IG WEALTH MANAGEMENT

Series P Alternative Mutual Fund Units of

Wellington – IG Global Equity Hedge Pool

JPMorgan – IG U.S. Equity Long/Short Pool

Simplified Prospectus
May 20, 2020

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for Series P Alternative Mutual Fund Units of
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No securities regulatory authority has expressed an opinion about these Units and it is an offence to claim otherwise.

Neither the mutual fund securities described in this document nor the Funds are registered with the U.S. Securities and Exchange Commission. The Securities are being offered only in Canada unless otherwise permitted.

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

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General information about the Funds

Introduction

This Simplified Prospectus[1] contains selected important information to help you make an informed investment decision and to assist you to understand your rights as an investor. It contains information about investing in the IG Wealth Management Pools listed on the cover of this Simplified Prospectus (individually each is a "Fund" and collectively they are referred to as the "Funds") and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. It is divided into two parts:

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

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

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

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

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

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

- on our website at www.ig.ca; or
- at www.sedar.com.

Each Fund offers one class of Units (called "Series") under this Simplified Prospectus. Additional new Series may be issued at any time in the future without prior notice.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?
A mutual fund is a convenient way for persons with similar investment goals to combine their money. The mutual fund uses this money to buy different types of investments on behalf of all of the investors. When it buys investments, it follows its investment objective and investment strategies. The investors share in any profits the mutual fund makes or losses it suffers. Information about the investment objective and strategies of the Fund may be found under *Specific information about the Funds* later in this Simplified Prospectus.

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

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

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

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

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

[1] In this Simplified Prospectus, *you* and *your* mean the person who invests in a Fund. *We, us, our* and *IG Wealth Management* mean any one of Investors Group Inc. and its subsidiaries, including the Manager, Portfolio Advisor, or Trustee, as appropriate.

a comparable reference index or another mutual fund with similar objectives, strategies and risk characteristics.

Each Fund is considered an "alternative mutual fund" according to NI 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds. Each Fund will use one or more of the following investment strategies that are available to alternative mutual funds: the ability to invest more than 10% of its net asset value in securities of a single issuer; the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value; among other things. For more information regarding the risks associated with the strategies utilized by the Funds, please see "**Concentration Risk**", "**Derivatives Risk**", "**Leverage Risk**" and "**Short Selling Risk**" below.

CONCENTRATION RISK

A mutual fund that has held a large portion of its net assets in any single issuer may be less diversified and may experience larger fluctuations in value that result from the price volatility of that issuer. In addition, a mutual fund may not be able to sell its full investment in that issuer at current prices if there is a shortage of buyers willing to purchase those securities. Consequently, it could be more difficult for the mutual fund to obtain a reasonable price for that issuer's securities. This risk may not necessarily apply where a mutual fund invests in overnight deposit receipts or notes, which are sometimes held by a mutual fund as a means to enhance the yield on its cash. Alternative mutual funds may be subject to increased concentration risk as they are permitted to invest up to 20% of its net asset value in the securities of a single issuer.

CREDIT RISK

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

CYBER SECURITY RISK

Due to the widespread use of technology in the course of business, mutual funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a mutual fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a mutual fund to experience disruptions to business operations; reputational damage; difficulties with a mutual fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a mutual fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a mutual fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a mutual fund invests in can also subject a mutual fund to many of the same risks associated with direct cyber attacks. We cannot control the cyber security plans and systems of the funds' third-party service providers, the issuers of securities in which the IG Wealth Management Funds invest or others whose operations may affect the funds or their securityholders. We have established risk management systems designed to reduce the risks associated with cyber security and maintain cyber insurance coverage. However, there is no guarantee that such efforts will be successful and as a result, the IG Wealth Management Funds and their securityholders could be negatively affected.

DERIVATIVES RISK

Generally, IG Wealth Management Funds may use Derivatives, but only in the ways allowed by Canadian securities regulators. For example, a mutual fund may use Derivatives to:

- protect against losses caused by changes in the prices of securities, stock markets, interest rates, currency exchange rates or other risks;

- serve as an alternative to investing in actual shares and bonds. This can reduce transaction costs, achieve greater Liquidity, increase or decrease exposure to certain financial markets, or make it easier to adjust a mutual fund's investments;
- reduce risk by accepting a more certain lower return instead of a less certain higher return;
- effectively increase or decrease the maturity of bonds and other fixed income securities, if any, in the mutual fund's investments;
- position 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.

Each Fund is expected to use derivatives extensively for hedging and non-hedging purposes as described below and within its investment objectives and strategies as set out in Part B of this simplified prospectus.

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.

ETF RISK

A mutual fund may invest in another mutual fund whose securities are listed for trading on an exchange (an "Exchange-Traded Fund" or "ETF"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("IPUs"), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- the performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their net asset value or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult;
- an active trading market for ETF securities may fail to develop or fail to be maintained; and
- there is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the net asset value of these securities.

EQUITY INVESTMENT RISK

The value of an investment in any company may change if that company's stock falls with the rest of the stock market, regardless of the fundamental merits of investing in that particular company. If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, the Liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements).

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

EXTREME MARKET DISRUPTIONS RISK

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity and extreme volatility in financial markets and commodity prices, and has raised the prospect of a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility, high unemployment and reduced consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. These events could also cause elevated tracking error and increased premiums or discounts to the Fund's net asset value. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

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

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). This can result in the mutual fund not being able to sell that fixed income security, or having to sell it at a reduced price.

In addition, given that most fixed income securities have a predetermined maturity date, there is a risk that a mutual fund may have to reinvest the principal at lower prevailing market interest rates at maturity. There also exists the risk that certain fixed income securities (including asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, this could result in less income and a lower potential for capital gains.

FOREIGN CURRENCY RISK

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

FOREIGN INVESTMENT RISK

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

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

- political or social instability and diplomatic developments may adversely affect the investments held by the mutual fund.

