

COMMODITY FUTURES ACT) Order No. 4003
)
Section 66(1)) December 31, 2002

I.G. INVESTMENT MANAGEMENT, LTD.

WHEREAS:

(A) I.G. Investment Management, Ltd. ("IGIM") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 66(1) of The Commodity Futures and Consequential Amendments Act (the "CFA") to exempt IGIM from the requirements of Section 3.17 of MSC Rule 2000-11 (the "Rule").

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

Background

1. IGIM is currently the manager or, in certain cases, co-manager with I.G. International Management Limited ("IRCO"), of approximately ** Investors Group mutual funds (the "IG Funds"), which number may change from time to time.
2. All of the IG Funds are distributed to the public under Simplified Prospectuses and Annual Information Forms or, in the case of Investors Real Property Fund, a long form prospectus (collectively, the "Prospectuses") filed with the Commission for which the Director of the Commission has issued receipts.
3. Subsection 24(2) of the CFA requires that persons or companies providing advice concerning commodity futures contracts or commodity futures options be registered.
4. 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 CFA.
5. 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.
6. Section 3.17 of the Rule made by the Commission under the CFA requires that all persons or companies registered as advisers under the CFA must be a member of a registered exchange.
7. The only registered exchange under the CFA is the Winnipeg Commodity Exchange ("WCE").
8. The WCE trades only futures contracts on agricultural products and options on such contracts and does not carry on business in Manitoba and does not require registration under the CFA.

9. To the extent IGIM provides advice on commodities futures contracts, it is on financial futures contracts which do not trade on the WCE.

(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 CFA, IGIM shall be exempt from Section 3.17 of the Rule which would otherwise require it to become a member of a registered exchange on consideration that IGIM does not provide advice on contracts traded on a Commodity Future Exchange registered under the Act.

BY ORDER OF THE COMMISSION

Deputy Director – Legal