

AMENDMENT NO. 2
Dated November 8, 2011
To the Simplified Prospectus dated June 30, 2011
as amended by Amendment No. 1 dated September 23, 2011
of
Investors Tactical Asset Allocation Fund
Investors Summa Global Environmental Leaders™ Fund
Investors U.S. Large Cap Growth Fund
Investors Canadian Dividend Growth Fund
Investors Canadian Equity Income Fund
and
Investors Retirement High Growth Portfolio
Investors World Growth Portfolio
(referred to individually as a “Fund” and collectively referred to as the “Funds”)

The Simplified Prospectus of the Funds dated June 30, 2011, as amended by Amendment No. 1 dated September 23, 2011 is hereby further amended effective immediately as described herein. All capitalized terms not defined herein have the respective meanings as set out in the Simplified Prospectus.

Proposed Mergers

This amendment is to provide notice to investors that I.G. Investment Management, Ltd. (the “Manager”), as manager of the Funds, intends to merge each Merging Fund into the Continuing Fund listed opposite the Merging Fund as indicated in the table below (referred to collectively as the “Mergers”):

<u>Merging Fund</u>		<u>Continuing Fund</u>
Investors Tactical Asset Allocation Fund	into	Investor Global Dividend Fund
Investors Summa Global Environmental Leaders™ Fund	into	Investors Summa Global SRI™ Fund
Investors U.S. Large Cap Growth Fund	into	IG Putnam U.S. Growth Fund ¹
Investors Canadian Dividend Growth Fund	into	Investors Canadian Equity Income Fund
Investors Retirement High Growth Portfolio	into	Alto Aggressive Canada Focus Portfolio
Investors World Growth Portfolio	into	Alto Aggressive Portfolio

The Manager intends to wind up each Merging Fund as soon as reasonably possible following its Merger. The Mergers will be effected through an exchange of securities of each Merging Fund for securities of the applicable Continuing Fund on a dollar-for-dollar basis. Upon completion of the Mergers, the assets of the Merging Funds will be invested in their corresponding Continuing Funds according to the investment objectives and strategies of the Continuing Funds. Accordingly, upon completion of their Mergers, the assets of the Investors Retirement High Growth Portfolio and the Investors World Growth Portfolio will be allocated according to the normal course holdings of Alto Aggressive Canada Focus Portfolio and Alto Aggressive Portfolio, respectively, as shown in Schedule “A” attached to this Amendment.

The Manager has referred the Mergers to the IG Funds Independent Review Committee (the “IRC”) for review with respect to any actual, potential or perceived conflicts of interest arising from the Mergers. The IRC consists of individuals who are not in any way related to the Manager or its affiliates. After reviewing the Mergers, the IRC has determined that they achieve a fair and reasonable result for the Funds.

¹ The IG Putnam U.S. Growth Fund is a new Mutual Fund for which a separate Preliminary Simplified Prospectus dated September 23, 2011 has been filed with the securities regulatory authorities in each of the provinces and territories in Canada. The Simplified Prospectus of IG Putnam U.S. Growth Fund has not yet become final for the purpose of a distribution. Information contained in the Simplified Prospectus of IG Putnam U.S. Growth Fund may not be complete and may have to be amended. The units described in the Simplified Prospectus of IG Putnam U.S. Growth Fund may not be sold until a receipt for that Simplified Prospectus is obtained by the mutual fund from the securities regulatory authorities.

Investors in each Merging Fund as at the close of business on December 5, 2011 (the "Record Date") will receive a Management Information Circular and Proxy package and will be entitled to vote at the Special Meeting of their Fund (the "Meeting"). If you acquire units in a Merging Fund after the Record Date, you may be entitled to vote provided that you establish proper ownership of the units of the Merging Fund and request, at least 10 days before the Meeting of your Fund, to be included in the list of Securityholders of your Fund for purposes of voting at the Meeting of your Fund. Investors in each Merging Fund will be asked to approve the Merger of their Fund at a Meeting of Securityholders to be held on or about January 23, 2012. The Mergers, if approved, are expected to take effect after the close of business on or about February 3, 2012 (the "Effective Date").