INTEREST RATE RISK

The price of fixed income debt securities fluctuates with movements in market interest rates. Therefore, if interest rates change, some mutual funds, 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. Debt securities with longer maturities will have greater interest rate risk than investments with shorter maturities.

LARGE ORDER RISK

This is the risk of lower fund performance associated with a possible redemption requested by a large Unitholder of a mutual fund, which may be more likely to occur if a Unitholder (such as another investment fund) holds more than 10% of a mutual fund's units. If a large redemption order is placed by a Unitholder, the mutual fund might have to sell a significant portion of its 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 of the mutual fund. Where a mutual fund (referred to as a "Top Fund") invests in Underlying Funds that have Large order risk, the Top Fund's performance could also be reduced when there is a large redemption by an investor of the Underlying Fund.

LEVERAGE RISK

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair each Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. Alternative mutual funds are subject to an aggregate exposure limit of 300% of its net asset value which is measured on a daily basis and described in further detail within the "**Investment strategies**" section of each fund in Part B of this simplified prospectus. This will operate to limit the extent to which a Fund is leveraged.

MULTI-SERIES RISK

The Funds may offer one or more additional Non-retail Series for qualified investors. If a mutual fund offers more than one Series, each Series of the mutual fund will have its own fees and expenses that are specifically attributable to it. Those expenses will be deductible in calculating the Unit price only for that Series, thereby reducing the value of the mutual fund's assets attributable to that Series. Those expenses, however, continue to be liabilities of the mutual fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series may affect the value of the securities of another Series. If any Series is unable to pay its expenses, the mutual fund is legally responsible to pay those expenses and, as a result, the unit price of the remaining Series may be reduced.

REAL PROPERTY INVESTMENT RISK

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

REAL ESTATE INVESTMENT TRUST RISK

An investment in Real Estate Investment Trusts ("REITs") is also subject to the general risks associated with real property investments. The value for a real property and any improvements thereto may also depend on the credit and financial stability of the tenants. For example, a REIT's income and cash available for distribution to its investors would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or if the REIT were unable to lease a significant amount of available space in its properties on economically favourable lease terms.

RISK OF NOT BEING ABLE TO SELL YOUR INVESTMENT

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

SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

Securities Lending Transactions are agreements where a mutual fund lends its securities through an agent to a Counterparty that agrees to return them to the mutual fund with interest. Repurchase Transactions are agreements where a mutual fund sells securities through an agent to a Counterparty, and at the same time agrees to buy the same securities back from the Counterparty at a lower price, usually within a few days. A Reverse Repurchase Transaction is where the mutual fund buys securities from a Counterparty for cash and agrees to sell the securities back to the Counterparty at a later date at a higher price. These transactions allow the mutual fund to earn a higher return on the securities in its portfolio.

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

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

SHORT-SELLING RISK

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. The Funds are permitted to sell securities short up to a maximum of 50% of net asset value as described in further detail within the "**Investment strategies**" section of each fund in Part B of this simplified prospectus.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.

- A Fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a Fund to return borrowed securities at any time. This may require a Fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a Fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

SPECIALIZATION RISK

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

TAX POLICY RISK

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

UNITHOLDER LIABILITY RISK

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

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

Organization and management of the Funds

The table below shows the companies responsible for providing important services to the Funds, as well as the functions of the Investors Group Funds Independent Review Committee. IGM Financial Inc. owns, directly or indirectly, all of the companies listed below, except the Custodian, Securities Lending Agent and the Auditor.

Role	Service provided
Trustee I.G. Investment Management, Ltd. 447 Portage Avenue Winnipeg, Manitoba, R3B 3H5	Responsible for supervision and the overall direction of the Funds on behalf of each Fund's investors.
Manager, Registrar and Promoter I.G. Investment Management, Ltd.	Manages the overall business and operations of the Funds and provides or arranges for the day-to-day administrative services for the Funds, and maintenance of Unitholder records of the Funds.
Portfolio Advisor I.G. Investment Management, Ltd. (referred to as "IGIM")	Provides investment advisory services, including selecting investments or reviewing the selection of investments by Sub-advisors (if any) to the Funds as allocated to them from time to time, as indicated later in *Specific information about each of the Funds*.

Role	Service provided
Custodian Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services Toronto, Ontario	Holds in custody the securities owned by the Funds.
Securities Lending Agent The Bank of New York Mellon New York, New York, U.S.A.	Administers securities lending arrangements on behalf of the IG Wealth Management Funds.
Auditor Deloitte LLP Winnipeg, Manitoba	Audits the financial statements of the Funds and provides an opinion on whether or not the financial statements are fairly presented in accordance with International Financial Reporting Standards.
Investors Group Funds Independent Review Committee	The mandate of the Investors Group Funds Independent Review Committee ("IRC") is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the IG Wealth Management Funds, and to review such conflict of interest matters. This includes reviewing trades between IG Wealth Management Funds, as well as their holdings, purchases and sales of securities of companies related to the Manager. The IRC may also approve certain mergers involving the IG Wealth Management Funds, and any change in auditor of the Fund.[2] Each member of the IRC is independent of the Manager and any party related to the Manager. The IRC will prepare, at least annually, a report of its activities for Unitholders. This report will be available on our website at www.ig.ca or you may request a copy at no cost to you, by contacting us at contact-e@investorsgroup.com (for service in English) or contact-f@investorsgroup.com (for service in French). This first report to Unitholders of the Funds will be available in or about June 2020. Additional information about the IRC, including the names of its members, is available in the Annual Information Form.

The Trustee may, from time to time without prior notice to you, change the Portfolio Advisor from I.G. Investment Management, Ltd. to Mackenzie Investments Europe Limited ("MIEL"), an affiliate of the Portfolio Advisor, or from MIEL to I.G. Investment Management, Ltd., or appoint both I.G. Investment Management, Ltd. and MIEL to provide investment advisory services to a Fund.

