

IG Mackenzie Real Property Fund - Series C and J

I.G. Investment Management, Ltd.

This document contains key information you should know about IG Mackenzie Real Property Fund – Series C and J. You can find more details in the Fund's simplified prospectus. You can get a copy by asking your IG Wealth Management Advisor ("IG Advisor"), by calling I.G. Investment Management, Ltd. at 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by visiting our website at ig.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts*

| | | | |
|--|--|--|---|
| Fund code(s) | Series C [DSC 011; NL 1738] Series J [DSC; NL] | Fund manager | I.G. Investment Management, Ltd. |
| Date series started | Series C: January 2, 1984 Series J: July 13, 2012 | Portfolio manager(s) | I.G. Investment Management, Ltd. Mackenzie Financial Corporation (sub-advisor) |
| Total value of the Fund on April 30, 2023 | Series J: January 16, 2017 \$4.1 billion | Distributions | On or about each month end |
| Management expense ratio (MER)** | Series C: 2.73% | Minimum household investment*** | Series C: \$50 initial, \$50 additional |

* This document pertains to Series C and J securities. See below under "How much does it cost?" for information about Automatic Switches.

** Please see "Fund expenses" for the MERs applicable to each series.

*** Please see the fee decrease table under "Fund expenses" for the minimum household investment amounts applicable to each series.

What does the Fund invest in?

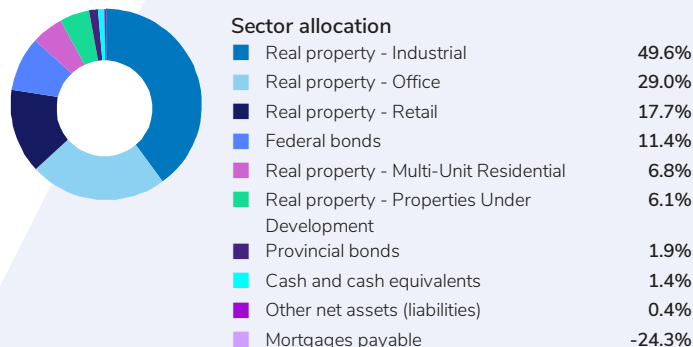
The Fund aims to provide long-term capital growth with steady income by investing primarily in a diversified portfolio of income-producing Canadian real properties with a better-than-average growth potential. To a lesser degree, the Fund's portfolio may include investments in short-term commercial paper, government and corporate bonds, REITs and mortgages.

The charts below give you a snapshot of the Fund's investments on April 30, 2023. The Fund's investments may change.

Top 10 investments (April 30, 2023)

| | | |
|--|---|-------|
| 1. | 2233 Sheppard Avenue West (Toronto, Ontario) | 7.5% |
| 2. | 1350-1360 Rene Levesque West & 1025 Lucien-L'Allier Street (Montreal, Quebec) | 5.8% |
| 3. | 7095 Fifth Line (Milton, Ontario) | 4.9% |
| 4. | 11400 Steeles Avenue (Halton Hills, Ontario) | 4.8% |
| 5. | 55 University Avenue (Toronto, Ontario) | 4.6% |
| 6. | 1 Toronto Street (Toronto, Ontario) | 4.4% |
| 7. | 700 Clayson Road (Toronto, Ontario) | 4.0% |
| 8. | Great Plains IV Industrial Park (Calgary, Alberta) | 3.9% |
| 9. | Canada Housing Trust 2.90% 06-15-2024 | 3.9% |
| 10. | Rockhill Apartments (Montreal, Quebec) | 3.6% |
| Total percentage of top 10 investments | | 47.4% |
| Total number of investments | | 65 |

Investment mix (April 30, 2023)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

IG Wealth Management has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect this Fund's returns, including, without limitation, liquidity, property valuations and investments in real property, see the *What are the Risks of Investing in the Fund?* section of the Fund's simplified prospectus.

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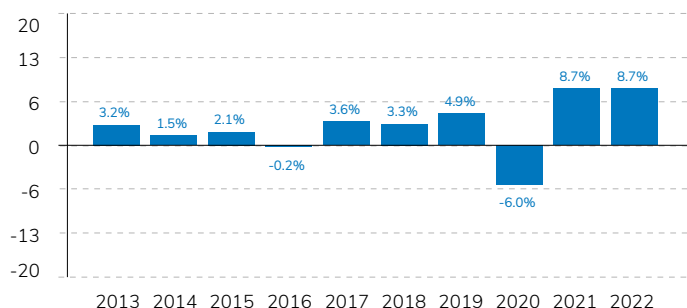
How has the Fund performed?

This section tells you how Series C securities of the Fund have performed over the past 10 years. Returns are after Fund expenses have been deducted. These expenses reduce the Fund's returns.

The performance of Series J securities would be similar to the performance of Series C securities, but would vary as a result of the difference in the combined management and administration fees compared to Series C as disclosed in the fee decrease table under "Fund expenses" below.

