

4. The Investors Group Mutual Funds listed in Appendix "A" are unit trusts (the "Investors Group Trust Funds") established or continued by a Master Declaration of Trust dated as of October 1, 2007, as amended from time to time, or other declarations of trust or trust agreements. IGIM acts as trustee of all the Investors Group Trust Funds. Each of the Investors Group Trust Funds offer one or more class or series of units that are qualified by prospectus for distribution to retail investors in all the Provinces and Territories of Canada. With the exception of the Investors Group Income Fund and Investors Group Short-Term Income Fund, these prospectus qualified units are distributed through IGIM's affiliates Investors Group Financial Services Inc. (a registered mutual fund dealer and Member of the Mutual Fund Dealers Association of Canada) and Investors Group Securities Inc. (a registered investment dealer and Member of the Investment Industry Regulatory Organization of Canada). The prospectus qualified units of the Investors Group Income Fund and Investors Group Short-Term Income Fund (Series "O" Units) are distributed by Investors Group Financial Services Inc., but not to retail investors.

5. The Investors Group Mutual Funds listed in Appendix "B" (the "Investors Group Corporate Class Funds") are each classes of shares of Investors Group Corporate Class Inc. ("IGCC"), a mutual fund corporation organized under the *Canada Business Corporations Act*, with its head office at 447 Portage Ave, Winnipeg. Each class of shares is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each class of shares offers two or more series of shares that are qualified by prospectus for distribution in the all the Provinces and Territories of Canada. These shares are also distributed to retail investors through Investors Group Financial Services Inc. and Investors Group Securities Inc.

6. In addition, the Investors Group Unit Trust Funds and the Investors Group Corporate Class Funds also issue, or may issue in the future, one or more non-retail class or series of units (currently Series "S", "Z", "P" and "F" Units for some or all of the Investors Group Trust Funds) or shares (currently Series "Z", "P" and "S" Shares for some or all of the Investors Group Corporate Class Funds), which have different fees and expenses than the retail series of units or shares issued by the Investors Group Mutual Funds (the "Non-Retail Securities"). The Non-Retail Securities generally are open for investment by other Investors Group Mutual Funds and other qualified investors and/or for investment by The Great-West Life Assurance Company ("Great-West"), an affiliate of IGIM, on behalf of segregated funds issued by Great-West and offered through affiliates of IGIM.

7. IGIM conducts trades in Non-Retail Securities (both purchases and redemptions) in Manitoba among the Investors Group Mutual Funds, with Great-West and with itself as principal, in its capacity as investment fund manager of the Investors Group Mutual Funds, (collectively the "Specified Investors"), all of which meet the definition of "accredited investor" under the National Instrument 45-106 ("NI 45-106"). Until March 27, 2010 these trades were conducted pursuant to the prospectus and/or registration exemptions under sections 2.3 and 3.3 of NI 45-106. Trades in Non-Retail Securities with the Specified Investors are necessary to:

(a) facilitate the investment by some Investors Group Mutual Funds, including portfolio funds, in other Investors Group Mutual Funds in order to meet the

investment objectives of those Investors Group Mutual Funds, and to avoid the duplication of management and other fees payable by these Investors Group Mutual Funds as generally required by National Instrument 81-102 Mutual Funds ("NI 81-102");

(b) facilitate the investment by segregated fund products of Great-West, which are offered through affiliates of IGIM, in Investors Group Mutual Funds in order to meet the investment objectives of those segregated funds; and

(c) facilitate the administration of the Investors Group Mutual Funds (for example when IGIM as principal makes a nominal investment in a series of Non-Retail Securities to keep the series open for investment).

8. IGIM does not offer or distribute the Non-Retail Securities to retail investors.

9. Pursuant to section 8.5 of NI 45-106, the Part 3 registration exemptions under NI 45-106 are no longer available as of March 27, 2010 to firms that are registered in another category of registration in any jurisdiction in Canada.

10. Pursuant to section 16.7(3) of NI 31-103, the requirement to register as dealer in the category of exempt market dealer in a Province or Territory of Canada outside Ontario and Newfoundland and Labrador does not apply to a person or company that acts as a dealer in the exempt market on the day the instrument comes into force (a) until one year after NI 31-103 came into force (i.e. September 28, 2010), or (b) if the person or company applies for registration as an exempt market dealer within one year after this Instrument comes into force, until the regulator has accepted or refused registration.

11. IGIM was trading in the Non-Retail Securities in Manitoba with the Specified Investors pursuant to the registration and prospectus exemptions described above prior to NI 31-103 coming into force on September 28, 2009. IGIM therefore has until September 28, 2010 to apply for registration as an exempt market dealer pursuant to section 16.7 of NI 31-103 in order to continue trading in the Non-Retail Securities with the Specified Investors after September 28, 2010, unless it can obtain an exemption from the requirement to register as an exempt market dealer.