Sub-advisors may be retained to assist with providing investment advisory services. Sub-advisors:

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

When a Sub-advisor makes decisions for any IG Wealth Management Fund, these decisions are independent of the decisions they make for other clients. We are completely responsible for each decision made by our Sub-advisors for the IG Wealth Management Funds as required by law. Sometimes there is only a limited amount of an investment available and the Sub-advisor wants to make the same investment for more than one IG Wealth Management Fund or for another client. If this happens, we or the Sub-advisor will allocate the investment fairly to the IG Wealth Management Funds and such other clients.

If the Portfolio Advisor or Sub-advisor is located outside of Canada, it may be difficult to enforce any legal rights against

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

them because all, or a substantial portion, of their assets are likely to be outside Canada.

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

Purchases, switches and redemptions

The Unit price is the amount you pay to buy, or receive when you sell, a Unit of a Fund. Each Series has its own fees and expenses, so each Series has its own price per Unit. To determine the Unit price of each Series, we calculate the total value of the Fund's assets, minus its liabilities, attributable to that Series. Then we divide that amount by the number of Units held by the Fund's investors in that Series.

We determine the Unit price at the close of each Business Day.

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

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

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

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

Buying Units of the Funds

The Units are only available for purchase by other IG Wealth Management Funds or institutional investors and are not available for purchase by retail investors.

We may decline any order to buy Units 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.

There is no minimum investment required to purchase Units.

Purchase options

The Funds are authorized to issue an unlimited number of Units. Units are not available for purchase by retail investors and may only be purchased by other IG Wealth Management Funds or institutional investors. IG Wealth Management may change the terms of eligibility for prospective investors in any Series at any time.

Units are purchased without any sales or redemption charges.

Selling Units of the Funds

You must give us complete written instructions to sell your Units, or in some circumstances by other permitted ways. You can sell some or all of your Units, or you can sell a certain dollar amount of Units.

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

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

If any of the above conditions apply, we will either repurchase any Units that were redeemed as part of your redemption request, or not process your order. If the redemption proceeds exceed the repurchase amount, the Fund will keep the excess. If the redemption proceeds are less than the repurchase amount, we will pay the difference and you will then be required to reimburse us for this amount and for our expenses (including interest).

Switching between IG Wealth Management Funds

You can switch your investment from any of the Funds to another IG Wealth Management Fund, provided you meet eligibility requirements for that other fund. A switch consists of a redemption of the securities of the Fund you own and a purchase of the securities of the new mutual fund. See *Income tax considerations for investors*.

Short-term trading

IG Wealth Management has adopted policies and related procedures to detect and deter Inappropriate and Excessive Short-Term Trading in the IG Wealth Management Funds.

We define Inappropriate Short-Term Trading as a combination of a purchase and redemption within 30 days that is believed to be detrimental to other fund investors and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define Excessive Short-Term Trading as a combination of purchases and redemptions, including switches between the IG Wealth Management Funds, that occur within 30 days so frequently that it is believed to be detrimental to IG Wealth Management Fund investors.

Our procedures include the monitoring of trading activity within the IG Wealth Management Funds to detect instances of an inappropriate short-term trading strategy, investigation into any trading activity that could constitute inappropriate short-term trading, and the taking of prompt action when such trading activity is detected. In determining whether a particular trade is inappropriate or excessive, we will consider all relevant factors, including:

- bona fide changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the mutual fund;
- past trading patterns;
- unusual market circumstances;
- an assessment of harm to the mutual fund;
- intention/nature of the trade;

and we may conduct discussions with the investor or the investor's IG Consultant concerning the trade.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar IG Wealth Management Funds;
- executed as part of a systematic purchase or withdrawal program;
- redemptions of securities received on the reinvestment of income or other distributions from that mutual fund;
- triggered by the requirement to pay a fee related to the mutual funds; or
- reasonably expected not to cause harm to the mutual fund.

All trades that we determine to be Inappropriate Short-Term Trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of Excessive Short-term trading will be subject to a 2% fee. The fees are payable to the affected IG Wealth Management Funds, and is in addition to any other fees, including redemption fees, that may be charged. Refer to the table under *Fees and expenses* for more information.

If a pattern of inappropriate Short-Term Trading or Excessive Short-Term Trading is identified in an account after deterrence measures have been taken, including issuing warnings and charging Short-Term Trading Fees, a freeze shall be placed on the IG Wealth Management Fund in the account, restricting future trades, for a minimum of 90 days.

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 an 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.

As the Funds are not available for retail purchasers and are intended to be used as underlying funds for other IG Wealth Management Funds and will be rebalanced periodically, the Funds do not impose restrictions on short-term trading.

Optional services

Automatic reinvestment of Distributions

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

We automatically reinvest your Distributions to buy additional Units using the Unit price on the day we reinvest the Distributions. You pay no sales charges when these Units are bought.

Fees and expenses

There are certain fees and expenses associated with investing in the Funds, plus applicable Sales Taxes. The following tables describe the fees and expenses you may pay if you invest in the Funds. The Funds pay some of these fees and expenses, which reduces the value of your investment. There will be no duplication of fees payable by a Fund as a result of any investment in an IG Wealth Management Fund or as a result of investment into the Funds by another IG Wealth Management Fund, directly or indirectly. There will also be no redemption fee payable by a Fund with regard to the redemption of any investment it makes in another IG Wealth Management Fund. You pay other fees and expenses directly.

