

provide investment advisory and portfolio management services concerning the investment portfolios of the Subadvised Funds.

6. IGIM and IRCO remain responsible for all of the investment decisions made in respect of the IG Funds, even if a Sub-Adviser has been engaged with respect to the particular IG Fund.

7. IG Funds may engage in derivatives transactions from time to time, all in accordance with the relevant Prospectuses and the requirements of National Instrument 81-102- Mutual Funds.

Manitoba Legislation

8. The Commodities Futures and Consequential Amendments Act of Manitoba (the "Commodities Act") requires that:

(i) persons or companies trading in exchange traded commodity futures contracts or commodity futures options (collectively, "Contracts"), or

(ii) providing advice concerning Contracts,

be registered.

9. Clause 34(c) of the Commodities Act contains an exemption (the "Foreign Dealer Exemption"), in certain circumstances, from the dealer registration requirement for trades in Contracts which are executed on a commodity futures exchange outside Manitoba and placed with a dealer that does not carry on business in Manitoba.

10. The Foreign Dealer Exemption in the Commodities Act has not yet been proclaimed into force.

Registration Status

11. IGIM is registered under The Securities Act of Manitoba (the "Securities Act") as an investment counsel and portfolio manager and is in the process of obtaining registration as an adviser under the Commodities Act.

12. IRCO is registered under the Securities Act as an International Adviser.

13. The Sub-Advisers are not registered as advisers or dealers under the Commodities Act in Manitoba, but do maintain registrations under securities and/or commodity futures legislation in the jurisdiction in which their principal place of business is located, if required.

14. Trades in Contracts may be executed and/or cleared on behalf of IG Funds through dealers ("Derivatives Dealers") which may or may not be registered under the Commodities Act or the Securities Act in Manitoba, but which do maintain any required registrations under securities and/or commodity futures legislation in the jurisdiction in which their principal place of business is located.

(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. THAT, pursuant to section 66(1) of the Commodities Act, persons or companies engaged by or on behalf of IGIM, IRCO or the Trustees to provide investment advisory and portfolio management services in respect of the Subadvised Funds shall be exempt from the requirement to be registered as advisers set forth in Subsection 24(2) of the Commodities Act.

2. THAT, trades in Contracts executed and/or cleared on behalf of IG Funds through Derivatives Dealers and the Derivatives Dealers through which the trades are executed and/or cleared shall be exempt from the dealer registration requirement set forth in Subsection 24(1) of the Commodities Act.

3. THAT, the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director – Legal