12. In addition to the foregoing, IGIM will on occasion trade (both purchases and redemptions) in Manitoba in securities that are qualified for distribution by way of prospectus ("Prospectus Qualified Securities") of the Investors Group Mutual Funds with itself as principal, in its capacity as investment fund manager of such Investors Group Mutual Funds, in order to facilitate the administration of such Investors Group Mutual Funds. Such trades are necessary, for example, to: a) contribute the necessary seed capital into a mutual fund as required by section 3.1 of NI 81-102; b) keep a series of Prospectus Qualified Securities open for investment; c) inject sufficient cash into a new mutual fund in order for it to begin acquiring investments for its portfolio in a more efficient manner. The investments described in (a) and (c) above are redeemed in accordance with section 3.1 of NI 81-102 or generally when the Investors Group Mutual Fund has sufficient net assets to maintain ongoing investments in an efficient manner.

13. It is anticipated that IGIM will trade in future non-retail classes or series of securities which do not currently exist ("Future Non-Retail Securities") of the Investors Group Mutual Funds or of mutual funds for which IGIM is appointed investment fund manager ("Future Investors Group Mutual Funds") with the Specified Investors. It is also anticipated that IGIM will trade in Prospectus Qualified Securities of Future Investors Group Mutual Funds with itself as principal in order to facilitate the administration of such Future Investors Group Mutual Funds.

Order

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

IT IS ORDERED:

1. THAT, under section 20(1) of the Act, IGIM is hereby exempt from the requirement to register as a dealer (in the category of exempt market dealer or other applicable category of dealer) in connection with trades in Non-Retail Securities with the Specified Investors.
2. THAT, under section 20(1) of the Act, IGIM is hereby exempt from the requirement to register as a dealer (in the category of exempt market dealer or other applicable category of dealer) in connection with trades in Future Non-Retail Securities of Investors Group Mutual Funds or Future Investors Group Mutual Funds with the Specified Investors (including Future Investors Group Mutual Funds who qualify as "accredited investors" under National Instrument 45-106).
3. THAT, under section 20(1) of the Act, IGIM is hereby exempt from the requirement to register as a dealer in connection with the trades in Prospectus Qualified Securities of Investors Group Mutual Funds or Future Investors Group Mutual Funds with itself as principal in order to facilitate the administration of such Investors Group Mutual Funds or Future Investors Group Mutual Funds.
4. THAT this order expires on December 31, 2012.

BY ORDER OF THE COMMISSION

Director

APPENDIX "A" INVESTORS GROUP TRUST FUNDS

1. Allegro Aggressive Canada Focus Portfolio

2. Allegro Aggressive Portfolio
3. Allegro Conservative Portfolio
4. Allegro Moderate Aggressive Canada Focus Portfolio
5. Allegro Moderate Aggressive Portfolio
6. Allegro Moderate Conservative Portfolio
7. Allegro Moderate Portfolio
8. Alto Aggressive Canada Focus Portfolio
9. Alto Aggressive Portfolio
10. Alto Conservative Portfolio
11. Alto Moderate Aggressive Canada Focus Portfolio
12. Alto Moderate Aggressive Portfolio
13. Alto Moderate Conservative Portfolio
14. Alto Moderate Portfolio
15. Alto Monthly Income and Enhanced Growth Portfolio
16. Alto Monthly Income and Growth Portfolio
17. Alto Monthly Income Portfolio
18. Alto Monthly Income and Global Growth Portfolio
19. IG AGF Canadian Balanced Fund
20. IG AGF Canadian Diversified Growth Fund
21. IG AGF Canadian Growth Fund
22. IG AGF Global Equity Fund
23. IG AGF U.S. Growth Fund
24. IG Beutel Goodman Canadian Balanced Fund
25. IG Beutel Goodman Canadian Equity Fund
26. IG Beutel Goodman Canadian Small Cap Fund
27. IG Bissett Canadian Equity Fund
28. IG FI Canadian Allocation Fund
29. IG FI Canadian Equity Fund
30. Investors U.S. Equity Fund
31. IG Mackenzie Cundill Global Value Fund
32. IG Mackenzie Income Fund
33. IG Mackenzie Ivy European Fund
34. IG Mackenzie Maxxum Canadian Equity Growth Fund
35. IG Mackenzie Maxxum Dividend Growth Fund
36. IG Putnam U.S. High Yield Income Fund
37. IG Templeton International Equity Fund
38. Investors Canadian Balanced Fund
39. Investors Canadian Bond Fund
40. Investors Canadian Dividend Growth Fund
41. Investors Canadian Equity Fund
42. Investors Canadian Growth Fund
43. Investors Canadian High Yield Income Fund
44. Investors Canadian Large Cap Value Fund
45. Investors Canadian Money Market Fund
46. Investors Canadian Natural Resource Fund
47. Investors Canadian Small Cap Fund