Fees and expenses paid by the Fund

Management fee	None.
Operating expenses	Each Fund pays its own Fund Costs. **Fund Costs** Fund Costs are allocated among IG Wealth Management Funds, and among Series of the IG Wealth Management Funds, as applicable, on a fair and reasonable basis. Each IG Wealth Management Fund or Series will bear any expense that can be specifically attributed to that IG Wealth Management Fund or Series. Common expenses will be allocated among all IG Wealth Management Funds or Series in a manner which we determine to be the most appropriate based on the nature of the expense. Fund Costs include the following fees and expenses: • any regulatory fee increases and costs of complying with additional regulatory requirements after July 25, 2007; • fees related to external services that are not commonly charged in the Canadian mutual fund industry as of July 25, 2007; • taxes (including, but not limited to, Sales Taxes); • interest and borrowing costs; • brokerage fees and other securities transaction expenses, including the costs of Derivatives each Fund may use; and • the portion of the member fees and any expenses incurred in connection with the Investors Group Funds Independent Review Committee (the “IRC”) payable by each Fund (“IRC Costs”) as discussed below. We may absorb certain operating expenses to ensure that a Fund remains competitive. There is no assurance that this will occur in the future. **IRC Costs** IRC Costs include, without limitation, an annual retainer of $40,000 per member ($50,000 for the Chair), a per meeting fee for each meeting attended, reimbursement of reasonable expenses incurred by the members of the IRC in the performance of their duties (such as travel and accommodation), CPP payments made on behalf of the IRC members, liability insurance and expenses paid directly to a service provider for services provided to any IRC member. For the financial year ended March 31, 2020, IRC Costs for the IG Wealth Management Funds were approximately $395,504. The Manager does not intend to reimburse the Fund for any of its IRC Costs. See the *IG Wealth Management Fund Governance* section of the Annual Information Form for more details about the IRC.
Underlying ETFs	To achieve its investment objective, an IG Wealth Management Fund may invest in Exchange-Traded Funds (“ETFs”), which have their own fees and expenses that reduce their value. Generally, the Manager has determined that fees and expenses paid by an ETF which is a passive index participation unit (“IPU”) are not duplicative with the fees paid by the IG Wealth Management Fund, and are additional indirect costs of the IG Wealth Management Funds. However, where such ETFs are managed by Mackenzie Investments (“Mackenzie”), which is our affiliate, we have entered into an arrangement with Mackenzie where the IG Wealth Management Funds are fully reimbursed for all management fees paid for at least one year from the date of this Simplified Prospectus. This arrangement is subject to change thereafter.

Fees and expenses paid by you

Initial sales charges (payable at purchase)	None.
Redemption fees	None.
Excessive switching fee	There are no switching fees payable on switches between Series P securities of the Funds.

Dealer compensation

There are no sales or trailing commissions on Units.

Dealer compensation from management fees

There is no dealer compensation from management fees.

Income tax considerations for investors

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

This section is a general summary of how your investments in the Funds are taxed. It applies only to a "mutual fund trust" within the meaning of the Tax Act that holds Units as capital property, and deals at arm's length with the Funds. This summary does not deal with all possible tax considerations; therefore, **please consult with a tax advisor about your own circumstances.**

When you earn income

You earn income on your investment in a mutual fund when the mutual fund distributes its earnings to you and also when you redeem your units of the mutual fund for more than you paid for them.

Each Fund qualifies as a "unit trust," but not a "mutual fund trust," within the meaning of the Income Tax Act.

Each Fund will be subject to tax under Part I of the Tax Act on its net income not paid or payable to its investors as at the end of each calendar year after taking into consideration any loss carry-forwards. The Funds intend to distribute enough of their earnings each year so that the Funds do not pay tax.

Distributions

For income tax purposes, you must report the taxable portion of all Distributions payable to you from the Fund during the year, whether you receive those Distributions in cash or as a reinvestment in additional Units. The amount of reinvested Distributions is added to the adjusted cost base of your Units to reduce your capital gain or increase your capital loss when you later redeem.

Please note that when you buy Units just before a Distribution date, you will receive and be taxable on the Distribution even though the Funds may have earned the income relating to the Distribution before you owned the Units and such amounts may have been reflected in the price you paid for your Units.

Redemptions

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

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

Calculating your adjusted cost base

Your adjusted cost base must be determined separately for the Units that you own in each Fund. The adjusted cost base is generally equal to:

- the total of all amounts paid to purchase your Units, plus
- the amount of any reinvested Distributions, less
- certain non-taxable Distributions, less
- the adjusted cost base of any Units you have previously redeemed.

The adjusted cost base of each Unit is determined by reference to the average adjusted cost base of all Units of a Fund. For example, suppose you own 500 Units of a Fund with an adjusted cost base of $10 each (a total of $5,000). Suppose you then purchase another 100 Units of the same Fund for an additional $1,200. Your total cost is $6,200 for 600 Units so that your new adjusted cost base of each Unit of the Fund is $6,200 divided by 600 Units or $10.33 per Unit. Note that the portion of any Distributions that you receive which consist of certain non-taxable amounts will reduce the adjusted cost base of your Units.

Tax statements

We will send a tax statement to you each year identifying the taxable portion of your Distributions. You should keep detailed records of the purchase cost, sales charges and distributions related to your Units in order to calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

What are your legal rights?

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

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of mutual funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund (the "Misrepresentation Right"). These rights must usually be exercised within certain time limits.

