Income Funds

IG Mackenzie Canadian Money Market Fund  
(formerly Investors Canadian Money Market Fund)

IG Mackenzie U.S. Money Market Fund  
(formerly Investors U.S. Money Market Fund)

IG Mackenzie Mortgage and Short Term Income Fund  
(formerly Investors Mortgage and Short Term Income Fund)

IG Mackenzie Canadian Corporate Bond Fund  
(formerly Investors Canadian Corporate Bond Fund)

IG Mackenzie Global Bond Fund  
(formerly Investors Global Bond Fund)

IG Mackenzie Canadian High Yield Income Fund  
(formerly Investors Canadian High Yield Income Fund)

IG Mackenzie Income Fund

IG Mackenzie Floating Rate Income Fund

IG Putnam U.S. High Yield Income Fund

## INCOME FUNDS

# IG Mackenzie Canadian Money Market Fund

(Formerly Investors Canadian Money Market Fund)

## Fund details

Type of fund	Money Market
Type of securities	Mutual fund trust Units*
Date started	May 3, 1985 (Classic Series Units) November 4, 2011 (Series RDSP Units) May 15, 2015 (Premium Series Units)
Eligible for Registered Plans	Yes**
Management fee	1.00% (Classic Series and RDSP Series Units) 0.55% (Premium Series Units)
Service fee	None
Administration fee	0.01%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Series RDSP Units are available for purchase only by RDSPs.

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide secure current income, capital stability, and liquidity by investing primarily in high-quality, short-term Canadian money market investments.

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

### Investment strategies

The Fund selects investments that include:

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

Investments in money market securities will have terms to maturity of 365 days or less, and the Fund's portfolio will have a dollar-weighted average term to maturity not

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

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

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions after giving 60 days prior notice that it intends to do so. This notice has not been given at the date of this Simplified Prospectus. In the event that such notice is given, these transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the securities Rules.

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund had held up to 14.56% of its net assets in the equities and short-term notes of The Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 46.32% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 30.32% by IG Core Portfolio – Income (formerly Investors Fixed Income Flex Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Fund may engage in these transactions after 60 days prior notice. This Notice has not been given at the date of this Simplified Prospectus.

The Fund intends to maintain a consistent price, but there is no guarantee that its price will not go up or down.

## 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. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your short-term investment goal is capital stability.

## Distribution policy

The Fund may distribute income, if any, to investors usually near the end of each month, and any capital gains usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Classic Series	\$12	\$38	\$66	\$151
Premium Series	\$7	\$22	\$38	\$86
RDSP Series	\$12	\$38	\$67	\$152

The MER used in this example is net of fees and expenses waived or absorbed by the Manager during the prior year. You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

# IG Mackenzie U.S. Money Market Fund

(Formerly Investors U.S. Money Market Fund)

## Fund details

Type of fund	U.S. Money Market
Type of securities	Mutual fund trust Units
Date started	May 21, 1997
Eligible for Registered Plans	Yes*
Management fee	1.00%
Service fee	None
Administration fee	0.01%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Although this Fund is a qualified investment for Registered Plans, it will not accept investments that are held within a Registered Plan at this time.

## What does the Fund invest in?

### Investment objective

The Fund aims to provide secure current income, capital stability and liquidity by investing primarily in high-quality, short-term U.S. dollar denominated money market investments of Canadian issuers.

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

### Investment strategies

The Fund selects investments that include:

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

Investments in money market securities will have terms to maturity of 365 days or less, and the Fund's portfolio will have a dollar-weighted average term to maturity not

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

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

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions after giving 60 days prior notice that it intends to do so. This notice has not been given at the date of this Simplified Prospectus. In the event that such notice is given, these transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the securities Rules.

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- **CONCENTRATION RISK** – because the Fund had held up to 29.28%, 30.49%, 38.88%, 28.37% and 10.09% of its net assets in the short-term notes and bonds of the Bank of Montreal, Canadian Imperial Bank of Commerce, Export Development Canada, the Royal Bank of Canada, and Farm Credit Corporation, respectively, during the 12-month period ended May 31, 2019.
- **CREDIT RISK**
- **FIXED INCOME INVESTMENT RISK**
- **FOREIGN CURRENCY RISK** – as this Fund is valued in U.S. dollars, this risk will apply if you intend to convert your investment into Canadian dollars.
- **FOREIGN INVESTMENT RISK**
- **INTEREST RATE RISK**
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK** – the Fund may engage in these transactions after 60 days prior notice. This Notice has not been given at the date of this Simplified Prospectus.

The Fund intends to maintain a consistent price, but there is no guarantee that its price will not go up or down.

## 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. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your short-term investment goal is capital stability; and
- you are comfortable having an investment denominated in U.S. dollars.

## Distribution policy

The Fund may distribute income, if any, to investors usually near the end of each month, and any capital gains usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

Fees and expenses paid (in U.S. dollars)			
over 1 year	over 3 years	over 5 years	over 10 years
\$12	\$37	\$65	\$148

You can find more information about expenses under *Fees and expenses*.



## INCOME FUNDS

# IG Mackenzie Mortgage and Short Term Income Fund

(Formerly Investors Mortgage and Short Term Income Fund)

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	August 3, 1973 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.55% Series A and B 1.55% Series C 1.30% Series Jpsc and JNL 0.20% Series U
Service fee	None
Administration fee**	0.08%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

\*\* This Fund also pays a mortgage administration and service fee of up to 0.15% to the Manager on the value of mortgages in its portfolio.

mortgages, for example, as a result of market fluctuations and/or client redemption activity. The Fund may invest up to 10% of its assets in residential mortgages with terms exceeding five years, but generally the Fund intends to invest in mortgages with terms of less than five years.

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

The Fund may also invest up to 10% of its assets in equity securities.

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

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.

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

### Investment strategies

The Fund will diversify its portfolio by investing primarily in fixed term, liquid debt securities, including both corporate and government-issued (or guaranteed) debt securities, as well as Canada Mortgage Bonds, mortgage-backed securities and mortgages. It is expected that over the long term the mortgage component of the Fund's portfolio will generally not be more than 50% of its assets. In certain circumstances, the Fund may hold more than 50% of its assets in

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 85.87% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 12.08% by Investors Income Plus Portfolio, and
  - 15.18% by IG Core Portfolio – Income (formerly Investors Fixed Income Flex Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

## Distribution policy

The Fund distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$20	\$63	\$110	\$251
Series B	\$20	\$63	\$110	\$250
Series C	\$20	\$62	\$109	\$248
Series JbSC	\$17	\$54	\$95	\$215
Series JNL	\$17	\$54	\$95	\$215
Series U	\$5	\$14	\$25	\$57

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

# IG Mackenzie Canadian Corporate Bond Fund

(Formerly Investors Canadian Corporate Bond Fund)

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	May 2, 2011 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.55% Series A and B 1.55% Series C 1.30% Series Jpsc and JNL 0.20% Series U
Service fee	None
Administration fee**	0.05%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

\*\* This Fund also pays a mortgage administration and service fee of up to 0.15% to the Manager on the value of mortgages in its portfolio.

## What does the Fund invest in?

### Investment objective

The Fund aims to provide current income by investing primarily in fixed income securities issued by Canadian corporations.

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

### Investment strategies

The Fund invests primarily in Canadian corporate investment grade securities. The Fund's investments in high-yielding debt instruments rated below BBB or its equivalent (or non-rated investments, other than mortgages) will not generally exceed 25% of its assets, including an investment of up to 10% of its assets in the IG Putnam U.S. High Yield Income Fund. The Fund may also invest up to 10% of its assets in mortgages and in other less liquid assets. These mortgages may have terms to maturity exceeding five years,

but generally the Fund intends to invest in mortgages with terms of less than five years.

In addition, the Fund may hold equities acquired through conversion of its debt securities, and may also invest a portion of its assets in other Equity Income producing securities.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 12.05% of its net assets in the bonds and short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 95.05% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 21.93% by Investors Income Plus Portfolio,
  - 13.36% by IG Core Portfolio – Income (formerly Investors Fixed Income Flex Portfolio),
  - 14.94% IG Managed Risk Portfolio – Income Balanced (formerly Maestro Income Balanced Portfolio), and
  - 10.08% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio).

- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund may invest in lower-rated debt securities.

## 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. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

## Distribution policy

The Fund may distribute any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$19	\$60	\$105	\$239
Series B	\$19	\$60	\$105	\$239
Series C	\$19	\$60	\$105	\$239
Series J0SC	\$16	\$51	\$89	\$202
Series JNL	\$16	\$51	\$89	\$204
Series U	\$3	\$11	\$19	\$44

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

# IG Mackenzie Global Bond Fund

(Formerly Investors Global Bond Fund)

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	September 8, 1992 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.80% Series A and B 1.80% Series C 1.55% Series Jpsc and JNL 0.45% Series U
Service fee	None
Administration fee	0.08%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers.

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

### Investment strategies

The Fund buys primarily fixed income investments issued by:

- foreign governments and their agencies;
- supranational organizations such as the World Bank; and
- foreign corporations.

When selecting investments, the Fund will consider:

- the currency outlook for the country;
- their value relative to similar securities;
- development of the capital markets in the country;
- whether the securities represent good value; and
- the higher return necessary for those investments with less liquidity.

The Fund may also invest a portion of its assets in high-yield debt securities rated below investment grade. The Fund may also invest in debt securities issued by governments of emerging market countries, provided that the Fund will not purchase any debt security rated below BB (or an equivalent rating) by any Recognized Credit Rating Agency, and further provided that the Fund will maintain an overall weighted average of its debt portfolio at a rating of A (or an equivalent rating) or higher.

The Fund has obtained regulatory approval to invest up to 35% of its net assets in debt securities issued or guaranteed by governments with an AAA or higher credit rating, and up to 20% of its net assets in debt securities issued or guaranteed by governments with an AA or higher credit rating. In the case of Japan, Germany, France and the United Kingdom, the Fund may still invest up to 25% of its net assets in debt securities of these countries regardless of credit rating. The Fund can also invest up to 100% of its assets in debt securities issued or guaranteed by the governments of Canada or the United States.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- **CONCENTRATION RISK** – because the Fund held up to 23.54% of its net assets in the bonds and short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- **CREDIT RISK**
- **DERIVATIVES RISK**
- **FIXED INCOME INVESTMENT RISK**
- **FOREIGN CURRENCY RISK**
- **FOREIGN INVESTMENT RISK**
- **INTEREST RATE RISK**
- **LARGE ORDER RISK** – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 94.08% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 22.33% by IG Core Portfolio – Income Focus (formerly Allegro Income Portfolio),
  - 22.77% by IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio), and
  - 10.07% by IG Core Portfolio – Income Balanced (formerly Allegro Income Balanced Portfolio).
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK**

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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 distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$22	\$71	\$124	\$282
Series B	\$22	\$71	\$124	\$282
Series C	\$22	\$70	\$122	\$278
Series Jdsc	\$19	\$61	\$107	\$244
Series JNL	\$19	\$61	\$108	\$245
Series U	\$7	\$21	\$37	\$85

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

# IG Mackenzie Canadian High Yield Income Fund

(Formerly Investors Canadian High Yield Income Fund)

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.75% Series A and B 1.75% Series C 1.50% Series Jpsc and JNL 0.40% Series U
Service fee	None
Administration fee	0.08%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide a high level of current income while offering the potential for moderate capital appreciation by investing primarily in high-yielding investments.

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

### Investment strategies

Corporate debt securities that are rated less than BBB (below traditional investment grade credit ratings) will constitute a core holding of the Fund, in addition to other investment grade debt securities. The Fund may also invest in Equity Income paying securities. The Fund will be actively managed and diversified across a broad range of companies and industries. The Fund may invest its assets in securities denominated in currencies other than the Canadian dollar.

The Fund may invest up to 50% of its assets in foreign securities. The Sub-advisor may limit foreign currency risk of its investments by hedging foreign currency exposure.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income Tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK – because the Fund may invest in income trusts and other Equity Income investments.
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund invests in lower-rated debt securities.

## 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 to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.



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; and
- you intend that this investment be one component of a diversified investment portfolio.

## Distribution policy

The Fund distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$22	\$68	\$119	\$271
Series B	\$21	\$68	\$118	\$269
Series C	\$21	\$67	\$118	\$268
Series JDSC	\$19	\$59	\$103	\$235
Series JNL	\$19	\$58	\$103	\$233
Series U	\$6	\$19	\$33	\$75

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.



## INCOME FUNDS

## IG Mackenzie Income Fund

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	September 17, 1999 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jbdc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.50% Series A and B 1.50% Series C 1.25% Series Jbdc and JNL 0.15% Series U
Service fee	None
Administration fee	0.05%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to maximize income by investing primarily in government and corporate debt.

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

## Investment strategies

The Fund selects investments that may include a combination of:

- bonds;
- debentures;
- notes;
- mortgages; and
- other income-producing securities.

The portfolio is actively managed to achieve long-term growth while assuming moderate risk. The primary strategy is top-down by managing the duration of the Fund in response to an anticipated longer-term interest rate outlook.

The Fund follows a value investment style. For high-quality government bonds an analysis of macroeconomic factors such as economic growth, inflation, and monetary and fiscal policy is done in order to position the maturity and credit quality of the Fund for different stages in the business cycle. Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 54.75% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date other than:
  - 22.60% by Investors Income Plus Portfolio, and
  - 10.67% by IG Core Portfolio – Income (formerly Allegro Income Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

## Distribution policy

The Fund distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$18	\$58	\$101	\$229
Series B	\$18	\$58	\$101	\$231
Series C	\$18	\$56	\$99	\$224
Series Jdsc	\$15	\$49	\$86	\$195
Series JNL	\$15	\$49	\$86	\$195
Series U	\$3	\$9	\$16	\$36

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

## IG Mackenzie Floating Rate Income Fund

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	July 16, 2014 (Series A Units) July 16, 2014 (Series B Units) July 16, 2014 (Series C Units) July 16, 2014 (Series Jdsc Units) July 16, 2014 (Series JNL Units) July 16, 2014 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.60% Series A and B 1.60% Series C 1.35% Series Jdsc and JNL 0.25% Series U
Service fee	None
Administration fee	0.11%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

The Fund intends to invest in corporate debt instruments that are rated less than BBB (below traditional investment grade credit ratings), but may invest in investment grade debt instruments. The investment approach is to use fundamental analysis to select investments for the Fund and to review the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality.

The Fund may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide current income by investing primarily in floating rate debt obligations and floating rate debt instruments of issuers located anywhere in the world.

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

## Investment strategies

The Fund will invest in a diversified portfolio composed primarily of floating rate debt obligations and floating rate debt instruments of issuers located anywhere in the world. These investments pay interest at variable rates or rates which are reset periodically in reference to a base lending rate.

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 11.22% of its net assets in the short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 24.25% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund invests in lower-rated debt securities.

## 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 supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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; and
- you intend that this investment be one component of a diversified investment portfolio.

## Distribution policy

The Fund distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$20	\$64	\$112	\$255
Series B	\$20	\$64	\$112	\$254
Series C	\$20	\$64	\$112	\$254
Series Jdsc	\$17	\$55	\$96	\$219
Series JNL	\$17	\$55	\$96	\$219
Series U	\$5	\$15	\$26	\$59

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## INCOME FUNDS

## IG Putnam U.S. High Yield Income Fund

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	July 28, 2008 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.75% Series A and B 1.75% Series C 1.50% Series Jpsc and JNL 0.40% Series U
Service fee	None
Administration fee	0.11%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Putnam Investments Canada ULC (Toronto, Ontario), operating in Manitoba as Putnam Management; and its affiliate, The Putnam Advisory Company, LLC (Boston, Massachusetts)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide a high level of current income and the potential for moderate capital appreciation by investing primarily in U.S. high-yielding investments.

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

## Investment strategies

The Fund intends to invest primarily in U.S. high-yield securities (including, but not limited to, non-investment grade bonds, debentures, convertible securities, asset-backed securities, and notes). The Fund seeks to diversify by industry and company and may also invest in securities of issuers outside the United States.

The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

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

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing up to 39.48% of the Fund's assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 11.66% by IG Core Portfolio – Global Income (formerly Investors Global Fixed Income Flex Portfolio), and
  - 15.38% by IG Core Portfolio – Income Balanced (formerly Allegro Income Balanced Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund's ability to sell its investments will be influenced by market conditions for high-yield investments.

## 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 supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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; and
- you intend that this investment be one component of a diversified investment portfolio.

## Distribution policy

The Fund distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$22	\$69	\$121	\$276
Series B	\$22	\$69	\$121	\$275
Series C	\$22	\$69	\$120	\$273
Series JbSC	\$19	\$60	\$105	\$240
Series JNL	\$19	\$60	\$105	\$240
Series U	\$6	\$20	\$35	\$80

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.



## Balanced Funds

IG Mackenzie Mutual of Canada  
(formerly Investors Mutual of Canada)

IG Mackenzie Dividend Fund  
(formerly Investors Dividend Fund)

IG Mackenzie U.S. Dividend Registered Fund  
(formerly Investors U.S. Dividend Registered Fund)

IG Mackenzie Global Dividend Fund  
(formerly Investors Global Dividend Fund)

IG Beutel Goodman Canadian Balanced Fund

IG CI Canadian Balanced Fund

IG Mackenzie Strategic Income Fund



## BALANCED FUNDS

# IG Mackenzie Mutual of Canada

(Formerly Investors Mutual of Canada)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 3, 1950 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Tdsc Units) July 13, 2012 (Series TNL Units) July 13, 2012 (Series Tc Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 13, 2012 (Series TJNL Units) July 13, 2012 (Series TJdsc Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.70% Series A, B, Tdsc and TNL 1.90% Series C and Tc 1.45% Series Jdsc, JNL, TJdsc and TJNL 0.60% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and TJdsc 0.30% Series B, TNL, JNL and TJNL 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide an above-average income yield and long-term capital growth by investing primarily in debt and equity investments of Canadian corporations involved in various industries.

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

## Investment strategies

The Fund is expected to maintain a relatively stable asset mix of primarily equities and some fixed income investments based on pre-established guidelines, but there is no restriction on the weighting that may be placed on any type of investments.

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

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK

- **LARGE ORDER RISK** – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Units representing 24.33% of Fund assets on May 31, 2019, but no other single Unitholder held more than 10% of Fund assets on that date other than:
  - 22.19% by Investors Income Plus Portfolio.
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK**

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any), paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$79	\$138	\$315
Series B	\$25	\$78	\$137	\$312
Series C	\$29	\$92	\$161	\$367
Series JDSC	\$22	\$70	\$122	\$278
Series JNL	\$22	\$70	\$123	\$280
Series TJDSC	\$23	\$71	\$125	\$285
Series TJNL	\$23	\$73	\$127	\$290
Series TDSC	\$25	\$78	\$137	\$312
Series TNL	\$26	\$82	\$144	\$327
Series Tc	\$28	\$90	\$157	\$358
Series U	\$9	\$29	\$51	\$116
Series Tu	\$10	\$30	\$53	\$120

You can find more information about expenses under *Fees and expenses*.

