



IG FI U.S. Large Cap Equity Class  
IG FI International Equity Class

**Preliminary Simplified Prospectus  
Offering Series A Shares and Series B Shares of:  
IG FI U.S. Large Cap Equity Class  
and  
IG FI International Equity Class  
of  
Investors Group Corporate Class Inc.**

**July 5, 2010**

No securities regulatory authority has expressed an opinion about these Shares and it is an offence to claim otherwise.  
Neither the Shares described in this document nor the Classes are registered with the U.S. Securities and Exchange Commission. The Shares are being offered in the United States under an exemption from registration.

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## General information about the Classes

### Introduction

This Simplified Prospectus\* contains selected important information to help you make an informed investment decision about investing in the Classes and to assist you in understanding your rights as an investor.

This document is divided into two parts. The first part contains general information applicable to both of the Classes. The second part contains specific information about each of the Classes described in this document.

The Classes are classes of shares of Investors Group Corporate Class Inc. (sometimes referred to as the “Corporation”). “Classes” refer to IG FI U.S. Large Cap Equity Class and IG FI International Equity Class. Investors Group Corporate Class Inc. has separate classes of shares and separate series of shares of each class. Each class of shares of the Corporation (other than the common shares of the Corporation) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. The Classes each offer two Series of retail Shares called “Series A Shares” and “Series B Shares”. The Classes may also offer Non-retail Series of Shares that are not available for purchase by retail investors and are not being offered under this document. For example, Series Z Shares and Series P Shares may be open for investment by other Investors Group Funds, including the Portfolio Funds (but excluding other classes of the Corporation), and Series S Shares may be open for investment by the IG/GWL Segregated Funds and the Guaranteed Investment Funds. A separate Share price is calculated for each Series. The Non-retail Series of Shares may have lower fees and expenses and are intended to avoid the duplication of fees and expenses payable by these qualified investors. These Series and additional new Series may be offered at any time in the future without prior notice to you. The retail Series of the Classes are described below:

- **Series A Shares:** For investors who are prepared to pay a redemption fee if they decide to redeem Shares of a Class within seven years of acquisition.
- **Series B Shares:** For investors who do not want to pay a redemption fee (i.e., a “no-load” feature) if they decide to redeem Shares of a Class within seven years of acquisition.

Series B Shares are not available for Group RRSP accounts. Series A Shares are not available for Group Tax-Free Savings Accounts (“TFSAs”).

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

- the Annual Information Form;
- and, when they become available:
- the most recently filed annual financial statements;
  - any interim financial statements of the Classes filed since 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 Investors Group, 447 Portage Avenue, Winnipeg, Manitoba R3C 3B6;
- calling toll-free 1-888-746-6344 or, in Quebec, by calling 1-800-661-4578; or
- asking your Investors Group Consultant.

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

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

The Classes are available for purchase only through Investors Group Financial Services Inc. and Investors Group Securities Inc. (“the Principal Distributors”). You generally cannot purchase Shares of the Classes through any other investment dealers nor hold Shares of the Classes through any other investment dealers.

**\*DEFINITION ►** In this Simplified Prospectus, *you* and *your* mean the person who invests in the Classes. *We*, *us*, *our* and *Investors Group* mean any one of Investors Group Inc. and its subsidiaries including the Manager, Portfolio Advisor(s) or Principal Distributors, as appropriate. Some terms used in this Simplified Prospectus are explained under *Additional information*.

## 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 a mutual fund makes or losses it suffers.

Investors can find the investment objective and investment strategies of the Classes under *Specific information about each of the Classes*.

### 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, the Canada Deposit Insurance Corporation or any other government deposit insurer does not insure mutual fund shares.

The value of a mutual fund may change each day as the value of its investments change. As a result, when you sell shares of a mutual fund, you may receive less than the amount you invested when you bought the shares. Your investment is not guaranteed.

The Investment Funds Institute of Canada (“IFIC”) has determined that 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 the investor’s overall investment portfolio. In the specific information section for each Class, we indicate the volatility risk category that most applies to it based on its anticipated future performance.

The Classes may invest in Underlying Funds. Underlying Funds invest in the securities (like shares and bonds) issued by companies and governments. These securities fluctuate in value, which will affect the value of each Underlying

Fund and, in turn, the value of the Classes. Accordingly, the common investment risks discussed here apply to the Underlying Funds and, in turn, can affect the Classes too.

### ■ CONCENTRATION RISK

A mutual fund that has invested a large portion of its net assets in any single issuer may be less diversified and may experience larger fluctuations in value which 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 special purpose vehicles) may not make interest payments as required by their contractual obligation 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.

### ■ DERIVATIVES RISK

All mutual 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;
- position a 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. 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 a 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, a mutual fund could lose any deposit and unpaid gains on the contract; and
- a 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.

#### ■ 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 takeover 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 and market share as 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 (see *Interest rate risk* and *Credit risk*). The value of fixed income investments may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example, mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeover 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 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 (such as asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, there is a risk that the reinvested amounts may provide less income or 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 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 securities fluctuates with movements in market interest rates. If interest rates change, some mutual funds, in particular income funds, are affected and the value of their investments may change. Generally, the values of debt securities fall when interest rates increase and debt securities with longer maturities will have a greater interest rate risk than investments with shorter maturities.

#### ■ LARGE ORDER RISK

This is the risk of lower fund performance associated with the possible redemption requested by a large shareholder of a mutual fund, which may be more likely to occur if a shareholder (such as another investment fund) holds more than 10% of a mutual fund's shares. This risk is also relevant for classes of Investors Group Corporate Class Inc. that are invested in by other Investors Group Funds. For

example, some of the Investors Group Funds (referred to as "Top Funds" for this risk) invest some or all of their assets in classes of the Corporation. This could result in some of the Top Funds holding a large percentage of the shares of some classes of the Corporation. If investors in a Top Fund make significant redemptions, such classes might have to sell a significant portion of their investments. The mutual fund may be forced to sell investments at unfavourable prices or keep a larger amount of its assets in cash than would otherwise be the case. These conditions could reduce performance.

#### ■ MULTI-CLASS AND CORPORATE RISK

Each class of the Corporation has its own investment objective, and each class and series of a class has its own fees and expenses that are tracked separately. Those expenses will be deducted in calculating the share value for that class or series, thereby reducing the share value. If one class or series 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 or series may be reduced. Further, if the Corporation was to be found liable to any party for any damage not directly attributable to one or more classes or series, the share price of all classes and series may be reduced. Every class of the Corporation, including the Classes, has Multi-class and corporate risk.

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

In exceptional circumstances, we won't accept any orders to sell Shares of a Class. 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 a 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, Repurchase and

Reverse Repurchase Transactions in accordance with the Rules. The most common risk of these transactions 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 to 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 an Approved Credit 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”:
  - (a) fixed income or money market instruments issued or guaranteed by:
    - (i) the Government of Canada or the Government of a Province of Canada;
    - (ii) the U.S. Government, a U.S. State, a foreign government or a supranational agency if, in each case, they have an Approved Credit Rating;
    - (iii) a financial institution that is not the Counterparty or an affiliate of the Counterparty if it has an Approved Credit Rating; or
  - (b) commercial paper of a company that has a term to maturity of less than 365 days and that has an Approved Credit Rating;

- in addition, for Securities Lending Transactions, the collateral may 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 an Approved Credit Rating;
- in the case of 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 or Reverse Repurchase Transaction cannot be for a period of more than 30 days;
- 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. This may also mean that the mutual fund may not be able to sell its investments at their current market price.

#### ■ TAX POLICY RISK

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

## Organization and management of the Classes

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

<i>Role</i>	<i>Service provided</i>
<b>Manager, Registrar and Promoter</b> I.G. Investment Management, Ltd. 447 Portage Avenue Winnipeg, Manitoba R3C 3B6 (“IGIM”)	Manages the overall business and operations of the Classes, and provides or arranges for the day-to-day administrative services for the Classes and maintenance of Shareholder records of the Classes.
<b>Portfolio Advisor</b> I.G. Investment Management, Ltd.	Provides investment advisory services including selecting investments or reviewing the selection of investments by Sub-advisors (if any) for the Classes.
<b>Principal Distributors</b> Investors Group Financial Services Inc. Winnipeg, Manitoba  Investors Group Securities Inc. Winnipeg, Manitoba	Offers the Classes through its Consultants.  Offers the Classes through its Consultants or through an Investors Group Securities Inc. Trade Centre.
<b>Custodian</b> Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services Toronto, Ontario	Responsible for the safekeeping of the securities of the Classes.
<b>Auditors</b> KPMG LLP Winnipeg, Manitoba	Audits the financial statements of the Classes and provides an opinion on whether or not the financial statements are fairly presented in accordance with Canadian generally accepted accounting principles.
<b>IG Funds Independent Review Committee (referred to as the “IRC”)</b>	<p>The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Classes, and to review such conflict of interest matters. This includes reviewing trades between Investors Group Funds, as well as the Classes’ holdings, purchases and sales of securities of companies related to the Manager. The IRC may also approve certain mergers involving the Classes, and any change in auditor of the Classes.<sup>1</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 Shareholders. 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></p>

<i>Role</i>	<i>Service provided</i>
<b>IG Funds Independent Review Committee (referred to as the “IRC”) (continued)</b>	(for service in French). The first report for the Classes will be available in or about June 2011.  Additional information about the IRC, including the names of its members, is available in the Annual Information Form.