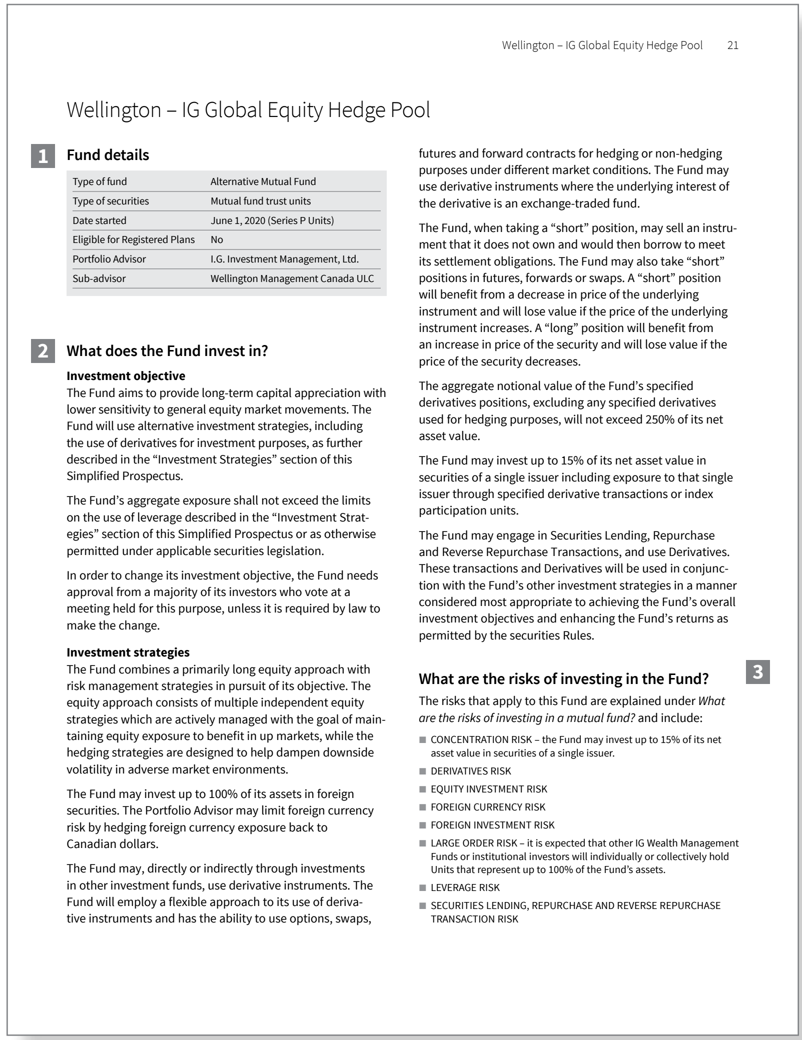
For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Specific information about the Funds

1 **Fund details**

2 **What does the Fund invest in?**

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


Wellington – IG Global Equity Hedge Pool 21

Wellington – IG Global Equity Hedge Pool

1 **Fund details**

Type of fund	Alternative Mutual Fund
Type of securities	Mutual fund trust units
Date started	June 1, 2020 (Series P Units)
Eligible for Registered Plans	No
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Wellington Management Canada ULC

2 **What does the Fund invest in?**

Investment objective
The Fund aims to provide long-term capital appreciation with lower sensitivity to general equity market movements. The Fund will use alternative investment strategies, including the use of derivatives for investment purposes, as further described in the "Investment Strategies" section of this Simplified Prospectus.

The Fund's aggregate exposure shall not exceed the limits on the use of leverage described in the "Investment Strategies" section of this Simplified Prospectus or as otherwise permitted under applicable securities legislation.

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

Investment strategies
The Fund combines a primarily long equity approach with risk management strategies in pursuit of its objective. The equity approach consists of multiple independent equity strategies which are actively managed with the goal of maintaining equity exposure to benefit in up markets, while the hedging strategies are designed to help dampen downside volatility in adverse market environments.

The Fund may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund may, directly or indirectly through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes, will not exceed 250% of its net asset value.

The Fund may invest up to 15% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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

What are the risks of investing in the Fund? 3

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

- CONCENTRATION RISK – the Fund may invest up to 15% of its net asset value in securities of a single issuer.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – it is expected that other IG Wealth Management Funds or institutional investors will individually or collectively hold Units that represent up to 100% of the Fund's assets.
- LEVERAGE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

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

1 Fund details

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

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

- the kind of mutual fund it is;
- the launch date for each Series of Units offered under this Simplified Prospectus;
- the eligibility of the Fund for investment by Registered Plans;
- the applicable fees paid by each Series of the Fund;
- the name of the Portfolio Advisor. More details about the Portfolio Advisor(s) can be found under *Organization and management of the Funds*; and
- the name of the Sub-advisor hired to select investments: **A Sub-advisor may be changed, adopted, or removed at any time without prior notice if this is deemed to be in the best interests of any Fund. If this occurs the Portfolio Advisor of the Fund may take over the**

provision of day-to-day investment advisory services, or another Sub-advisor may be retained to provide those services. The following Sub-advisor selects investments, or assists with the selection of investments, for the Funds:

Sub-advisor	Fund it advises
Wellington Management Canada ULC	• Wellington – IG Global Equity Hedge Pool
JPMorgan Asset Management (Canada) Inc.	• JPMorgan – IG U.S. Equity Long/Short Pool

2 What does the Fund invest in?

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

Exemptions from NI 81-102

The Funds follow the standard investment rules for alternative mutual funds (the "Rules"), unless it has permission from the securities authorities to deviate from these Rules. In this section, we will disclose if a Fund has permission to deviate from the Rules.

In keeping with the Rules, the Funds may 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, a Fund may temporarily depart from its investment objective and strategies by investing in short-term debt instruments and cash.

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

The IG Wealth Management Funds are also permitted to purchase, sell and hold securities of certain companies that are directly or indirectly related to the Manager (including, but not limited to, Power Corporation of Canada, Power Financial Corporation, Great-West Lifeco Inc., The Canada Life Assurance Company, Canada Life Financial Corporation and Canada Life Capital Trust and their subsidiaries), subject to the supervision of the Investors Group Funds Independent Review Committee (the "IRC"). The IRC has approved standing instructions for those investments. Please see *IG Wealth Management Fund Governance* in the Annual Information Form for more information.