## BALANCED FUNDS

# IG Mackenzie Dividend Fund

(Formerly Investors Dividend Fund)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	March 1, 1962 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Tdsc Units) July 13, 2012 (Series Tnl Units) July 13, 2012 (Series Tc Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series Jnl Units) July 13, 2012 (Series TJNL Units) July 13, 2012 (Series TJdsc Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.70% Series A, B, Tdsc and Tnl 1.90% Series C and Tc 1.45% Series Jdsc, Jnl, TJdsc and TJNL 0.60% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and TJdsc 0.30% Series B, Tnl, Jnl and TJNL 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.15%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Fund has three principal objectives. These are:

- to obtain above-average income yield on its investments;
- to protect the value of its investments; and
- to achieve long-term capital appreciation consistent with the fulfillment of the first two objectives.

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

### Investment strategies

The Fund selects diversified investments such as equities and fixed income securities which provide above-average current income. In order to gauge an above-average income yield, the Fund uses as a yardstick the income yield that could be obtained on a large sample of common shares such as the S&P/TSX Composite Index.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 12.91% of its net assets in the equities of the SPDR S&P 500 ETF Trust during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK

- **LARGE ORDER RISK** – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 13.53% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK**

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$78	\$136	\$309
Series B	\$24	\$77	\$135	\$308
Series C	\$29	\$91	\$159	\$362
Series JDSC	\$22	\$69	\$121	\$275
Series JNL	\$22	\$69	\$121	\$275
Series TJDSC	\$22	\$68	\$120	\$272
Series TJNL	\$22	\$68	\$119	\$271
Series TDSC	\$25	\$79	\$138	\$313
Series TNL	\$24	\$76	\$133	\$303
Series Tc	\$28	\$89	\$156	\$355
Series U	\$9	\$28	\$49	\$112
Series Tu	\$9	\$28	\$49	\$112

You can find more information about expenses under *Fees and expenses*.

## BALANCED FUNDS

# IG Mackenzie U.S. Dividend Registered Fund

(Formerly Investors U.S. Dividend Registered Fund)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 19, 2015 (Series A Units) January 19, 2015 (Series B Units) January 19, 2015 (Series C Units) January 19, 2015 (Series JDSC Units) January 19, 2015 (Series JNL Units) January 19, 2015 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.70% Series A and B 1.90% Series C 1.45% Series JDSC and JNL 0.60% Series U
Service fee	0.30% Series A and JDSC 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.15%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Fund is available only for investments made through an Eligible Account. These investments are subject to prohibited investment rules for Registered Plans. See *Income tax considerations for investors*.

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital appreciation and income by investing primarily in a combination of U.S. dividend-paying equity securities and/or other types of income-producing investments.

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

### Investment strategies

The Fund will be actively managed in order to take full advantage of changing market conditions. When selecting equity securities, the Fund will focus on U.S. companies that provide above-average dividend yields, or are expected to have above-average dividend yields in the future. In order to gauge an above-average dividend yield, the Fund uses as

a yardstick the dividend yield that could be obtained on a large sample of common shares such as the S&P 500 Index. The Fund may also invest in other income-producing investments, including, but not limited to, real estate investment trusts, investment grade and non-investment grade bonds, master limited partnerships, convertible debentures and preferred shares.

The Fund may also seek exposure to U.S. equity securities and other types of income-producing investments by investing in other investment funds, including IG Wealth Management Funds.

The Fund may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth with exposure to fixed income investments.

To ensure that the Fund can take advantage of an exemption from U.S. withholding tax on U.S.-source interest and dividends, this Fund may only be held within certain Registered Plans (other than RESPs, RDSPs and TFSA's) whose planholders are residents of Canada or the United States for tax purposes, and the accounts of such other investors as we may permit from time to time (each referred to as an Eligible Account). If at any time your account is determined by us not to be eligible to hold the Fund, we will switch your investment into IG Mackenzie Canadian Money Market Fund (formerly Investors Canadian Money Market Fund) (or another Money Market Fund determined to be most appropriate for you by the Manager) as soon as is reasonably practicable, or we may redeem your investment and the proceeds will be subject to any redemption fees that may apply.

## Distribution policy

The Fund may distribute net income and capital gains, if any, to investors usually in December of each year. As the Fund must be held in a Registered Plan, you cannot elect to have Distributions paid out to you in cash. All Distributions must be reinvested, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for Investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$78	\$136	\$309
Series B	\$25	\$78	\$136	\$309
Series C	\$28	\$89	\$155	\$353
Series JDSC	\$22	\$69	\$120	\$273
Series JNL	\$22	\$69	\$121	\$275
Series U	\$9	\$28	\$49	\$112

You can find more information about expenses under *Fees and expenses*.



## BALANCED FUNDS

## IG Mackenzie Global Dividend Fund (Formerly Investors Global Dividend Fund)

### Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 11, 2006 (Series A Units) January 11, 2006 (Series B Units) January 11, 2006 (Series C Units) July 13, 2012 (Series Tdsc Units) July 13, 2012 (Series TNL Units) July 13, 2012 (Series Tc Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 13, 2012 (Series TJNL Units) July 13, 2012 (Series TJdsc Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.85% Series A, B, Tdsc and TNL 2.00% Series C and Tc 1.60% Series Jdsc, JNL, TJdsc and TJNL 0.75% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and TJdsc 0.30% Series B, TNL, JNL and TJNL 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.19%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Fund has three principal objectives. These are:

- to obtain above-average income yield on its investments;
- to protect the value of its investments; and
- to achieve long-term capital appreciation consistent with the fulfillment of the first two objectives.

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

### Investment strategies

The Fund will be actively managed in order to take full advantage of changing market conditions. The Fund will primarily select global dividend paying common stock. The Fund may also invest in other investments without geographic restrictions such as income trusts, bonds, convertible debentures and preferred shares.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

### What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly

Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$148	\$336
Series B	\$27	\$84	\$147	\$335
Series C	\$30	\$95	\$167	\$380
Series JDSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$75	\$131	\$299
Series TJDSC	\$24	\$77	\$134	\$306
Series TJNL	\$25	\$78	\$136	\$309
Series TDSC	\$27	\$85	\$148	\$338
Series TNL	\$28	\$88	\$153	\$349
Series Tc	\$30	\$95	\$167	\$380
Series U	\$11	\$35	\$61	\$138
Series Tu	\$11	\$35	\$61	\$139

You can find more information about expenses under *Fees and expenses*.



## BALANCED FUNDS

## IG Beutel Goodman Canadian Balanced Fund

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Tdsc Units) July 13, 2012 (Series TNL Units) July 13, 2012 (Series Tc Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 13, 2012 (Series TJNL Units) July 13, 2012 (Series TJdsc Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.75% Series A, B, Tdsc and TNL 1.95% Series C and Tc 1.50% Series Jdsc, JNL, TJdsc and TJNL 0.65% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and TJdsc 0.30% Series B, TNL, JNL and TJNL 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Beutel, Goodman & Company Ltd. (Toronto, Ontario)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide income and long-term capital growth by investing primarily in Canadian equity, fixed income and money market assets.

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

## Investment strategies

The Fund will target an asset mix of approximately 60% equity and 40% fixed income, but there is no restriction on the weighting that may be placed on any type of investments.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly

Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$81	\$142	\$322
Series B	\$26	\$81	\$142	\$322
Series C	\$30	\$94	\$165	\$375
Series JDSC	\$23	\$72	\$126	\$287
Series JNL	\$23	\$72	\$126	\$287
Series TJDSC	\$23	\$74	\$130	\$295
Series TJNL	\$23	\$73	\$129	\$293
Series TDSC	\$26	\$83	\$145	\$330
Series TNL	\$26	\$80	\$141	\$321
Series Tc	\$30	\$95	\$167	\$379
Series U	\$10	\$30	\$53	\$121
Series Tu	\$10	\$32	\$56	\$128

You can find more information about expenses under *Fees and expenses*.

## BALANCED FUNDS

## IG CI Canadian Balanced Fund

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	March 14, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Tdsc) July 13, 2012 (Series TNL Units) July 13, 2012 (Series Tc Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 13, 2012 (Series TJNL Units) July 13, 2012 (Series TJdsc Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.95% Series A, B, Tdsc and TNL 2.15% Series C and Tc 1.70% Series Jdsc, JNL, TJdsc and TJNL 0.85% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and TJdsc 0.30% Series B, TNL, JNL and TJNL 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	CI Investments Inc. (Toronto, Ontario) and its affiliate CI Global Investments Inc. (Boston, Massachusetts)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth and income, primarily by investing in the securities of Canadian issuers.

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

## Investment strategies

The Fund uses a top-down growth approach to asset allocation and sector selection and a bottom-up approach to stock selection. Managing risk is the most important factor of the decision-making process.

Asset allocation starts with a review of the domestic and global economies. The Fund then determines the risk and return potential of each asset class and the weightings of each asset class in the Fund. The Fund is not limited as to how much it invests in each asset class. This will vary according to market conditions. The Fund invests in the following to generate income and/or capital gains:

- primarily common shares of Canadian companies; and
- government bonds, corporate bonds, money market instruments and preferred shares.

The Fund may achieve its strategy by investing in mutual funds (including non-retail pools) managed by the Sub-advisor.

The Fund also may invest up to 50% of its assets in foreign securities.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 32.38% and 14.56% of its net assets in the equities of the Cambridge Bond Fund Class C and the Cambridge Canadian Short-Term Bond Pool Class I, respectively, during the 12-month period ended May 31, 2019.

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, B, C, Jdsc, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, Jdsc, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$153	\$349
Series B	\$28	\$87	\$153	\$348
Series C	\$32	\$101	\$177	\$402
Series Jdsc	\$25	\$79	\$138	\$313
Series JNL	\$25	\$78	\$137	\$312
Series TJdsc	\$24	\$76	\$133	\$302
Series TJNL	\$24	\$75	\$132	\$300
Series Tdsc	\$29	\$91	\$159	\$362
Series TNL	\$29	\$90	\$159	\$361
Series Tc	\$31	\$98	\$171	\$389
Series U	\$12	\$37	\$65	\$148
Series Tu	\$12	\$38	\$66	\$151

You can find more information about expenses under *Fees and expenses*.

## BALANCED FUNDS

## IG Mackenzie Strategic Income Fund

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 14, 2013 (Series A Units) January 14, 2013 (Series B Units) January 14, 2013 (Series C Units) January 14, 2013 (Series Tc Units) January 14, 2013 (Series Tdsc Units) January 14, 2013 (Series Tnl Units) January 14, 2013 (Series Jdsc Units) January 14, 2013 (Series Jnl Units) January 14, 2013 (Series Tjdsc Units) January 14, 2013 (Series Tjnl Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.75% Series A, B, Tdsc and Tnl 1.95% Series C and Tc 1.50% Series Jdsc, Jnl, Tjdsc and Tjnl 0.65% Series U and Tu
Service fee	0.30% Series A, Tdsc, Jdsc and Tjdsc 0.30% Series B, Tnl, Jnl and Tjnl 0.50% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Fund will not accept investments in the Fixed Distribution Series Units that are held in a Registered Plan.

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

## What does the Fund invest in?

## Investment objective

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed income investments and/or securities that pay Equity Income.

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

## Investment strategies

The Fund will pursue a flexible approach to investing in fixed income and/or equity asset classes with no geographic restriction. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

Fixed income investments may include, but are not limited to, corporate bonds (investment grade and non-investment grade), convertible bonds, and/or government bonds. The Fund's investments in Canadian or U.S. dollar denominated corporate bonds are generally expected to have a weighted average credit rating of BB or higher, as rated by Standard & Poor's Corporation or an equivalent bond rating service.

The Fund has the ability to invest in debt securities of any single issuer that is issued or guaranteed by a supranational agency or a foreign government:

- up to 20% of its net assets, taken at market value at the time of purchase, if it has a credit rating of AA or higher, and
- up to 35% of its net assets, taken at market value at the time of purchase, if it has a credit rating of AAA or higher,

provided that these securities are traded on a mature and liquid market. However, the Fund cannot combine its holdings in both of these categories in any single issuer. This means that the Fund's portfolio may be more highly concentrated in fewer issuers from time to time. (Please see *What are the risks of investing in the Fund?* for more details on these risks.)

When choosing securities, the Fund uses fundamental analysis to identify, select and monitor investments. The Fund performs industry analysis and specific company analysis, including review of financial statements and other relevant factors.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

#### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

### What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 12.13% of its net assets in the equities, bonds and short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – the Fixed Distribution Series Units.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

### Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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.

**Note:** You should consider investing in the Fixed Distribution Series of this Fund if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

### Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Fund usually makes Distributions of net income to investors near the end of each quarter. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year.

If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Fund will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains occur usually in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Fund. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Fund's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$81	\$142	\$324
Series B	\$26	\$81	\$142	\$322
Series C	\$30	\$95	\$166	\$378
Series J <sub>DSC</sub>	\$23	\$72	\$126	\$287
Series J <sub>NL</sub>	\$23	\$72	\$126	\$287
Series T <sub>J<sub>DSC</sub></sub>	\$24	\$74	\$130	\$297
Series T <sub>J<sub>NL</sub></sub>	\$22	\$69	\$122	\$277
Series T <sub>DSC</sub>	\$26	\$83	\$146	\$333
Series T <sub>NL</sub>	\$25	\$79	\$138	\$315
Series T <sub>c</sub>	\$31	\$97	\$169	\$385
Series U	\$10	\$31	\$55	\$125
Series T <sub>u</sub>	\$10	\$33	\$57	\$130

You can find more information about expenses under *Fees and expenses*.



## Canadian Equity Funds

IG Mackenzie Canadian Equity Income Fund  
(formerly Investors Canadian Equity Income Fund)

IG Mackenzie Low Volatility Canadian Equity Fund  
(formerly Investors Low Volatility Canadian Equity Fund)

IG Mackenzie Canadian Small/Mid Cap Fund  
(formerly Investors Canadian Small/Mid Cap Fund)

IG Mackenzie Quebec Enterprise Fund  
(formerly Investors Quebec Enterprise Fund)

IG Mackenzie Summa SRI Fund  
(formerly Investors Summa SRI™ Fund)

IG Beutel Goodman Canadian Equity Fund

IG Beutel Goodman Canadian Small Cap Fund

IG FI Canadian Equity Fund

IG Franklin Bissett Canadian Equity Fund

IG Fiera Canadian Small Cap Fund

IG Mackenzie Dividend Growth Fund



## CANADIAN EQUITY FUNDS

# IG Mackenzie Canadian Equity Income Fund

(Formerly Investors Canadian Equity Income Fund)

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	December 13, 2004 (Series A Units) December 13, 2004 (Series B Units) July 11, 2005 (Series C Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.70% Series A and B 1.90% Series C 1.45% Series Jpsc and JNL 0.60% Series U
Service fee	0.30% Series A and Jpsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay Equity Income.

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

### Investment strategies

The Fund will invest primarily in Equity Income paying securities such as real estate investment trusts, income trusts, royalty trusts, dividend-paying common shares and preferred shares. The Fund will focus on those securities that have a strong track record of paying a high yield. The Fund may also invest in debt securities, including convertible debentures that offer attractive income yields.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 10.60% of its net assets in the equities and short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 69.27% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 14.53% by IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio), and
  - 14.64% by IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio).

- REAL ESTATE INVESTMENT TRUST RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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 makes distributions to investors usually near the end of each quarter. These Distributions may comprise net income and/or a return of capital. Distributions of any net realized capital gains to investors usually occur in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$78	\$137	\$312
Series B	\$25	\$78	\$136	\$311
Series C	\$29	\$91	\$160	\$365
Series J0SC	\$22	\$69	\$122	\$277
Series JNL	\$22	\$69	\$121	\$276
Series U	\$9	\$29	\$50	\$115

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

# IG Mackenzie Low Volatility Canadian Equity Fund

(Formerly Investors Low Volatility Canadian Equity Fund)

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	July 13, 2015 (Series A Units) July 13, 2015 (Series B Units) July 13, 2015 (Series C Units) July 13, 2015 (Series Jdsc Units) July 13, 2015 (Series JNL Units) July 13, 2015 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial rebate payable to Series C unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in Canadian equity securities, while seeking to provide lower volatility.

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

### Investment strategies

The Fund seeks to provide lower volatility than the broad Canadian equity market over a full market cycle (generally three years or more). The Fund invests primarily in Canadian equity securities with a focus on those companies and/or sectors that are believed to have lower sensitivity to broader market movements. To further reduce portfolio volatility the Fund may also use Derivatives as permitted by the securities Rules, including Options.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 98.63% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 39.51% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio),
  - 29.05% by IG Managed Risk Portfolio – Growth Focus (formerly Maestro Growth Focused Portfolio), and
  - 28.56% by IG Managed Risk Portfolio – Income Balanced (formerly Maestro Income Balanced Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$148	\$336
Series C	\$30	\$95	\$167	\$379
Series JDSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$134	\$304
Series U	\$11	\$34	\$60	\$137

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

# IG Mackenzie Canadian Small/Mid Cap Fund

(Formerly Investors Canadian Small/Mid Cap Fund)

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	January 15, 1998 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	2.00% Series A and B 2.00% Series C 1.75% Series Jdsc and JNL 0.90% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in Canadian small and mid-cap corporations, diversified geographically and by industry.

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

### Investment strategies

The Fund invests primarily in:

- the common shares of small and medium capitalization Canadian companies diversified geographically and by industry;

- companies with positive fundamentals, strong balance sheets and compelling valuations;
- companies with above-average growth prospects; and
- companies that have strong management teams, are market leaders, address market niches and have significant potential markets,

using a growth investment style with growth stocks that meet investment criteria under a fundamental approach.

The Fund may also:

- invest in corporations with larger capitalizations if market conditions warrant; and
- hold investments in corporations which later achieve a larger capitalization.

The Manager intends to apply fundamental analysis to stock selection and valuation.

Generally speaking, it is the Fund's intention that its investment in foreign securities will not exceed 50% of its assets at the discretion of the Portfolio Advisor.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- **CONCENTRATION RISK** – because the Fund held up to 32.14% and 32.88% of its net assets in the equities and short-term notes of the iShares and the Royal Bank of Canada, respectively, during the 12-month period ended May 31, 2019.
- **DERIVATIVES RISK**
- **EQUITY INVESTMENT RISK**
- **FOREIGN CURRENCY RISK**
- **FOREIGN INVESTMENT RISK**
- **LARGE ORDER RISK** – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 12.21% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 10.72% by IG Mackenzie Canadian Small/Mid Cap Class
- **SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK**
- **SPECIALIZATION RISK** – because the Fund invests in small and mid cap companies.

## 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, supplemented (if required) by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$29	\$91	\$159	\$362
Series B	\$29	\$91	\$160	\$364
Series C	\$31	\$97	\$169	\$385
Series JDSC	\$26	\$82	\$144	\$327
Series JNL	\$26	\$83	\$146	\$331
Series U	\$13	\$41	\$71	\$162

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

# IG Mackenzie Quebec Enterprise Fund

(Formerly Investors Quebec Enterprise Fund)

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	May 17, 1999 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in Quebec corporations in various industries. Quebec corporations are corporations that:

- have their head office located in Quebec;
- have operations based primarily in Quebec; or
- have significant assets in Quebec.

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

### Investment strategies

The Fund invests primarily in large, medium and small cap Quebec companies, and selects the Quebec companies based on:

- the strategic positioning of the company within its industry;
- the quality of the management and its financial implication in the enterprise;
- the balance sheet of the company in relationship to its growth rate (this includes areas like cash flow); and
- the expectation in earnings growth.

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

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 11.75% of its net assets in the equities and short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because IG Mackenzie Quebec Enterprise Class (formerly Investors Quebec Enterprise Class) held Fund Units representing 11.51% of Fund assets on May 31, 2019, but no other single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily Quebec companies.