<sup>1</sup>The merger or termination of a Class or the appointment of different auditors for a Class, when approved by the IRC, may occur after the Shareholders receive 60 days prior written notice.

The Portfolio Advisor provides day-to-day investment advisory services including the selection, purchase and sale of the investments for the Classes. **The Corporation may, from time to time without prior notice to you, change the Portfolio Advisor of a Class from IGIM to I.G. International Management Limited (“IGIM Dublin”) or from IGIM Dublin to IGIM or appoint both IGIM Dublin and IGIM to provide investment advisory services to a Class.**

From time to time, we may pay investment sub-advisors (“Sub-advisors”) to help us:

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

Our Sub-advisors make decisions for each Class independent of the decisions they make for other clients. We are completely responsible for each decision made by our Sub-advisors with respect to the Classes as required by law. Sometimes there is only a limited amount of an investment available and we or the Sub-advisor want to make the same investment for more than one Investors Group Fund or for another client. If this happens, we or the Sub-advisor will allocate the investment fairly to the Investors Group Funds and such other clients. **We may change a Sub-advisor at any time without prior notice to you.**

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

If you own Shares in a Class and a meeting is being held for an Underlying Fund in which that Class invests, the Manager will not vote the securities of the Underlying Fund but may arrange for you to receive all the disclosure and notice material prepared in connection with any meetings of the Underlying Fund. 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 Share price is the amount you pay to buy, or receive when you sell, a Share of a Class. Each Series of a Class has its own fees and expenses, so each Series has its own price per Share. To determine the Share price, we calculate the total value of the Class’ assets, minus its liabilities, attributable to a Series. Then we divide that amount by the number of issued and outstanding Shares held by the Series investors.

We determine the Share price at the close of each Business Day. If a Class receives your complete instructions to buy or sell Shares by 3:00 p.m. Central Time, or such earlier time, at the discretion of the Manager, if for example 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 a Class must be made through the Principal Distributors.

We won’t accept any orders to buy or sell Shares if we’ve suspended the calculation of the Share price. We may suspend the calculation of the Share price if:

- normal trading is suspended on any exchange on which securities or Derivatives held by a Class are traded, if those securities or Derivatives represent more than 50% by

value, or underlying market exposure, of the total assets of a Class 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.

When a Class invests in Underlying Funds, we may not accept any orders to buy or sell Shares of that Class if we've suspended the calculation of the unit price for an Underlying Fund or if the right to redeem units of an Underlying Fund is suspended.

For more details on calculating the Share price, see our Annual Information Form for the Classes.

### **Buying Shares of the Classes**

You can buy Shares of the Classes from an Investors Group Consultant or through an Investors Group Securities Inc. Trade Centre, but you generally cannot purchase them through any other dealer nor may you transfer Shares of the Classes to an account at another dealer if you became an Investors Group client on or after July 1, 2006. You may request that another Investors Group Consultant who is registered in your province of residence service your account. If you wish to transfer your investment to another dealer, you may have to redeem your Shares. (Please see *Selling Shares of the Classes* for more information.)

When you buy Shares of a Class, you usually have to give us complete written instructions and include full payment in Canadian dollars for your Shares with your order, unless your account is held in Nominee Name, in which event your purchase must be settled within three Business Days.

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

You can also give us instructions to buy the Shares over the telephone, or in some circumstances, by other permitted ways if you arrange this in advance with your Consultant, provided that suitable payment arrangements are in place. If your account is with Investors Group Securities Inc., you may submit a trade request directly through an Investors Group Securities Inc. Trade Centre.

If your cheque is returned because of insufficient money in your bank account or for any other reason, we sell the Shares that you bought on the next Business Day. If we sell

them for more than you paid, the applicable Class keeps the difference. If we sell them for less than you paid, we charge you the difference plus any costs and interest.

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

### **Purchase options**

Shares of the Classes are available with two different purchase options which are the deferred sales charge ("DSC") purchase option and the no-load purchase option.

The DSC purchase option is applicable to Series A Shares. Series A Shares may have a redemption fee if you redeem them within seven years of the date of purchase (other than when you switch your investment to another Investors Group Fund under the DSC purchase option). These Shares generally have a lower annual service fee than Shares purchased under the no-load purchase option (as described in *Fees and expenses*). This is the only option available for investments in a Class made within a Group RRSP.

The no-load purchase option is applicable to Series B Shares. You don't pay a redemption fee when you sell Series B Shares. This option is the only option available for investments in a Class that are held within a Group TFSA. This option is not available for investments made within a Group RRSP.

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

### **Minimum initial investment**

Generally, in order to be able to purchase Shares of the Classes other than for investments in Group Plans, you and members of your Household must have purchased (and currently own), together with the purchase of such Shares, a minimum of \$15,000 in all Investors Group Funds. If you are a member of a Group Plan and investing within the Group Plan account, you can invest in any Class without meeting the requirement to have a minimum investment by your Household of \$15,000. Once you are eligible to invest directly in a Class, there is no minimum for any type of investment account except for RRIFs and similar Registered Plans that require an initial minimum investment of \$5,000.

Subsequent investments, aside from the reinvestment of Dividends, must be at least \$50 among all your Investors Group Funds.

We may redeem your investments in any Investors Group Fund if the amount invested in that Investors Group Fund falls below \$250, in which event we will return the remaining investment less any redemption fees and withholding tax.

### **Selling Shares of the Classes**

You must give us complete written instructions to sell your Shares, unless you've made arrangements with your Investors Group Consultant to instruct us to sell your Shares over the telephone, or by other permitted ways. If your account is with Investors Group Securities Inc., you may submit a trade request directly through an Investors Group Securities Inc. Trade Centre. You can sell some or all of your Shares, or you can sell a certain dollar amount of Shares. The minimum amount you can sell is \$100 worth of investments from all Investors Group Funds held in the same account.

In certain circumstances, you may also pay a fee for inappropriate short-term trading and/or an excessive switching fee. Refer to the table under *Fees and expenses* for more details. Also, a withholding tax may apply if you are taking money out of a Registered Plan (other than a TFSA).

When you sell your Shares, we will redeem them and send you the redemption proceeds (in Canadian currency) within three Business Days of the day the Shares are sold, unless:

- we have not received complete instructions from you;
- you have not returned any Share certificates you have for the Shares you are selling;
- there are other applicable restrictions on our records;
- your payment for buying the same Shares that you are selling has not cleared your bank account; or
- there is any other reason, with the consent of The Manitoba Securities Commission, to not process the redemption.

If any of the above conditions apply, we will either repurchase the Shares that may have been redeemed as part of your redemption request or not process your order. If we repurchase the Shares and the redemption proceeds exceed the repurchase amount, the applicable Class will keep the excess. If the redemption proceeds are less than the repurchase amount, you will be required to reimburse us for this amount and for the expenses (including interest).

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

At any time you may ask to have your account serviced by another Investors Group Consultant who is registered in your province of residence, but you may not hold your

Shares in accounts with a dealer other than the Principal Distributors if you became an Investors Group client on or after July 1, 2006. If you wish to transfer your investment to another dealer outside of Investors Group, you may have to redeem your Shares and the redemption will be subject to any applicable redemption fees.

### **Switching between Investors Group Funds**

When you switch, you sell units or shares of one Investors Group Fund to buy units or shares of another Investors Group Fund. When you make your first investment in a Class by switching between Investors Group Funds, the switch will be subject to the same minimum investment amounts that usually apply to purchases, except that you can switch:

- any amount of your investment in one Investors Group Fund to a Class within a Group Plan;
- an investment from your Group Plan in any amount to another Registered Plan investment if you no longer qualify as a member of the Group Plan.

You cannot switch Shares purchased under the DSC purchase option for Shares purchased under the no-load purchase option of any Class.

If you are switching from units or shares of an Investors Group Fund, you can sell units or shares purchased under:

- the DSC purchase option of an Investors Group Fund in order to buy Series A Shares of any Class, and
- the no-load purchase option of an Investors Group Fund to buy Series A Shares or Series B Shares of any Class.

Generally, you cannot switch units or shares of an Investors Group Fund purchased on a DSC basis for units or shares of an Investors Group Fund on a no-load basis, however, when you switch from units or shares of an Investors Group Fund purchased on the DSC basis into Investors Canadian Money Market Fund under a STEP (see *Automatic switching by Systematic Transfer and Exchange Plan (STEP) under Optional services*) set up to facilitate chequing privileges, you must purchase such units under the no-load purchase option. You cannot switch from a Class to Series C Units of any Investors Group Fund. You can switch from units or shares of an Investors Group Fund purchased on a no-load basis to units or shares of an Investors Group Fund purchased on a DSC basis.

If you switch into a Class from units or shares purchased on a DSC basis of another Investors Group Fund, including another class within Investors Group Corporate Class Inc., which have time remaining during which a redemption fee

is payable, the time remaining is carried forward to the Shares you acquire on the switch into the Class. If you subsequently switch to another Investors Group Fund, including another class in Investors Group Corporate Class Inc., the redemption fee period is generally carried forward to the new investment. Accordingly, you may have to pay a fee when you sell such investment. See *Fees and expenses* for more details.

If you switch from a Class to another class within Investors Group Corporate Class Inc., the transaction is not taxable to you in the current period because you still own mutual fund shares of the Corporation. If you switch from a Class to an Investors Group Fund that is not a class within Investors Group Corporate Class Inc., there will be a redemption of the Shares of the Class that you own and a purchase of securities of the new Investors Group Fund. See *Income tax considerations for Shareholders* for more details.

