

Information Update

As required by securities regulations, and as part of our ongoing commitment to keep you informed about changes to our mutual fund offering, and other information available related to your mutual fund investments, we are pleased to provide you with the following update . Unless otherwise indicated below, **no action on your part is required.**

Mutual Fund Reports

At your request, we will send you a copy (by mail or email) of the Annual Financial Statements and/or Interim Financial Report and the Annual and/or Interim Management Reports of Fund Performance (“MRFPs”) for your Investors Group mutual funds. Alternatively, you can obtain a copy of these Reports at any time from our website at investorsgroup.com, or at the SEDAR website at sedar.com.

Financial Statements

A Fund’s Audited Annual Financial Statements give you a summary of its financial position as of its fiscal year-end. Its Unaudited Interim Financial Report also gives you this information for the six month period after its year-end. These Reports include statements of financial position, comprehensive income, cash flows and changes in financial position, as well as a list of the investments in the Fund’s portfolio.

Management Reports of Fund Performance

MRFPs are published twice annually and supplement the Financial Statements. The MRFP includes the portfolio manager’s comments on the Fund’s performance over the period and discusses recent developments and important trends that could affect future performance, as well as other relevant information. MRFP’s are made available at the same time as your Fund’s Financial Statements.

To be added or removed from our MRFP and/or Financial Statements mailing list, please enter the following URL in your web browser and follow the instructions, where you can select the delivery method for these reports, which is either by mail or email.

www.investorsgroup.com/optin

Fund Facts Delivery

If you currently have a Pre-Authorized Contribution (“PAC”)² arrangement for your Investors Group mutual fund, you will not receive the Fund Facts document (“Fund Facts”)³ for the series you are purchasing for any purchases after the initial purchase under your PAC unless you request to receive a copy of the most recent Fund Facts , which is updated on an annual basis (or more frequently as required).

By not receiving the most recent copy of the Fund Facts prior to any subsequent purchases under your PAC, you will not have the right to withdraw from those purchases (and to have all of your money for those purchases returned to you) within two business days of your purchase (or as otherwise prescribed by law), but you will still have a right to rescind a purchase if the Simplified Prospectus, or any documents incorporated by reference into it (including the Fund Facts), at the time of the purchase has a misrepresentation.

You continue to have the ability to terminate your PAC at any time before each scheduled investment under your PAC.

Please see ‘Additional Information’ for how you can request to receive a copy of the Fund Facts for any series of your fund.

1 References to “IGFS Consultant”, “Investors Group Consultant” or “Consultant” in this Information Update mean “Investors Group Financial Services Inc. Representative” in Québec.

2 Includes pre-authorized switch arrangements between funds, including systematic transfer and exchange plan (STEP) arrangements.

3 We will send you the Fund Facts document for the series of the Fund you have purchased in lieu of your Fund’s Simplified Prospectus; however, you may still ask your Consultant to have us send you the Simplified Prospectus if you wish to receive it.

Please note: In lieu of having the Fund Facts mailed to you, you may find it more convenient to obtain a copy of it (and/or your Fund's Simplified Prospectus) from the Investors Group website at www.investorsgroup.com or at the SEDAR website at www.sedar.com. We will continue to send you a copy of the Fund Facts for any other Investors Group mutual fund purchases you make during the year.

Redemptions

You may redeem all or part of your investment in any Investors Group mutual fund by completing a redemption request, writing a letter to the Distributor (at the address listed below), or at the election of the Distributor, by other means including telephone, if appropriate arrangements are in place. Securities of your Fund may be redeemed at their net asset value calculated on the valuation day that a redemption request is received at one of our regional offices, or by an Investors Group Consultant, provided that the redemption request is received prior to 3:00 p.m. (Central time) on any business day. Redemption requests received after 3:00 p.m. (Central time) on a business day, or on a non-business day, will be executed at the net asset value per unit/share calculated on the following business day. When submitting a redemption request in writing, any outstanding Unit or Share Certificates should be attached where applicable. If the Unit or Share Certificate is not attached, a redemption request will not be processed unless and until you provide us with the Unit or Share Certificate, a satisfactory indemnity or missing security fixed penalty bond. In addition, if you have granted a security interest in or pledged shares or units as collateral for a loan, we may be unable to process a redemption request with respect to those securities until we receive confirmation from your lender, which you must obtain (unless your lender has made other arrangements), that the securities have been released.

