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| THE SECURITIES ACT |) | Order No. 6091 |
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| Section 20(1), National Instrument |) | |
| 31-103 Registration Requirements and Exemptions and National |) | |
| Instrument 52-107 Acceptable Accounting Principles, Auditing |) | |
| Standards and Reporting Currency |) | |
| |) | March 31, 2010 |

I.G. International Management Limited

WHEREAS:

(A) Application has been made by I.G. International Management Limited ("I.G. International") to The Manitoba Securities Commission (the "Commission") for an order under s. 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") that:

1. I.G. International is exempt from the requirement to deliver audited annual financial statements for the year ended December 31, 2009 pursuant to section 12.13 of National Instrument 31-103 *Registration Requirements and Exemptions* ("NI 31-103") which are:

(i) prepared on a non-consolidated basis pursuant to section 12.10(3) of NI 31-103; and

(ii) prepared in accordance with Canadian GAAP (as defined below) as applicable to public enterprises and audited in accordance with Canadian GAAS (as defined below) pursuant to section 12.10(3) of NI 31-103 and sections 3.1(1) and 3.2 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* ("NI 52-107"); (the "Consolidation Relief"); and

2. I.G. International is exempt from the requirement to deliver the Form 31-103 F1 *Calculation of Excess Working Capital* (the "Form") on an unconsolidated basis pursuant to section 12.13, provided I.G. International delivers the Form completed on a consolidated basis (the "Form Relief");

on certain conditions set out below.

(B) I.G. International has represented to the Commission that:

1. I.G. International is a registered firm in Manitoba pursuant to the Act and NI 31-103 and is registered in the category of Portfolio Manager. It currently acts as a portfolio adviser to certain proprietary mutual funds that are domiciled in Manitoba and under management by its affiliate I.G. Investment Management, Ltd. I.G. International does not service any other clients in Manitoba or in other Provinces or Territories of Canada.

2. Prior to the implementation of NI 31-103 by the Canadian Securities Administrators (the "CSA") on September 28, 2009, I.G. International was registered in Manitoba under the Act in the category of Securities Adviser, but was converted to the category of Portfolio Manager upon the implementation of the new registration regime under NI 31-103.

3. I.G. International is incorporated under the laws of Ireland, with its head office, and principal place of business, is located at Brooklawn House, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. I.G. International is authorized as an investment firm under Regulation 11(1) or deemed authorized under Regulation 6(2) of the European Communities (Markets in Financial Instruments) Regulations 2007. I.G. International is regulated by the Financial Regulator of Ireland.

4. I.G. International's financial year end is December 31st.

5. As a registered Portfolio Manager, IGIM is required to deliver audited annual financial statements and a completed Form to the Commission no later than the 90th day after the end of its financial year pursuant to section 12.13 of NI 31-103.

6. Pursuant to section 12.10(3) of NI 31-103 the audited annual financial statements delivered by a registrant firm to the regulator pursuant to section 12.13 of NI 31-103 must be prepared in accordance with NI 52-107, except that the statements must be prepared on a non-consolidated basis.

7. Pursuant to section 3.1 of NI 52-107, financial statements submitted by registrants pursuant to securities legislation must be prepared in accordance with Canadian GAAP, as defined under National Instrument 14-101 – *Definitions* ("NI 14-101"), as applicable to public enterprises. Pursuant to section 3.2 of NI 52-107 those financial statements must be audited in accordance with Canadian GAAS, as defined under NI 14-101.

8. Section 8.1 of NI 52-107 provides that, despite subsection 3.1(1), financial statements delivered by a "foreign registrant" may be prepared in accordance with accounting principles that meet the disclosure requirements of a "foreign regulatory authority" to which the registrant is subject, if it is a "foreign registrant" incorporated or organized under the laws of that "designated foreign jurisdiction".

9. Section 8.2 of NI 52-107 provides that, despite section 3.2, financial statements delivered by a "foreign registrant" that are required by securities legislation to be audited may be audited in accordance with auditing standards that meet the foreign disclosure requirements of the "designated foreign jurisdiction" to which the registrant is subject, if it is a "foreign registrant" incorporated or organized under the laws of that "designated foreign jurisdiction", if the financial statements are accompanied by an auditor's report prepared in accordance with the same auditing standards used to audit the financial statements and the auditor's report identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements.

10. I.G. International has prepared audited annual financial statements, on a consolidated basis, for its financial year ended December 31, 2009 in accordance with the accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Companies: Group Accounts) Regulations, 1992. The financial statements include the financial statements of I.G. International and its subsidiary I.G. Investment Management (Hong Kong) Limited, which is also registered as a Portfolio Manager

under the Act and NI 31-103. The financial statements were audited by Deloitte & Touche in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

11. I.G. International is required to file audited annual financial statements with the Financial Regulator in Ireland.

12. The basis on which I.G. International's financial statements have been prepared and audited, as described in paragraph 10 above, is acceptable for the purposes of the regulatory filing I.G. International must make in its home jurisdiction of Ireland with the Financial Regulator.

13. The basis on which I.G. International's financial statements have been prepared and audited, as described in paragraph 10, does not technically comply with section 12.10 of NI 31-103 because:

(i) the financial statements have been prepared on a consolidated rather than a non-consolidated basis; and

(ii) the financial statements have not been prepared in accordance with Canadian GAAP or audited in accordance with Canadian GAAS as required by sections 3.1(1) and 3.2 of NI 52-107.

14. With respect to paragraph 13 (ii) above, I.G. International is technically unable to rely on the exemptions provided in sections 8.1 and 8.2 of NI 52-107. Although I.G. International meets the definition of a "foreign registrant" under NI 52-107, Ireland is not included in the definition of a "designated foreign jurisdiction" and the Financial Regulator of Ireland is not included in the definition of a "foreign regulatory authority".

15. I.G. International would like to submit the financial statements that have been prepared on the basis described in paragraph 10 as part of its filing under section 12.13 of NI 31-103.

16. In addition, the Notes to the Form provide that the Form must be prepared on an unconsolidated basis. I.G. International would like to complete and deliver the Form on a consolidated basis in order for the information to be consistent with the audited annual financial statements it proposes to deliver to the Commission.

Order

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

IT IS ORDERED:

1. THAT, under section 20(1) of the Act, section 15.1 of NI 31-103, and section 9.1 of NI 52-107, the Consolidation Relief is granted provided that I.G. International delivers financial statements to the Commission pursuant to section 12.13 of NI 31-103 which are:

(i) prepared on a consolidated basis, and

(ii) prepared in accordance with the accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Companies: Group Accounts) Regulations, 1992, and audited in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

2. THAT, under section 20(1) of the Act and section 15.1 of NI 31-103, the Form Relief is granted, provided I.G. International delivers the Form completed on a consolidated basis.

3. THAT, the exemptions granted herein shall apply solely to I.G. International's filings under section 12.13 of NI 31-103 in respect of its financial year ended December 31, 2009.

BY ORDER OF THE COMMISSION

Director