

Investors Quebec Enterprise Class - Series A

I.G. Investment Management, Ltd.

Fund Facts

JUNE 30, 2018

This document contains key information you should know about Investors Quebec Enterprise Class – Series A. You can find more details in the Fund’s simplified prospectus. You can get a copy by asking your Consultant, 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 www.investorsgroup.com.

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) | 186 | Fund manager | I.G. Investment Management, Ltd. |
| Date series started | October 24, 2002 | Portfolio manager(s) | I.G. Investment Management, Ltd. Mackenzie Financial Corporation (sub-advisor) |
| Total value of the Fund on May 15, 2018 | \$42.0 million | Distributions | Not paid at regular times |
| Management expense ratio (MER) | 2.66% | Minimum investment | \$50 initial, \$50 additional |

What does the Fund invest in?

The Fund aims to provide long term capital growth through exposure to the common shares of Quebec corporations by investing primarily in units of other Investors Group Funds and/or directly in equity securities. The Fund intends to have 0% to 30% of its assets exposed to foreign securities, but may have up to 50%.

The charts below give you a snapshot of the Fund’s investments on May 15, 2018. Since the Fund invests substantially all of its assets in another Investors Group Fund, the investments of that Investors Group Fund are presented below. The Fund’s investments may change.

| Top 10 investments (MAY 15, 2018) | | Country allocation (MAY 15, 2018) | | Sector allocation (MAY 15, 2018) | |
|--|--------------|-----------------------------------|---------------|----------------------------------|---------------|
| 1. Royal Bank of Canada | 6.8% | Canada | 95.4% | Financials | 25.5% |
| 2. Suncor Energy Inc. | 4.3% | United States | 0.7% | Industrials | 19.3% |
| 3. Cash and cash equivalents | 3.8% | Cash and cash equivalents | 3.8% | Energy | 12.9% |
| 4. Alimentation Couche-Tard Inc. Class B Sub. voting | 3.5% | Other net assets (liabilities) | 0.1% | Consumer Discretionary | 11.7% |
| 5. Canadian National Railway Co. | 3.2% | | 100.0% | Consumer Staples | 8.3% |
| 6. Bank of Montreal | 3.2% | | | Information Technology | 6.5% |
| 7. SNC-Lavalin Group Inc. | 3.2% | | | Materials | 5.5% |
| 8. Canadian Natural Resources Ltd. | 3.1% | | | Utilities | 4.2% |
| 9. The Bank of Nova Scotia | 3.0% | | | Health Care | 1.0% |
| 10. Quebecor Inc. Class B Sub. voting | 3.0% | | | Other | 1.2% |
| Total percentage of top 10 investments | 37.1% | | | Cash and cash equivalents | 3.8% |
| Total number of investments | 55 | | | Other net assets (liabilities) | 0.1% |
| | | | | | 100.0% |

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.

Risk rating

Investors Group has rated the volatility of this Fund as **medium**.

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.

| | | | | |
|-----|---------------|---------------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|---------------|----------------|------|

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the *What are the Risks of Investing in the Fund?* section of the Fund’s simplified prospectus.

No guarantees

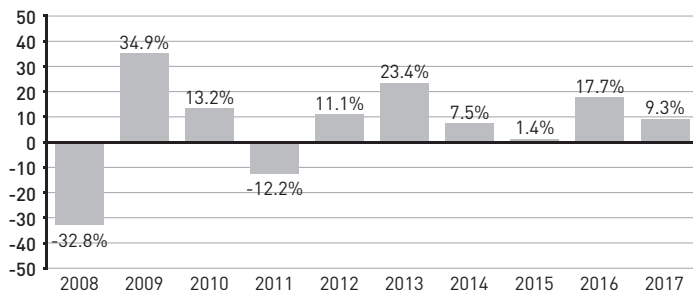
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A 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.

Year-by-year returns

This chart shows how Series A securities of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in two 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 A 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 | 23.9% | May 31, 2009 | Your investment would rise to \$1,239. |
| Worst return | -23.8% | November 30, 2008 | Your investment would drop to \$762. |

Average return

A person who invested \$1,000 in the Series A securities 10 years ago would have \$1,781 as of May 31, 2018. This is equal to an annual compounded return of approximately 5.9%.

Who is this Fund for?

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.

This series is generally available for investments through switches from series of the Fund and other Investors Group Funds held under the deferred sales charge purchase option and for reinvestment of distributions.

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 A 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.

1. Sales charges

If you are eligible to purchase this series, you can only buy it under the following sales charge purchase option.

| Sales charge option | What you pay | | How it works |
|-----------------------|--|--|--|
| | in per cent (%) | in dollars (\$) | |
| Deferred sales charge | If you sell within: 1 year of buying 5.5% 2 years of buying 5.5% 3 years of buying 5.0% 4 years of buying 4.5% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 1.5% After 7 years 0.0% | Every \$1,000 you sell within: 1 year of buying \$55 2 years of buying \$55 3 years of buying \$50 4 years of buying \$45 5 years of buying \$40 6 years of buying \$30 7 years of buying \$15 After 7 years \$0 | <ul style="list-style-type: none"> • The fee is payable when you sell your investment and is based on its value at that time and on the number of years since you initially made that investment with Investors Group. It is deducted from the amount you sell and goes to Investors Group. • You will not have to pay this fee: <ul style="list-style-type: none"> (i) for redemptions by Systematic Withdrawal Plan (SWP) where the total amount redeemed during a calendar year under all your SWPs is equal to or less than 12% of the market value as at December 31 of the previous year; (ii) when you switch into another Investors Group Fund (in which case your DSC schedule continues to apply); or (iii) upon death of the individual owner (or last surviving owner for jointly held accounts) on investments made in an Investors Group Fund after June 30, 2016. |

2. Fund expenses

You don't pay these expenses directly. These expenses reduce the annual return of the Series.

For the year ended March 31, 2018, the annualized expenses of the Series totalled 2.68% of its value (about \$27 for every \$1,000 invested).

| | Annual rate (as a % of the Series' assets) |
|---|---|
| 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). | 2.66% |
| Trading expense ratio (TER) This is the Series' investment trading costs. | 0.02% |
| Fund expenses | 2.68% |

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 |
|-------------------------|--|
| Excessive switching fee | If you switch into, or out from, the Fund so often that in our view your switches could have a detrimental effect, we may charge you up to 5.50% of the amount you switch. |
| Short-term trading fee | Up to 2.00% of the amount you sell or switch within 90 days of investing in the Fund. 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 5.50% may apply. The fee is deducted from the amount you sell from the Plan and goes to Investors Group. |

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 funds 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.

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 Consultant provides to you.

Investors Group pays the trailing commission to your Consultant. 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:

- 0.40% to 0.60% per year (about \$4 to \$6 per year for every \$1,000 invested).

If your Consultant 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 (about \$0.60 to \$0.90 for every \$1,000 invested).

For more information

Contact Investors Group or your Consultant 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.

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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.