## 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 *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$86	\$151	\$344
Series B	\$27	\$86	\$151	\$343
Series C	\$31	\$98	\$172	\$392
Series Jdsc	\$24	\$77	\$135	\$308
Series JNL	\$24	\$77	\$135	\$308
Series U	\$11	\$36	\$62	\$142

You can find more information about expenses under *Fees and expenses*.



## CANADIAN EQUITY FUNDS

# IG Mackenzie Summa SRI Fund

(Formerly Investors Summa SRI™ Fund)

## Fund details

Type of fund	Socially Responsible Investing (SRI) [Canadian Equity]
Type of securities	Mutual fund trust Units
Date started	January 12, 1987 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide moderate income and long-term capital growth by making socially responsible investments primarily in the Canadian equity markets.

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

### Investment strategies

The Fund follows a socially responsible approach to investing. The Fund seeks to invest primarily in the common shares of Canadian companies that have adopted progressive standards and practices towards the environment, human rights and other social issues.

The Fund does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapons systems.

The Fund uses third-party global SRI screening services to assist with the evaluation of companies against these socially responsible criteria and to assess suitability for inclusion in the Fund's investable universe.

Generally speaking, it is the Fund's intention that its investment in foreign securities will not exceed 50% of its assets.

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 5.00% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund's investments are restricted to those that are socially responsible.

## 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 *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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 may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$334
Series B	\$26	\$83	\$146	\$333
Series C	\$30	\$95	\$167	\$379
Series Jdsc	\$24	\$75	\$131	\$298
Series JNL	\$24	\$76	\$133	\$302
Series U	\$11	\$34	\$59	\$135

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

## IG Beutel Goodman Canadian Equity Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.05% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Beutel, Goodman & Company Ltd. (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by selecting investments over various industries in primarily Canadian corporations.

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

## Investment strategies

The Fund invests primarily in the common shares of Canadian companies using an approach that:

- focuses on bottom-up stock by stock analysis;
- seeks undervalued companies with good balance sheets;
- utilizes strict growth, profitability, and valuation criteria; and
- favours concentrated portfolios.

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

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN INVESTMENT RISK
- FOREIGN CURRENCY RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You can elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$148	\$336
Series C	\$31	\$97	\$170	\$387
Series JbSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$133	\$302
Series U	\$11	\$34	\$59	\$135

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

## IG Beutel Goodman Canadian Small Cap Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units)* July 13, 2012 (Series Jbdc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes**
Management fee	2.15% Series C 1.90% Series Jbdc and JNL 1.05% Series U
Service fee	0.30% Series Jbdc 0.30% Series JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Beutel, Goodman & Company Ltd. (Toronto, Ontario)

\* In order to maintain this Fund at a manageable size, effective April 1, 2002, this Fund is available only for the reinvestment of Distributions and investments through existing pre-authorized investment plans by current Unitholders. Accordingly, Series A and B Units are not available. Series Jbdc, JNL and U Units are available for transfers from other Series of this Fund, subject to the Series Jbdc, JNL and U minimum investment requirements.

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in Canadian small cap corporations.

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

## Investment strategies

The Fund makes its investment selections primarily from the common shares of:

- various Canadian corporations diversified geographically and by industry that have a smaller market capitalization at the time of purchase. This adjusted market float will be adjusted to reflect changes in the capitalization of the Canadian markets over time; and
- companies well positioned for growth that have good balance sheets and can be purchased at a discount to business value.

The Fund may hold securities in corporations that later achieve a larger market capitalization.

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

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily small and mid-cap companies.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series C	\$32	\$100	\$176	\$401
Series JDSC	\$27	\$86	\$150	\$342
Series JNL	\$27	\$86	\$151	\$343
Series U	\$14	\$45	\$78	\$178

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

## IG FI Canadian Equity Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	November 27, 2000 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Fidelity Investments Canada ULC (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in Canadian equity securities.

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

## Investment strategies

The Fund aims to generally invest in the same sectors and in approximately the same proportion as the S&P/TSX Capped Composite Index, except that the real estate sector will be considered as an industry group within the financials sector. These investments may or may not be included in this Index. The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto

Stock Exchange, which are currently divided into 11 sectors, such as energy and financials. If a company makes up more than 10% of the value of the Index, it is “capped” at 10%. If an investment is not included in the Index, the Fund can decide into which sector the investment belongs. The Fund will regularly review these target allocations and rebalance the allocation of its assets when necessary.

The Fund may invest up to 10% of its net assets in gold and/or silver, and in Derivatives the underlying interest of which are gold and/or silver, and certain gold/silver exchange traded funds pursuant to regulatory relief it has obtained.

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

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 32.83% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 12.05% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$147	\$335
Series C	\$30	\$96	\$168	\$382
Series JDSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$133	\$302
Series U	\$11	\$35	\$61	\$138

You can find more information about expenses under *Fees and expenses*.



## CANADIAN EQUITY FUNDS

## IG Franklin Bissett Canadian Equity Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	August 13, 2004 (Series A Units) August 13, 2004 (Series B Units) July 6, 2006 (Series C Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Franklin Bissett Investment Management of Calgary, Alberta, a part of Franklin Templeton Investments Corp.

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.

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

## Investment strategies

The Fund uses a bottom-up approach to identify companies that have a history of sustainable, replicable growth. Using this approach, the Fund:

- invests primarily in equity securities of mid to large capitalization growth-oriented companies at reasonable prices. This range will be adjusted to reflect changes in the capitalization of markets over time;

- may invest in foreign securities;
- may invest up to 10% of the market value of the Fund in mutual funds managed by the Sub-advisor; and
- may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities or for defensive purposes.

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

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 20.97% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 20.21% by IG Franklin Bissett Canadian Equity Class.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$147	\$335
Series C	\$30	\$96	\$168	\$382
Series Jdsc	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$133	\$302
Series U	\$11	\$34	\$60	\$137

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

## IG Fiera Canadian Small Cap Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	September 17, 1999 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	2.15% Series A and B 2.15% Series C 1.90% Series Jdsc and JNL 1.05% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Fiera Capital Corporation (Montreal, Quebec)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide high relative rates of return by investing primarily in the investments of small and medium-sized Canadian growth corporations.

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

## Investment strategies

The Fund uses a bottom-up, growth investment style. It seeks to invest in companies at an early stage of their development and hold them until they achieve success through rising sales, earnings and cash flow.

The Fund evaluates companies based on internal and third-party research. Interviews with company management are crucial for determining the company's dedication and growth strategies. The Fund will only invest in a company if it believes the share price is attractive relative to growth potential.

The Fund may invest up to 50% of its assets in foreign securities.

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund invests in small and mid-cap companies.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$30	\$94	\$165	\$376
Series B	\$30	\$95	\$167	\$379
Series C	\$32	\$100	\$176	\$401
Series J <sub>DSC</sub>	\$27	\$86	\$151	\$343
Series J <sub>NL</sub>	\$27	\$87	\$152	\$346
Series U	\$14	\$44	\$78	\$177

You can find more information about expenses under *Fees and expenses*.

## CANADIAN EQUITY FUNDS

## IG Mackenzie Dividend Growth Fund

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	September 17, 1999 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide current income and capital growth by primarily investing in common and preferred shares.

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

## Investment strategies

When selecting investments, the Fund employs a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

Although the Fund invests mainly in Canadian dividend-paying equity securities, for added diversification the Fund may invest a portion of its assets in capital growth stocks that may not regularly pay dividends, income trusts and convertible debentures.

The Fund may invest up to 50% of its assets in foreign securities.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 10.46% of its net assets in the short-term notes and equities of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 18.82% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 18.82% by Investors Retirement Growth Portfolio.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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 distributes any income to investors usually near the end of each quarter, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$147	\$335
Series C	\$30	\$96	\$168	\$382
Series JDSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$75	\$132	\$300
Series U	\$11	\$34	\$60	\$137

You can find more information about expenses under *Fees and expenses*.



## Foreign Equity Funds: U.S. Equity

IG Mackenzie Core U.S. Equity Fund  
(formerly Investors Core U.S. Equity Fund)

IG Mackenzie U.S. Opportunities Fund  
(formerly Investors U.S. Opportunities Fund)

IG AGF U.S. Growth Fund

IG T. Rowe Price U.S. Large Cap Equity Fund

IG Putnam U.S. Growth Fund



## U.S. EQUITY FUNDS

# IG Mackenzie Core U.S. Equity Fund

(Formerly Investors Core U.S. Equity Fund)

## Fund details

Type of fund	U.S. Equity
Type of securities	Mutual fund trust Units
Date started	November 28, 2011 (Series A Units) November 28, 2011 (Series B Units) November 28, 2011 (Series C Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisors	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in U.S. equity securities.

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

### Investment strategies

The Fund allocates its investments to specific components that are managed with complementary investment management styles. As of the date hereof, the Fund has components focused on Value and Growth, as well as a Core component with no specific style bias.

The Portfolio Advisor will vary the allocations based on an assessment of overall economic and market conditions from time to time, and may change the Fund's investment components at any time without prior notice.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held 14.44% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$85	\$149	\$339
Series B	\$27	\$85	\$148	\$338
Series C	\$30	\$96	\$168	\$383
Series JDSC	\$24	\$76	\$134	\$304
Series JNL	\$24	\$76	\$134	\$304
Series U	\$11	\$35	\$61	\$139

You can find more information about expenses under *Fees and expenses*.

## U.S. EQUITY FUNDS

# IG Mackenzie U.S. Opportunities Fund

(Formerly Investors U.S. Opportunities Fund)

## Fund details

Type of fund	U.S. Equity
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in mid-sized U.S. corporations.

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

### Investment strategies

The Fund seeks companies that pass strict growth, profitability and valuation criteria.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 19.86% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 19.86% by IG Mackenzie U.S. Opportunities Class (formerly Investors U.S. Opportunities Class).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily mid-cap companies.

## 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 *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

### Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$85	\$148	\$338
Series B	\$27	\$85	\$148	\$338
Series C	\$30	\$95	\$167	\$380
Series JDSC	\$24	\$76	\$133	\$302
Series JNL	\$24	\$76	\$133	\$303
Series U	\$11	\$35	\$61	\$138

You can find more information about expenses under *Fees and expenses*.

## U.S. EQUITY FUNDS

## IG AGF U.S. Growth Fund

## Fund details

Type of fund	U.S. Equity
Type of securities	Mutual fund trust Units
Date started	September 17, 1999 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.90% Series A and B 1.90% Series C 1.65% Series Jdsc and JNL 0.80% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	AGF Investments Inc. (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in the common shares of established U.S. corporations.

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

## Investment strategies

The Fund follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the Fund looks for companies that:

- have above-average growth in earnings and/or revenue;
- display key growth characteristics relative to their own history, industry or overall market; and
- can sustain their competitive position.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 11.67% and 41.01% of its net assets in the short-term notes and equities of the Bank of Montreal and SPDR S&P 500 ETF Trust, respectively, during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$86	\$151	\$343
Series B	\$27	\$86	\$151	\$344
Series C	\$29	\$92	\$161	\$367
Series J <sub>DSC</sub>	\$24	\$77	\$135	\$308
Series J <sub>NL</sub>	\$25	\$78	\$136	\$309
Series U	\$11	\$36	\$63	\$144

You can find more information about expenses under *Fees and expenses*.

## U.S. EQUITY FUNDS

## IG T. Rowe Price U.S. Large Cap Equity Fund

## Fund details

Type of fund	U.S. Equity
Type of securities	Mutual fund trust Units
Date started	July 12, 2010 (Series A Units) July 12, 2010 (Series B Units) July 12, 2010 (Series C Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.90% Series A and B 2.10% Series C 1.65% Series Jdsc and JNL 0.80% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	T. Rowe Price (Canada), Inc. (Baltimore, Maryland)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital appreciation by investing primarily in equity securities of U.S. companies.

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

## Investment strategies

The Fund focuses on a fundamental bottom-up, active stock and industry selection strategy. The Fund takes a core approach to stock selection, which includes both growth

and value styles of investing. The Fund aims to invest in sectors in approximately the same proportions as those represented in the S&P 500 Index. Its investments may or may not be included in this Index, which could result in exposure to investments outside of its benchmark Index. The Fund will invest in companies following a thorough review of management, financial conditions and potential for earnings growth over the long term.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because IG T. Rowe Price U.S. Large Cap Equity Class held Fund Units representing 21.62% of Fund assets on May 31, 2019, but no other single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. Any Distributions of foreign dividends received by the Fund will be reported as other income. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$86	\$151	\$344
Series B	\$27	\$86	\$151	\$343
Series C	\$32	\$100	\$175	\$398
Series JbSC	\$24	\$77	\$135	\$308
Series JNL	\$25	\$78	\$136	\$309
Series U	\$12	\$37	\$64	\$146

You can find more information about expenses under *Fees and expenses*.



## U.S. EQUITY FUNDS

## IG Putnam U.S. Growth Fund

## Fund details

Type of fund	U.S. Equity
Type of securities	Mutual fund trust Units
Date started	November 28, 2011 (Series A Units) November 28, 2011 (Series B Units) November 28, 2011 (Series C Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Putnam Investments Canada ULC (Toronto, Ontario), operating in Manitoba as Putnam Management; and its affiliate, The Putnam Advisory Company, LLC (Boston, Massachusetts)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in U.S. equity securities.

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

## Investment strategies

The Fund will invest primarily in the equity securities of large U.S. corporations that have:

- strong management teams and solid financial positions;
- demonstrated attractive and sustainable growth in sales, earnings and cash flow; and
- above-average growth prospects.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 23.49% of its net assets in the equities of the SPDR S&P 500 ETF Trust during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 40.74% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 23.44% by IG Putnam U.S. Growth Class.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices

or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$148	\$336
Series B	\$27	\$84	\$148	\$336
Series C	\$30	\$96	\$168	\$382
Series JbSC	\$24	\$76	\$133	\$302
Series JNL	\$24	\$76	\$133	\$303
Series U	\$11	\$35	\$61	\$138

You can find more information about expenses under *Fees and expenses*.



## Foreign Equity Funds: Global and International Equity

IG Mackenzie Global Fund

(formerly Investors Global Fund)

IG Irish Life Low Volatility Global Equity Fund

(formerly Investors Low Volatility Global Equity Fund)

IG Mackenzie North American Equity Fund

(formerly Investors North American Equity Fund)

IG Mackenzie European Equity Fund

(formerly Investors European Equity Fund)

IG Mackenzie European Mid-Cap Equity Fund

(formerly Investors European Mid-Cap Equity Fund)

IG Mackenzie International Small Cap Fund

(formerly Investors International Small Cap Fund)

IG Mackenzie Pacific International Fund

(formerly Investors Pacific International Fund)

IG Mackenzie Pan Asian Equity Fund

(formerly Investors Pan Asian Equity Fund)

IG AGF Global Equity Fund

IG JPMorgan Emerging Markets Fund

IG Mackenzie Ivy European Fund

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie Global Fund

(Formerly Investors Global Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	October 20, 1986 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.00% Series C 1.70% Series Jdsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in common shares of companies around the world.

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

### Investment strategies

The Fund selects investments of high-quality companies from around the world that offer above-average growth prospects. The Fund combines top-down macro and sector views with fundamental stock analysis. The Fund takes long-term strategic views in terms of geographic and sector allocation, while the Fund's approach to stock selection emphasizes a fundamental approach placing importance on return on equity, free cash flow generation and price to book, among other metrics.

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

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 45.56% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$153	\$349
Series B	\$28	\$87	\$152	\$347
Series C	\$30	\$95	\$167	\$380
Series JbSc	\$25	\$79	\$138	\$315
Series JNL	\$25	\$79	\$138	\$315
Series U	\$12	\$38	\$66	\$151

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Irish Life Low Volatility Global Equity Fund

(Formerly Investors Low Volatility Global Equity Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	July 13, 2015 (Series A Units) July 13, 2015 (Series B Units) July 13, 2015 (Series C Units) July 13, 2015 (Series Jdsc Units) July 13, 2015 (Series JNL Units) July 13, 2015 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.10% Series C 1.70% Series Jdsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial rebate payable to Series C unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Irish Life Investment Managers Limited (Dublin, Ireland)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies around the world, while seeking to provide lower volatility.

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

### Investment strategies

The Fund seeks to provide lower volatility than the broad global equity market over a full market cycle (generally at least three years or more). The Fund invests primarily in equity securities of companies around the world with a focus on those companies and/or sectors that are believed to have lower sensitivity to broader market movements. To further reduce portfolio volatility the Fund may also use Derivatives as permitted by the securities Rules, including Options.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 98.31% of Fund assets on May 31, 2018, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 28.34% by IG Managed Risk Portfolio – Income Balanced (formerly Maestro Income Balanced Portfolio),
  - 41.15% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio), and
  - 27.42% by IG Managed Risk Portfolio – Growth Focus (formerly Maestro Growth Focused Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$153	\$349
Series B	\$28	\$88	\$154	\$351
Series C	\$31	\$99	\$173	\$395
Series JDSC	\$25	\$79	\$139	\$316
Series JNL	\$25	\$79	\$138	\$313
Series U	\$12	\$38	\$66	\$151

You can find more information about expenses under *Fees and expenses*.



## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie North American Equity Fund

(Formerly Investors North American Equity Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	October 24, 1957 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 2.00% Series C 1.60% Series Jpsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jpsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.17%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth consistent with preservation of capital by investing primarily in North American markets.

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

### Investment strategies

The Fund selects primarily common shares of companies diversified by industry and geography based on:

- an analysis of the company's finances;
- economic forecasts for the company and industry in which it operates; and
- an assessment of whether the company has better-than-average growth prospects.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 21.47% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series B	\$27	\$84	\$147	\$335
Series C	\$30	\$96	\$168	\$382
Series JbSC	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$133	\$303
Series U	\$11	\$35	\$61	\$139

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie European Equity Fund

(Formerly Investors European Equity Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	September 11, 1990 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.00% Series C 1.70% Series Jpsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jpsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in European equity markets.

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

### Investment strategies

The Fund selects primarily the common shares of European companies based on the following criteria:

- prospects for economic growth, inflation, interest rates, currency strength, corporate profits, and stock market valuations for each country; and
- prospects for growth in earnings and stock market valuation outlooks for specific industries.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 71.81% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 10.35% by IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio),
  - 10.06% by IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio), and
  - 12.36% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$154	\$351
Series B	\$28	\$87	\$153	\$348
Series C	\$30	\$95	\$167	\$380
Series Jdsc	\$25	\$79	\$138	\$315
Series JNL	\$25	\$79	\$139	\$316
Series U	\$12	\$38	\$66	\$151

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie European Mid-Cap Equity Fund

(Formerly Investors European Mid-Cap Equity Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	June 13, 2000 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.00% Series C 1.70% Series Jdsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in European companies with mid-size market capitalization.

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

### Investment strategies

The Fund invests primarily in the common shares of medium capitalization European companies with above-average growth potential. The Fund will seek medium-size corporations with above-average growth prospects based on an assessment of:

- earnings;
- cash flow;
- financial strength;
- management; and
- industry dynamics.

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 30.94% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily mid-cap European markets.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$155	\$352
Series B	\$28	\$88	\$155	\$352
Series C	\$30	\$95	\$167	\$380
Series J0SC	\$25	\$79	\$139	\$317
Series JNL	\$25	\$80	\$140	\$318
Series U	\$12	\$38	\$67	\$152

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie International Small Cap Fund

(Formerly Investors International Small Cap Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	0.95% Series U
Service fee	None
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)
Sub-advisor	Mackenzie Investments Asia Limited (Hong Kong)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in the common shares of small-Capitalization corporations outside of Canada and the U.S.