The *iProfile* Pools offer one series of units. You may switch your investment in any Series of a Class to an *iProfile* Pool (subject to meeting the *iProfile* Pools minimum investment requirement). Please see *Income tax considerations for Shareholders* for more details about the tax considerations that may arise if you switch your investment between Investors Group Funds.

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

Investors Real Property Fund is an Investors Group Fund which is sold under its own, separate prospectus. It has two types of retail units: series A units (DSC purchase option) and Series C Units (generally, investments prior to July 28, 2003). Series C Units of Investors Real Property Fund are available only under the DSC purchase option. Switches from Series A Shares of a Class will be invested in series A units of Investors Real Property Fund, however, as Investors Real Property Fund does not offer no-load purchase option units, all switches from Series B Shares of a Class will be into series A units of Investors Real Property Fund, and your investment will be subject to the usual redemption fee schedule applicable to new purchases.

Also, unlike the other Investors Group Funds which are valued every Business Day, the units of Investors Real Property Fund are priced only twice per month (called "Valuation Days"). If you wish to switch your investment from a Class 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 Investors Canadian Money Market Fund (or any other Investors Group Fund), subject to the minimum investment

requirements, pending the investment of these monies into Investors Real Property Fund. Please speak to your Investors Group Consultant for more 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 the Investors Group Funds. Our procedures include the monitoring of trading activity within the Investors Group Funds to detect instances of possible inappropriate short-term trading, 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 Investors Group Funds involved, and the past trading pattern by the investor, and may conduct discussions with the investor or investor's Consultant concerning the trade.

We consider as inappropriate short-term trading a combination of a purchase (including a switch into an Investors Group Fund) and redemption (including a switch from an Investors Group Fund) or vice versa of mutual fund securities within a short period of time that may be detrimental to one or more Investors Group 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 Investors Group Funds with securities priced in other time zones or illiquid securities which trade infrequently. We recognize that investments in Money Market-like Funds may be appropriate for short-term purposes. Accordingly, trades involving the Money Market-like Funds 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. Similarly, trades involving Investors Group Funds under a fund-of-funds structure, or pursuant to a rebalancing arrangement, will generally not be considered as being an inappropriate short-term trading activity.

If we conclude that a particular trade is inappropriate, we will impose this fee. This fee is payable to the affected Investors Group Fund(s), 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, the placing of 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

Investors Group offers a variety of optional services to clients. To apply for these optional services, complete an application form available from your Investors Group Consultant. As at the date of this Simplified Prospectus, some of these optional services may not be available if your account is held in Nominee Name, including at Investors Group Financial Services Inc.

### Registered Plans

We offer a number of Registered Plans including, but not limited to:

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

Employers, unions and formal associations generally consisting of at least five members can also open a Group RRSP or Group TFSA (“Group Plan”) account. If you participate in a Group Plan sponsored by your employer, remember that your employer doesn’t monitor the performance of any of the Investors Group Funds in the Group Plan. Therefore, you must make your own decisions to purchase shares or units of an Investors Group Fund based on your discussions with your Investors Group Consultant, your review of the performance and a consideration of your investment objectives and any other information available to you.

### 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 quarterly, monthly or as often as weekly. The minimum contribution is \$50 among all your Investors Group Funds held in the same account. You can increase or decrease your PAC investments, and make additional lump sum investments, at any time.

If you already have an Investors Group account, we can set it up as a PAC account.

Exemptive relief has been given to the Investors Group Funds in all jurisdictions from having to deliver annually a copy of the most recent Simplified Prospectus (including any amendments) to any person investing through a PAC, unless the person requests to receive a copy. Accordingly, we will send a copy of the Simplified Prospectus for the Classes annually if you invest through a PAC arrangement, but only if you request to receive it. (Please contact your Investors Group Consultant for more information.) A copy of the Simplified Prospectus (including any amendments) may be found on the SEDAR website ([www.sedar.com](http://www.sedar.com)), or on our website ([www.investorsgroup.com](http://www.investorsgroup.com)).

### Automatic regular redemptions by Systematic Withdrawal Plan (SWP)

You can arrange to sell Shares of a Class as automatic regular redemptions, also known as a systematic withdrawal plan (“SWP”). Generally, the minimum amount you can redeem on a regular basis is \$100 from your Investors Group Funds held in the same account. You can sell your Shares as often as monthly, but you must ask us to sell Shares at least quarterly (other than for the minimum withdrawals required to be made from a RRIF or similar Registered Plan, in which case an annual or semi-annual SWP can be set up for you). You can also ask us to sell Shares outside your SWP subject to the normal redemption rules. Please remember, though, that automatic redemptions may eventually deplete your account.

A SWP cannot be set up for investments held in a Registered Plan, other than for:

- a RRIF, LIF, LRIF or PRIF to allow for at least the minimum prescribed withdrawals; or
- a TFSA.

When you sell Shares under a SWP, we will send the proceeds (in Canadian currency) within three Business Days of the day the Shares are sold to your bank account, or to the cash position of your account if your investment is held in Nominee Name, or at your request, we will send you a cheque.

You won't have to pay a fee for making regular redemptions if you sell:

- Series B Shares;
- Series A Shares where the redemption fee schedule that applies to those Shares has expired.

In addition, when you make regular redemptions of Series A Shares using a SWP, you won't have to pay a redemption fee when the amount redeemed within the year under the SWP is less than 12% of the value (as at December 31st of the previous year) of your units or shares for all your Investors Group Funds purchased under the DSC purchase option held within the *same* Investors Group account. For this purpose, you will have separate Investors Group accounts for your Investors Group Funds held within each Registered Plan and for your Investors Group Funds that are not held within a Registered Plan. Also, only units or shares that are held under the DSC purchase option (as at December 31st of the previous year) will be considered when determining the fee-free amount you may receive under your SWP. This feature is also available on STEPs (see *Automatic switching by Systematic Transfer and Exchange Plan (STEP)*).

If you open an account during the year, the amount of fee-free redemptions under a SWP will be based on the value of your investment purchased under the DSC purchase option at the time of your purchase, and will be pro-rated based on the number of SWP redemptions remaining in the year. If you already have an account and wish to set up a SWP during the year, the amount of fee-free redemptions will be based on the market value of your investments under the DSC purchase option at December 31st of the previous year. This amount will be adjusted for any current year DSC purchases and will be pro-rated based on the number of SWP redemptions remaining in the year.

If you make an additional purchase (other than a reinvestment of Dividends) in your account from an investment made under the DSC purchase option during the year, including a switch of an investment held on a no-load basis for a different Series under the DSC purchase option, in a Class or a different Investors Group Fund, the fee-free amount of your SWP will be adjusted by the value of the purchase and will be pro-rated based on the number of SWP redemptions remaining in the year.

Any Dividends you receive in cash (or that are reinvested in another Investors Group Fund) from Shares held under the DSC purchase option, will serve to decrease the fee-free amount of redemptions under your SWP for the *current* year. (Please note that you cannot elect to have Dividends paid out to you in an account for which you have already set up a SWP.) Similarly, if you set up a STEP (discussed below) from an investment made under the DSC purchase option into the no-load purchase option of Investors Canadian Money Market Fund, any switches resulting from that STEP will reduce the amount of fee-free redemptions available under your SWP for the current year.

For example, if the value of your investment in all Investors Group Funds held within the same account was \$10,000 as at December 31st, you could redeem by SWP (or STEP) up to \$1,200 from that account during the next year without a redemption fee. If you redeem more than this amount under your SWP, a redemption fee may apply based on the excess amount you redeem.

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

#### **Automatic switching by Systematic Transfer and Exchange Plan (STEP)**

If your account is with Investors Group Financial Services Inc. (but is not in Nominee Name), generally you can automatically switch Shares of a Class for units or shares of the same series of another Investors Group Fund, provided that you meet the usual minimum investment requirement. You can switch Shares as often as monthly, but you must switch at least quarterly (other than for the minimum withdrawals required to be made from a RRIF or similar Registered Plan, in which case an annual or semi-annual STEP can be set up for you). You can also ask us to switch additional Shares at any other time. As mentioned under *Fees and expenses*, you do not normally have to pay a fee when switching between Investors Group Funds.

For investments held within a Registered Plan you can automatically switch Shares within the same account. If the automatic switch is coming out of an account that is not a Registered Plan, then the transfer can be to any account except for a RRIF or similar Registered Plan. You cannot set up a STEP to automatically switch shares that involve RESP and Locked-in RRSP accounts.

See *Income tax considerations for Shareholders* regarding the tax consequences of switching.

### **Automatic reinvestment of Dividends**

The Classes may earn dividend or interest income from their investments. They may also realize capital gains when investments are sold at a profit. When a Class pays out its income (less expenses) and net realized capital gains to investors, these payments are called Dividends.

We automatically reinvest your Dividends to buy additional Shares of the Class or (in some cases) to buy shares or units of another Investors Group Fund within the same series. When we reinvest your Dividends, we use the Share or unit price on the day we reinvest the Dividends. For your investments not held in a Registered Plan, you can ask us to pay Dividends to you in cash, provided that you have not already set up a SWP from your account. Notwithstanding the foregoing, Dividends paid on investments held in a TFSA may be paid out to you. When we pay Dividends directly to you, we will have the money deposited into your bank account or paid to the cash position of your account if your investment is held in Nominee Name or you may request to receive a cheque.