48. Investors Canadian Small Cap Growth Fund
49. Investors Cornerstone I Portfolio
50. Investors Cornerstone II Portfolio
51. Investors Cornerstone III Portfolio
52. Investors Dividend Fund
53. Investors European Dividend Growth Fund
54. Investors European Equity Fund
55. Investors European Mid-Cap Equity Fund
56. Investors Global Bond Fund
57. Investors Global Dividend Fund
58. Investors Global Financial Services Fund
59. Investors Global Fund
60. Investors Global Real Estate Fund
61. Investors Global Science & Technology Fund
62. Investors Government Bond Fund
63. Investors Greater China Fund
64. Investors Growth Plus Portfolio
65. Investors Growth Portfolio
66. Investors Income Plus Portfolio
67. Investors Income Portfolio
68. Investors Canadian Equity Income Fund
69. Investors International Equity Fund
70. Investors Japanese Equity Fund
71. Investors Mergers & Acquisitions Fund
72. Investors Mortgage and Short Term Income Fund
73. Investors Mutual of Canada
74. Investors North American Equity Fund
75. Investors Pacific International Fund
76. Investors Pan Asian Growth Fund
77. Investors Premium Money Market Fund
78. Investors Quebec Enterprise Fund
79. Investors Real Property Fund
80. Investors Real Return Bond Fund
81. Investors Retirement Growth Portfolio
82. Investors Retirement High Growth Portfolio
83. Investors Retirement Plus Portfolio
84. Investors Summa SRI™ Fund
85. Investors Summa Global SRI™ Fund
86. Investors Summa Global Environmental Leaders™ Fund
87. Investors Tactical Asset Allocation Fund
88. Investors U.S. Dividend Growth Fund
89. Investors U.S. Large Cap Growth Fund
90. Investors U.S. Large Cap Value Fund
91. Investors U.S. Money Market Fund
92. Investors U.S. Opportunities Fund
93. Investors World Growth Portfolio

94. IG FI U.S. Large Cap Equity Fund
95. IG FI International Equity Fund
96. Investors Group Income Fund
97. Investors Group Short Term Income Fund
98. iProfile Canadian Equity Pool
99. iProfile Emerging Markets Pool
100. iProfile Fixed Income Pool
101. iProfile International Equity Pool
102. iProfile Money Market Pool
103. iProfile U.S. Equity Pool

APPENDIX "B"
INVESTORS GROUP CORPORATE CLASS FUNDS

1. Allegro Balanced Growth Canada Focus Portfolio Class
2. Allegro Balanced Growth Portfolio Class
3. Allegro Balanced Portfolio Class
4. Allegro Growth Canada Focus Portfolio Class
5. Allegro Growth Portfolio Class
6. IG AGF Canadian Diversified Growth Class
7. IG AGF Canadian Growth Class
8. IG AGF Global Equity Class
9. IG AGF U.S. Growth Class
10. IG Beutel Goodman Canadian Equity Class
11. IG Bissett Canadian Equity Class
12. IG FI Canadian Equity Class
13. Investors U.S. Equity Class
14. IG Mackenzie Cundill Global Value Class
15. IG Mackenzie Global Precious Metals Class
16. IG Mackenzie Ivy European Class
17. IG Mackenzie Ivy Foreign Equity Class
18. IG Mackenzie Maxxum Canadian Equity Growth Class
19. IG Mackenzie Universal Emerging Markets Class
20. IG Mackenzie Universal Global Growth Class
21. IG Mackenzie Universal U.S. Growth Leaders Class
22. IG Templeton International Equity Class
23. Investors Canadian Equity Class
24. Investors Canadian Growth Class
25. Investors Canadian Large Cap Value Class
26. Investors Canadian Small Cap Class
27. Investors Canadian Small Cap Growth Class

28. Investors Capital Yield Class
29. Investors European Equity Class
30. Investors European Mid-Cap Equity Class
31. Investors Global Class
32. Investors Global Consumer Companies Class
33. Investors Global Financial Services Class
34. Investors Global Health Care Class
35. Investors Global Infrastructure Class
36. Investors Global Natural Resources Class
37. Investors Global Science & Technology Class
38. Investors Greater China Class
39. Investors International Equity Class
40. Investors International Small Cap Class
41. Investors Japanese Equity Class
42. Investors Managed Yield Class
43. Investors Mergers & Acquisitions Class
44. Investors North American Equity Class
45. Investors Pacific International Class
46. Investors Pan Asian Growth Class
47. Investors Quebec Enterprise Class
48. Investors Short Term Capital Yield Class
49. Investors Summa Global Environmental Leaders™ Class
50. Investors Summa Global SRI™ Class
51. Investors Summa SRITM Class
52. Investors U.S. Large Cap Growth Class
53. Investors U.S. Large Cap Value Class
54. Investors U.S. Opportunities Class
55. Investors U.S. Small Cap Class
56. IG FI U.S. Large Cap Equity Class
57. IG FI International Equity Class