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

### Investment strategies

The Fund intends to:

- invest primarily in small corporations diversified geographically and by industry in all markets, excluding Canada and the U.S.;
- invest in corporations which possess innovative and cost-effective products and services which are well positioned for substantial growth; and
- favour corporations that are attractively valued with a competitive advantage (market share, global scale, low cost) and strong experienced management/ownership teams.

The Fund may hold securities in corporations which later achieve a larger Capitalization.

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because I.G. Investment Management, Ltd. held Fund Units representing 71.46% of Fund assets on May 31, 2019.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily small-cap companies outside of Canada and the U.S.

## 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. As the Fund is new, we have used the historical volatility of a reasonably comparable investment fund for this purpose. Using this methodology, we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth;
- you intend that this investment be one component of a diversified investment portfolio; and
- you are comfortable with the potential for a high level of volatility for this investment.

### Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax consideration for investors* for tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by Series U of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series U	\$13	\$41	\$72	\$165

You can find more information about expenses under *Fees and expenses*.



## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie Pacific International Fund

(Formerly Investors Pacific International Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	September 11, 1990 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.00% Series C 1.70% Series Jpsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jpsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)
Sub-advisor	Mackenzie Investments Asia Limited (Hong Kong)

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

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments to primarily the Asia/Pacific markets.

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity markets of Asian and Pacific countries.

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

### Investment strategies

The Fund invests primarily in the common shares of companies in Asia, except Japan, based on:

- a thorough examination of the company's past and prospective earnings;
- the company's management and its track record; and
- the company's financial quality and valuation.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$154	\$351
Series B	\$28	\$88	\$153	\$349
Series C	\$30	\$95	\$167	\$380
Series JDSC	\$25	\$79	\$138	\$315
Series JNL	\$25	\$80	\$140	\$318
Series U	\$12	\$38	\$67	\$152

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

# IG Mackenzie Pan Asian Equity Fund

(Formerly Investors Pan Asian Equity Fund)

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	January 25, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jpsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.95% Series A and B 2.00% Series C 1.70% Series Jpsc and JNL 0.85% Series U
Service fee	0.30% Series A and Jpsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)
Sub-advisor	Mackenzie Investments Asia Limited (Hong Kong)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies in growth industries throughout Asia, including Japan.

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

### Investment strategies

The Fund intends to invest primarily in the common shares of companies in Asia, including Japan, following a top-down sector selection and a bottom-up stock selection management style.

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 84.12% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 11.29% by IG Core Portfolio – Balanced (formerly Allegro Balanced Portfolio),
  - 12.38% by IG Core Portfolio – Balanced Growth (formerly Allegro Balanced Growth Portfolio),
  - 14.13% by IG Managed Risk Portfolio – Balanced (formerly Maestro Balanced Portfolio), and
  - 11.00% by IG Managed Risk Portfolio – Growth Focus (formerly Maestro Growth Focused Portfolio).
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments primarily to the Asia/Pacific markets.

## 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 *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$153	\$349
Series B	\$28	\$88	\$153	\$349
Series C	\$30	\$94	\$165	\$375
Series J0SC	\$25	\$79	\$138	\$315
Series JNL	\$25	\$79	\$139	\$317
Series U	\$12	\$38	\$66	\$151

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

## IG AGF Global Equity Fund

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	March 14, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	2.00% Series A and B 2.00% Series C 1.75% Series Jdsc and JNL 0.90% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	AGF Investments Inc. (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth, primarily by investing in foreign equity markets.

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

## Investment strategies

The Fund uses a quantitative model to assist in determining which countries to invest in and the amounts to allocate to each country.

It then uses a bottom-up approach to uncover stocks that are reasonably priced relative to their growth potential. The Fund may invest up to 25% of its assets in emerging markets.

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 34.86% of its net assets in the equities of the iShares during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$29	\$90	\$159	\$361
Series B	\$29	\$90	\$159	\$361
Series C	\$31	\$96	\$169	\$384
Series JbSC	\$26	\$82	\$143	\$326
Series JNL	\$26	\$82	\$143	\$326
Series U	\$13	\$41	\$71	\$162

You can find more information about expenses under *Fees and expenses*.

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

## IG JPMorgan Emerging Markets Fund

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	0.90% Series U
Service fee	None
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	JPMorgan Asset Management (Canada) Inc.

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in equity securities from emerging markets throughout the world.

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

## Investment strategies

The Fund emphasizes investments in companies operating in emerging markets throughout the world. “Emerging Markets” are those countries that have lower per capita income in relation to more developed countries, such as Canada.

The Fund may also invest in emerging markets through other investment companies or investment funds. There are no restrictions on the amount of the Fund’s assets that may be invested in any single country or region and, at times, the Fund’s portfolio may be substantially invested in relatively few emerging markets.

The Fund may invest in higher-yielding bonds as equity alternatives (typically with a credit rating no lower than “C”).

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

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because I.G. Investment Management, Ltd. held Fund Units representing 70.17% of Fund assets on May 31, 2019.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments primarily to emerging markets.

## 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. As the Fund is new, we have used the historical volatility of a reasonably comparable investment fund for this purpose. Using this methodology we have classified the Fund as having a *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth;
- you intend that this investment be one component of a diversified investment portfolio; and
- you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by Series U of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series U	\$13	\$41	\$71	\$162

You can find more information about expenses under *Fees and expenses*.



## GLOBAL AND INTERNATIONAL EQUITY FUNDS

## IG Mackenzie Ivy European Fund

## Fund details

Type of fund	Global and International Equity
Type of securities	Mutual fund trust Units
Date started	September 17, 1999 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.90% Series A and B 1.95% Series C 1.65% Series Jdsc and JNL 0.80% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

## Investment objective

The Fund aims to provide long-term capital growth by investing primarily in European equity markets.

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

## Investment strategies

To achieve the Fund's investment objective:

- the management team follows a blended value and growth investment style. While the team's focus is on companies that appear likely to have superior and relatively consistent longer-term growth prospects, strong consideration is placed on assessing the investment's true worth relative to its stock price. The disciplined review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position;

- the management team will invest primarily in established European markets but may invest in emerging European markets;
- once an investment is made, the Fund expects to be a patient, long-term investor, which generally results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains; and
- portfolio investments generally will be limited to securities of not more than 35 companies.

The Fund may also invest a portion of its assets in fixed income securities.

The Fund has obtained regulatory approval to invest up to 35% of its net assets in short-term debt securities (having generally a term to maturity of less than 365 days) issued or guaranteed by foreign governments with an AAA or higher credit rating, and up to 20% of its net assets in debt securities issued or guaranteed by foreign governments with an AA or higher credit rating, provided that the total sovereign debt held by the Fund in any such foreign country does not exceed these limits. The Fund can also invest up to 100% of its assets in debt securities issued or guaranteed by the governments of Canada or the United States.

The Fund may engage in Securities Lending, Repurchase and Reverse Repurchase Transactions, and use Derivatives. These transactions and Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by the securities Rules. The Fund does not intend to engage in any Securities Lending, Repurchase or Reverse Repurchase Transactions at this time.

## Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund held up to 11.86% of its net assets in the short-term notes of the Royal Bank of Canada during the 12-month period ended May 31, 2019.
- CREDIT RISK
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Fund Units representing 19.67% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Fund assets on that date, other than:
  - 12.49% by IG Mackenzie Ivy European Class.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Using this methodology, we have classified the Fund as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$155	\$352
Series B	\$28	\$89	\$155	\$353
Series C	\$30	\$96	\$168	\$383
Series Jdsc	\$25	\$79	\$139	\$317
Series JNL	\$25	\$80	\$140	\$318
Series U	\$12	\$38	\$67	\$152

You can find more information about expenses under *Fees and expenses*.



## Foreign Equity Funds: Global Sector

IG Mackenzie Global Science & Technology Fund  
(formerly Investors Global Science & Technology Fund)

IG Mackenzie Global Financial Services Fund  
(formerly Investors Global Financial Services Fund)

IG Mackenzie Global Natural Resources Fund  
(formerly Investors Canadian Natural Resource Fund)

## GLOBAL SECTOR FUNDS

# IG Mackenzie Global Science & Technology Fund

(Formerly Investors Global Science & Technology Fund)

## Fund details

Type of fund	Global Sector
Type of securities	Mutual fund trust Units
Date started	October 26, 1998 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	2.00% Series A and B 2.00% Series C 1.75% Series Jdsc and JNL 0.90% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in the shares of companies around the world that develop or use science and/or technology.

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

### Investment strategies

The Fund selects primarily the common shares of companies using a growth-oriented approach that:

- compares the company's share price to its earnings and its cash flow;
- looks at who is part of the company's management team;
- evaluates the company's growth potential; and
- considers whether the company operates in large, high-growth markets.

The Fund may invest in companies involved in science and/or technology in sectors such as:

- internet software and services;
- communications equipment;
- computers and peripherals;
- electronic equipment and instruments; and
- semiconductors and semiconductor equipment.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- CONCENTRATION RISK – because the Fund had held up to 13.15%, 10.23% and 11.01% of its net assets in the equity securities of Apple Inc., Alphabet Inc. Class A and Microsoft Corporation, respectively, during the 12-month period ended May 31, 2019.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments primarily to the technology sector.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$89	\$156	\$356
Series B	\$28	\$89	\$156	\$355
Series C	\$30	\$95	\$167	\$380
Series J <sub>DSC</sub>	\$26	\$81	\$142	\$322
Series J <sub>NL</sub>	\$26	\$81	\$142	\$322
Series U	\$13	\$39	\$69	\$157

You can find more information about expenses under *Fees and expenses*.

## GLOBAL SECTOR FUNDS

# IG Mackenzie Global Financial Services Fund

(Formerly Investors Global Financial Services Fund)

## Fund details

Type of fund	Global Sector
Type of securities	Mutual fund trust Units
Date started	January 25, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	2.00% Series A and B 2.00% Series C 1.75% Series Jdsc and JNL 0.90% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	Mackenzie Investments Europe Limited (Dublin, Ireland)
Sub-advisor	Mackenzie Investments Asia Limited (Hong Kong)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth with an income component via dividends, by investing primarily in large leading global financial services providers and the companies that provide technology and support services to these companies. The Fund may also invest a portion of its assets in medium and small cap financial services companies and/or support services or companies engaged in providing financial services electronically via the Internet and/or proprietary online access.

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

### Investment strategies

The Fund expects to focus on investing primarily in the common shares of companies in industries such as banking, insurance, asset management and stock brokerages throughout the world. There is expected to be a “best-of-class” sector approach taken with emphasis on large cap companies.

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- REAL ESTATE INVESTMENT TRUST RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund invests primarily in the financial services sector.

## 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 *medium to high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$90	\$157	\$357
Series B	\$28	\$90	\$157	\$357
Series C	\$30	\$96	\$168	\$382
Series J0SC	\$26	\$81	\$142	\$324
Series JNL	\$26	\$82	\$144	\$327
Series U	\$13	\$40	\$70	\$160

You can find more information about expenses under *Fees and expenses*.



## GLOBAL SECTOR FUNDS

# IG Mackenzie Global Natural Resources Fund

(Formerly Investors Canadian Natural Resource Fund)

## Fund details

Type of fund	Global Sector
Type of securities	Mutual fund trust Units
Date started	July 15, 1996 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 13, 2012 (Series Jdsc Units) July 13, 2012 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.85% Series A and B 1.85% Series C 1.60% Series Jdsc and JNL 0.75% Series U
Service fee	0.30% Series A and Jdsc 0.30% Series B and JNL 0.50% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Administration fee	0.18%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

## What does the Fund invest in?

### Investment objective

The Fund aims to provide long-term capital growth by investing primarily in securities issued by corporations from around the world involved in natural resource industries, or who supply goods and services to these industries.

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

## Investment strategies

The Fund:

- invests primarily in the global energy and materials industries which include the following sub-sectors:
  - energy equipment and services,
  - oil and gas,
  - chemicals,
  - construction materials,
  - metals and mining, and
  - paper and forest products;
- adheres to a disciplined research approach driven by fundamental analysis, integrating both quantitative and qualitative investment perspectives; and
- ensures adequate geographic and industry diversification and typically makes investments within the context of a long-term horizon. Investments are continuously monitored for changes in company fundamentals.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

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

### Equity management style

	Value	Blend	Growth
Large cap companies			
Medium cap companies			
Small cap companies			

## What are the risks of investing in the Fund?

The risks that apply to this Fund are explained under *What are the risks of investing in a mutual fund?* and include:

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SPECIALIZATION RISK – because the Fund limits its investments primarily to the natural resource sector.

## 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 and/or supplemented by the historical volatility of one (or more) reference indices or comparable mutual funds for this purpose. Using this methodology, we have classified the Fund as having a *high* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you intend that this investment be one component of a diversified investment portfolio and you are comfortable with the potential for a high level of volatility for this investment.

## Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Fund for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$83	\$146	\$333
Series B	\$26	\$83	\$146	\$331
Series C	\$28	\$89	\$156	\$356
Series J <sub>DSC</sub>	\$24	\$75	\$131	\$299
Series J <sub>NL</sub>	\$24	\$75	\$131	\$299
Series U	\$11	\$34	\$60	\$137

You can find more information about expenses under *Fees and expenses*.



IG Wealth Portfolios:  
IG Core Portfolios  
(formerly the Allegro Portfolio Funds™)

IG Core Portfolio – Income  
(formerly Investors Fixed Income Flex Portfolio)

IG Core Portfolio – Global Income  
(formerly Investors Global Fixed Income Flex Portfolio)

IG Core Portfolio – Income Focus  
(formerly Allegro Income Portfolio)

IG Core Portfolio – Income Balanced  
(formerly Allegro Income Balanced Portfolio)

IG Core Portfolio – Balanced  
(formerly Allegro Balanced Portfolio)

IG Core Portfolio – Balanced Growth  
(formerly Allegro Balanced Growth Portfolio)

IG Core Portfolio – Growth  
(formerly Allegro Growth Portfolio)

## IG CORE PORTFOLIOS

## IG Core Portfolio – Income

(Formerly Investors Fixed Income Flex Portfolio)

### Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	February 7, 2011 (Series C Units) July 13, 2012 (Series A Units) July 13, 2012 (Series B Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.450% Series A and B 1.450% Series C 1.200% Series Jdsc and JNL 0.100% Series U
Service fee	None
Administration fee	0.05%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

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

### What does the Fund invest in?

#### Investment objective

The Portfolio aims to provide current income by investing primarily in Underlying Funds that invest in fixed income securities.

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

#### Investment strategies

The Portfolio intends to invest primarily in Underlying Funds that will generally focus on Canadian fixed income securities such as, but not limited to, debt obligations of federal and regional governments, bonds and preferred shares issued by investment grade corporations and non-investment grade corporations, high yield bonds, floating rate notes and money market instruments. The Portfolio may also invest in Underlying Funds which invest in mortgages and/or real property. In addition, the Portfolio may invest directly in fixed income securities and/or exchange traded funds as permitted by the Rules.

The Portfolio invests in Underlying Funds with a target investment mix as described below:

	Target allocation
Income Funds	90%
Investors Real Property Fund	10%
	<b>100%</b>

The Portfolio Advisor will vary the allocation of the Portfolio's assets based on an assessment of:

- interest rate environment;
- currency environment;
- credit environment; and
- overall economic and market conditions.

The Portfolio Advisor may, in its sole discretion and without prior notice, change the Underlying Funds as long as investment in the Underlying Funds facilitates achieving the Portfolio's investment objective. The Portfolio Advisor(s) of the Underlying Funds manage the assets invested by the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its current mix of Underlying Funds is generally expected to be about 90% in fixed income and 10% in Investors Real Property Fund.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

The Portfolio may invest up to 50% of its assets in foreign securities.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to note that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but it may be exposed to these risks through its investment in the Underlying Funds.
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 2.58% of Fund assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is income; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio may distribute any income to investors usually near the end of each month, and capital gains, if any, are usually distributed in December of each year. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$18	\$58	\$102	\$232
Series B	\$18	\$58	\$102	\$232
Series C	\$18	\$58	\$101	\$231
Series J <sub>DSC</sub>	\$16	\$49	\$87	\$197
Series J <sub>NL</sub>	\$15	\$49	\$86	\$195
Series U	\$3	\$10	\$17	\$39

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.

## IG CORE PORTFOLIOS

## IG Core Portfolio – Global Income

(Formerly Investors Global Fixed Income Flex Portfolio)

### Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	July 16, 2014 (Series A Units) July 16, 2014 (Series B Units) July 16, 2014 (Series C Units) July 16, 2014 (Series Jdsc Units) July 16, 2014 (Series JNL Units) July 16, 2014 (Series U Units)
Eligible for registered plans	Yes*
Management fee	Up to 1.65% Series A and B Up to 1.65% Series C Up to 1.40% Series Jdsc and JNL Up to 0.30% Series U
Service fee	None
Administration fee	0.08%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	PanAgora Asset Management, Inc. (Boston, Massachusetts)

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

### What does the Fund invest in?

#### Investment objective

The Portfolio aims to provide current income primarily through exposure to fixed income securities from around the world. The Portfolio aims to achieve this exposure by investing primarily in IG Wealth Management mutual funds and/or directly in securities.

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

#### Investment strategies

The Portfolio intends to invest in units of Underlying Funds managed by the Manager. These Underlying Funds will generally focus on fixed income securities from around the world such as, but not limited to, debt obligations of federal and regional governments, bonds and preferred

shares issued by investment grade corporations and non-investment grade corporations, high yield bonds, floating rate notes and money market instruments. The Portfolio may also invest in Underlying Funds which invest in mortgages and/or real property. In addition, the Portfolio may invest directly in fixed income securities and/or exchange traded funds as permitted by the Rules.

The Portfolio Advisor and/or Sub-advisor will vary the allocation of the Portfolio's assets based on an assessment of:

- interest rate environment;
- currency environment;
- credit environment; and
- overall economic and market conditions.

The Portfolio Advisor and/or Sub-advisor may, in their discretion and without prior notice, change the Underlying Fund(s) of the Portfolio as long as investment in the Underlying Fund(s) facilitates achieving the Portfolio's investment objective. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its current mix of Underlying Funds is generally expected to be about 90% in fixed income and 10% in Investors Real Property Fund.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the intention of the Portfolio Advisor and/or Sub-advisor to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio may use Derivatives in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to the Portfolio through its investment in its Underlying Funds and its investment directly in fixed income securities include:

- CREDIT RISK
- DERIVATIVES RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of these transactions, but it may be exposed to these risks through its investment in the Underlying Funds.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is income; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio may distribute any income to investors usually near the end of each month, and capital gains, if any, are usually distributed in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*.

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$22	\$69	\$122	\$277
Series B	\$22	\$69	\$122	\$277
Series C	\$22	\$69	\$122	\$277
Series Jdsc	\$19	\$60	\$106	\$241
Series JNL	\$19	\$61	\$106	\$242
Series U	\$6	\$20	\$36	\$81

The MER used in this example is net of fees and expenses waived or absorbed by the Manager for Series C during the prior year.

You can find more information about expenses under *Fees and expenses*.