Please see *Income tax considerations for Shareholders* for more details.

### **Automatic reinvestment of return of capital distributions**

Return of capital distributions are normally paid out to you, however, you may ask that these distributions be automatically reinvested.

Please see *Income tax considerations for Shareholders* for more details.

### **Investors Group Charitable Giving Program**

The Investors Group Charitable Giving Program (the “Program”) is a donor-advised charitable giving program developed by Investors Group with the Strategic Charitable Giving Foundation (the “Foundation”), a non-profit charitable corporation registered as a public foundation with the Canada Revenue Agency and with the Quebec Ministry of Revenue. Your Investors Group Consultant can provide you with additional details about the Program, including how to donate units or shares of the Investors Group Funds to the Foundation and the current list of “Eligible Investors Group 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 Investors Group Fund (an “Eligible Investors Group Fund”) and make grants over a period of years to Canadian and other permitted entities as set out in the Tax Act (the “Eligible Charities”).

Your initial donation under the Program must be at least \$25,000 (comprised of cash, securities and/or insurance), unless the donation is a donation of life insurance from a living person, in which case the policy must have a net death benefit of at least \$25,000 (no cash surrender value is required). Subsequent donations to an Account must be at least \$5,000 (although you may make subsequent smaller donations to pay the premiums associated with a donated life insurance policy). Donors are generally 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 recommendations from you (or those of persons authorized by you) with respect to selecting the Eligible Investors Group Fund, selecting the Eligible Charities to receive annual grants, and determining how the Account will be managed after your lifetime. An Account may only invest in a single Eligible Investors Group Fund at any time.

The Program facilitates philanthropy and offers donors benefits similar to having their own private foundation, without the initial administrative costs or responsibilities. An annual charitable administration fee applies to all assets held in an Account under the Program 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 an Account. The Foundation reserves the right to change these fees for the Program at any time with appropriate notice.

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

## Fees and expenses

There are certain fees and expenses associated with investing in the Classes, plus applicable Goods and Services Tax/Harmonized Sales Tax. The following tables list the fees and expenses you may pay if you invest in the Classes. The Classes pay some of these fees and expenses, which reduces the value of your investment. There will be no duplication of management fees and administration fees payable by a Class as a result of any investment in Underlying Funds and there will be no redemption fee payable by a Class with regard to redemption of any investment in an Underlying 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 the Classes.

### Fees and expenses paid by the Classes

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**Management fees** Each Class pays a management fee for the management services provided to it. Please see the *Specific information about each of the Classes* section of this Simplified Prospectus for the management fee payable by your Class. The management fee includes the fees payable to the Manager and to the Portfolio Advisor.

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### Operating expenses Administration Fee and Class Costs

Each Class pays an administration fee calculated as an annual percentage (accrued and payable daily) of the net asset value of each Series of each Class, other than Series P Shares and Series Z Shares (if any), as disclosed in the *Specific information about each of the Classes* section of this Simplified Prospectus. In exchange for this fee, the Manager will pay the costs and expenses required to operate the Classes 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 Classes), and custody safe-keeping fees that are not otherwise covered by the management fee, except the Class Costs.

Class Costs are allocated among the classes and series of the classes of the Corporation on a fair and reasonable basis. Each Class or Series will bear any expense that can be specifically attributed to that Class or Series. Common expenses will be allocated among the classes or series of the classes of the Corporation in the manner which we determine to be the most appropriate based on the nature of the expense. Class Costs include the following:

- any regulatory fee increases and costs of complying with new 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, Goods and Services Tax/Harmonized Sales Tax and capital taxes);
- interest and borrowing costs;
- brokerage fees and other securities transaction expenses, including the costs of Derivatives;
- the portion of the member fees and any expenses of the IG Funds Independent Review Committee ("IRC") payable by each Class ("IRC Costs"); and
- service fees as disclosed below.

IRC Costs include, without limitation, an annual retainer of \$32,500 per member (\$42,500 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 members of the IRC, liability insurance and expenses paid directly to a service provider for services provided to any IRC member. The Manager does not intend to reimburse the Classes for any of their IRC Costs.

**Operating expenses  
(continued)****Service Fee**

In addition, the Classes will pay a service fee. The level of the service fee is different for each Series, as follows:

<b>Series</b>	<b>Service Fee as Percentage of Net Asset Value</b>
A	.30% annually, accrued and payable daily
B	.45% annually, accrued and payable daily

The service fee is intended to compensate the Principal Distributors for providing or arranging services to the Classes including the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership or redemption of Shares.

We may absorb certain operating expenses or waive a portion of any Class' management fee (or administration fee) to ensure that a Class remains competitive. There is no assurance that this will occur in the future.

**Management fee  
and expense  
reduction**

The Manager may negotiate a reduction in the management fee and/or any other operating expenses which are charged to the Classes with respect to any particular Shareholder's investment in a Class. The level of reduction will generally be based on the Shareholder's asset level, the types of investments purchased and the levels of service required by the Shareholder. The Manager may discontinue such reductions at any time by giving written notice to the Shareholder. Please speak to your Consultant if you wish to determine whether the Manager is prepared to negotiate a management fee and expense reduction in your circumstances.

**Fees and expenses paid by you**

**Initial sales charges  
(payable at purchase)** None.

**Redemption fees**

You may have to pay a fee for selling Shares acquired under a DSC purchase option. The fee is based on the number of years you have held your investment.

<b>When you sell your Shares</b>	<b>You pay</b>
Within 2 years after you bought them	5.5% of the amount you sell
During 3rd year after you bought them	5.0% of the amount you sell
During 4th year after you bought them	4.5% of the amount you sell
During 5th year after you bought them	4.0% of the amount you sell
During 6th year after you bought them	3.0% of the amount you sell
During 7th year after you bought them	1.5% of the amount you sell
More than 7 years after you bought them	you don't pay any fee

If the Series A Shares you redeem were acquired with an investment switched from any Investors Group Fund, the redemption fees pursuant to the schedule in effect at the time of your original investment will continue to apply.

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

You don't have to pay a fee for selling Shares of the Classes if you sell:

- Series B Shares; or

**Redemption fees  
(continued)**

- your Series A Shares and the redemption fee schedule has expired; or
- Shares in certain circumstances using automatic regular redemptions (for more details, see *Automatic regular redemptions by Systematic Withdrawal Plan (SWP)*); or
- Shares held within a Group RRSP, although a 1% fee may apply as explained under *Fees for Group Plans*.

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

If you switch investments subject to a redemption fee from a Class to a Guaranteed Investment Fund, we may waive the redemption fee, although a redemption fee may be payable when you redeem from your Guaranteed Investment Fund.

**Excessive  
switching fee**

You don't have to pay a fee for switching Shares of the Classes, but, if you switch into, or out from, a Class so often that in our view your switches could have a detrimental effect on the Class, we may:

- charge you an excessive switching fee of up to 3%, or, if the Shares being switched are subject to a redemption fee, such larger redemption fee amount that would apply based on the time since your most recent investment in the Class; and/or
- reject your investment into the Investors Group Fund you wish to purchase.

Investments in Money Market-like Funds may be appropriate for short-term purposes. Accordingly, this fee will not be charged for trades involving the Money Market-like Funds unless we have determined that these trades are in connection with an inappropriate short-term trading strategy (as discussed in *Short-term trading*) involving other Investors Group Funds.

**Short-term  
trading fee**

You should be aware that a purchase (including a switch into a Class) and redemption (including a switch from a Class) or vice versa within 90 days could subject you to a 2% short-term trading fee. This fee is payable to the applicable Class, and is in addition to any other fees, including redemption fees and excessive switching fees, that may be charged, as described under *Redemption fees* and *Excessive switching fee*, respectively.

**Fees for Group Plans**

You don't have to pay a separate fee for opening a Group Plan with us. Other than internal switches within your Group RRSP, you may have to pay a fee of up to 1% of the value of any Shares in an account held within a Group RRSP if you redeem them within five years after the Shares were acquired by the Group RRSP. These fees are in addition to any withholding taxes that may apply. There is generally no fee for redeeming Shares from a Group TFSA.

**Impact of sales charges**

The following table shows the DSC you would pay to buy and sell Shares if:

- you invest \$1,000\* in a Class;
- your investment grows by 5% each year;
- you hold the investment for one, three, five or ten years; and
- you sell your Shares immediately before the end of each of these time periods.

\* Please note *Minimum initial investment* requirements must be met.

	When you buy your Shares	When you sell your Shares after			
		1 year	3 years	5 years	10 years
Series A Shares	none	\$58	\$58	\$51	none
Series B Shares	none	none	none	none	none

When you sell Series A Shares of a Class within seven years of the date you buy them, you have to pay a redemption fee. Please see *Redemption fees* under *Fees and expenses*.

If you sell less than 12% of your Series A Shares using automatic regular redemptions, you don't have to pay a fee.

For more details, see *Automatic regular redemptions by Systematic Withdrawal Plan (SWP)*.