On or just prior to the Effective Date of the Mergers, the Manager will suspend purchases of securities of the Merging Funds. Investors will have the right to redeem securities of each Merging Fund (less any applicable taxes and fees) up to the close of business on the day prior to the Effective Date of its Merger. Following the Mergers, pre-authorized contribution plans and automatic withdrawal plans which were established prior to the Mergers with respect to the Merging Funds will be re-established in comparable plans with respect to the applicable Continuing Fund unless investors advise otherwise.

The Mergers are not considered by the Manager to be material to the Continuing Funds. The Manager proposes to reduce the annual administration fee of Investors Canadian Equity Income Fund to 0.17% on or about February 3, 2012, subject to completion of its Merger with Investors Canadian Dividend Growth Fund on that date.

The Manager does not intend to suspend purchases or redemptions of securities of the Continuing Funds. Investors in the Continuing Funds may redeem their units (less any applicable taxes and fees) at any time up to the close of business on the Effective Date of the Mergers, and on any Business Day after the Effective Date of the Mergers. It is not expected that the Mergers will impact pre-authorized contribution plans and automatic withdrawal plans which were established with respect to the Continuing Funds.

The Mergers are subject to any necessary Securityholder and regulatory approvals. The Manager may, at its discretion, elect to delay or not proceed with any one or more of the Mergers even if all approvals are received if it determines this to be in the best interests of any Fund.

More information about the Mergers may be found in the Management Information Circular and Proxy Package, a copy of which may be obtained by contacting your Investors Group Consultant. The documents are also available at www.sedar.com.

In all other respects the disclosure in the Simplified Prospectus remains the same.

Purchasers' Statutory 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 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 or financial statements misrepresent any facts about the mutual fund (the "Misrepresentation Right") or in the event of a failure to deliver the Simplified Prospectus. These rights must usually be exercised within certain time limits.

If you set up a Pre-Authorized Contribution Plan into your Fund, you will not have a Withdrawal Right for your purchases other than in respect of your initial purchase, unless you are entitled to receive (or you request to receive) the most recent copy of the Simplified Prospectus for your Fund annually, but you will have a Misrepresentation Right whether or not you receive annually a copy of the most recent Simplified Prospectus for your Fund.

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

SCHEDULE "A"

The Simplified Prospectus for each of Investors Retirement High Growth Portfolio and Investors World Growth Portfolio (collectively referred to as the "Portfolio Funds") is amended to provide notice to investors in the Portfolio Funds that upon completion of the Mergers involving the Portfolio Funds their assets will be invested according to the Normal Course Holdings of their respective corresponding Continuing Fund as follows:

Investors Retirement High Growth Portfolio

Proposed Normal Course Holdings after Merger with Alto Aggressive Canada Focus Portfolio	
Canadian Equity Funds (70%)	
Investors Canadian Large Cap Value Fund	20%
Investors Canadian Growth Fund	20%
Investors Canadian Small Cap Fund	10%
IG Mackenzie Maxxum Canadian Equity Growth Fund	20%
Foreign Equity Funds (30%)	
Investors U.S. Large Cap Value Fund	9%
Investors Pan Asian Growth Fund	6%
IG Mackenzie Ivy European Fund	5%
IG Putnam U.S. Growth Fund	5%
Investors European Mid Cap Equity Fund	5%
	100%

Investors World Growth Portfolio

Proposed Normal Course Holdings after Merger with Alto Aggressive Portfolio	
Canadian Equity Funds (40%)	
Investors Canadian Large Cap Value Fund	20%
Investors Canadian Growth Fund	20%
Foreign Equity Funds (60%)	
Investors European Equity Fund	5%
Investors Japanese Equity Fund	5%
Investors U.S. Large Cap Value Fund	20%
IG Mackenzie Universal Emerging Markets Class*	10%
Investors U.S. Opportunities Fund	5%
Investors European Mid-Cap Equity Fund	5%
IG Mackenzie Universal U.S. Growth Leaders Class*	10%
	100%

*A class of shares issued by Investors Group Corporate Class Inc.