## IG CORE PORTFOLIOS

# IG Core Portfolio – Income Focus

(Formerly Allegro Income Portfolio)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units*
Date started	January 29, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) November 4, 2011 (Series A-RDSP Units) November 4, 2011 (Series B-RDSP Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units) January 7, 2019 (Series Tdsc Units) January 7, 2019 (Series TNL Units) January 7, 2019 (Series Tc Units) January 7, 2019 (Series TJdsc Units) January 7, 2019 (Series TJNL Units) January 7, 2019 (Series Tu Units)
Eligible for Registered Plans**	Yes***
Management fee	1.695% Series A, B, A-RDSP, B-RDSP, Tdsc and TNL 1.695% Series C and Tc 1.445% Series Jdsc, JNL, Jdsc-RDSP, JNL-RDSP, TJdsc and TJNL 0.454% Series U and Tu
Administration fee	0.15%
Service fee	0.120% Series A, Tdsc, TJdsc, Jdsc, A-RDSP and Jdsc-RDSP 0.120% Series B, TNL, TJNL, JNL, B-RDSP, and JNL-RDSP 0.200% Series C and Tc (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution focused on providing long-term capital stability and income. The Portfolio will primarily invest in or obtain exposure to fixed income securities. The Portfolio will also provide exposure to equity securities and may also invest in other asset classes.

### Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	60-80%
Equity	20-40%

The Portfolio Advisor may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 7% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 7.57% of Portfolio assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is capital stability and income.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, Jdsc, Jdsc-RDSP, JNL, JNL-RDSP and U Units, the Portfolio makes Distributions of net income to investors usually in December of each year, but may distribute any income more frequently. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$24	\$76	\$133	\$303
Series A-RDSP	\$24	\$76	\$133	\$303
Series B	\$24	\$76	\$134	\$304
Series B-RDSP	\$24	\$76	\$134	\$304
Series C	\$25	\$79	\$138	\$313
Series Jdsc	\$21	\$67	\$118	\$268
Series JNL	\$21	\$67	\$117	\$267
Series Jdsc-RDSP	\$21	\$67	\$118	\$268
Series JNL-RDSP	\$21	\$68	\$118	\$269
Series Tdsc	\$24	\$76	\$133	\$303
Series TNL	\$24	\$76	\$133	\$302
Series Tc	\$24	\$77	\$135	\$307
Series TJdsc	\$21	\$67	\$118	\$268
Series TJNL	\$21	\$67	\$117	\$266
Series U	\$9	\$27	\$48	\$108
Series Tu	\$9	\$27	\$48	\$110

You can find more information about expenses under *Fees and expenses*.

## IG CORE PORTFOLIOS

# IG Core Portfolio – Income Balanced

(Formerly Allegro Income Balanced Portfolio)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units*
Date started	January 29, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) November 4, 2011 (Series A-RDSP Units) November 4, 2011 (Series B-RDSP Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units) January 7, 2019 (Series Tdsc Units) January 7, 2019 (Series TNL Units) January 7, 2019 (Series Tc Units) January 7, 2019 (Series TJdsc Units) January 7, 2019 (Series TJNL Units) January 7, 2019 (Series Tu Units)
Eligible for Registered Plans**	Yes***
Management fee	1.730% Series A, B, A-RDSP, B-RDSP, Tdsc and TNL 1.730% Series C and Tc 1.480% Series Jdsc, JNL, Jdsc-RDSP, JNL-RDSP, TJdsc and TJNL 0.530% Series U and Tu
Administration fee	0.16%
Service fee	0.165% Series A, Tdsc, TJdsc, Jdsc, A-RDSP and Jdsc-RDSP 0.165% Series B, TNL, TJNL, JNL, B-RDSP and JNL-RDSP 0.275% Series C and Tc (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution focused on providing long-term capital appreciation with a secondary focus on income.

The Portfolio will maintain a balance of exposures across several asset classes.

### Investment strategies

The Portfolio primarily invests in, or gains exposure to, equity and fixed income securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	45-65%
Equity	35-55%

The Portfolio Advisor may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 9.89% of Portfolio assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is capital appreciation with an income component.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, Jdsc, Jdsc-RDSP, JNL, JNL-RDSP and U Units, the Portfolio makes Distributions of net income to investors usually in December of each year, but may distribute any income more frequently. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$79	\$138	\$315
Series A-RDSP	\$25	\$79	\$139	\$316
Series B	\$25	\$79	\$138	\$315
Series B-RDSP	\$25	\$79	\$139	\$316
Series C	\$26	\$82	\$144	\$327
Series Jdsc	\$22	\$70	\$122	\$278
Series JNL	\$22	\$70	\$122	\$278
Series Jdsc-RDSP	\$22	\$70	\$123	\$280
Series JNL-RDSP	\$22	\$70	\$122	\$278
Series Tdsc	\$25	\$79	\$138	\$315
Series TNL	\$25	\$79	\$138	\$313
Series Tc	\$26	\$81	\$142	\$324
Series TJdsc	\$22	\$70	\$123	\$280
Series TJNL	\$22	\$69	\$122	\$277
Series U	\$9	\$30	\$52	\$119
Series Tu	\$10	\$30	\$53	\$121

You can find more information about expenses under *Fees and expenses*.



## IG CORE PORTFOLIOS

# IG Core Portfolio – Balanced

(Formerly Allegro Balanced Portfolio)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units*
Date started	January 29, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) November 4, 2011 (Series A-RDSP) November 4, 2011 (Series B-RDSP) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units) January 7, 2019 (Series Tdsc Units) January 7, 2019 (Series TNL Units) January 7, 2019 (Series Tc Units) January 7, 2019 (Series TJdsc Units) January 7, 2019 (Series TJNL Units) January 7, 2019 (Series Tu Units)
Eligible for Registered Plans**	Yes***
Management fee	1.793% Series A, B, A-RDSP, B-RDSP, Tdsc and TNL 1.793% Series C and Tc 1.543% Series Jdsc, JNL, Jdsc-RDSP, JNL-RDSP, TJdsc and TJNL 0.634% Series U and Tu
Administration fee	0.16%
Service fee	0.210% Series A, Tdsc, TJdsc, Jdsc, A-RDSP and Jdsc-RDSP 0.210% Series B, TNL, TJNL, JNL, B-RDSP and JNL-RDSP 0.350% Series C and Tc (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides long-term capital appreciation.

The Portfolio will maintain a balance of exposures across several asset classes.

### Investment strategies

The Portfolio primarily invests in, or gains exposure to, equity and fixed income securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	30-50%
Equity	50-70%

The Portfolio Advisor may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 4.23% of Portfolio assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.
- MULTI-CLASS AND CORPORATE RISK – because the Portfolio invests in a Corporate Class Fund.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is capital appreciation.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, JDSC, JDSC-RDSP, JNL, JNL-RDSP and U Units, the Portfolio makes Distributions of net income to investors usually in December of each year, but may distribute any income more frequently. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a



Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$82	\$143	\$326
Series A-RDSP	\$26	\$82	\$144	\$329
Series B	\$26	\$82	\$143	\$326
Series B-RDSP	\$26	\$82	\$144	\$329
Series C	\$27	\$86	\$151	\$343
Series Jdsc	\$23	\$73	\$128	\$291
Series JNL	\$23	\$73	\$128	\$291
Series Jdsc-RDSP	\$23	\$74	\$129	\$294
Series JNL-RDSP	\$23	\$74	\$129	\$294
Series Tdsc	\$26	\$82	\$144	\$329
Series TNL	\$26	\$82	\$144	\$327
Series Tc	\$27	\$85	\$150	\$340
Series TJdsc	\$23	\$74	\$129	\$294
Series TJNL	\$23	\$73	\$128	\$291
Series U	\$11	\$33	\$58	\$133
Series Tu	\$11	\$34	\$59	\$134

You can find more information about expenses under *Fees and expenses*.

## IG CORE PORTFOLIOS

## IG Core Portfolio – Balanced Growth (Formerly Allegro Balanced Growth Portfolio)

### Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units*
Date started	January 29, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) November 4, 2011 (Series A-RDSP) November 4, 2011 (Series B-RDSP) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units) January 7, 2019 (Series Tdsc Units) January 7, 2019 (Series TNL Units) January 7, 2019 (Series Tc Units) January 7, 2019 (Series TJdsc Units) January 7, 2019 (Series TJNL Units) January 7, 2019 (Series Tu Units)
Eligible for Registered Plans**	Yes***
Management fee	1.823% Series A, B, A-RDSP, B-RDSP, Tdsc and TNL 1.823% Series C and Tc 1.573% Series Jdsc, JNL, Jdsc-RDSP, JNL-RDSP, TJdsc and TJNL 0.691% Series U and Tu
Administration fee	0.17%
Service fee	0.240% Series A, Tdsc, TJdsc, Jdsc, A-RDSP and Jdsc-RDSP 0.240% Series B, TNL, TJNL, JNL, B-RDSP and JNL-RDSP 0.400% Series C and Tc (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides long-term capital appreciation.

The Portfolio will primarily invest in, or obtain exposure to, equity securities. The Portfolio will also provide exposure to fixed income securities and may also invest in other asset classes.

#### Investment strategies

The Portfolio primarily invests in, or gains exposure to, equity and fixed income securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	10-30%
Equity	70-90%

The Portfolio Advisor may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, the Portfolio Advisor's intention is to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- DISTRIBUTION ADJUSTMENT – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 2.35% of Portfolio assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is capital appreciation.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, Jdsc, Jdsc-RDSP, JNL, JNL-RDSP and U Units, the Portfolio makes Distributions of net income and any net realized capital gains to investors usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$84	\$147	\$335
Series A-RDSP	\$27	\$85	\$148	\$338
Series B	\$27	\$84	\$147	\$335
Series B-RDSP	\$27	\$85	\$148	\$338
Series C	\$28	\$89	\$156	\$355
Series Jdsc	\$24	\$75	\$132	\$300
Series JNL	\$24	\$76	\$133	\$302
Series Jdsc-RDSP	\$24	\$76	\$133	\$303
Series JNL-RDSP	\$24	\$76	\$133	\$303
Series U	\$11	\$35	\$62	\$141
Series Tdsc	\$27	\$85	\$148	\$338
Series TNL	\$26	\$83	\$145	\$330
Series Tc	\$28	\$89	\$155	\$353
Series TJdsc	\$23	\$74	\$130	\$295
Series TJNL	\$23	\$74	\$129	\$294
Series Tu	\$11	\$35	\$62	\$141

You can find more information about expenses under *Fees and expenses*.

## IG CORE PORTFOLIOS

## IG Core Portfolio – Growth

(Formerly Allegro Growth Portfolio)

### Fund details

Type of fund	Foreign Equity
Type of securities	Mutual fund trust Units*
Date started	January 29, 2001 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) November 4, 2011 (Series A-RDSP) November 4, 2011 (Series B-RDSP) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units) January 7, 2019 (Series Tdsc Units) January 7, 2019 (Series TNL Units) January 7, 2019 (Series Tc Units) January 7, 2019 (Series TJdsc Units) January 7, 2019 (Series TJNL Units) January 7, 2019 (Series Tu Units)
Eligible for Registered Plans**	Yes***
Management fee	1.870% Series A, B, A-RDSP, B-RDSP, Tdsc and TNL 1.870% Series C and Tc 1.620% Series Jdsc, JNL, Jdsc-RDSP, JNL-RDSP, TJdsc and TJNL 0.770% Series U and Tu
Administration fee	0.17%
Service fee	0.300% Series A, Tdsc, TJdsc, Jdsc, A-RDSP and Jdsc-RDSP 0.300% Series B, TNL, TJNL, JNL, B-RDSP and JNL-RDSP 0.500% Series C and Tc (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides long-term capital appreciation.

The Portfolio will primarily invest in, or obtain exposure to, equity securities. The Portfolio may also provide exposure to other asset classes.

#### Investment strategies

The Portfolio primarily invests in, or gains exposure to, equity securities. The Portfolio will obtain its exposures by investing in equity oriented Underlying Funds, and/or directly in equity securities. Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures with respect to geography, sector, investment style, market capitalization, and/or currency.

The Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 0.96% of Portfolio assets on May 31, 2019, but no single Unitholder held more than 10% of Portfolio assets on that date.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is capital appreciation.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, JDSC, JDSC-RDSP, JNL, JNL-RDSP and U Units, the Portfolio makes Distributions of net income and any net realized capital gains to investors usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the

Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$87	\$153	\$348
Series A-RDSP	\$28	\$88	\$154	\$351
Series B	\$28	\$88	\$153	\$349
Series B-RDSP	\$28	\$88	\$155	\$352
Series C	\$30	\$94	\$164	\$374
Series Jdsc	\$25	\$79	\$138	\$315
Series JNL	\$25	\$79	\$138	\$315
Series Jdsc-RDSP	\$25	\$79	\$139	\$317
Series JNL-RDSP	\$25	\$79	\$139	\$317
Series Tdsc	\$28	\$88	\$155	\$352
Series TNL	\$28	\$88	\$153	\$349
Series Tc	\$30	\$93	\$163	\$371
Series TJdsc	\$25	\$79	\$139	\$317
Series TJNL	\$25	\$79	\$138	\$315
Series U	\$12	\$38	\$67	\$152
Series Tu	\$12	\$38	\$67	\$153

You can find more information about expenses under *Fees and expenses*.

## IG Wealth Portfolios: IG Managed Payout Portfolios (formerly Alto Monthly Income Portfolios™)

IG Managed Payout Portfolio  
(formerly Alto Monthly Income Portfolio)

IG Managed Payout Portfolio with Growth  
(formerly Alto Monthly Income and Growth Portfolio)

IG Managed Payout Portfolio with Enhanced Growth  
(formerly Alto Monthly Income and Enhanced Growth Portfolio)



## IG MANAGED PAYOUT PORTFOLIOS

# IG Managed Payout Portfolio

(formerly Alto Monthly Income Portfolio)

## Fund details

Type of fund	Canadian Balanced
Type of securities	Mutual fund trust Units*
Date started	December 13, 2004 (Series A Units) December 13, 2004 (Series B Units) December 13, 2004 (Series Tdsc Units) December 13, 2004 (Series TNL Units) July 11, 2005 (Series C Units) July 11, 2005 (Series Tc Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series TJdsc Units) July 12, 2013 (Series TJNL Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units) July 16, 2018 (Series A-RDSP Units) July 16, 2018 (Series B-RDSP Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units)
Eligible for Registered Plans**	Yes***
Management fee	1.702% Series A, B, Tdsc, TNL, A-RDSP and B-RDSP 1.702% Series C and Tc 1.452% Series Jdsc, JNL, TJdsc, TJNL, Jdsc-RDSP and JNL-RDSP 0.469% Series U and Tu
Administration fee	0.15%
Service fee	0.129% Series A, Tdsc, Jdsc, TJdsc, A-RDSP and Jdsc-RDSP 0.129% Series B, TNL, JNL, TJNL, B-RDSP and JNL-RDSP 0.215% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides a steady flow of income and long-term capital stability.

The Portfolio will primarily invest in, or obtain exposure to, fixed income securities.

The Portfolio will also provide exposure to equity securities and may invest in other asset classes.

### Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	60-80%
Equity	20-40%

The Portfolio Advisor may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, the Portfolio Advisor does not intend to maintain an investment in Investors Real Property Fund. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing its returns as permitted by the Rules.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is income with capital stability.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, Jdsc, Jdsc-RDSP, JNL, JNL-RDSP and U Units, the Portfolio usually makes Distributions of net income to investors near the end of each month. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units the Portfolio will make these Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$24	\$76	\$133	\$302
Series B	\$24	\$76	\$133	\$302
Series C	\$25	\$79	\$138	\$313
Series Tdsc	\$24	\$77	\$134	\$306
Series TNL	\$24	\$76	\$133	\$302
Series Tc	\$25	\$79	\$138	\$313
Series Jdsc	\$21	\$67	\$117	\$267
Series JNL	\$21	\$67	\$117	\$267
Series TJdsc	\$22	\$69	\$120	\$273
Series TJNL	\$22	\$68	\$119	\$271
Series U	\$9	\$27	\$48	\$108
Series Tu	\$9	\$27	\$48	\$108
Series A-RDSP	\$24	\$75	\$131	\$299
Series B-RDSP	\$24	\$77	\$135	\$307
Series Jdsc-RDSP	\$21	\$66	\$116	\$264
Series JNL-RDSP	\$21	\$66	\$116	\$264

You can find more information about expenses under *Fees and expenses*.

## IG MANAGED PAYOUT PORTFOLIOS

## IG Managed Payout Portfolio with Growth

(Formerly Alto Monthly Income and Growth Portfolio)

### Fund details

Type of fund	Canadian Balanced
Type of securities	Mutual fund trust Units*
Date started	December 13, 2004 (Series A Units) December 13, 2004 (Series B Units) December 13, 2004 (Series Tdsc Units) December 13, 2004 (Series TNL Units) July 11, 2005 (Series C Units) July 11, 2005 (Series Tc Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series TJdsc Units) July 12, 2013 (Series TJNL Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units) July 16, 2018 (Series A-RDSP Units) July 16, 2018 (Series B-RDSP Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units)
Eligible for Registered Plans**	Yes***
Management fee	1.717% Series A, B, Tdsc, TNL, A-RDSP and B-RDSP 1.717% Series C and Tc 1.467% Series Jdsc, JNL, TJdsc, TJNL, Jdsc-RDSP and JNL-RDSP 0.528% Series U and Tu
Administration fee	0.16%
Service fee	0.177% Series A, Tdsc, Jdsc, TJdsc, A-RDSP and Jdsc-RDSP 0.177% Series B, TNL, JNL, TJNL, B-RDSP and JNL-RDSP 0.295% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides a steady flow of income with a secondary focus on long-term capital stability.

The Portfolio will maintain a balance of exposures across several asset classes.

#### Investment strategies

The Portfolio primarily invests in, or gains exposure to, equity and fixed income securities. The Portfolio will obtain its exposures by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	40-60%
Equity	40-60%

The Fund may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, the Portfolio Advisor does not intend to maintain an investment in Investors Real Property Fund. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing its returns as permitted by the Rules.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is income with capital stability.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, JDSC, JDSC-RDSP, JNL, JNL-RDSP, and U Units, the Portfolio usually makes Distributions of net income to investors near the end of each month. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined

to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$79	\$138	\$313
Series B	\$25	\$78	\$137	\$312
Series C	\$26	\$82	\$144	\$327
Series TDSC	\$25	\$78	\$137	\$312
Series TNL	\$25	\$78	\$136	\$311
Series Tc	\$26	\$83	\$145	\$330
Series JbSC	\$22	\$70	\$122	\$278
Series JNL	\$22	\$70	\$122	\$278
Series TJbSC	\$22	\$70	\$123	\$280
Series TJNL	\$22	\$69	\$121	\$276
Series U	\$9	\$30	\$52	\$119
Series Tu	\$10	\$31	\$54	\$122
Series A-RDSP	\$25	\$78	\$136	\$309
Series B-RDSP	\$25	\$79	\$138	\$315
Series JbSC-RDSP	\$22	\$69	\$121	\$275
Series JNL-RDSP	\$22	\$69	\$121	\$275

You can find more information about expenses under *Fees and expenses*.