## Dealer compensation

### Payments to your Consultant

Your Investors Group Consultant receives compensation for the sale of the Classes as follows:

- for purchases made under the DSC purchase option, a sales commission of up to 4.10% of the amount you invest. There is no sales commission paid for purchases under the no-load option. In addition, if your Consultant has been with us for less than two years, he or she may receive an additional commission payment each month of up to 50% of his or her sales commission earnings to help establish their practice;
- for purchases under the no-load purchase option, an annual trailing commission of up to 0.35% payable monthly based on the average monthly value of all *qualified client assets* serviced by the Consultant that were purchased on a no-load basis; and
- for purchases under either the DSC or no-load purchase options, an additional annual trailing commission of up to 0.38% payable monthly based on the average monthly value of all *qualified client assets* that the Consultant services. Also, your Consultant may qualify for a further annual trailing commission payment of up to 0.25% of the value of all *qualified client assets* that were originally purchased under the DSC purchase option after the DSC schedule has lapsed.

*Qualified client assets*\* comprise up to 100% of assets invested in equity and balanced Investors Group Funds; up to 100% of assets invested in certain Investors Group Portfolio Funds; up to 50% of assets invested in income Investors Group Funds; up to 35% of assets invested in Investors Cornerstone Portfolios; and up to 25% of assets invested in Money Market-like Funds.

We don't pay your Consultant a sales commission on reinvested Dividends. We may, however, pay your Consultant a one-time commission amount if you switch from Series B Shares to Series A Shares of a Class, or switch from the no-load purchase option in a Class to the DSC purchase option in another Investors Group Fund.

The amount of the sales commission and the trailing commissions vary among Consultants depending on various factors that may include assets serviced, sales volumes and professional qualifications. We may change these amounts at any time without prior notice to you.

The compensation amounts payable on investments made through an account with Investors Group Securities Inc. may be slightly less than that paid on investments made through an account with Investors Group Financial Services Inc.

\*The information in this section may not apply to the *iProfile* Pools that have a different compensation structure. More information can be found in the simplified prospectus of the *iProfile* Pools.

### Other incentives

We may from time to time reimburse your Investors Group Consultant for all, or a portion of, his or her marketing costs, including advertising. We may also pay all or a portion of the cost for your Investors Group Consultant to attend educational or business courses or conferences that we sponsor, including annual business conferences. We may also pay prize awards and performance bonuses to your Consultant, or provide credits that may be paid in cash or used towards a variety of business, benefit and educational related expenses, based on the dollar amount of the various products and investments distributed or serviced by the Consultant during the year, as well as bonuses for career achievements such as obtaining an educational designation, license or program completion. Some prizes and bonuses paid for Investors Group Funds may be higher than those paid for other products. Also, your Consultant may own, directly or indirectly, shares of IGM Financial Inc.

## Dealer compensation from management fees

Approximately 48% of the management fees earned from Investors Group Funds in the calendar year ended December 31, 2009, was spent by the Principal Distributors to offset the cost of sales commissions, marketing and educational conferences and other promotional expenses of the Principal Distributors.

## Income tax considerations for Shareholders

This summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposals to amend the Tax Act and regulations as of the date hereof. This summary also takes into account the current 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 Classes are taxed. It applies to Shareholders who are individuals (other than trusts) who are residents of Canada and who hold their Shares as capital property. This

summary does not deal with all possible tax considerations. Therefore, **please consult with a tax advisor about your own circumstances.**

The Corporation qualifies as a mutual fund corporation for tax purposes and it is assumed for the purposes of this summary that the Corporation will continue to so qualify in the future. The following summary is based on the conclusion that the provisions of the Tax Act apply to the Corporation independently without being affected by the circumstances of other corporations, organizations or entities that may be included in the Investors Group family of companies.

#### **Tax status of the Classes**

In general, the Corporation will not pay tax on taxable dividends received from taxable Canadian corporations or on net capital gains realized by it if it pays sufficient ordinary taxable dividends and capital gains dividends to its Shareholders to eliminate its tax liability thereon. The Corporation will be liable for tax on income from other sources (such as interest, foreign income and gains treated on income account) at full corporate rates. However, due to deductible expenses and tax credits available to the Corporation, it is not expected to have any material net income tax liability.

The Corporation is subject to the refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations in an amount equal to  $33\frac{1}{3}\%$  of such dividends, which tax will be refundable on the basis of \$1.00 for each \$3.00 of taxable dividends paid by the Corporation.

The Corporation has elected in accordance with the Tax Act to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property. This election will ensure the treatment of gains or losses realized by the Corporation on the sale of Canadian securities as capital gains or capital losses.

If a Class invests in Derivatives as a substitute for direct investments, the gains or losses realized on such investments may be treated on income account rather than as capital gains and capital losses.

The Corporation may realize a gain or loss as a result of entering into Forward Contracts to sell Canadian securities owned by the Corporation. If the Corporation elects to deliver such Canadian securities in satisfaction of its obligations under a Forward Contract, the resulting gain or loss realized by the Corporation will be a capital gain or loss. If the

Corporation elects cash settlement under a Forward Contract, the resulting gain or loss to the Corporation may be on capital or income account depending on the relevant facts and circumstances. The Corporation expects, on the basis of the information currently available to it, that it will elect physical settlement of Forward Contracts for the sale of Canadian securities owned by it.

The Corporation, like any other mutual fund corporation with a multi-class structure, must compute its net income and net capital gains for tax purposes as a single entity. Consequently, the overall result for a Shareholder of a Class may differ from what would be the case if the Shareholder had invested in a mutual fund trust, or mutual fund corporation that did not have the multi-class structure and made the same investments as the Class. For example, if a Class has a net loss or net realized capital loss, that net loss or net realized capital loss may be applied to reduce the income and net realized capital gains of the Corporation as a whole. The amount of capital gains dividends to be paid by a Class will be affected by the level of redemptions from all classes of the Corporation as well as accrued gains and losses of the Corporation as a whole. The Corporation may have to modify its investments as a consequence of shareholders switching between classes of the Corporation. As a result, more of its accrued gains and losses may be recognized at an earlier time compared with a mutual fund that does not allow for tax deferred switching among asset pools. In certain circumstances, this may accelerate the recognition of gains by Shareholders as a consequence of the earlier payment of capital gains dividends.

The income and capital gains dividends of the Corporation will be allocated to each class of the Corporation, and to each series of a class, in the sole discretion of the directors of the Corporation acting on a reasonable basis.

In addition to income tax, the Corporation may be liable for capital tax to the extent that its capital exceeds its eligible investments at the Corporation's taxation year-end. To minimize its exposure to this tax and to enhance tax efficiency (which will increase Class after-tax returns), the Corporation may, periodically, invest certain of a Class' cash in eligible investments for this purpose.

The Corporation is required to compute its income and gains for tax purposes in Canadian dollars. A Class' foreign investments may therefore give rise to foreign exchange gains or losses that will be taken into account in computing the Corporation's income for tax purposes.

## Tax status of the Shareholders

### *If you have an account outside a Registered Plan*

#### **Dividends received**

You have to report the Dividends you receive on your income tax return, whether or not the Dividends are reinvested in additional Shares. If the Dividend is a capital gains dividend, one-half of the Dividend will be included in your income as a taxable capital gain. If the Dividend is an ordinary dividend, the dividend gross-up and tax credit rules will apply. Taxable Dividends (other than capital gains Dividends), if any, paid by the Corporation will generally be “eligible dividends” and the Corporation will provide notice of this status to Shareholders as required under the Tax Act.

Any rebates received by you as a consequence of a management fee, administration fee and/or any other operating expense rebate must generally be included in income or in certain circumstances a Shareholder may elect to reduce the adjusted cost base for tax purposes of the Shareholder’s Shares.

The higher a Class’ Portfolio Turnover Rate, the greater the chance that income or capital gains will be realized by the Corporation as a whole, and the greater the chance that you will receive a capital gains Dividend during the year. If an Underlying Fund makes a capital gains distribution to your Class, this may increase the chance that you will receive a taxable capital gains Dividend from the Class during the year.

If you buy Shares just before a Dividend is paid on these Shares, you will be taxed on your share of the Dividend. Therefore, you may have to pay tax on income and taxable capital gains realized by the Corporation before you purchased your Shares. The amount of the Dividend paid to you and reinvested in more Shares will be added to the adjusted cost base of your Shares.

You will receive a tax slip when applicable that shows your share of the ordinary Dividends, including eligible Dividends, and capital gains Dividends paid by the Corporation.

For more information on Dividends, see *Automatic reinvestment of Dividends*.

#### **Dispositions**

If you switch from one Class to another class of the Corporation, the switch is not treated as a disposition for tax purposes and you will not realize a capital gain or capital loss on the switch. The total cost of the shares of the new class of the Corporation acquired on the switch will be equal to the total adjusted cost base of the Shares of the Class. The cost of the shares of the new class of the Corporation will be

averaged with the adjusted cost base of any shares of the new class of the Corporation already held by you in order to determine your adjusted cost base per share of the new class of the Corporation.

If you redeem Shares (including switches from a Class to an Investors Group Fund outside of the Corporation), 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 gain (or allowable capital loss) in the year.

A capital gain arises when the amount you receive from the redemption exceeds the adjusted cost base of your Shares 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 exceeds the amount you receive.

The adjusted cost base per Share of a Series of a Class is generally the amount you have paid for all of your Shares of that Series in the Class divided by the number of Shares of that Series you own in the Class. This includes the adjusted cost base of Shares of that Series you owned previously in the Class,

- plus the adjusted cost base of any Shares of another Class that you switched into Shares of that Series of the Class,
- plus any amount of reinvested Dividends and reinvested return of capital distributions,
- less return of capital distributions and the adjusted cost base of previously redeemed Shares and Shares switched out of that Series of the Class.