Use of Derivatives

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

- protect against losses caused by changes in the prices of securities, markets, interest rates, currency exchange rates and other risks;
- effectively increase or decrease the maturity of bonds and other fixed income securities in its portfolio;
- substitute for purchasing or selling the debt on which the Derivative is based. This allows an IG Wealth Management Fund 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.

As each Fund is considered an "Alternative Mutual Fund" pursuant to NI 81-102, the Funds are permitted to invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102. If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please see the Annual Information Form under *IG Wealth Management Fund Governance* for more information about Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions and the use of Derivatives by the Funds.

Short-Selling

JPMorgan – IG U.S. Equity Long/Short Pool may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. The Fund's short selling activity is subject to the following limits and conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 10% of the total net assets of the Fund;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**"); and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN $50 million.

3 What are the risks of investing in the Fund?

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

Risks commonly associated with most mutual funds are not specifically listed, including:

- Dilution risk;
- Tax policy risk;
- Multi-Series risk (would apply only in the event that further Series of the Funds are issued);
- ETF risk;
- Extreme market disruptions risk;
- Cyber security risk;
- Unitholder liability risk; and
- the risk of not being able to sell your investment.

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

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

4 Who should invest in this Fund?

This section tells you the kind of person for whom a Fund is most suitable. When you're deciding whether to purchase a Fund, you should think about how comfortable you are with risk, and how long you want to keep your money in the investment. Any investment you make should be in keeping with your long-term investment goals.

Risk Classification Methodology

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

The methodology used to determine the volatility risk rating of each Fund is the standardized investment risk methodology as mandated by the Rules for all investment funds.

This methodology entails assessing the risk level of each mutual fund using a five-category scale, ranging from "low" to "high" based on the standard deviation of the Fund's returns over a 10-year period. The risk level and standard deviation ranges may change in the future, and currently are as follows:

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

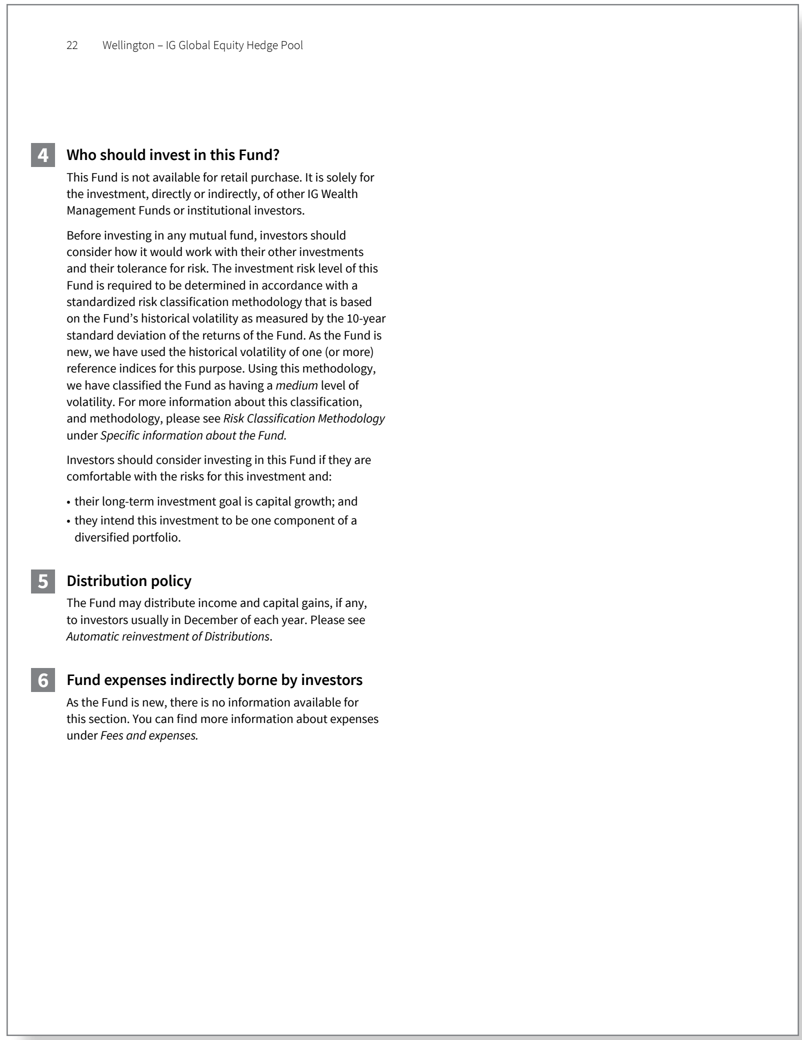
The assessments are reviewed annually.

The Manager assesses each Fund using these risk levels. For example, an investor in a "low" volatility mutual fund with an expected annual long-term return of 5% can usually expect its performance to vary between -1% and +11% 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% in any year, based on its past performance history as supplemented (where necessary) by that of a reference index or the past performance of another reasonably comparable investment fund. (The expected returns used in this example are for illustrative purposes only and are not intended to represent the expected future performance of the Fund. Please keep in mind that past performance does not necessarily indicate future performance.)

4 Who should invest in this Fund?

5 Distribution policy

6 Fund expenses indirectly borne by investors



22 Wellington – IG Global Equity Hedge Pool

4 Who should invest in this Fund?

This Fund is not available for retail purchase. It is solely for the investment, directly or indirectly, of other IG Wealth Management Funds or institutional investors.

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

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

- their long-term investment goal is capital growth; and
- they intend this investment to be one component of a diversified portfolio.

5 Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. Please see *Automatic reinvestment of Distributions*.

6 Fund expenses indirectly borne by investors

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

A Fund's investment risk level may be increased if doing so is reasonable in the circumstances. If a Fund does not have a 10-year performance history, its risk level is determined using the Fund's actual returns since inception augmented by the returns of a reference index expected to reasonably approximate the Fund's standard deviation over the 10-year period, or alternatively, the past performance of another mutual fund that the Fund emulates or that has substantially similar investment objectives, strategies and risk characteristics.