## IG MANAGED PAYOUT PORTFOLIOS

# IG Managed Payout Portfolio with Enhanced Growth

(Formerly Alto Monthly Income and Enhanced Growth Portfolio)

## Fund details

Type of fund	Canadian Balanced
Type of securities	Mutual fund trust Units*
Date started	December 13, 2004 (Series A Units) December 13, 2004 (Series B Units) December 13, 2004 (Series Tdsc Units) December 13, 2004 (Series TNL Units) July 11, 2005 (Series C Units) July 11, 2005 (Series Tc Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series TJdsc Units) July 12, 2013 (Series TJNL Units) July 12, 2013 (Series U Units) July 12, 2013 (Series Tu Units) July 16, 2018 (Series A-RDSP Units) July 16, 2018 (Series B-RDSP Units) July 16, 2018 (Series Jdsc-RDSP Units) July 16, 2018 (Series JNL-RDSP Units)
Eligible for Registered Plans**	Yes***
Management fee	1.734% Series A, B, Tdsc, TNL, A-RDSP and B-RDSP 1.734% Series C and Tc 1.484% Series Jdsc, JNL, TJdsc, TJNL, Jdsc-RDSP and JNL-RDSP 0.572% Series U and Tu
Administration fee	0.16%
Service fee	0.207% Series A, Tdsc, Jdsc, TJdsc, A-RDSP and Jdsc-RDSP 0.207% Series B, TNL, JNL, TJNL, B-RDSP and JNL-RDSP 0.345% Series C and Tc (This fee is subject to a full or partial refund payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* Series A-RDSP, B-RDSP, Jdsc-RDSP and JNL-RDSP Units are available only for RDSPs.

\*\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio intends to provide investors with a diversified portfolio solution that provides a steady flow of income with a secondary focus on long-term capital appreciation.

The Portfolio will maintain a balance of exposures across several asset classes.

### Investment strategies

The Portfolio invests in, or gains exposure to, equity and fixed income securities. The Portfolio will obtain its exposures primarily by investing in Underlying Funds, and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	30-50%
Equity	50-70%

The Fund may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, duration and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, the Portfolio Advisor does not intend to maintain an investment in Investors Real Property Fund. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice. Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interest of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.



Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing its returns as permitted by the Rules.

The Portfolio may also hold a significant portion of its assets in cash or cash-equivalent instruments in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- you are looking for a diversified portfolio in a single investment; and
- your long-term investment goal is income with capital appreciation.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

## Distribution policy

For Series A, A-RDSP, B, B-RDSP, C, JDSC, JDSC-RDSP, JNL, JNL-RDSP and U Units, the Portfolio usually makes Distributions of net income to investors near the end of each month. Distributions of any net realized capital gains occur usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by these Series are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your



IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$25	\$80	\$140	\$318
Series B	\$25	\$80	\$140	\$318
Series C	\$27	\$84	\$147	\$335
Series TDSC	\$25	\$80	\$140	\$318
Series TNL	\$25	\$79	\$139	\$316
Series Tc	\$27	\$85	\$148	\$338
Series JDSC	\$23	\$71	\$125	\$285
Series JNL	\$22	\$71	\$124	\$282
Series TJDSC	\$23	\$71	\$125	\$285
Series TJNL	\$23	\$71	\$125	\$284
Series U	\$10	\$31	\$55	\$125
Series Tu	\$10	\$32	\$56	\$126
Series A-RDSP	\$25	\$79	\$139	\$317
Series B-RDSP	\$26	\$80	\$141	\$321
Series JDSC-RDSP	\$22	\$71	\$124	\$282
Series JNL-RDSP	\$22	\$71	\$124	\$282

You can find more information about expenses under *Fees and expenses*.

## *Investors* Portfolios

Investors Income Plus Portfolio

Investors Growth Portfolio

Investors Growth Plus Portfolio

Investors Retirement Growth Portfolio

Investors Retirement Plus Portfolio

Investors Cornerstone Portfolio

## INVESTORS PORTFOLIOS

## Investors Income Plus Portfolio

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 16, 1989 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 12, 2013 (Series Jpsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.645% Series A and B 1.645% Series C 1.395% Series Jpsc and JNL 0.431% Series U
Administration fee	0.15%
Service fee	0.150% Series A and Jpsc 0.150% Series B and JNL 0.250% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide income, capital stability and long-term growth by investing in other IG Wealth Management Funds.

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

## Investment strategies

The Portfolio Manager invests in the following Underlying Funds:

**Income Funds (50%)**

IG Mackenzie Canadian Corporate Bond Fund (formerly Investors Canadian Corporate Bond Fund)	10%
IG Mackenzie Mortgage and Short Term Income Fund (formerly Investors Mortgage and Short Term Income Fund)	20%
IG Mackenzie Income Fund	20%

**Balanced Funds (40%)**

IG Mackenzie Dividend Fund (formerly Investors Dividend Fund)	25%
IG Mackenzie Mutual of Canada (formerly Investors Mutual of Canada)	15%

**Investors Real Property Fund (10%)**

**100%**

The Portfolio is passively managed, meaning that the investments in the Underlying Funds will not vary by more than 10%, up or down from the percentages shown above, in response to market fluctuations. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 60% in fixed income, 30% in equity, and 10% in Investors Real Property Fund. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

We may implement changes from time to time to the Underlying Funds held by the Portfolio to better enable it to meet its investment objective. These changes will become effective after you have been given at least 21 days prior written notice, and after this Simplified Prospectus has been revised (as necessary) to reflect the change.

## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Income Plus Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Canadian Corporate Bond Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide current income by investing primarily in fixed income securities issued by Canadian corporations.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Mortgage and Short Term Income Fund	20%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Income Fund	20%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To maximize income by investing primarily in government and corporate debt.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Dividend Fund	25%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide an above-average income yield combined with security, and to achieve long-term capital growth consistent with yield and security.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Mutual of Canada	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide an above-average income yield and long-term capital growth by investing primarily in debt and equity investments of Canadian corporations involved in various industries.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
Investors Real Property Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth combined with a continued income stream through investments in real property.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Real property investment risk</li> </ul>

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is income with a growth component; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio distributes any income to investors usually near the end of each month, and capital gains to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$24	\$75	\$131	\$299
Series B	\$24	\$75	\$131	\$299
Series C	\$25	\$78	\$136	\$311
Series Jdsc	\$21	\$66	\$116	\$263
Series JNL	\$21	\$66	\$116	\$263
Series U	\$8	\$26	\$46	\$104

You can find more information about expenses under *Fees and expenses*.

## INVESTORS PORTFOLIOS

## Investors Growth Portfolio

## Fund details

Type of fund	Foreign Equity
Type of securities	Mutual fund trust Units
Date started	January 16, 1989 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 12, 2013 (Series Jpsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.890% Series A and B 1.890% Series C 1.640% Series Jpsc and JNL 0.790% Series U
Administration fee	0.17%
Service fee	0.300% Series A and Jpsc 0.300% Series B and JNL 0.500% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide protection from inflation through maximum capital growth and potential foreign currency gains by investing in other IG Wealth Management Funds.

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

## Investment strategies

The Portfolio Manager invests in the following Underlying Funds:

## Foreign Equity Funds (100%)

IG Mackenzie Global Fund (formerly Investors Global Fund)	40%
IG Mackenzie Core U.S. Equity Fund (formerly Investors Core U.S. Equity Fund)	10%
IG Mackenzie North American Equity Fund (formerly Investors North American Equity Fund)	30%
IG Mackenzie European Equity Fund (formerly Investors European Equity Fund)	15%
IG Mackenzie Pan Asian Equity Fund (formerly Investors Pan Asian Equity Fund)	5%
	<b>100%</b>

The Portfolio is passively managed, meaning that the investments in the Underlying Funds will not vary by more than 10%, up or down from the percentages shown above, in response to market fluctuations. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 100% equity markets. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

We may implement changes from time to time to the Underlying Funds held by the Portfolio to better enable it to meet its investment objective. These changes will become effective after you have been given at least 21 days prior written notice, and after this Simplified Prospectus has been revised (as necessary) to reflect the change.

## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Growth Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Global Fund	40%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth by investing primarily in common shares of companies around the world.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Core U.S. Equity Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth by investing primarily in U.S. equity securities.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie North American Equity Fund	30%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth consistent with preservation of capital by investing primarily in North American markets.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie European Equity Fund	15%	Mackenzie Investments Europe Limited (Dublin, Ireland)	To provide long-term capital growth by investing primarily in European equity markets.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Pan Asian Equity Fund	5%	Mackenzie Investments Europe Limited (Dublin, Ireland)/ Mackenzie Investments Asia Limited (Hong Kong) (Sub-advisor)	To provide long-term capital growth by investing primarily in equity securities of companies in growth industries throughout Asia, including Japan.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> <li>• Specialization risk</li> </ul>

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio may distribute income and net realized capital gains, if any, to investors usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$89	\$156	\$355
Series B	\$28	\$89	\$156	\$355
Series C	\$30	\$95	\$166	\$378
Series Jdsc	\$25	\$80	\$140	\$320
Series JNL	\$26	\$81	\$142	\$324
Series U	\$12	\$39	\$69	\$156

You can find more information about expenses under *Fees and expenses*.



## INVESTORS PORTFOLIOS

## Investors Growth Plus Portfolio

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 16, 1989 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 12, 2013 (Series Jpsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.797% Series A and B 1.797% Series C 1.547% Series Jpsc and JNL 0.638% Series U
Administration fee	0.16%
Service fee	0.210% Series A and Jpsc 0.210% Series B and JNL 0.350% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide income and long-term capital growth by investing in other IG Wealth Management Funds.

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

## Investment strategies

The Portfolio Manager invests in the following Underlying Funds:

## Income Funds (30%)

IG Mackenzie Canadian Corporate Bond Fund (formerly Investors Canadian Corporate Bond Fund)	5%
IG Mackenzie Mortgage and Short Term Income Fund (formerly Investors Mortgage and Short Term Income Fund)	10%
IG Mackenzie Income Fund	15%

## Canadian Equity Funds (15%)

IG Mackenzie Canadian Equity Income Fund (formerly Investors Canadian Equity Income Fund)	15%
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## Foreign Equity Funds (45%)

IG Mackenzie Global Fund (formerly Investors Global Fund)	30%
IG Mackenzie Core U.S. Equity Fund (formerly Investors Core U.S. Equity Fund)	15%

Investors Real Property Fund (10%)	10%
	<b>100%</b>

The Portfolio is passively managed, meaning that the investments in the Underlying Funds will not vary by more than 10%, up or down from the percentages shown above, in response to market fluctuations. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 30% in fixed income, 60% in equity, and 10% in Investors Real Property Fund. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

We may implement changes from time to time to the Underlying Funds held by the Portfolio to better enable it to meet its investment objective. These changes will become effective after you have been given at least 21 days prior written notice, and after this Simplified Prospectus has been revised (as necessary) to reflect the change.

## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Growth Plus Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Canadian Corporate Bond Fund	5%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide current income by investing primarily in fixed income securities issued by Canadian corporations.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Mortgage and Short Term Income Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Income Fund	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To maximize income by investing primarily in government and corporate debt.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Canadian Equity Income Fund	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay Equity Income.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Global Fund	30%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth by investing primarily in common shares of companies around the world.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Core U.S. Equity Fund	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario)	To provide long-term capital growth by investing primarily in U.S. equity securities.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
Investors Real Property Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth combined with a continued income stream through investments in real property.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Real property investment risk</li> </ul>

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is growth with an income component; and
- you are looking for a diversified portfolio in a single investment.

### Distribution policy

The Portfolio may distribute any income and capital gains to investors usually in December of each year, but may distribute any income more frequently. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$83	\$146	\$331
Series B	\$26	\$83	\$145	\$330
Series C	\$28	\$87	\$153	\$348
Series Jbdc	\$23	\$74	\$130	\$295
Series JNL	\$23	\$74	\$130	\$295
Series U	\$11	\$34	\$59	\$135

You can find more information about expenses under *Fees and expenses*.

## INVESTORS PORTFOLIOS

## Investors Retirement Growth Portfolio

## Fund details

Type of fund	Canadian Equity
Type of securities	Mutual fund trust Units
Date started	January 16, 1989 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 12, 2013 (Series Jdsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.870% Series A and B 1.870% Series C 1.620% Series Jdsc and JNL 0.770% Series U
Administration fee	0.17%
Service fee	0.300% Series A and Jdsc 0.300% Series B and JNL 0.500% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide potential long-term capital growth by investing in other IG Wealth Management Funds.

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

## Investment strategies

The Portfolio Manager invests in the following Underlying Funds:

**Canadian Equity Funds (45%)**

IG Mackenzie Dividend Growth Fund	25%
IG Mackenzie Canadian Equity Income Fund (formerly Investors Canadian Equity Income Fund)	20%

**Foreign Equity Funds (55%)**

IG Mackenzie Global Fund (formerly Investors Global Fund)	25%
IG Mackenzie North American Equity Fund (formerly Investors North American Equity Fund)	30%

**100%**

The Portfolio is passively managed, meaning that the investments in the Underlying Funds will not vary by more than 10%, up or down from the percentages shown above, in response to market fluctuations. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 100% in equity markets. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

We may implement changes from time to time to the Underlying Funds held by the Portfolio to better enable it to meet its investment objective. These changes will become effective after you have been given at least 21 days prior written notice, and after this Simplified Prospectus has been revised (as necessary) to reflect the change.

## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Retirement Growth Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Dividend Growth Fund	25%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide current income and capital growth by primarily investing in common and preferred shares.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Canadian Equity Income Fund	20%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay Equity Income.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Global Fund	25%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth by investing primarily in common shares of companies around the world.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie North American Equity Fund	30%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth consistent with preservation of capital by investing primarily in North American markets.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK

## Who should invest in this Fund?

Before you invest in any mutual fund, you should consider how it would work with your other investments and your tolerance for risk. The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio may distribute income and net realized capital gains usually in December of each year. You may elect to have Distributions paid out to you in cash, as described more fully under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$28	\$88	\$154	\$351
Series B	\$28	\$88	\$155	\$352
Series C	\$30	\$94	\$165	\$375
Series Jdsc	\$25	\$79	\$139	\$317
Series JNL	\$25	\$79	\$139	\$317
Series U	\$12	\$38	\$67	\$152

You can find more information about expenses under *Fees and expenses*.

## INVESTORS PORTFOLIOS

## Investors Retirement Plus Portfolio

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	January 16, 1989 (Series C Units) July 28, 2003 (Series A Units) July 28, 2003 (Series B Units) July 12, 2013 (Series Jpsc Units) July 12, 2013 (Series JNL Units) July 12, 2013 (Series U Units)
Eligible for Registered Plans	Yes*
Management fee	1.772% Series A and B 1.772% Series C 1.522% Series Jpsc and JNL 0.586% Series U
Administration fee	0.15%
Service fee	0.180% Series A and Jpsc 0.180% Series B and JNL 0.300% Series C (This fee is subject to a full or partial refund payable to Series C Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide income and long-term growth by investing in other IG Wealth Management Funds.

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

## Investment strategies

The Portfolio Manager invests in the following Underlying Funds:

**Income Funds (40%)**

IG Mackenzie Global Bond Fund (formerly Investors Global Bond Fund)	10%
IG Mackenzie Mortgage and Short Term Income Fund (formerly Investors Mortgage and Short Term Income Fund)	15%
IG Mackenzie Income Fund	15%

**Canadian Equity Funds (20%)**

IG Mackenzie Canadian Equity Income Fund (formerly Investors Canadian Equity Income Fund)	20%
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**Foreign Equity Funds (30%)**

IG Mackenzie Global Fund (formerly Investors Global Fund)	10%
IG Mackenzie North American Equity Fund (formerly Investors North American Equity Fund)	20%

<b>Investors Real Property Fund (10%)</b>	10%
	<b>100%</b>

The Portfolio is passively managed, meaning that the investments in the Underlying Funds will not vary by more than 10%, up or down from the percentages shown above, in response to market fluctuations. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 40% in fixed income, 50% in equity, and 10% in Investors Real Property Fund. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

The Fund's Portfolio Turnover Rate may be expected to be more than 70%. (Please see *Income tax considerations for investors* and *What does the Fund invest in?* earlier in this Simplified Prospectus for more information about the Portfolio Turnover Rate.)

We may implement changes from time to time to the Underlying Funds held by the Portfolio to better enable it to meet its investment objective. These changes will become effective after you have been given at least 21 days prior written notice, and after this Simplified Prospectus has been revised (as necessary) to reflect the change.



## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Retirement Plus Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Global Bond Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Mortgage and Short Term Income Fund	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Income Fund	15%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To maximize income by investing primarily in government and corporate debt.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Canadian Equity Income Fund	20%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide income while offering the potential for moderate capital appreciation by investing primarily in Canadian securities that pay Equity Income.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Global Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth by investing primarily in common shares of companies around the world.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie North American Equity Fund	20%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth consistent with preservation of capital by investing primarily in North American markets.	<ul style="list-style-type: none"> <li>• Derivatives risk</li> <li>• Equity investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>

Underlying Fund	Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
Investors Real Property Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth combined with a continued income stream through investments in real property.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Real property investment risk</li> </ul>

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but may be exposed to these risks through its investment in the Underlying Funds.
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is growth with an income component; and
- you are looking for a diversified portfolio in a single investment.

### Distribution policy

The Portfolio may distribute any income and capital gains to investors usually in December of each year, but may distribute any income more frequently. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$81	\$142	\$322
Series B	\$26	\$81	\$142	\$322
Series C	\$27	\$84	\$147	\$335
Series Jbdc	\$23	\$71	\$125	\$285
Series JNL	\$23	\$72	\$127	\$289
Series U	\$10	\$31	\$55	\$125

You can find more information about expenses under *Fees and expenses*.

## INVESTORS PORTFOLIOS

## Investors Cornerstone Portfolio

## Fund details

Type of fund	Income
Type of securities	Mutual fund trust Units
Date started	July 13, 2009 (mutual fund Units) July 16, 2018 (Series RDSP Units)*
Eligible for Registered Plans	Yes**
Management fee	1.095%
Service fee	None
Administration fee	0.09%
Portfolio Advisor	I.G. Investment Management, Ltd.

\* Series RDSP Units are available only for RDSPs.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide high levels of capital stability and steady income by investing primarily in Underlying Funds that focus on money market and fixed income asset classes.

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

## Investment strategies

The Portfolio invests in the following Underlying Funds:

## Income Funds (90%)

IG Mackenzie Canadian Money Market Fund (formerly Investors Canadian Money Market Fund)	40%
IG Mackenzie Mortgage and Short Term Income Fund (formerly Investors Mortgage and Short Term Income Fund)	50%

<b>Investors Real Property Fund (10%)</b>	<b>10%</b>
	<b>100%</b>

The Portfolio may also hold a portion of its assets in cash, money market securities, short-term debt instruments or other fixed income mutual funds.

The Portfolio may, in its sole discretion, review and adjust the exposure to the Underlying Funds (other than with respect to Investors Real Property Fund – see below) by up to 10% from their stated weightings. For example, if the stated weighting is 50% for a particular Underlying Fund, the Portfolio may hold an investment in that Underlying Fund of between 40% and 60%. The Portfolio Advisors of the Underlying Funds manage the assets invested in the Portfolio, and investments are made in accordance with the objectives of the Underlying Funds. Excluding any assets held as cash, the Portfolio's long-term asset class exposure based on its mix of Underlying Funds is generally expected to be about 90% in fixed income and 10% in Investors Real Property Fund. This allocation will vary from time to time as a result of daily management of the Underlying Funds and market fluctuations.

The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 10% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations.

We may implement changes from time to time to these stated weightings to better enable the Portfolio to meet its investment objective in the future without prior notice, but only if this Simplified Prospectus is revised to reflect the change.

