

THE SECURITIES ACT

)

Order No. 5485

)

Section 20(1)

)

September 26, 2007

AIM PRIVATE ASSET MANAGEMENT INC.

WHEREAS:

(A) AIM Private Asset Management Inc. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of The Securities Act, R.S.M. 1988, c. S50 (Manitoba) (the "Act") that it be exempt from section 34 of the Act;

(B) The Applicant has represented to the Commission that:

1. The Applicant is a corporation incorporated under the laws of Delaware. The Applicant's head office is located in Houston, Texas.
2. The Applicant is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). The Applicant is registered as an international adviser (investment counsel and portfolio manager) with the Ontario Securities Commission.
3. The Applicant is an investment manager with over \$US 2.9 billion in assets under management.
4. The Applicant is a subsidiary of AMVESCAP PLC, Inc.
5. The Applicant has applied for registration as a Securities Adviser (Investment Counsel and Portfolio Manager) under the Act.
6. Section 34 of the Act provides that a registrant must file audited financial statements with the Commission. The audited financial statements must be filed in order for the Applicant to obtain registration as a Securities Adviser. Audited financial statements must thereafter be filed annually within 90 days of its year end, once registered.
7. The Applicant is subject to the capital and other regulatory requirements of the SEC. The Applicant is not required to file audited financial statements with the SEC.

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

IT IS ORDERED THAT:

1. Pursuant to section 20(1) of the Act, the Applicant is exempt from the requirements of sections 34 of the Act that it file audited financial statements.
2. The fee for this order is \$350.00.

BY ORDER OF THE COMMISSION

Director - Legal