### *If you hold Shares in a Registered Plan*

Provided that the Corporation qualifies as a mutual fund corporation at all times, the Shares of a Class will be qualified investments for a Registered Plan.

In general, the amount of a Dividend paid to a Registered Plan from a Class and gains realized by a Registered Plan on a disposition of Shares of the Class will not be taxable under the Tax Act. However, amounts withdrawn from a Registered Plan (other than a return of contributions from an RESP and withdrawals from a TFSA) may be subject to tax.

We will withhold the applicable withholding tax from the money you withdraw from a Registered Plan (other than return of contributions from RESPs and withdrawals from a TFSA) as required by law. You can claim a credit for this tax when you file your income tax return.

If you hold Shares of a Class in a RESP, payments made to a beneficiary by your RESP are included in the beneficiary's income. In certain circumstances, if the beneficiary of your RESP does not pursue a qualifying education, you may receive a tax-free refund of your contribution after you repay any Canada Education Savings Grants paid into your RESP, and up to \$50,000 of accumulated income may be transferred to your RRSP, assuming that you have sufficient unused RRSP contribution room. Otherwise, the income of your RESP that has accumulated can be paid to you and you must include these amounts in your income and, in addition to ordinary income tax, you must pay a special additional 20% tax. If, at the termination of your RESP, there remains money in your RESP, that money will be paid to an educational institution that you designate when you set up the RESP or, if you did not make a designation, to an institution designated by the RESP trustee.

### **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 shares or units of mutual funds within two Business Days of receiving the Simplified Prospectus, 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 shares or units of mutual funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the mutual fund (the "Misrepresentation Right") or in the case of a failure to deliver the Simplified Prospectus. These rights must usually be exercised within certain time limits.

If you set up a PAC into a Class 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 Simplified Prospectus for your Class annually, but you will have a Misrepresentation Right whether or not you receive annually a copy of the most recent Simplified Prospectus for your Class.

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

## Specific information about each of the Classes

This part of the Simplified Prospectus contains specific information about the Classes. The description of the Classes is organized into sections to make it easier for you to compare the Classes to other Investors Group Funds. Here's an overview of the information you find in each section.

### 1 Class details

Each Class may issue an unlimited number of mutual fund Shares and separate Series of Shares. Each Share represents an equal, undivided interest in the portion of the Class' net assets attributable to that Series. Expenses of each Series are tracked separately and a different price is calculated for each Series. More details can be found under *Fees and expenses*.

This section is a quick overview of each Class. It tells you:

- the kind of mutual fund it is;
- the launch date for each Series of Shares offered under this Simplified Prospectus;
- the eligibility of the Class for investment by Registered Plans. Each of the Classes are eligible investments for Registered Plans;
- the annual management fee paid by the Class. Also, each of the Classes pays an administration fee that may be different for each Series that will cover certain operating expenses. Each Class also pays a service fee, which is also different for each Series, to the Principal Distributors;
- the name of the Portfolio Advisor. When making investment decisions, the Investors Group investment advisors generally employ a team approach with teams organized more or less by mutual fund type (for example, equities, etc.) and/or by region (for example, North America, Europe, Far East, etc.). These teams meet frequently to discuss market trends and opportunities. Each team usually has a lead person, and investment decisions are subject to review by our senior management. The Investors Group investment teams may be comprised of individuals from I.G. Investment Management, Ltd., I.G. International Management Limited, and I.G. Investment Management (Hong Kong) Limited. **The Corporation may from time to time without prior notice to you change the Portfolio Advisor of a Class from IGIM to IGIM Dublin or from IGIM Dublin to IGIM, or appoint both IGIM Dublin and IGIM to provide investment advisory services to a Class.** More details about our Portfolio Advisors can be found under *Organization and management of the Classes*;
- the name of the Sub-advisors (if any) hired to select investments. **Sub-advisors may change without prior notice if**

**this is deemed to be in the best interests of the Class, in which case the Portfolio Advisor may take over the provision of day-to-day investment advisory services, or another Sub-advisor may be retained to provide those services.**

### 2 What does the Class invest in?

This section gives you information about the investment objective and strategies of each Class. The investment objective information describes the basic goal of the Class as well as the type of securities in which it may primarily invest. The investment strategies detail how the Class plans to achieve the investment objective. If a Class is expected to have a Portfolio Turnover Rate of more than 70%, you'll find that information here. The Portfolio Turnover Rate indicates how actively a Class changes its investments. A rate of 100% is equivalent to a Class buying and selling its entire portfolio once in the course of a year. The higher the rate, the greater the trading costs payable by the Class will likely be in the year and the greater chance that the Corporation will realize income or capital gains and declare a capital gains dividend during the year. There is not necessarily a relationship between a higher Portfolio Turnover Rate and fund performance.

Management style information has been included which shows you whether the Class' investments are selected primarily using a growth style or a value style, or a blend of both. It also shows whether the Class tends to focus its investments on large, medium or small capitalization companies. A growth style means that the Class tries to invest in companies that are growing fast and whose share price is expected to grow fast, even though the company may not yet be profitable. A value style means that the Class tries to find fundamentally strong companies and whose share price is undervalued compared to similar companies. When a Portfolio Advisor or Sub-advisor uses a blend of these styles, it may primarily use each style for a portion of the Class' portfolio at the same time, or it may switch between these styles from time to time according to what is best for the Class. The Classes may invest a portion of their assets in any size company, even if only one or two style boxes are marked.

The Classes follow the Rules for mutual funds, unless they have permission from the securities authorities to deviate from the Rules. In addition to what is permitted under the Rules, further to permission granted by the securities authorities to deviate from the Rules, the Classes may:

## 1 Class details

## 2 What does the Class invest in?

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

28 IG FI U.S. Large Cap Equity Class

### IG FI U.S. Large Cap Equity Class

#### 1 Class details

Type of class	U.S. Equity
Type of securities	Mutual Fund Shares – Series A Shares and Series B Shares
Date started	July 2010
Eligible for registered plans	Yes
Management fee	2.15%
Administration fee	0.23% for Series A Shares and Series B Shares
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Fidelity Investments Canada ULC (Toronto, Ontario) through its affiliate Pyramis Global Advisors, LLC (Smithfield, Rhode Island)

#### 2 What does the Class invest in?

##### Investment objective

The Class aims to provide long-term capital growth through exposure to U.S. equity securities. The Class aims to achieve this objective by investing primarily in units of other mutual fund(s) and/or directly in equity securities.

The investment objective of the Class may not be changed without the prior approval of the majority of its Shareholders who vote at a meeting called for that purpose, except when a change is required because of changes in the law.

##### Investment strategies

To achieve the Class' investment objective, the Class intends to invest in units of the IG FI U.S. Large Cap Equity Fund (the "Fund") or any successor mutual fund(s).

The Fund aims to provide long-term capital appreciation by investing primarily in equity securities of U.S. companies. The Fund focuses on a fundamental bottom-up, active stock and industry selection strategy. The Fund aims to invest in sectors in approximately the same proportions as those represented in the Standard & Poor 500 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 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 investment objectives and enhancing the Fund's returns as permitted by the Rules.

The Class may also invest directly in equity securities or engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives.

##### Equity management style

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

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

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

■ CONCENTRATION RISK – it is expected that the Class will invest the majority of its assets in the Fund some time after the date of this Simplified Prospectus.
■ DERIVATIVES RISK
■ EQUITY INVESTMENT RISK
■ FOREIGN CURRENCY RISK
■ FOREIGN INVESTMENT RISK
■ SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

- (a) enter into interest rate swaps and credit default swaps or, if the transaction is for hedging purposes, currency swaps or forwards, in all cases with a remaining term to maturity greater than three years; and
- (b) to the extent that cash cover is required, use as cash cover:
- any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and an Approved Credit Rating ("Fixed Income Securities");
  - floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"); or
  - securities of one or more money market funds to which the National Instrument applies and which is managed by I.G. Investment Management, Ltd. or the Sub-advisor of the Class;

subject to the following conditions:

- the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an Approved Credit Rating;
- the floating interest rates of the FRNs reset no later than every 185 days;
- the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate of interest to be paid to the holders of the evidences of indebtedness;
- if the FRNs are issued by a person or company other than a government or permitted supra-national agency, the FRNs must have an Approved Credit Rating;

- (E) if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by:
- (I) the government of Canada or the government of a jurisdiction in Canada; or
  - (II) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the FRNs have an Approved Credit Rating; and
- (F) the FRNs meeting the definition of “conventional floating rate debt instrument” as defined in the National Instrument.

“Sub-advisor”, in this context, means any investment manager, investment advisor or other service provider retained by I.G. Investment Management, Ltd. to enable it to provide investment advisory services to a particular Class.

The Classes are 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 Trust (and their subsidiaries), subject to supervision of the IG Funds Independent Review Committee. The IG Funds Independent Review Committee has approved standing instructions to permit investment in these securities. Please see *Class Governance* in the Annual Information Form for more information.

In keeping with the Rules, the Classes may hold cash and cash-like investments, such as government-issued Treasury bills and other money market instruments, to a greater or lesser extent depending on prevailing market conditions, available investment opportunities, and anticipated cash needs. If necessary, the Classes may temporarily depart from their investment objective and strategies by investing in short-term debt instruments and cash. The Rules permit any mutual fund to invest in other mutual funds in most circumstances. Accordingly, the Classes may invest in other mutual funds including other Investors Group Funds and mutual funds of affiliates of the Manager.