## Information about the Underlying Funds

The table below sets out the information about the Underlying Funds for the Investors Cornerstone Portfolio – the Portfolio Advisor and/or Sub-advisor of each Underlying Fund and its investment objective. There is no management fee payable by the Non-retail Series of the Underlying Funds held by the Portfolio. As well, the table describes some of the risks associated with an investment in each Underlying Fund.

Underlying Fund	Initial Target Allocation	Portfolio Advisor/ Sub-Advisor	Investment Objective	Risks Associated with Investment
IG Mackenzie Canadian Money Market Fund	40%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide secure current income, capital stability, and liquidity by investing primarily in high-quality, short-term Canadian money market investments.	<ul style="list-style-type: none"> <li>• Concentration risk</li> <li>• Credit risk</li> <li>• Fixed income investment risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
IG Mackenzie Mortgage and Short Term Income Fund	50%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide a consistent level of current income by investing primarily in short-term debt securities and mortgages on improved real estate in Canada.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Derivatives risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Securities Lending, Repurchase and Reverse Repurchase Transaction risk</li> </ul>
Investors Real Property Fund	10%	I.G. Investment Management, Ltd./ Mackenzie Financial Corporation (Toronto, Ontario) (Sub-advisor)	To provide long-term capital growth combined with a continued income stream through investments in real property.	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Equity investment risk</li> <li>• Fixed income investment risk</li> <li>• Foreign currency risk</li> <li>• Foreign investment risk</li> <li>• Interest rate risk</li> <li>• Large order risk</li> <li>• Real estate investment trust risk</li> <li>• Real property investment risk</li> </ul>

## What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the values of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK, AND SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of Derivatives or these transactions, but it may be exposed to these risks through its investment in the Underlying Funds.
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.

## 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your short-term investment goal is capital stability with income; and
- you are looking for a diversified portfolio in a single investment.

## Distribution policy

The Portfolio may distribute any income to investors usually near the end of each month and capital gains usually in December of each year. You may elect to have Distributions paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*. (Please see *Income tax considerations for investors* for tax information.)

## Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Mutual Fund Units	\$15	\$48	\$83	\$190
Series RDSP Units	\$16	\$49	\$87	\$197

You can find more information about expenses under *Fees and expenses*.



IG Wealth Portfolios:  
IG Managed Risk Portfolios  
(formerly Maestro Portfolio Funds)

IG Managed Risk Portfolio – Income Focus

IG Managed Risk Portfolio – Income Balanced  
(formerly Maestro Income Balanced Portfolio)

IG Managed Risk Portfolio – Balanced  
(formerly Maestro Balanced Portfolio)

IG Managed Risk Portfolio – Growth Focus  
(formerly Maestro Growth Focused Portfolio)



## IG MANAGED RISK PORTFOLIOS

## IG Managed Risk Portfolio – Income Focus

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	November 12, 2018 (Series A Units) November 12, 2018 (Series B Units) November 12, 2018 (Series Tdsc Units) November 12, 2018 (Series TNL Units) November 12, 2018 (Series C Units) November 12, 2018 (Series Tc Units) November 12, 2018 (Series Jdsc Units) November 12, 2018 (Series JNL Units) November 12, 2018 (Series TJdsc Units) November 12, 2018 (Series TJNL Units) November 12, 2018 (Series U Units) November 12, 2018 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.80% Series A, B, Tdsc and TNL 1.85% Series C and Tc 1.55% Series Jdsc, JNL, TJdsc and TJNL 0.53% Series U and Tu
Service fee	0.105% Series A, Tdsc, Jdsc and TJdsc 0.105% Series B, TNL, JNL and TJNL 0.175% Series C and Tc (This fee is subject to a partial or full rebate payable to Series C and Tc Unitholders.)
Administration fee	0.15%
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

## Investment objective

The Portfolio aims to provide long-term capital stability and income by investing primarily in Underlying Funds that provide fixed income exposure. The Portfolio will also provide exposure to equity securities and may also invest in other asset classes.

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

## Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities with an emphasis on risk-adjusted returns. The Portfolio will obtain its exposures by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	60-80%
Equity	20-40%

The Portfolio may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, division and/ or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interests of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a portion of its assets in cash or cash equivalent instruments (including money market securities or money market mutual funds) in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars. Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio does not intend to engage in the use of these transactions, but may be exposed to this risk through its investment in the Underlying Funds.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio. As the Portfolio is new, we have used the historical volatility of one (or more) Reference Indices for this purpose. Using this methodology, we have classified the Portfolio as having a *low* level of volatility. For more information about this classification, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital stability and income; and
- you are looking for a diversified portfolio in a single investment.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

### Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Portfolio makes Distributions of net income and net realized capital gains, if any, usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$24	\$76	\$133	\$302
Series B	\$24	\$76	\$133	\$324
Series C	\$25	\$79	\$139	\$317
Series TDSC	\$24	\$76	\$133	\$322
Series TNL	\$24	\$75	\$132	\$300
Series Tc	\$25	\$79	\$138	\$315
Series JDSC	\$21	\$67	\$117	\$267
Series JNL	\$21	\$67	\$117	\$267
Series TJDSC	\$21	\$67	\$118	\$268
Series TJNL	\$21	\$67	\$117	\$267
Series U	\$8	\$26	\$46	\$106
Series Tu	\$8	\$26	\$46	\$106

You can find more information about expenses under *Fees and expenses*.

## IG MANAGED RISK PORTFOLIOS

## IG Managed Risk Portfolio – Income Balanced

(Formerly Maestro Income Balanced Portfolio)

### Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	July 13, 2015 (Series A Units) July 13, 2015 (Series B Units) July 13, 2015 (Series Tdsc Units) July 13, 2015 (Series TNL Units) July 13, 2015 (Series C Units) July 13, 2015 (Series Tc Units) July 13, 2015 (Series Jdsc Units) July 13, 2015 (Series JNL Units) July 13, 2015 (Series TJDSC Units) July 13, 2015 (Series TJNL Units) July 13, 2015 (Series U Units) July 13, 2015 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.85% Series A, B, Tdsc and TNL 1.90% Series C and Tc 1.60% Series Jdsc, JNL, TJDSC and TJNL 0.670% Series U and Tu
Administration fee	0.16%
Service fee	0.1875% Series A, Tdsc, Jdsc and TJDSC 0.1875% Series B, TNL, JNL and TJNL 0.3125% Series C and Tc (This fee is subject to a full or partial rebate payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Portfolio aims to provide income with the potential for long-term capital appreciation by investing primarily in Underlying Funds that provide equity and/or fixed income exposure.

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

#### Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities with an emphasis on risk-adjusted returns. The Portfolio will obtain its exposures by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	30 – 60%
Equity	40 – 70%

The Portfolio may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, division and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interests of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a portion of its assets in cash or cash equivalent instruments (including money market securities or money market mutual funds) in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars. Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Units representing 24.52% of the Portfolio's assets as at May 31, 2019, but no single Unitholder held more than 10% of the Portfolio's assets on that date other than:
  - 24.52% by IG Managed Risk Portfolio Class – Income Balanced.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of these transactions, but may be exposed to this risk through its investment in the Underlying Funds.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is income with a growth component; and
- you are looking for a diversified portfolio in a single investment.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

### Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Portfolio makes Distributions of net income and net realized capital gains, if any, usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly

Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$81	\$142	\$322
Series B	\$26	\$81	\$142	\$324
Series C	\$27	\$86	\$151	\$343
Series TDSC	\$26	\$81	\$142	\$322
Series TNL	\$25	\$79	\$138	\$315
Series Tc	\$26	\$83	\$146	\$333
Series JDSC	\$23	\$72	\$126	\$287
Series JNL	\$23	\$72	\$126	\$286
Series TJDSC	\$24	\$75	\$131	\$298
Series TJNL	\$23	\$73	\$127	\$290
Series U	\$10	\$31	\$55	\$125
Series Tu	\$10	\$31	\$55	\$125

The MER used in this example is net of fees and expenses waived or absorbed by the Manager during the prior year.

You can find more information about expenses under *Fees and expenses*.



## IG MANAGED RISK PORTFOLIOS

## IG Managed Risk Portfolio – Balanced (Formerly Maestro Balanced Portfolio)

### Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	July 13, 2015 (Series A Units) July 13, 2015 (Series B Units) July 13, 2015 (Series Tdsc Units) July 13, 2015 (Series TNL Units) July 13, 2015 (Series C Units) July 13, 2015 (Series Tc Units) July 13, 2015 (Series Jdsc Units) July 13, 2015 (Series JNL Units) July 13, 2015 (Series TJdsc Units) July 13, 2015 (Series TJNL Units) July 13, 2015 (Series U Units) July 13, 2015 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.90% Series A, B, Tdsc and TNL 1.95% Series C and Tc 1.65% Series Jdsc, JNL, TJdsc and TJNL 0.748% Series U and Tu
Administration fee	0.16%
Service fee	0.2175% Series A, Tdsc, Jdsc and TJdsc 0.2175% Series B, TNL, JNL and TJNL 0.3625% Series C and Tc (This fee is subject to a full or partial rebate payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

### What does the Fund invest in?

#### Investment objective

The Portfolio aims to provide long-term capital appreciation with some income by investing primarily in Underlying Funds that provide equity and/or fixed income exposure.

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

#### Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities with an emphasis on risk-adjusted returns. The Portfolio will obtain its exposures by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures to fixed income and equity will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	20 – 50%
Equity	50 – 80%

The Portfolio may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, division and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interests of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a portion of its assets in cash or cash equivalent instruments (including money market securities or money market mutual funds) in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars. Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because various IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Units representing 16.12% of the Portfolio's assets as at May 31, 2019, but no single Unitholder held more than 10% of the Portfolio's assets on that date other than:
  - 16.12% by IG Managed Risk Portfolio Class – Balanced.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of these transactions, but may be exposed to this risk through its investment in the Underlying Funds.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is growth with an income component; and
- you are looking for a diversified portfolio in a single investment.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

### Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Portfolio makes Distributions of net income and net realized capital gains, if any, usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.



For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$26	\$83	\$146	\$333
Series B	\$26	\$83	\$146	\$333
Series C	\$28	\$90	\$157	\$357
Series TDSC	\$26	\$82	\$144	\$329
Series TNL	\$27	\$84	\$147	\$334
Series Tc	\$27	\$86	\$151	\$344
Series JDSC	\$24	\$75	\$131	\$298
Series JNL	\$24	\$75	\$131	\$298
Series TJDSC	\$24	\$77	\$135	\$308
Series TJNL	\$24	\$76	\$134	\$304
Series U	\$11	\$34	\$60	\$137
Series Tu	\$11	\$34	\$60	\$137

The MER used in this example is net of fees and expenses waived or absorbed by the Manager during the prior year.

You can find more information about expenses under *Fees and expenses*.

## IG MANAGED RISK PORTFOLIOS

# IG Managed Risk Portfolio – Growth Focus

(Formerly Maestro Growth Focused Portfolio)

## Fund details

Type of fund	Balanced
Type of securities	Mutual fund trust Units
Date started	July 13, 2015 (Series A Units) July 13, 2015 (Series B Units) July 13, 2015 (Series Tdsc Units) July 13, 2015 (Series TNL Units) July 13, 2015 (Series C Units) July 13, 2015 (Series Tc Units) July 13, 2015 (Series Jdsc Units) July 13, 2015 (Series JNL Units) July 13, 2015 (Series TJdsc Units) July 13, 2015 (Series TJNL Units) July 13, 2015 (Series U Units) July 13, 2015 (Series Tu Units)
Eligible for Registered Plans*	Yes**
Management fee	1.95% Series A, B, Tdsc and TNL 2.00% Series C and Tc 1.70% Series Jdsc, JNL, TJdsc and TJNL 0.818% Series U and Tu
Administration fee	0.17%
Service fee	0.24% Series A, Tdsc, Jdsc and TJdsc 0.24% Series B, TNL, JNL and TJNL 0.40% Series C and Tc (This fee is subject to a full or partial rebate payable to Series C and Tc Unitholders.)
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

\* This Portfolio will not accept investments in the Fixed Distribution Series Units that are held within a Registered Plan.

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

## What does the Fund invest in?

### Investment objective

The Portfolio aims to provide long-term capital appreciation by investing primarily in Underlying Funds that invest in equity markets. The Portfolio also invests in Underlying Funds that provide fixed income exposure.

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

### Investment strategies

The Portfolio primarily invests in, or gains exposure to, fixed income and equity securities with an emphasis on risk-adjusted returns. The Portfolio will obtain its exposure by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures to fixed income and equities will be kept within the following ranges:

Asset Class Exposure	Range
Fixed Income	10 – 40%
Equity	60 – 90%

The Portfolio may review and adjust the above ranges at any time.

Based on its assessment of economic and market conditions, the Portfolio Advisor may actively shift the allocation of the Portfolio's exposures across asset classes and within asset classes with respect to geography, sector, investment style, market capitalization, yield, credit, division and/or currency.

In addition to fixed income and equity exposures, the Portfolio may also invest in other asset classes, including Investors Real Property Fund. The Portfolio has received regulatory approval to invest up to 10% of its net assets in Investors Real Property Fund. Currently, it is the Portfolio Advisor's intention to maintain an investment in Investors Real Property Fund equal to approximately 5% of the assets of the Portfolio, subject to a variation of up to 2.5% to account for market fluctuations. The investment by the Portfolio in Investors Real Property Fund may change at any time without prior notice.

Subject to regulatory restrictions on the maximum investment in Investors Real Property Fund, the Portfolio Advisor may invest more than 10% of its net assets in one or more Underlying Funds.

The Portfolio has obtained regulatory approval to invest up to 10% of its net assets, at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates and Derivatives, the underlying interests of which are gold and/or silver and certain gold/silver exchange traded funds that trade in Canada or the United States on an unlevered basis.

The Portfolio may also hold a portion of its assets in cash or cash equivalent instruments (including money market securities or money market mutual funds) in response to or in anticipation of unfavourable market conditions and/or for liquidity purposes.

The Portfolio may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars. Derivatives may be used in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate to achieving the Portfolio's overall investment objectives and enhancing the Portfolio's returns as permitted by the Rules.

### What are the risks of investing in the Fund?

The securities in which the Underlying Funds invest fluctuate in value, which will affect the value of each Underlying Fund and, in turn, the value of the Portfolio. Accordingly, the common investment risks applicable to the Underlying Funds may affect the value of the Portfolio. These risks may not be mentioned here, but are explained under *What are the risks of investing in a mutual fund?* in the general information part of this Simplified Prospectus. Also, it is important to keep in mind that the diversification provided by the Portfolio may help to offset some of the risks that may be associated with one or more of the Underlying Funds, such as Specialization risk, for example.

The risks that are expected to apply directly to this Portfolio through its investment in its Underlying Funds include:

- CREDIT RISK
- DERIVATIVES RISK
- DISTRIBUTION ADJUSTMENT RISK – Fixed Distribution Series Units
- EQUITY INVESTMENT RISK
- FIXED INCOME INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- INTEREST RATE RISK
- LARGE ORDER RISK – because other IG Wealth Management Funds, IG/GWL Segregated Funds and/or Guaranteed Investment Funds collectively held Portfolio Units representing 17.17% of the Portfolio's assets as at May 31, 2019, but no single Unitholder held more than 10% of the Portfolio's assets on that date other than:
  - 17.17% by IG Managed Risk Portfolio Class – Growth Focus.
- REAL PROPERTY INVESTMENT RISK – because of the Portfolio's investment in Investors Real Property Fund.
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK – the Portfolio itself does not intend to engage in the use of these transactions, but may be exposed to this risk through its investment in the Underlying Funds.

### 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 Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio supplemented by the historical volatility of one (or more) reference indices or a comparable mutual fund for this purpose. Using this methodology, we have classified the Portfolio as having a *low to medium* level of volatility. For more information about this classification and methodology, please see *Risk Classification Methodology* under *Specific information about each of the Funds*.

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

- your long-term investment goal is capital growth; and
- you are looking for a diversified portfolio in a single investment.

**Note:** You should consider investing in the Fixed Distribution Series of this Portfolio if you are seeking a steady, monthly cash flow and your investments will not be in a Registered Plan.

### Distribution policy

For Series A, B, C, JDSC, JNL and U Units, the Portfolio makes Distributions of net income and net realized capital gains, if any, usually in December of each year. Unlike the Fixed Distribution Series Units (described below), the level of Distributions by Series A, B, C, JDSC, JNL and U Units are not set in advance by the Manager and may fluctuate during the year. If you do not invest through a Registered Plan, you may elect to have these Distributions (other than annual capital gains Distributions, if any) paid out to you in cash, as more fully described under *Automatic reinvestment of Distributions*.

For the Fixed Distribution Series Units, the Portfolio will make Distributions near the end of each month. These Distributions may be comprised of net income and/or a return of capital. Any Distributions of net realized capital gains usually occur in December of each year. The level of monthly

Distributions may be adjusted during the year if it is determined to be in the best interests of the Portfolio. Please ask your IG Consultant for the current rate of annual Distributions paid by the Fixed Distribution Series Units. Distributions by the Fixed Distribution Series are automatically paid out to you in cash; however, you may ask that these Distributions be automatically reinvested. Please see *Distributions from Fixed Distribution Series* for more information, including circumstances when Distributions from the Fixed Distribution Series will be automatically reinvested unless you request for them to be paid out to you.

If Distributions are not reinvested, this could result in the depletion of your investment, which could reduce the Portfolio's ability to generate the same level of future income. (Please see *Income tax considerations for investors* for more tax information.)

### Fund expenses indirectly borne by investors

Estimated cumulative expenses payable by each Series of the Portfolio for each \$1,000 investment for the time periods shown. (See *Specific information about each of the Funds* for an explanation of the assumptions used in this example.)

	Fees and expenses paid			
	over 1 year	over 3 years	over 5 years	over 10 years
Series A	\$27	\$86	\$151	\$344
Series B	\$27	\$86	\$151	\$344
Series C	\$29	\$93	\$163	\$370
Series TDSC	\$27	\$86	\$151	\$344
Series TNL	\$28	\$89	\$155	\$353
Series Tc	\$28	\$90	\$157	\$357
Series JDSC	\$25	\$78	\$136	\$309
Series JNL	\$25	\$78	\$136	\$309
Series TJDSC	\$25	\$80	\$140	\$318
Series TJNL	\$25	\$79	\$138	\$315
Series U	\$12	\$37	\$65	\$148
Series Tu	\$12	\$39	\$69	\$156

The MER used in this example is net of fees and expenses waived or absorbed by the Manager during the prior year.

You can find more information about expenses under *Fees and expenses*.

## Additional information

### An explanation of some terms used in this Simplified Prospectus

**Balanced Funds** refers to any one, or all, of the following:

- IG Mackenzie Dividend Fund
- IG Mackenzie Global Dividend Fund
- IG Mackenzie Mutual of Canada
- IG Mackenzie U.S. Dividend Registered Fund
- IG CI Canadian Balanced Fund
- IG Beutel Goodman Canadian Balanced Fund, and
- IG Mackenzie Strategic Income Fund.

**Balanced Portfolios** refers to any one, or all, of the following:

- IG Core Portfolio Class – Balanced and IG Core Portfolio Class – Income Balanced
- IG Core Portfolio – Income Focus, IG Core Portfolio – Income Balanced and IG Core Portfolio – Balanced
- IG Managed Payout Portfolios
- Investors Growth Plus Portfolio, Investors Income Plus Portfolio and Investors Retirement Plus Portfolio, and
- IG Managed Risk Portfolio – Income Balanced, IG Managed Risk Portfolio Class – Income Balanced, IG Managed Risk Portfolio – Balanced and IG Managed Risk Portfolio Class – Balanced.