Other than in the case of an automatic redemption or complete redemption of an investment in a Fund, withdrawals must not be less than \$100. A redemption order may be cancelled by a Fund if, after requesting a redemption, you fail to comply with all requirements necessary to complete the redemption. Your Fund would then repurchase the same number of shares or units that were redeemed, and you will be responsible for payment of the amount that the repurchase price exceeds the redemption price.

Please consult your Fund's Simplified Prospectus for more details.

Additional Information

A copy of a Fund's current Simplified Prospectus, Fund Facts and Annual Information Form will be provided, without charge by writing to Investors Group at 447 Portage Avenue, Winnipeg,

Manitoba, R3B 3H5 or, in Quebec, 2001, boulevard Robert-Bourassa, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578) or by sending a message by facsimile to

1-866-202-1923 or by sending us an email to our general inquiry address at <http://www.investorsgroup.com/en/contact-us/Contact-us>.

Do you wish to have your name added to or removed from our mailing lists?

If you wish to be added to or removed from our mailing lists to receive any Reports (Annual and Interim Financial Statements, and the Annual and Interim MRFP for your Investors Group mutual funds), or the Fund Facts of your Fund (if you are purchasing under a PAC, please contact your Consultant or call us directly at the number shown above. **Please note that you will still receive your client portfolio statement or account statement and investment confirmations (and other notices required by law or otherwise).**

Statement of Registrant Relationships

Related and Connected Issuers

A. GENERAL

Under certain circumstances, IGFS may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is IGFS or a party having an ownership or business relationship with IGFS.

Since these transactions may create a conflict between IGFS's interest and yours, IGFS is required by securities law to disclose to you certain relevant matters relating to the transactions.

This statement contains a general description of the required disclosure.

B. IMPORTANT CONCEPTS

"Connected Issuer" – issuer or selling securityholder is a connected issuer of IGFS where the issuer or selling securityholder is distributing securities and one of them, or a related issuer of one of them, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if IGFS and the issuer are independent of each other for the distribution:

IGFS;

- a related issuer of IGFS;
- a director, officer or partner of IGFS; or
- a director, officer or partner of a related issuer of IGFS.

⁴ For Investors Real Property Fund, redemption requests must be received by the Fund at least 30 days prior to the valuation day on which the units will be redeemed. Valuation days for Investors Real Property Fund are on the last business day of each month and on the 15th day of each month (or the business day immediately following the 15th if the 15th is not a business day). For units acquired on or after January 1, 2000, a transfer fee of up to 2% of the net asset value of units transferred into another Investors Group fund may be payable to the Fund if the transfer is made within 18 months (548 days) of the date the units were acquired.

“Influential Securityholder” – Generally includes a securityholder that exercises influence over an issuer on the basis of direct or indirect ownership of securities aggregating more than 20% of the voting rights or entitlements to distributions of an issuer (or more than 10% if accompanied by the entitlement to nominate at least 20% of a board of directors).

“Related Issuer” – A person or company is a related issuer to IGFS if:

- the person or company is an Influential Securityholder of IGFS;
- IGFS is an Influential Securityholder of the person or company; or
- IGFS, and the person or company are a related issuer of the same third person or company.

A list of Related Issuers and Connected Issuers of IGFS together with a concise statement of the relationship between them and IGFS is set out below.

C. DISCLOSURE

Where IGFS acts as your dealer or advises you with respect to securities issued by IGFS or by a Related Issuer or, in the course of distribution, by a Connected Issuer, IGFS must disclose the nature and extent of its relationship with the issuer of the securities, or that IGFS is the issuer. IGFS will also disclose to you where IGFS knows or should know that, if as a result of IGFS acting as your dealer or advisor, securities will be purchased from or sold to IGFS, a Related Issuer or, in the course of distribution, from a Connected Issuer.

The following is a list of the time and manner in which these disclosures will be made:

- Where IGFS buys or sells securities for your account, the required disclosure will be contained in the trade confirmation and account statement which are sent to you;
- Where IGFS advises you with respect to the purchase or sale of securities, the disclosure must be made prior to the giving of the advice either through the receipt of this disclosure or otherwise; or
- Where IGFS underwrites securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.