The Classes may also enter into Securities Lending, Repurchase and Reverse Repurchase Transactions, and they 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?*. The Classes may use Derivatives 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 its portfolio;
- substitute for purchasing or selling the debt on which the Derivative is based. This allows a Class to increase or reduce 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.

Please see the Annual Information Form under *Class Governance* for more information about Securities Lending, Repurchase and Reverse Repurchase Transactions and the use of Derivatives by the Classes.

Investors Group Corporate Class Inc. may implement material changes from time to time to better enable a Class to meet its investment objective. Any material changes to your Class will become effective only after you have been given at least 21 days’ prior written notice, and after the Class’ Simplified Prospectus and Annual Information Form have been revised (as necessary) to reflect the change.

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

Risk is one of the things you should think about when you’re deciding whether to invest in a Class. This section lists the risks that may be more applicable to a particular Class. Some risks may arise depending upon the investment strategy pursued by a Class. Generally, we have disclosed risks that may apply if a significant portion of a Class’ assets may be exposed to that risk from time to time, even though the Class may not actually invest in securities exposed to that risk now or at any other given time. For example, we will disclose foreign investment risk and foreign currency risk where a Canadian equity class 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:

- Dilution risk;
- Multi-class and corporate risk;
- Risk of not being able to sell your Shares; and
- Tax policy risk.

As the investments held by each Class may change each day and ranking of the risks can vary from time to time depending on prevailing market conditions, the risks disclosed for each Class are not listed or ranked in any particular order of importance. You can find more information about these risks under *What are the risks of investing in a mutual fund?*

#### **4 Who should invest in this Class?**

This section tells you the kind of person for whom a Class is most suitable. When you're deciding whether to invest in a Class, 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.

The Investment Funds Institute of Canada ("IFIC") has determined that 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 Class based on industry-accepted guidelines that compare the performance of mutual funds having similar investment objectives and strategies to one or more benchmark indices. Each Class is assessed as having a particular level of volatility risk based on the typical expected volatility of its peer group. If the actual performance of a particular Class is more volatile than typical for its group, its risk rating may be adjusted to an appropriate higher rating, and if it is less volatile, it may be adjusted to an appropriate lower rating.

We have done an analysis of the expected performance of each Class and included our assessment of the volatility risk classification for each Class based on the range of ratings recommended by IFIC according to its classification by the Canadian Investment Funds Standards Council. Accordingly, the specific information for each Class indicates the volatility risk category that is expected based on its anticipated performance. These ranges can change at any time, and as of December 31, 2009 were as follows:

- Very low – for mutual funds with year-to-year performance that typically varies by 0 - 1% above or below their expected long-term annual performance (typically for money market funds);
- Low – for mutual funds with year-to-year performance that typically varies by 1 - 6% above or below their expected long-term annual performance (typically for many Canadian fixed income funds);
- Below average – for mutual funds with year-to-year performance that typically varies by 6 - 11% above or below their expected long-term annual performance (typically for asset allocation funds and balanced funds, although some equity funds qualify);
- Average – for mutual funds with year-to-year performance that typically varies by 11 - 16% above or below their expected long-term annual performance (typically for Canadian and global large capitalization equity funds);
- Above average – for mutual funds with year-to-year performance that typically varies by 16 - 20% above or below their expected long-term annual performance (typically for equity funds that invest in specific countries or in certain larger industries); and
- High – for mutual funds with year-to-year performance that typically varies by 20% or more above or below their expected long-term annual performance (typically for equity funds with a narrow investment focus or that invest in higher risk regions of the world such as emerging markets).

For example, an investor in a "very low" volatility mutual fund with an expected annual long-term return of 5% can usually expect its performance to vary between 4% and 6% each year, whereas a "high" volatility mutual fund with the same long-term expected return can expect its performance to vary by greater than -15% and +25% each year, based on the past performance history of the benchmark index of its peer group. (The expected returns used in this example are for illustrative purposes only and are not intended to represent the expected future performance of any Class. Please keep in mind that past performance does not necessarily indicate future performance.)

In addition to assessing the volatility risk of each Class when determining whether it is suitable for you, it is also important to keep in mind that the level of volatility associated with any mutual fund may moderate the overall volatility risk associated with your whole investment portfolio, to the extent that the volatility of your Class could offset the volatility of other investments in your portfolio.

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

#### **4 Who should invest in this Class?**

#### **5 Distribution policy**

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

#### **4 Who should invest in this Class?**

You should consider investing in this Class if you are:

- looking for long-term capital growth;
- looking to diversify your portfolio internationally; and
- comfortable with the risks associated with foreign equity investments.

When determining whether the Class is suitable for you, you should consider both the volatility associated with the Class, as well as the effect that its volatility will have on the overall volatility of your whole investment portfolio. Under the volatility classification guidelines recommended by the Investment Funds Institute of Canada, we have classified the Class as having an *average* level of volatility based on its anticipated future performance.

#### **5 Distribution policy**

Dividends are not paid at regular times. The Corporation's Board of Directors determines when and if Dividends are paid. The Corporation may pay ordinary Dividends or capital gains Dividends. For information about how Dividends can affect your taxes, see *Income tax considerations for Shareholders*.

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

As the Class is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

#### **5 Distribution policy**

This section tells you how often a Class pays capital gains or ordinary Dividends. Generally, such Dividends will be declared payable to Shareholders in a Class by the Board of Directors of the Corporation on the basis that the Board considers to be reasonable. For more information see *Automatic reinvestment of Dividends*.

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

As the Classes are new, there is no information available for them yet. You can find more information about expenses under *Fees and expenses*.

## IG FI U.S. Large Cap Equity Class

### Class details

Type of class	U.S. Equity
Type of securities	Mutual Fund Shares – Series A Shares and Series B Shares
Date started	July 2010
Eligible for registered plans	Yes
Management fee	2.15%
Administration fee	0.23% for Series A Shares and Series B Shares
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Fidelity Investments Canada ULC (Toronto, Ontario) through its affiliate Pyramis Global Advisors, LLC (Smithfield, Rhode Island)

### What does the Class invest in?

#### Investment objective

The Class aims to provide long-term capital growth through exposure to U.S. equity securities. The Class aims to achieve this objective by investing primarily in units of other mutual fund(s) and/or directly in equity securities.

The investment objective of the Class may not be changed without the prior approval of the majority of its Shareholders who vote at a meeting called for that purpose, except when a change is required because of changes in the law.

#### Investment strategies

To achieve the Class' investment objective, the Class intends to invest in units of the IG FI U.S. Large Cap Equity Fund (the "Fund") or any successor mutual fund(s).

The Fund aims to provide long-term capital appreciation by investing primarily in equity securities of U.S. companies. The Fund focuses on a fundamental bottom-up, active stock and industry selection strategy. The Fund aims to invest in sectors in approximately the same proportions as those represented in the Standard & Poor 500 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 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 investment objectives and enhancing the Fund's returns as permitted by the Rules.

The Class may also invest directly in equity securities or engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives.

#### Equity management style

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

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

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

- CONCENTRATION RISK – it is expected that the Class will invest the majority of its assets in the Fund some time after the date of this Simplified Prospectus.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Class?

You should consider investing in this Class if you are:

- looking for long-term capital growth;
- looking to diversify your portfolio internationally; and
- comfortable with the risks associated with foreign equity investments.

When determining whether the Class is suitable for you, you should consider both the volatility associated with the Class, as well as the effect that its volatility will have on the overall volatility of your whole investment portfolio. Under the volatility classification guidelines recommended by the Investment Funds Institute of Canada, we have classified the Class as having an *average* level of volatility based on its anticipated future performance.

## Distribution policy

Dividends are not paid at regular times. The Corporation's Board of Directors determines when and if Dividends are paid. The Corporation may pay ordinary Dividends or capital gains Dividends. For information about how Dividends can affect your taxes, see *Income tax considerations for Shareholders*.

## Class expenses indirectly borne by investors

As the Class is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

## IG FI International Equity Class

### Class details

Type of class	Global & International Equity
Type of securities	Mutual Fund Shares – Series A Shares and Series B Shares
Date started	July 2010
Eligible for registered plans	Yes
Management fee	2.15%
Administration fee	0.23% for Series A Shares and Series B Shares
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Fidelity Investments Canada ULC (Toronto, Ontario) through its affiliate Pyramis Global Advisors, LLC (Smithfield, Rhode Island)

### What does the Class invest in?

#### Investment objective

The Class aims to provide long-term capital growth through exposure to equity securities of companies located outside Canada and the U.S. The Class aims to achieve this objective by investing primarily in units of other mutual fund(s) and/or directly in equity securities.

The investment objective of the Class may not be changed without the prior approval of the majority of its Shareholders who vote at a meeting called for that purpose, except when a change is required because of changes in the law.

#### Investment strategies

To achieve the Class' investment objective, the Class intends to invest in units of the IG FI International Equity Fund (the "Fund") or any successor mutual fund(s).

The Fund aims to provide long-term capital appreciation by investing primarily in equity securities of companies located outside of Canada and the U.S. To achieve its investment objective, the Fund's investment approach combines qualitative stock selection with quantitative risk control. The Fund aims to invest in regions and sectors in approximately the same proportions as those represented in a broad based EAFE (Europe, Australasia and the Far East) index.

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 investment objectives and enhancing the Fund's returns as permitted by the Rules.