**Business Day** means any day a Fund or Class is open for business to accept orders to purchase or sell Units/Shares.

**Capitalization** refers to the value of a company's publicly traded stock. The value is determined by multiplying the number of shares issued by the company by the price per share. It is a simple way of comparing the company's market size to others in the stock market(s).

**Class, Investors Group Corporate Class or Corporate Class Funds** means any one or more of the mutual funds, each offered as a class of Shares of Investors Group Corporate Class Inc.<sup>™</sup>, including the iProfile Private Classes.

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

**Corporation** or **IGCC** means Investors Group Corporate Class Inc.

**Counterparty** refers to the person (normally an investment dealer or financial institution) with whom a mutual fund enters into a Derivative, Securities Lending Transaction, Repurchase Transaction, or Reverse Repurchase Transaction.

**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 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 (TSX) closes earlier on any Business Day.

**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). This option is available for investments prior to January 1, 2017, and for investments made pursuant to a Pre-Authorized Contribution arrangement (PAC) established before January 1, 2017, until June 30, 2017.

**Derivative** means a financial instrument that derives its value from the value of another security, index, economic indicator or other financial instrument. Examples of Derivatives include:

- **Options**, which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.
- **Forward Contracts**, which are similar to options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date, or exchange the equivalent value of the forward contract in cash. The Counterparty will be obliged to pay the mutual fund any increase in the value of the contract, or the mutual fund will be obliged to pay the Counterparty any decrease in the value of the contract.
- **Future Contracts**, which are standardized Forward Contracts that trade on a futures exchange.
- **Swaps**, which are arrangements under which a mutual fund agrees to exchange cash flows from different financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for the right to receive a payment if a bond issuer commits certain specified defaults.

**Designated Rating** means that the debt securities of a company or government have been rated A (or its equivalent), or better, by a designated rating organization or its affiliate, and no other designated rating organization, or its affiliate, have given the same debt securities a lower rating, and there has been no announcement by any rating organization or its affiliate that the rating may be downgraded to a lower rating that is not a Designated Rating.

**Distributions** are payments the Unit Trust Funds make to Unitholders. The Unit Trust Funds may earn dividend, interest income and/or other income from their investments. They may also realize capital gains when investments are sold at a profit. When a Unit Trust Fund makes a payment to you, such as income (less expenses) and net realized capital gains, or return of capital, these payments are called *Distributions*.

**Eligible Account** means an account holding securities of an IG Wealth Management Fund within certain Registered Plans (other than RESPs, RDSPs, TFSA's and Group TFSA's), whose planholders are residents of Canada or the United States for tax purposes, and the accounts of such other investors as we may permit from time to time.

**Equity Income** refers to income received from investments deemed to have equity-like characteristics. This may include, but is not limited to, income from dividend-paying common shares, and preferred shares and distributions from real estate investment trusts, income and royalty trusts. This could also include securities that provide a return of capital or that could be converted into equity securities.

**Fixed Distribution Series** refers to any one, or all, of the following:

- Series TDSC
- Series TNL
- Series Tc
- Series TJDSC
- Series TJNL
- Series Tu, and
- Series Ti of the iProfile Funds.

**Fund** and **Funds** mean any one or more of the IG Wealth Management Funds offered by this Simplified Prospectus.

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

**Government Grants or Bonds** refers to any contributions from the Canada Disability Savings Grants or the Canada Disability Savings Bond from the Government of Canada or any provincial grants and bonds (although currently there are no such programs).

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

**Guaranteed Investment Funds** or **GIFs** refers to the family of segregated funds named the "IG/GWL Guaranteed Investment Funds" which are issued by The Great-West Life

Assurance Company 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 Distributor has full discretion to refuse to allow an account to be considered part of the Household and may change or waive the Household requirements at its discretion. You are solely responsible for ensuring that your IG 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 purposes of determining the advisory fees payable for Series U and Tu, 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 and Tu.

**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 are available exclusively through IG Consultants.

**IG Mackenzie Classes** refers to any one or more of the following Corporate Class Funds (as the context requires):

- IG Mackenzie North American Equity Class III
- IG Mackenzie Global Class II
- IG Mackenzie Global Precious Metals Class
- IG Mackenzie Ivy European Class
- IG Mackenzie Ivy European Class II
- IG Mackenzie Ivy European Class III
- IG Mackenzie Ivy Foreign Equity Class
- IG Mackenzie North American Equity Class II
- IG Mackenzie North American Equity Class IV
- IG Mackenzie North American Equity Class V
- IG Mackenzie Canadian Money Market Class
- IG Mackenzie Canadian Small/Mid Cap Class II

- IG Mackenzie Canadian Small/Mid Cap Class
- IG Mackenzie Core U.S. Equity Class
- IG Mackenzie Dividend Class
- IG Mackenzie Global Class
- IG Mackenzie Global Health Care Class
- IG Mackenzie Global Infrastructure Class
- IG Mackenzie Global Science & Technology Services Class
- IG Mackenzie Low Volatility Canadian Equity Class
- IG Mackenzie North American Equity Class
- IG Mackenzie Quebec Enterprise Class
- IG Mackenzie Summa SRI Class
- IG Mackenzie Core U.S. Equity Class II
- IG Mackenzie U.S. Opportunities Class
- IG Managed Risk Portfolio Class – Balanced
- IG Managed Risk Portfolio Class – Growth Focus, and
- IG Managed Risk Portfolio Class – Income Balanced.

**IG Mackenzie Funds** refers to any one or more of the following IG Wealth Management Funds (as the context requires):

- IG Mackenzie Dividend Growth Fund
- IG Mackenzie Floating Rate Income Fund
- IG Mackenzie Income Fund
- IG Mackenzie Ivy European Fund
- IG Mackenzie Strategic Income Fund
- IG Mackenzie Canadian Corporate Bond Fund
- IG Mackenzie Canadian Equity Income Fund
- IG Mackenzie Canadian High Yield Income Fund
- IG Mackenzie Canadian Money Market Fund
- IG Mackenzie Global Natural Resources Fund
- IG Mackenzie Canadian Small/Mid Cap Fund
- IG Mackenzie Core U.S. Equity Fund
- Investors Cornerstone Portfolio
- IG Mackenzie Dividend Fund
- IG Core Portfolio – Income
- IG Mackenzie Global Bond Fund
- IG Mackenzie Global Dividend Fund
- IG Mackenzie Global Fund
- IG Mackenzie Global Science & Technology Fund
- Investors Growth Plus Portfolio
- Investors Growth Portfolio
- Investors Income Plus Portfolio
- IG Mackenzie Low Volatility Canadian Equity Fund
- IG Mackenzie Mortgage and Short Term Income Fund
- IG Mackenzie Mutual of Canada
- IG Mackenzie North American Equity Fund

- IG Mackenzie Quebec Enterprise Fund
- Investors Real Property Fund (the non-real property assets of the Fund)
- IG Mackenzie Summa SRI Fund
- IG Mackenzie U.S. Money Market Fund
- IG Mackenzie U.S. Opportunities Fund
- IG Mackenzie U.S. Dividend Registered Fund
- IG Managed Payout Portfolio
- IG Managed Payout Portfolio with Growth
- IG Managed Payout Portfolio with Enhanced Growth
- IG Managed Risk Portfolio – Balanced
- IG Managed Risk Portfolio – Growth Focus
- IG Managed Risk Portfolio – Income Balanced
- IG Managed Risk Portfolio – Income Focus, and
- (depending on the context) all or some of the mandates for the iProfile™ Canadian Equity Private Pool, iProfile™ U.S. Equity Private Pool, and iProfile™ Fixed Income Private Pool.

**Income Funds** refers to any one, or all, of the following:

- Investors Cornerstone Portfolio
- IG Core Portfolio – Income
- IG Core Portfolio – Global Income
- IG Mackenzie Canadian Money Market Fund
- IG Mackenzie U.S. Money Market Fund
- IG Mackenzie Mortgage and Short Term Income Fund
- IG Mackenzie Canadian Corporate Bond Fund
- IG Mackenzie Global Bond Fund
- IG Mackenzie Canadian High Yield Income Fund
- IG Mackenzie Income Fund
- IG Mackenzie Floating Rate Income Fund
- IG Putnam U.S. High Yield Income Fund
- (depending on the context) iProfile™ Fixed Income Private Pool, and
- (depending on the context) IG Mackenzie Canadian Money Market Class.

**IG Wealth Management Funds** means these Funds and any other IG Wealth Management sponsored mutual funds distributed through your IG Consultant.

**IG Wealth Portfolios** refers to any one, or all, of the following:

- IG Core Portfolios
- IG Core Portfolio Classes
- IG Managed Risk Portfolios
- IG Managed Risk Portfolio Classes, and
- IG Managed Payout Portfolios.

**IG Wealth Management Portfolios, Portfolios or Portfolio Funds** refer to any one or more of the IG Wealth Portfolios and/or *Investors* Portfolios, being any one or more of the following:

**IG Managed Risk Portfolio Classes** refers to any one, or all, of the following:

- IG Managed Risk Portfolio Class – Income Balanced
- IG Managed Risk Portfolio Class – Balanced, and
- IG Managed Risk Portfolio Class – Growth Focus.

**IG Managed Risk Portfolios** refers to any one, or all, of the following:

- IG Managed Risk Portfolio – Income Focus
- IG Managed Risk Portfolio – Income Balanced
- IG Managed Risk Portfolio – Balanced, and
- IG Managed Risk Portfolio – Growth Focus.

**IG Core Portfolios** refers to any one, or all, of the following:

- IG Core Portfolio – Income
- IG Core Portfolio – Global Income
- IG Core Portfolio – Income Focus
- IG Core Portfolio – Income Balanced
- IG Core Portfolio – Balanced
- IG Core Portfolio – Balanced Growth, and
- IG Core Portfolio – Growth.

**IG Core Portfolio Classes** refers to any one, or all, of the following:

- IG Core Portfolio Class – Income Balanced
- IG Core Portfolio Class – Balanced
- IG Core Portfolio Class – Balanced Growth
- IG Core Portfolio Class – Balanced Growth II
- IG Core Portfolio Class – Growth, and
- IG Core Portfolio Class – Growth II.

**IG Managed Payout Portfolios** refers to any one, or all, of the following:

- IG Managed Payout Portfolio
- IG Managed Payout Portfolio with Growth, and
- IG Managed Payout Portfolio with Enhanced Growth.

**Investors Portfolios** refers to any one, or all, of the following:

- Investors Income Plus Portfolio
- Investors Growth Portfolio
- Investors Growth Plus Portfolio
- Investors Retirement Growth Portfolio

- Investors Retirement Plus Portfolio, and
- Investors Cornerstone Portfolio.

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

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

**Manager** means I.G. Investment Management, Ltd.

**Master Declaration** or **Master Declaration of Trust** means the common Declaration of Trust declared by the Trustee dated October 1, 2007 (as thereafter amended), pursuant to which all of the Funds were continued or established.

**Money Market Funds** refers to any one, or all, of the following:

- IG Mackenzie Canadian Money Market Fund
- IG Mackenzie U.S. Money Market Fund, and
- IG Mackenzie Canadian Money Market Class.

**National Instrument** means National Instrument 81-102, a regulatory rule that governs the investment and administration of mutual funds.

**No-Load** or **NL** means you don't pay a sales charge when you buy Units or Shares, or a redemption fee when you sell those Units or Shares. Other fees and expenses still apply. This option is available by investing in the NL purchase option.

**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.

**Non-retail Series** refers to Units or Shares that may be offered by the IG Wealth Management Funds from time to time without a prospectus for investment by IG Wealth Management Funds and other qualified investors.

**Portfolio Advisor** refers to either one, or both, of the following (depending on the context):

- I.G. Investment Management, Ltd. ("IGIM"), and
- Mackenzie Investments Europe Limited (Dublin, Ireland) ("MIEL").

**Portfolio Funds** refers to the IG Wealth Management Portfolios that are structured as mutual fund trusts, being any one or more of the following:

- IG Core Portfolios
- IG Managed Payout Portfolios
- *Investors* Portfolios, and
- IG Managed Risk Portfolios



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

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

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

**Promoter** means I.G. Investment Management, Ltd.

**RDSP Series Funds** refers to any one, or more, of the following:

- RDSP Income Funds
- IG Core Portfolios, and
- IG Managed Payout Portfolios.

**RDSP Income Funds** refers to any one, or both, of the following:

- IG Mackenzie Canadian Money Market Fund, and
- Investors Cornerstone Portfolio.

**RDSP Series** refers to Units offered by the RDSP Series Funds for retail distribution to purchasers who qualify for the Disability Tax Credit under the Tax Act. The RDSP Series being offered are:

- Series A-RDSP and Series J<sub>DSC</sub>-RDSP (DSC purchase option)
- Series B-RDSP and Series J<sub>NL</sub>-RDSP (NL purchase option), and
- Series RDSP Mutual Fund Units (by the RDSP Income Funds having both DSC and NL purchase options).

**Reference Index or Reference Indices** refers to one or more of the following:

- **FTSE World Broad Investment-Grade Bond Index Total Return \$ CAD:** The FTSE World Broad Investment-Grade Bond (WorldBIG®) Total Return Index \$ CAD is a broad measure of the global investment-grade fixed-income market.
- **FTSE Canada 91 Day T-Bill Index Total Return:** The FTSE TMX Canada 91 Day T-Bill Index Total Return measures the return of 91-day treasury bills issued and secured by the Canadian government.
- **FTSE Canada Universe Bond Index Total Return:** The FTSE TMX Canada Universe Bond Index Total Return is a broad measure of the Canadian investment-grade fixed-income market.
- **MSCI World Index Total Return (Net) \$ CAD:** The MSCI World Index Total Return (Net) \$ CAD measures the performance of 23 developed global equities markets.
- **S&P 500 Index Total Return \$ CAD:** The S&P 500 Index Total Return \$ CAD represents a broad measure of performance of the equities market in the United States.

- **S&P/TSX Small Cap Index Total Return:** Provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

- **S&P/TSX Composite Index Total Return:** The S&P/TSX Composite Index Total Return represents a broad measure of performance of the equities market in Canada.

- **S&P/TSX Completion Index Total Return:** Is comprised of securities that, on the basis of market capitalization, make up the mid and smaller tier of the Canadian issuers listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluation issuer capitalization, liquidity and fundamentals. It is comprised of the constituents of the S&P/TSX Composite Index that are not included in the S&P/TSX 60 Index.

- **S&P/LSTA Leverage Loan (Hedged) Index Total Return:** The S&P/LSTA Leverage Loan (Hedged) Index Total Return is a broad index designed to reflect the performance of U.S. dollar facilities in the leverage loan market. The foreign currency exposure is hedged back to the Canadian dollar.

- **MSCI World Energy Index Total Return (Net) \$ CAD:** The MSCI World Energy Index is designed to capture large and mid cap segments across 23 developed markets countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standards (GICS®).

- **MSCI World Materials Index Total Return (Net) \$ CAD:** The MSCI World Materials Index is designed to capture the large and mid cap segments across 23 developed markets countries. All securities in the index are classified in the materials sector as per the Global Industry Classification Standards (GICS®).

**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) and similar Registered Plans, including:
  - Locked-in Retirement Accounts (LIRAs);
  - Restricted Locked-in Savings Plans (RLSPs); and
  - Locked-in Registered Retirement Savings Plans (Locked-in RRSPs).
- Registered Retirement Income Funds (RRIFs) and similar Registered Plans, including:
  - Locked-in Retirement Income Funds (LRIFs);
  - Life Income Funds (LIFs);
  - Prescribed Retirement Income Funds (PRIFs); and
  - Restricted Life Income Funds (RLIFs).
- Registered Disability Savings Plans (RDSPs)

- Registered Education Savings Plans (RESPs)
- Tax-Free Savings Accounts (TFSAs)
- Group RRSPs, and
- Group TFSAs.

**Repurchase Transaction** means an agreement where a mutual fund sells a security to a Counterparty and, at the same time, agrees to buy back the same security from the Counterparty at a lower price, usually within a few days. This allows the mutual fund to earn an additional return.

**Reverse Repurchase Transaction** means an agreement where a mutual fund buys a security from a Counterparty and, at the same time, agrees to sell the same security back to the Counterparty at a higher price, usually within a few days. This allows the mutual fund to earn an additional return.

**Rules** means the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument, unless a mutual 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 Sell** means a sell of Securities of the Funds by automatic regular redemptions where proceeds of the sell are allocated to the cash position of a Nominee Held account.

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

**Securities** means the Units and/or Shares issued by the IG Wealth Management Funds, as applicable.

**Securities Lending Transaction** means a transaction where securities are loaned by a mutual fund in exchange for a fee and the loan is secured by collateral.

**Securityholder** means a Unitholder of one or more of the Unit Trust Funds, or a Shareholder of one or more of the Classes of the Corporation, or both (depending on the context).

**Series** means any one or more of the particular classes of Units or Shares (as applicable) being offered by the IG Wealth Management Funds, including other retail Series that may be offered under a separate prospectus and any Non-retail Series.

**Shareholder** means a person holding Shares of a Class.

**Shares** means mutual fund shares of one or more Series of one or more Classes.

**Sub-advisor** means an investment advisor retained by the Portfolio Advisor to provide investment-related services in regard to a particular IG Wealth Management Fund.

**Systematic Transfer and Exchange Program (STEP)** means a transfer of IG Wealth Management Funds by a systematic 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.

**Underlying Fund** refers to any IG Wealth Management Fund or other mutual fund managed by an affiliate or associate of the Manager in which one or more IG Wealth Management Fund(s) invest(s), including an investment by one or more of the IG Wealth Management Portfolios, and may also include exchange traded funds managed by Mackenzie Financial Corporation (as the context requires).

**Underlying Portfolio Fund** means any Portfolio Fund managed by the Manager or an affiliate or associate of the Manager in which one or more of the Corporate Class Portfolios invest.

**Unitholder** means a person holding Units of a Unit Trust Fund, including an iProfile Private Pool.

**Unit Trust Funds** means any one or more of the mutual fund trusts for which I.G. Investment Management, Ltd. is the trustee, including the iProfile Private Pools.

**Units** means any one or more of the mutual fund units of the Unit Trust Funds offered under this Simplified Prospectus. The Unit Trust Funds may also offer, now or in the future without notice, Non-retail Series units available for purchase only by qualified investors (such as the IG/GWL Segregated Funds, GIFs and other segregated funds offered by The Great-West Life Assurance Company (or its affiliates), and other IG Wealth Management Funds, as applicable).







# Simplified Prospectus

## Offering Mutual Fund Units of the IG Wealth Management Unit Trust Funds

Additional information about each Fund is available in the Funds' documents:

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

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

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

Calling us toll-free  
1.888.746.6344  
1.800.661.4578 in Quebec

Asking your IG Consultant

Contacting us at  
[contact-e@investorsgroup.com](mailto:contact-e@investorsgroup.com) (English)  
[contact-f@investorsgroup.com](mailto:contact-f@investorsgroup.com) (French)

These documents and other information about the Funds such as information circulars and material contracts are also available on our website at [www.investorsgroup.com](http://www.investorsgroup.com), or at [www.sedar.com](http://www.sedar.com).



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