As the Funds are new, we have used the following reference indices or reasonably comparable mutual funds to help assess the volatility risk of each Fund:

Fund	Reference Index or Comparable Mutual Fund
Wellington – IG Global Equity Hedge Pool	ICE BofA US 3-Month Treasury Bill Index $ CAD (60%) & Russell 3000 Index (Net) $ CAD (40%) The ICE BofA US 3-Month Treasury Bill Index is an unmanaged index comprised of a single U.S. Treasury issue with approximately three months to maturity, purchased at the beginning of each month and held for one full month. The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.

Fund	Reference Index or Comparable Mutual Fund
JPMorgan – IG U.S. Equity Long/Short Pool	S&P 500 Index Total Return (Net) $CAD The S&P 500 Index Total Return (Net) $CAD represents a broad measure of performance of the equities in the United States.

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

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

Whether a Fund is suitable for you will depend on your own circumstances.

5 Distribution policy

This section tells you how often a Fund distributes income and capital gains. The Manager may elect to have Distributions paid more or less frequently if this is deemed to be in the best interests of the Fund and its Unitholders.

6 Fund expenses indirectly borne by investors

As the Funds are new, there is no information available for this section yet. You can find more information about expenses under *Fees and expenses* earlier in this Simplified Prospectus.

Wellington – IG Global Equity Hedge Pool

Fund details

Type of fund	Alternative Mutual Fund
Type of securities	Mutual fund trust units
Date started	June 1, 2020 (Series P Units)
Eligible for Registered Plans	No
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	Wellington Management Canada ULC

What does the Fund invest in?

Investment objective

The Fund aims to provide long-term capital appreciation with lower sensitivity to general equity market movements. The Fund will use alternative investment strategies, including the use of derivatives for investment purposes, as further described in the "Investment Strategies" section of this Simplified Prospectus.

The Fund's aggregate exposure shall not exceed the limits on the use of leverage described in the "Investment Strategies" section of this Simplified Prospectus or as otherwise permitted under applicable securities legislation.

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

Investment strategies

The Fund combines a primarily long equity approach with risk management strategies in pursuit of its objective. The equity approach consists of multiple independent equity strategies which are actively managed with the goal of maintaining equity exposure to benefit in up markets, while the hedging strategies are designed to help dampen downside volatility in adverse market environments.

The Fund may invest up to 100% of its assets in foreign securities. The Portfolio Advisor may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund may, directly or indirectly through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes, will not exceed 250% of its net asset value.

The Fund may invest up to 15% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

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

What are the risks of investing in the Fund?

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

- CONCENTRATION RISK – the Fund may invest up to 15% of its net asset value in securities of a single issuer.
- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – it is expected that other IG Wealth Management Funds or institutional investors will individually or collectively hold Units that represent up to 100% of the Fund's assets.
- LEVERAGE RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK

Who should invest in this Fund?

This Fund is not available for retail purchase. It is solely for the investment, directly or indirectly, of other IG Wealth Management Funds or institutional investors.

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

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

- their long-term investment goal is capital growth; and
- they intend this investment to be one component of a diversified portfolio.

Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. Please see *Automatic reinvestment of Distributions*.

Fund expenses indirectly borne by investors

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

JPMorgan – IG U.S. Equity Long/Short Pool

Fund details

Type of fund	Alternative Mutual Fund
Type of securities	Mutual fund trust units
Date started	June 1, 2020 (Series P Units)
Eligible for Registered Plans	No
Portfolio Advisor	I.G. Investment Management, Ltd.
Sub-advisor	JPMorgan Asset Management (Canada) Inc.

What does the Fund invest in?

Investment objective
The Fund aims to provide long-term capital appreciation with lower volatility than the market. The Fund seeks to participate in the market's upside while attempting to limit losses in declining markets by taking long and short positions primarily in equity securities of U.S. companies. The Fund will use alternative investment strategies, including engaging in physical short sales and/or the use of derivatives for investment purposes, as further described in the "Investment Strategies" section of this Simplified Prospectus.

The Fund's aggregate exposure shall not exceed the limits on the use of leverage described in the "Investment Strategies" section of this Simplified Prospectus or as otherwise permitted under applicable securities legislation.

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

Investment strategies
The Fund seeks long and short exposure primarily to U.S. companies by investing in equity securities (including common stocks, real estate investment trusts (REITs) and depository receipts) that are expected to outperform the market and/or increase in value (long) and simultaneously selling equity securities that are expected to underperform the market and/or decrease in value (short). Fundamental research is conducted, following a bottom-up approach, to select and value securities.

The Fund may invest up to 100% of its assets in foreign securities. The Fund may limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

The Fund may employ a number of strategies to manage the Fund's volatility, including altering the Fund's portfolio composition, adjusting the Fund's gross exposure or net exposure, holding significant cash balances or investing in derivatives.

The Fund may, directly or indirectly through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.

The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 200% of its net asset value: (i) the aggregate market value of securities sold short, and (ii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The Fund may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value.

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

What are the risks of investing in the Fund?

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

- DERIVATIVES RISK
- EQUITY INVESTMENT RISK
- FOREIGN CURRENCY RISK
- FOREIGN INVESTMENT RISK
- LARGE ORDER RISK – it is expected that other IG Wealth Management Funds or institutional investors will individually or collectively hold Units that represent up to 100% of the Fund's assets.
- LEVERAGE RISK
- REAL ESTATE INVESTMENT TRUST RISK
- SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISK
- SHORT-SELLING RISK

Who should invest in this Fund?

This Fund is not available for retail purchase. It is solely for the investment, directly or indirectly, of other IG Wealth Management Funds or institutional investors.