The Class may also invest directly in equity securities or engage in Securities Lending, Repurchase and Reverse Repurchase Transactions and use Derivatives.

#### Equity management style

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

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

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

- CONCENTRATION RISK – it is expected that the Class will invest the majority of its assets in the Fund some time after the date of this Simplified Prospectus.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

## Who should invest in this Class?

You should consider investing in this Class if you are:

- looking for long-term capital growth;
- looking to diversify your portfolio internationally; and
- comfortable with the risks associated with foreign equity investments.

When determining whether the Class is suitable for you, you should consider both the volatility associated with the Class, as well as the effect that its volatility will have on the overall volatility of your whole investment portfolio. Under the volatility classification guidelines recommended by the Investment Funds Institute of Canada, we have classified the Class as having an *average* level of volatility based on its anticipated future performance.

## Distribution policy

Dividends are not paid at regular times. The Corporation's Board of Directors determines when and if Dividends are paid. The Corporation may pay ordinary Dividends or capital gains Dividends. For information about how Dividends can affect your taxes, see *Income tax considerations for Shareholders*.

## Class expenses indirectly borne by investors

As the Class is new, there is no information available for this section. You can find more information about expenses under *Fees and expenses*.

## Additional information

### An explanation of some terms used in this Simplified Prospectus:

**Approved Credit Rating** means that the debt securities of a company or government have been rated “A” (or its equivalent) or better, by a recognized credit rating agency, and no other credit rating agency has given the same debt securities a lower rating, and there has been no announcement by any rating agency that the rating may be downgraded to a lower rating.

**Business Day** means any day a Class is open to accept orders to purchase or sell Shares.

**Capitalization** means 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 of each share. It is a simple way of comparing the company’s market size to others in the stock market.

**Class** means either one or both of the mutual funds offered in this Simplified Prospectus, each of which is a class of Shares of Investors Group Corporate Class Inc.

**Class Costs** consist of interest and borrowing costs, all applicable taxes (including, without limitation, Goods and Services Tax/Harmonized Sales Tax, capital taxes, income taxes and withholding taxes), all fees and expenses of the IG Funds Independent Review Committee (the fees of which are set by the IG Funds Independent Review Committee in consultation with Investors Group), the costs of complying with any new regulatory requirements (including, without limitation, any new fees) imposed after July 25, 2007 and any new third-party administrative charge that is not standard within the Canadian mutual fund industry as of that date. Class Costs also include any service, administration and management fees paid directly by a Class as well as brokerage fees and other securities transaction costs including the costs associated with the use of Derivatives.

**Corporation** means Investors Group Corporate Class Inc.

**Counterparty** refers to the person (normally an investment dealer or financial institution) with whom a Class enters into a Derivative, Securities Lending Transaction, Repurchase Transaction or Reverse Repurchase Transaction.

**Deadline** refers to the time by which orders must be received to obtain that day’s price, usually 3:00 p.m. Central time or earlier at the discretion of the Manager if, for example, the Toronto Stock Exchange closes earlier on any Business Day.

**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 a 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 Forward Contract, or the mutual fund will be obliged to pay the Counterparty any decrease in the value of the Forward Contract.
- **Futures Contracts**, which are standardized Forward Contracts that trade on a futures exchange.
- **Swaps**, which are arrangements under which the 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 credit default Swaps when a premium is paid by a mutual fund for a right to receive a payment if a bond issuer commits certain specified defaults.

**Dividends** are payments, other than return of capital distributions, the Classes make to Shareholders. The Classes may earn dividends, interest or other income from their investments. They may also realize capital gains when investments are sold at a profit. When a Class makes such payments to you, such as income (less expenses) and net realized capital gains, these payments are called Dividends.

**DSC** means deferred sales charge and refers to Shares or units of an Investors Group Fund that you purchase that may be subject to a redemption fee when you sell (other than when you switch to another Investors Group Fund). This option is available by investing in the DSC purchase option.

**Group Plan** means a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA) that is sponsored by an employer, union or formal association generally consisting of at least five members, which is administered by a trustee that is an affiliate of Investors Group.

**Guaranteed Investment Funds** refers to the family of segregated funds named “IG/GWL Guaranteed Investment Funds” which are issued by The Great-West Life Assurance Company and are available exclusively through Investors Group Consultants.

**Household** includes you, your spouse and your children under 18 years of age.

**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 Investors Group Consultants.

**Investors Group, us, we or our** refers to any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisor(s) or Principal Distributors, as appropriate in the context.

**Investors Group Funds** means the Classes and any other Investors Group sponsored mutual funds distributed through your Investors Group Consultant offered under their own separate prospectuses.

**Investors Group Portfolios** means the Portfolio Funds and the Portfolios.

**Liquidity** means the ease with which a Class can buy or sell investments at a fair market price.

**Manager** means I.G. Investment Management, Ltd.

**Money Market-like Funds** refer to, for certain purposes as mentioned in this Simplified Prospectus, any one, or all, of the following:

- Investors Canadian Money Market Fund;
- Investors Premium Money Market Fund;
- Investors U.S. Money Market Fund;
- Investors Managed Yield Class; and
- *iProfile* Money Market Pool.

**National Instrument** means National Instrument 81-102, which is a regulatory rule that governs the investment and administration of mutual funds.

**Nominee Name** refers to investments registered in the name of the applicable Principal Distributor, or the Principal Distributor’s carrying dealer, on behalf of the investor (or investors) who is (are) the beneficial owner (or owners) of the investments.

**Non-retail Series** refers to units or shares that may be offered by Investors Group Funds from time to time for investment by other Investors Group Funds, IG/GWL Segregated Funds and Guaranteed Investment Funds or other qualified investors, and which are not being offered under this Simplified Prospectus.

**Portfolio Advisor** as at the time of this Simplified Prospectus refers to I.G. Investment Management, Ltd. but from time to time may refer to either one, or both, of the following (depending on the context):

- I.G. Investment Management, Ltd. (sometimes referred to as “IGIM”);
- I.G. International Management Limited (sometimes referred to as “IGIM Dublin”).

**Portfolio(s)** refers to the Allegro Corporate Class Portfolios™ including one or more of the Allegro Balanced Portfolio Class, the Allegro Balanced Growth Portfolio Class, the Allegro Balanced Growth Canada Focus Portfolio Class, the Allegro Growth Portfolio Class and the Allegro Growth Canada Focus Portfolio Class.

**Portfolio Funds** refers to any one or more of the Allegro Portfolios™, Alto Portfolios™, the *Investors* Portfolios and the *Investors Cornerstone* Portfolios™.

**Portfolio Turnover Rate** indicates the rate at which a Class changes its investments. A turnover rate of 100% means that the Class entered into transactions equivalent to having bought and sold its entire portfolio once in a year.

**Principal Distributor(s)** refers to either one, or both, of the following (depending on the context):

- Investors Group Financial Services Inc.;
- Investors Group Securities Inc.

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

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

**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 unless a mutual fund has obtained regulatory approval to make other investments.

**Securities Lending Transactions** are transactions where securities are loaned by a mutual fund in exchange for collateral.

**Series** means a series of Shares of a Class. Each Series has its own fees, expenses and price.

**Series A Shares** means the Series A Shares (DSC purchase option) of each Class.

**Series B Shares** means the Series B Shares (no-load purchase option) of each Class.

**Series P Shares** means Shares of a Class that have no administration fees, management fees, service fees, sales charges or redemption fees, and may be available by a Class for the exclusive investment of other Investors Group Funds or other qualified investors after the date of this Simplified Prospectus. These shares are not available for retail purchasers and are not offered for sale under this Simplified Prospectus.

**Series S Shares** means Shares of a Class that have no service fees, sales charges or redemption fees and are available for the exclusive investment of some IG/GWL Segregated Funds and Guaranteed Investment Funds. These Shares are not available for retail purchasers and are not offered for sale under this Simplified Prospectus.

**Series Z Shares** means Shares of a Class that have no administration fees, service fees, sales charges or redemption fees, and may be available by the Class for the exclusive investment of other Investors Group Funds or other qualified investors after the date of this Simplified Prospectus. These shares are not available for retail purchasers and are not offered for sale under this Simplified Prospectus.

**Series C Units** refers to units of other Investors Group Funds purchased on or before July 28, 2003, or pursuant to PACs set up prior to that date, or in some circumstances units of other Investors Group Funds acquired through switches of these investments after July 28, 2003 (including Series "Tc" units) and includes units designated as Series C Units.

**Shareholder** means a person holding Shares of a Class.

**Shares** mean the mutual fund shares of a Series of a Class offered by this Simplified Prospectus.

**Tax Act** means the Income Tax Act (Canada) as it may be amended from time to time.

**Underlying Fund** means any Investors Group Fund or mutual fund managed by an affiliate or associate of the Manager in which one or more of other Investors Group Funds invests.

# Simplified Prospectus

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## IG FI U.S. Large Cap Equity Class and IG FI International Equity Class of Investors Group Corporate Class Inc. Classes

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

- the Annual Information Form;

and, when they become available:

- the most recently filed annual financial statements;
- any interim financial statements of the Classes filed since 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, including a statement of portfolio transactions, at no cost by:

- writing to Investors Group, 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6;
- calling toll-free 1-888-746-6344 (or 1-800-661-4578 in Quebec); or
- asking your Investors Group Consultant.

Most of these documents and other information about the Classes are also available:

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