Year-by-year returns

This chart shows how Series C securities of the Fund performed in each of the past 10 years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series C securities of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|--------|-------------------|--|
| Best return | 5.7% | November 30, 2021 | Your investment would rise to \$1,057. |
| Worst return | -11.0% | April 30, 2020 | Your investment would drop to \$890. |

Average return

A person who invested \$1,000 in the Series C securities 10 years ago would have \$1,267 as of April 30, 2023. This is equal to an annual compounded return of approximately 2.4%.

Who is this Fund for?

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

- You have a long-term investment goal with a growth component, as this Fund is only intended for investors with a long term investment horizon.
- You should not invest in this Fund if you may require access to your funds quickly and/or unexpectedly or access to cash from your investment within 45 days, as:
 - The Fund invests the majority of its assets in real property, which are illiquid and are different than most mutual funds who invest in liquid assets that can be sold quickly and easily;
 - In order to sell your units, you must give us instructions not less than 30 days prior to the valuation day upon which the net asset value for the sale is to be calculated, and;
 - The net asset value of each series of the Fund is determined on the valuation day, which occurs twice during each calendar month usually on the 15th and on the last business day of the month.

This series is generally available for investments through switches from Series C and Tc held in the same purchase option and for reinvestment of distributions. This series is also available for existing pre-authorized contribution arrangements under the no load purchase option.

A word about tax

In general, you'll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series C and Series J securities of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

We provide eligible investors with combined management and administration fee decreases on their eligible IG Wealth Management Fund investments, as disclosed in the fee decrease table under the sub-heading "Fund expenses". If your household has assets of \$500,000 or more and your overall management and administration fees would be lower in Series J (collectively, the "Eligibility Criteria"), we will automatically switch your Series C securities into Series J securities of the Fund (bearing lower combined management and administration fees). Once you have been switched into Series J of the Fund, you will remain in Series J even if you no longer meet the Eligibility Criteria. For more information, see "Fees and expenses" in the Fund's simplified prospectus and speak to your IG Advisor.

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1. Sales charges

If you are eligible to purchase this series, you may have to choose a sales charge option. Ask about the pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|-----------------------------|---|-----------------|--|
| | in per cent (%) | in dollars (\$) | |
| Deferred sales charge (DSC) | If you sell within: 7 years of buying After 7 years | 1.5% 0.0% | Every \$1,000 you sell within: 7 years of buying After 7 years |
| No load (NL) | 0.0% | \$0 | |

2. Fund expenses

You don't pay these expenses directly. These expenses reduce the annual return of the Series. Series C has higher combined management and administration fees than Series J. As of March 31, 2023, the Fund's expenses for each Series were as follows:

| | Annual rate (as a % of the Series' assets) | |
|---|---|----------|
| | Series C | Series J |
| Management expense ratio (MER) This is the total of the Series' management fee (including the trailing commission) and operating expenses (including the service fee and administration fee). | 2.73% | 2.30% |
| Trading expense ratio (TER) This is the Series' investment trading costs. | 0.00% | 0.00% |
| Fund expenses | 2.73% | 2.30% |
| For every \$1,000 invested, this equals: | \$27.30 | \$23.00 |

Clients who hold Series C are eligible to receive a rebate of some or all of the service fee paid by the Fund on their investment as outlined in the Fund's simplified prospectus.

The table below sets out the combined management and administration fee decrease from Series C to Series J.

| Household investment | Series | Combined management and administration fee decrease (from Series C) |
|----------------------|--------|---|
| Up to \$499,999 | C | N/A |
| \$500,000 and above | J | 0.22% |

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your IG Advisor provides to you.

IG Wealth Management pays the trailing commission to your IG Advisor. It is paid in whole or in part from the Fund's management fee and is based on the value of your investment. The rate ranges between:

- 0.41% to 0.70% per year (\$4.10 to \$7.00 per year for every \$1,000 invested).

If your IG Advisor has been with us for more than four years, he or she may receive an additional annual payment of 0.06% to 0.09% of your investment (\$0.60 to \$0.90 for every \$1,000 invested).

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3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

| Fee | What you pay |
|----------------------|---|
| Switch fee | If you switch into another IG Wealth Management Fund within 18 months (548 days) from the date the units in the Fund were acquired, you may be charged a switch fee of up to 2.00% of the net asset value of any units of the Fund acquired. This fee is payable to the Fund. |
| Fees for Group Plans | You will not have to pay a sales charge for an investment held in a Group RRSP Plan, but a fee of up to 1% is payable if you redeem out of the Plan within 5 years of making your investment. This fee does not apply to any purchases made after December 31, 2016. However, if your investment has a redemption fee attached to it, a redemption fee of up to 1.5% may apply. The fee is deducted from the amount you sell from the Plan and goes to IG Wealth Management. There is generally no fee for redeeming an investment from a Group TFSA. |
| Liquidity fee | If you redeem your investment acquired under the No-Load purchase option within 18 months (548 days) from the date the units in the Fund were acquired, you may be charged a liquidity fee of up to 2.00% of the net asset value of any units of the Fund redeemed. This fee is payable to the Fund. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact IG Wealth Management or your IG Advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

IG Wealth Management

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.