

THE SECURITIES ACT) Order No. 6201
)
Section 20(1)) September 28, 2010

I.G. International Management Limited
and I.G. Investment Management (Hong Kong) Limited.

WHEREAS:

(A) Application has been made by I.G. International Management Limited (“I.G. International”) and I.G. Investment Management (Hong Kong) Limited (“IGIM HK”) 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 I.G. International and IGIM HK, and their respective Authorized Representatives (as defined herein) are exempt from the requirement to register pursuant to section 6 of the Act as advisers in the Province of Manitoba (the “Exemptive Relief”).

(B) I.G. International and IGIM HK have represented to the Commission that:

1. I.G. International is incorporated under the laws of Ireland, with its head office and principal place of business located at Brooklawn House, Shelbourne Road, Ballsbridge Dublin 4, Ireland.

2. 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. Each of I.G. International’s officers and employees that provide advice to I.G. International’s clients (each an “Authorized Representative”) are qualified as required under the securities legislation in Ireland to provide advice on behalf of I.G. International.

3. I.G. International is a registered firm pursuant to the Act and National Instrument 31-103 – *Registration Requirements and Exemptions* (“NI 31-103”) and is registered as an adviser in the category of portfolio manager.

4. Prior to the implementation of NI 31-103 by the Canadian Securities Administrators on September 28, 2009, I.G. International was registered 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.

5. IGIM HK is a wholly owned subsidiary of I.G. International. IGIM HK is duly incorporated under the laws of Hong Kong, China. Its head office, and principal place of business, is located at Suite #1908, 88 Queensway, Admiralty, Hong Kong, China.

6. IGIM HK is registered with the Securities and Futures Commission of Hong Kong (the “SFC”), and is currently authorized to carry out the regulated activities of advising on securities and asset management. Each of IGIM HK’s officers or employees that provide advice to IGIM HK’s clients (each an “Authorized Representative”) is registered as required with the SFC.

7. IGIM HK is a registered firm pursuant to the Act and NI 31-103 and is registered as an adviser in the category of portfolio manager.

8. Prior to the implementation of NI 31-103 on September 28, 2009, IGIM HK was registered 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.

9. Both I.G. International and IGIM HK are affiliates of I.G. Investment Management, Ltd. (“IGIM”) which is registered firm under the Act and NI 31-103 and is registered as an adviser in the category of portfolio manager. IGIM is also registered as a portfolio manager in Ontario and Quebec. IGIM, I.G. International and IGIM HK are all wholly-owned, direct or indirect, subsidiaries of a common parent, Investors Group Inc.

10. IGIM is the investment fund manager of approximately 160 mutual funds (the “Investors Group Funds”) that are qualified by prospectus and offered for sale through Investors Group Financial Services Inc. (a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada) and/or Investors Group Securities Inc. (an investment dealer and member of the Investment Industry Regulatory Organization of Canada), which are also affiliates of I.G. International, IGIM HK and IGIM. Each of the Investors Group Funds is managed by IGIM and established as either a unit trust or a separate class of shares of Investors Group Corporate Class Inc. (a mutual fund corporation incorporated under the *Canada Business Corporations Act*). Each of the Investors Group Funds is domiciled in Manitoba and is a “permitted client” as defined by NI 31-103. It is anticipated that additional mutual funds may be created after the date hereof for which IGIM will be appointed as the investment fund manager (“Future Investors Group Funds”).

11. IGIM and I.G. International act as portfolio advisers to the Investors Group Funds, as allocated by the trustee of the Investors Group Funds that are organized as a unit trust or by Investors Group Corporate Class Inc. c

12. I.G. International does not service any clients in Manitoba or in any other Province or Territory of Canada except for the Investors Group Funds.

13. IGIM HK acts as sub-adviser to its parent corporation, I.G. International, in connection with some of the Investors Group Funds for which I.G. International has been appointed as portfolio adviser.

14. In addition, IGIM HK provides discretionary investment advisory services pursuant to a written agreement dated July 1, 2001 with the Civil Service Superannuation Board (the “CSSB”) with respect to assets allocated to IGIM HK by the CSSB. It is our understanding that the CSSB is a “permitted client” as defined under NI 31-103. IGIM HK does not service any other clients in Manitoba or in any other Province or Territory of Canada, other than as described herein.

15. Under the transitional measures for the implementation of NI 31-103, a registrant firm that was previously registered as a securities adviser in Manitoba was converted to the category of adviser, in the category of portfolio manager, upon NI 31-103 coming into force. Such firms

have been given 12 months from that date to determine whether the firm will continue their registration as portfolio manager, or seek to rely on exemptions from the registration requirements, such as the international adviser exemption provided for under section 8.26 of NI 31-103 (the “International Adviser Exemption”).

16. I.G. International and IGIM HK have reviewed the requirements of the International Adviser Exemption, and can confirm that each meets, or could meet many but not all of the requirements as set out in section 8.26 of NI 31-103

17. As a result, I.G. International and IGIM HK are applying to the MSC for an exemption from the requirement that each of them, or their respective Authorized Representatives, be registered as an adviser pursuant to section 6 of the Act for the activities described herein (the “Exemptive Relief”).

Order

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

IT IS ORDERED:

1. THAT, under section 20(1) of the Act, I.G. International and its present and future Authorized Representatives are hereby exempt from the requirement to register as advisers under section 6 of the Act, provided that:

- (a) I.G. International’s head office and principal place of business continues to be in Ireland;
- (b) I.G. International remains registered under the securities legislation applicable in Ireland, in a category that permits it to carry on activities in Ireland that registration as an adviser would permit it to carry on in Manitoba;
- (c) I.G. International continues to be regulated by the Financial Regulator of Ireland, or any successor securities regulatory body having jurisdiction to regulate under securities legislation applicable in Ireland;
- (d) Each of I.G. International’s officers and employees that provide advice to I.G. International’s clients are qualified as required under the securities legislation applicable in Ireland to provide advice on behalf of I.G. International.
- (e) I.G. International does not service any clients in Manitoba or in any other Province or Territory of Canada except Investors Group Funds and Future Investors Group Funds.

2. THAT, under section 20(1) of the Act, IGIM HK and its present and future Authorized Representatives are hereby exempt from the requirement to register as advisers under section 6 of the Act, provided that:

- (a) IGIM HK's head office, and principal place of business continues to be in Hong Kong, China.
- (b) IGIM HK remains registered under the securities legislation applicable in Hong Kong, in a category that permits it to carry on activities in Hong Kong that registration as an adviser would permit it to carry on in Manitoba;
- (c) That IGIM HK continues to be regulated by the Securities and Futures Commission of Hong Kong, or any successor securities regulatory body having jurisdiction to regulate under securities legislation applicable in Hong Kong;
- (d) Each of IGIM HK's officers or employees that provide advice to IGIM HK's clients are qualified as required under the securities legislation applicable in Hong Kong to provide advice on behalf of IGIM HK.
- (e) IGIM HK does not service any clients in Manitoba or in any other Province or Territory of Canada except for the CSSB, Investors Group Funds and Future Investors Group Funds, or act as a sub-adviser to I.G. International with respect to Investors Group Funds or Future Investors Group Funds.

BY ORDER OF THE COMMISSION

“Chris Besko”
Deputy Director