IGFS may, from time to time, be deemed to be related or connected to one or more issuers for purposes of this disclosure and other rules of the securities laws. IGFS may have acted, and is prepared to continue to act, where permitted by law, as an advisor, dealer or underwriter with respect to securities of such Related Issuers and Connected Issuers and to provide the full range of services customarily provided by IGFS in respect of securities of other issuers. IGFS shall carry out such services

in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

D. REVISION OR AMENDMENT

Revisions or amendments to this statement will be provided to each client periodically. An up to date version of this statement is available on request from the Compliance Department as specified below.

Disclosure of related issuers and connected issuers

The following is a list as of May 1, 2019 of issuers that are Related Issuers or Connected Issuers to IGFS by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of Power Financial Corporation (“PWF”).

- Investors Syndicate Limited
- Power Corporation of Canada
- Mackenzie Mutual Funds
- Groupe Bruxelles Lambert S.A.
- Bellus Health Inc.
- Investors Group Mutual Funds
- Pargesa Holdings S.A
- Imerys S.A.
- Counsel Mutual Funds
- Quadrus Mutual Funds
- GP Strategies Corp.
- Great-West Lifeco Inc.
- Great-West Lifeco Finance (Delaware) LP
- Great-West Lifeco Finance (Delaware) LP II
- Mackenzie Master Limited Partnership
- Setanta Constituted Unit Trusts
- The Canada Life Assurance Company
- Canada Life Capital Trust
- Canada Life Financial Corporation
- IGM Financial Inc.
- Howson Tattersall Pool Funds
- Ontex Group N.V.
- Umicore S.A.
- SGS S.A.
- Parques Reunidos Centrales, S.A.
- Pernod Ricard S.A.
- Jaguar Health Inc.
- Investors Group Trust Co. Ltd.
- Investment Planning Counsel Inc.
- IPC Portfolio Services Inc.
- Laurentian Bank Mutual Funds
- Mackenzie Exchange Traded Funds
- Putnam Canadian Fixed Income Global Alpha Fund
- Putnam Fixed Income Opportunities Fund, Ltd.
- Mackenzie Global Large Cap Quality Growth Pooled Fund

Disclosure of related registrants

In addition, IGFS wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant (a “Related Registrant”) and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of May 1, 2019, each of the following Related Registrants may also be a direct or indirect subsidiary of PWF.

Related Registrants in Canada

- Canada Life Asset Management Limited
- Mackenzie Financial Corporation
- Counsel Portfolio Services Inc.
- Investors Group Securities Inc.
- IPC Investment Corporation
- WealthSimple Inc.
- IPC Securities Corporation
- GLC Asset Management Group Ltd.
- I.G. Investment Management, Ltd.
- Setanta Asset Management Limited
- Putnam Investments Canada ULC
- PanAgora Asset Management, Inc.
- Quadrus Investment Services Ltd.
- Canadian ShareOwner Investments Inc.
- Excel Private Wealth Inc.

In addition, Related Registrants may include other dealers and advisors which become subsidiaries of PWF.

A Related Registrant may from time to time have directors and/or officers who are also directors and/or officers of another Related Registrant.

Each of PWF and the Related Registrants is a separate legal entity that generally carries on its business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals. Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict and otherwise regulate the relationships among dealers, advisors and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of the Corporate Compliance Department.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

For further information concerning these matters, please contact the Compliance Department at:

Investors Group Financial Services Inc.

447 Portage Avenue
Winnipeg MB R3B 3H5

Or call our toll-free client line at 1-800-216-7244 or in Québec 1-800-204-6396.

Fund name changes

The following is a list of fund name changes, which are expected to be effective on or around July 12, 2019. If you are a holder of one or more of these funds, you may notice the new names on your IG Wealth Management statement, starting in July.