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

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

- their long-term investment goal is capital growth; and
- they intend this investment to be one component of a diversified portfolio.

Distribution policy

The Fund may distribute income and capital gains, if any, to investors usually in December of each year. Please see *Automatic reinvestment of Distributions*.

Fund expenses indirectly borne by investors

As the Fund 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

Business Day means any day that the Funds are open for business to accept orders to purchase or sell Units.

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 a company's market size to others in the stock market.

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

Custodian means Canadian Imperial Bank of Commerce through CIBC Mellon Global Custody Services.

Derivatives means financial instruments that derive their value from the value of another security, index, economic indicator or other financial instrument. Examples of Derivatives include:

- **Options**, which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.
- **Forward Contracts**, which are similar to Options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date, or exchange the equivalent value of the forward contract in cash. The Counterparty will be obliged to pay the mutual fund any increase in the value of the contract, or the mutual fund will be obliged to pay the Counterparty any decrease in the value of the contract.
- **Futures Contracts**, which are standardized Forward Contracts that trade on a futures exchange.
- **Swaps**, which are arrangements under which a mutual fund agrees to exchange cash flows from different financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for the right to receive a payment if a bond issuer commits certain specified defaults.

Designated Rating means that the debt securities of a company or government have been rated "A" (or its equivalent), or better, by a designated credit rating organization or its affiliate, and no other designated rating organization or its affiliate have given the same debt securities a lower rating, and there has been no announcement by any rating organization or its affiliate that the rating may be downgraded to a lower rating that is not a Designated Rating.

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

Excessive Short-Term Trading refers to a combination of purchases and redemptions, including switches between IG Wealth Management Funds, that occur within 30 days so frequently that it is believed to be detrimental to IG Wealth Management Fund investors.

Fund means any one of: Wellington – IG Global Equity Hedge Pool, and JPMorgan – IG U.S. Equity Long/Short Pool, collectively, the "Funds".

Fund Costs has the meaning as described under *Fees and expenses paid by the Fund* in this Simplified Prospectus.

IG Wealth Management Funds means the Funds and any other IG Wealth Management sponsored mutual funds.

Inappropriate Short-Term Trading refers to a combination of a purchase and redemption, including switches between IG Wealth Management Funds, within 30 days that is believed to be detrimental to other fund investors and that may take advantage of funds with investments priced in other time zones or illiquid investments that trade infrequently.

Liquidity means the ease with which a mutual fund can buy or sell a security at its fair market price.

Manager means I.G. Investment Management, Ltd.

Money Market Funds refers to any one, or all, of the following:

- IG Mackenzie Canadian Money Market Fund;
- IG Mackenzie Canadian Money Market Class; and
- IG Mackenzie U.S. Money Market Fund.

National Instrument means National Instrument 81-102, a regulatory rule that governs the investments and administration of mutual funds.

Portfolio Advisor refers to either one, or both, of the following (depending on the context):

- I.G. Investment Management, Ltd. (IGIM); and
- Mackenzie Investments Europe Limited ("MIEL").

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

Promoter means I.G. Investment Management, Ltd.

Repurchase Transaction means an agreement where a mutual fund sells a security to a Counterparty and, at the same time, agrees to buy the same security from the Counterparty at a lower price, usually within a few days. This allows the mutual fund to earn an additional return.

Reverse Repurchase Transaction means an agreement where a mutual fund buys a security from a Counterparty and, at the same time, agrees to sell the same security back to the Counterparty at a higher price, usually within a few days. This allows the mutual fund to earn an additional return.

Rules means the standard investment rules applicable to all mutual funds in Canada, including those in the National Instrument, unless a mutual fund has obtained regulatory approval to make other investments.

Sales Taxes means Goods and Services Tax (GST), Harmonized Sales Tax (HST) and Quebec Sales Tax (QST), as applicable.

Securities Lending Transaction means a transaction where securities are loaned by a mutual fund in exchange for a fee and the loan is secured by collateral.

Series means any one or more of the particular classes of units (or shares, as applicable) being offered by the IG Wealth Management Funds including other Retail Series and Non-retail Series that may be offered in the future. Each Series has its own fees, expenses and price.

Sub-advisor means an investment advisor retained by the Portfolio Advisor to provide investment-related services in regard to a particular IG Wealth Management Fund.

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

Trustee means I.G. Investment Management, Ltd.

Underlying Fund refers to the IG Wealth Management Fund or other mutual fund managed by an affiliate or associate of the Manager in which one or more IG Wealth Management Fund(s) invest, including an investment by one or more of the IG Wealth Management Portfolios.

Units means the Series P units of the Funds that are offered for sale under this Simplified Prospectus. Series P Units have no service fees, no management fees, no sales charges and no redemption fees. The Units are not available for sale to retail purchasers.

Unitholder means a person holding Units of a Fund.

Simplified Prospectus

Offering Alternative Mutual Fund Units of
Wellington – IG Global Equity Hedge Pool
JPMorgan – IG U.S. Equity Long/Short Pool

Additional information about the Funds is available in each Fund's documents:

- Annual Information Form;
- The most recently filed Fund Facts;

and when they become available:

- The most recently filed annual financial statements;
- Any interim financial statements of a Fund filed after the annual financial statements were filed;
- The most recently filed annual management report of fund performance; and
- Any interim management report of fund performance filed after the annual management report of fund performance.

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

Writing to
IG Wealth Management
447 Portage Avenue
Winnipeg, Manitoba R3B 3H5

Calling us toll-free
1.888.746.6344
1.800.661.4578 in Quebec

Contacting us at
contact-e@investorsgroup.com (English)
contact-f@investorsgroup.com (French)

These documents and other information about the Funds such as information circulars and material contracts are also available on our website at *www.ig.ca*; or at *www.sedar.com*.

IG WEALTH MANAGEMENT

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