

THE SECURITIES ACT) Order No. 5577
)
Section 20(1)) January 9, 2008

LASALLE INVESTMENT MANAGEMENT (SECURITIES), L.P.

WHEREAS:

(A) LaSalle Investment Management (Securities), L.P. ("**LaSalle**") has made application to The Manitoba Securities Commission (the "**Commission**") for an order granting an exemption pursuant to Section 20(1) of The Securities Act, C.C.S.M. c. S50 (the "**Act**") from the requirement for LaSalle and the LaSalle Affiliates (as defined herein) to be registered as portfolio manager and/or investment counsel in connection with LaSalle and the LaSalle Affiliates (defined below) providing portfolio management and sub-advisory services to I.G. Investment Management, Ltd. ("**IGIM**") and investment funds managed by IGIM (the "**Funds**"), subject to certain conditions described herein.

(B) It has been represented to the Commission by LaSalle that:

1. LaSalle is a limited partnership organized under the laws of the State of Maryland, United States. The head office of LaSalle is located at Baltimore, Maryland.
2. LaSalle is registered as an investment adviser with the Securities and Exchange Commission of the United States of America under the Investment Advisers Act of 1940, as amended, a statute of the United States of America and is not registered under the securities legislation of any Canadian jurisdiction.
3. LaSalle intends to offer portfolio management and sub-advisory services to IGIM, which is registered under the Act as a Portfolio Manager and under *The Commodity Futures Act* (Manitoba) as an Adviser, and which manages investment funds resident in the Province of Manitoba.
4. LaSalle offers portfolio management and sub-advisory services through itself and through one or more of its affiliates that are wholly owned subsidiaries of LaSalle's ultimate corporate parent (the "LaSalle Affiliates"). LaSalle and the LaSalle Affiliates operate in a cohesive manner which is similar to a single entity, although employees are not employed in a single entity for tax, legacy and limited liability purposes. Employees of any LaSalle Affiliate providing advice to a registrant will be subject to oversight and supervision by LaSalle.
5. LaSalle will enter into one or more written agreements (the "**Registrant Agreement(s)**") with IGIM which sets out the obligations and duties of LaSalle and which:

(a) permit LaSalle, with the consent of IGIM, to enter into sub-advisory agreement(s) with one or more LaSalle Affiliates to provide investment management and advisory services on terms and conditions similar to the terms and conditions contained in the Registrant Agreement and which:

(i) provide that LaSalle Affiliates are subject to the same standard of care required by LaSalle under the Registrant Agreement;

(ii) contain adequate provisions for IGIM, acting through LaSalle, to enforce its rights in respect of such sub-advisor agreements with the LaSalle Affiliates; and

(iii) does not permit any further delegation of investment management and advisory services by LaSalle Affiliates;

(b) sets forth LaSalle's understanding and agreement that it shall be responsible for any advice and actions of such sub-advisors in the same manner that it shall be responsible for its actions under the Registrant Agreement; and

(c) requires a LaSalle Affiliate appointed as a sub-advisor to agree, in writing, to exercise the standard of care required of LaSalle under the Registrant Agreement.

6. LaSalle will enter into sub-advisory agreement(s) consistent with the provisions described above in paragraph 5 with one or more LaSalle Affiliates and which provides that:

(a) the LaSalle Affiliate appointed as sub-advisor will be registered as a portfolio manager or investment counsel, or under an equivalent category of registration, in the jurisdiction in which it is resident;

(b) the LaSalle Affiliate will not be registered in any Canadian jurisdiction; and

(c) the LaSalle Affiliate will not have any direct contact with the Funds unless a representative of IGIM in each case is present.

7. IGIM will contractually agree with the Funds, on whose behalf portfolio management and sub-advisory services are to be provided by LaSalle, to be

responsible for any loss that arises out of the failure of LaSalle (or any LaSalle Affiliate):

(a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the IGIM and each Fund for whose benefit the advice is, or portfolio management services are, to be provided, or

(b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

8. IGIM will not be able to be relieved by the Funds from its responsibility for loss under section 7 hereof.

10. Neither LaSalle nor any LaSalle Affiliate is resident in any Canadian jurisdiction.

11. Neither LaSalle nor any LaSalle Affiliate will have any direct contact with a Fund unless IGIM in each such case is present.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS HEREBY ORDERED:

1. **THAT** LaSalle and the LaSalle Affiliates are exempt from the registration requirements of the Act, with respect to the activities of LaSalle and the LaSalle Affiliates in connection with providing portfolio management and sub-advisory services to IGIM and the Funds, on the conditions that:

(a) the obligations and duties of LaSalle shall be set forth in the Registrant Agreement;

(b) LaSalle will be responsible to IGIM for any advice and actions of such LaSalle Affiliate in the same manner that LaSalle is responsible for its actions under the Registrant Agreement;

(c) IGIM contractually agrees with the Funds, on which behalf portfolio management and sub-advisory services are to be provided by LaSalle or the LaSalle Affiliates, to be responsible for any loss that arises out of the failure of LaSalle or the LaSalle Affiliates:

(i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of IGIM and the Funds for whose benefit the advice is, or portfolio management services are, to be provided, or

- (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- (d) any Registrant Agreement entered into between LaSalle and IGIM contains a provision that LaSalle be responsible for any advice and actions of a LaSalle Affiliate in the same manner that LaSalle is responsible for its actions under the Registrant Agreement;
- (e) any sub-advisory agreements entered into between LaSalle and one or more of the LaSalle Affiliates contain the following provisions:
 - (i) the exercise of the same standard of care by the LaSalle Affiliate which is required of LaSalle in the Registrant Agreement;
 - (ii) that any such LaSalle Affiliate will be registered as a portfolio manager or investment counsel, or under an equivalent category of registration, in the jurisdiction in which it is resident;
 - (iii) adequate provision for IGIM, acting through LaSalle, to enforce its rights in respect of such sub-advisor agreements with the LaSalle Affiliates;
 - (iv) prohibition of any further delegation of investment management and advisory services by a LaSalle Affiliate;
 - (v) that any such LaSalle Affiliate will not be resident in any Canadian jurisdiction; and
 - (vi) that any such LaSalle Affiliate will not have any direct contact with the Funds unless a representative of IGIM in each case is present.
- (f) IGIM will not be relieved by the Funds from its responsibility for loss under section (c) hereof;
- (g) LaSalle is registered as a portfolio manager or investment counsel, or under an equivalent category of registration, in the jurisdiction in which it is resident;
- (h) neither LaSalle nor any LaSalle Affiliate is registered in any Canadian jurisdiction;
- (i) neither LaSalle nor any LaSalle Affiliate will have any direct contact with the Funds unless a representative of IGIM in each case is present; and
- (j) a copy of this Order shall be provided to IGIM.

2. **THAT** the fee for this order shall be \$750.

BY ORDER OF THE COMMISSION

Deputy Director - Legal