EXISTING FUND NAME	NEW FUND NAME
Investors Canadian Corporate Bond Fund	IG Mackenzie Canadian Corporate Bond Fund
Investors Canadian Equity Income Fund	IG Mackenzie Canadian Equity Income Fund
Investors Canadian High Yield Income Fund	IG Mackenzie Canadian High Yield Income Fund
Investors Canadian Money Market Class	IG Mackenzie Canadian Money Market Class
Investors Canadian Money Market Fund	IG Mackenzie Canadian Money Market Fund
Investors Canadian Small/Mid Cap Class II	IG Mackenzie Canadian Small/Mid Cap Class II
Investors Canadian Small/Mid Cap Class	IG Mackenzie Canadian Small/Mid Cap Class
Investors Canadian Small/Mid Cap Fund	IG Mackenzie Canadian Small/Mid Cap Fund
Investors Core U.S. Equity Class	IG Mackenzie Core U.S. Equity Class
Investors Core U.S. Equity Class II	IG Mackenzie Core U.S. Equity Class II
Investors Core U.S. Equity Class III	IG Mackenzie Core U.S. Equity Class III
Investors Core U.S. Equity Fund	IG Mackenzie Core U.S. Equity Fund
Investors Dividend Class	IG Mackenzie Dividend Class
Investors Dividend Fund	IG Mackenzie Dividend Fund
Investors European Equity Class	IG Mackenzie European Equity Class
Investors European Equity Fund	IG Mackenzie European Equity Fund
Investors European Mid-Cap Equity Class	IG Mackenzie European Mid-Cap Equity Class
Investors European Mid-Cap Equity Fund	IG Mackenzie European Mid-Cap Equity Fund
Investors Global Bond Fund	IG Mackenzie Global Bond Fund
Investors Global Class	IG Mackenzie Global Class
Investors Global Class II	IG Mackenzie Global Class II
Investors Global Consumer Companies Class	IG Mackenzie Global Consumer Companies Class
Investors Global Dividend Fund	IG Mackenzie Global Dividend Fund
Investors Global Financial Services Class	IG Mackenzie Global Financial Services Class
Investors Global Financial Services Fund	IG Mackenzie Global Financial Services Fund
Investors Global Fund	IG Mackenzie Global Fund
Investors Global Health Care Class	IG Mackenzie Global Health Care Class
Investors Global Infrastructure Class	IG Mackenzie Global Infrastructure Class
Investors Global Natural Resources Class	IG Mackenzie Natural Resources Class

EXISTING FUND NAME	NEW FUND NAME
Investors Global Science & Technology Class	IG Mackenzie Global Science & Technology Class
Investors Global Science & Technology Fund	IG Mackenzie Global Science & Technology Fund
Investors International Small Cap Class	IG Mackenzie International Small Cap Class
Investors International Small Cap Fund	IG Mackenzie International Small Cap Fund
Investors Low Volatility Canadian Equity Class	IG Mackenzie Low Volatility Canadian Equity Class
Investors Low Volatility Canadian Equity Fund	IG Mackenzie Low Volatility Canadian Equity Fund
Investors Low Volatility Global Equity Class	IG Irish Life Low Volatility Global Equity Class
Investors Low Volatility Global Equity Fund	IG Irish Life Low Volatility Global Equity Fund
Investors Mortgage and Short Term Income Fund	IG Mackenzie Mortgage and Short Term Income Fund
Investors Mutual of Canada	IG Mackenzie Mutual of Canada
Investors North American Equity Class	IG Mackenzie North American Equity Class
Investors North American Equity Class II	IG Mackenzie North American Equity Class II
Investors North American Equity Class III	IG Mackenzie North American Equity Class III
Investors North American Equity Class IV	IG Mackenzie North American Equity Class IV
Investors North American Equity Class V	IG Mackenzie North American Equity Class V
Investors North American Equity Fund	IG Mackenzie North American Equity Fund
Investors Pacific International Class	IG Mackenzie Pacific International Class
Investors Pacific International Fund	IG Mackenzie Pacific International Fund
Investors Pan Asian Equity Class	IG Mackenzie Pan Asian Equity Class
Investors Pan Asian Equity Class II	IG Mackenzie Pan Asian Equity Class II
Investors Pan Asian Equity Fund	IG Mackenzie Pan Asian Equity Fund
Investors Quebec Enterprise Class	IG Mackenzie Quebec Enterprise Class
Investors Quebec Enterprise Fund	IG Mackenzie Quebec Enterprise Fund
Investors Summa SRI™ Class	IG Mackenzie Summa SRI™ Class
Investors Summa SRI™ Fund	IG Mackenzie Summa SRI™ Fund
Investors U.S. Dividend Registered Fund	IG Mackenzie U.S. Dividend Registered Fund
Investors U.S. Money Market Fund	IG Mackenzie U.S. Money Market Fund
Investors U.S. Opportunities Class	IG Mackenzie U.S. Opportunities Class
Investors U.S. Opportunities Fund	IG Mackenzie U.S. Opportunities Fund
Investors U.S. Small Cap Class	IG Aristotle U.S. Small Cap Class