

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, MANITOBA, ONTARIO, and NOVA SCOTIA,

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM FOR  
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF

INVESTORS INCOME PORTFOLIO, INVESTORS GROWTH PORTFOLIO, INVESTORS INCOME PLUS PORTFOLIO, INVESTORS GROWTH PLUS PORTFOLIO, INVESTORS RETIREMENT GROWTH PORTFOLIO, INVESTORS RETIREMENT HIGH GROWTH PORTFOLIO, INVESTORS RETIREMENT PLUS PORTFOLIO, INVESTORS WORLD GROWTH PORTFOLIO, INVESTORS CANADIAN MONEY MARKET FUND, INVESTORS U.S. MONEY MARKET FUND, INVESTORS MORTGAGE FUND, INVESTORS GOVERNMENT BOND FUND, INVESTORS CORPORATE BOND FUND, INVESTORS CANADIAN HIGH YIELD INCOME FUND, INVESTORS GLOBAL BOND FUND, INVESTORS DIVIDEND FUND, INVESTORS MUTUAL OF CANADA, INVESTORS CANADIAN BALANCED FUND, INVESTORS ASSET ALLOCATION FUND, INVESTORS CANADIAN LARGE CAP VALUE FUND, INVESTORS CANADIAN EQUITY FUND, INVESTORS CANADIAN ENTERPRISE FUND, INVESTORS QUEBEC ENTERPRISE FUND, INVESTORS SUMMA FUND, INVESTORS CANADIAN SMALL CAP FUND, INVESTORS CANADIAN SMALL CAP GROWTH FUND, INVESTORS CANADIAN NATURAL RESOURCE FUND, INVESTORS U.S. LARGE CAP GROWTH FUND, INVESTORS NORTH AMERICAN GROWTH FUND, INVESTORS U.S. LARGE CAP VALUE FUND, INVESTORS U.S. OPPORTUNITIES FUND, INVESTORS GLOBAL SCIENCE & TECHNOLOGY FUND, INVESTORS GLOBAL e.COMMERCE FUND, INVESTORS GLOBAL FUND, INVESTORS EUROPEAN GROWTH FUND, INVESTORS EUROPEAN MID-CAP GROWTH FUND, INVESTORS JAPANESE GROWTH FUND, INVESTORS PACIFIC INTERNATIONAL FUND, INVESTORS LATIN AMERICAN GROWTH FUND, IG AGF CANADIAN GROWTH FUND, IG AGF U.S. GROWTH FUND, IG AGF ASIAN GROWTH FUND, IG AGF CANADIAN DIVERSIFIED GROWTH FUND, IG AGF CANADIAN BALANCED FUND, IG AGF CANADIAN GROWTH FUND II, IG AGF U.S. GROWTH FUND II, IG AGF INTERNATIONAL BOND FUND, IG AGF INTERNATIONAL EQUITY FUND, IG BEUTEL GOODMAN CANADIAN BALANCED FUND, IG BEUTEL GOODMAN CANADIAN EQUITY FUND, IG BEUTEL GOODMAN CANADIAN SMALL CAP FUND, IG FI CANADIAN ALLOCATION FUND, IG FI CANADIAN EQUITY FUND, IG FI U.S. EQUITY FUND, IG FI GLOBAL EQUITY FUND, IG MACKENZIE MAXXUM DIVIDEND FUND, IG MACKENZIE INCOME FUND, IG SCEPTRE CANADIAN BALANCED FUND, IG SCEPTRE CANADIAN EQUITY FUND, IG SCEPTRE CANADIAN BOND FUND, IG GOLDMAN SACHS U.S. EQUITY FUND, IG

MACKENZIE UNIVERSAL EMERGING MARKETS FUND, IG MACKENZIE SELECT MANAGERS CANADA FUND, IG MACKENZIE IVY EUROPEAN FUND, IG TEMPLETON WORLD BOND FUND, IG TEMPLETON INTERNATIONAL EQUITY FUND, IG TEMPLETON WORLD ALLOCATION FUND, MACKENZIE UNIVERSAL U.S. GROWTH LEADERS FUND: IG SERIES UNITS, MACKENZIE UNIVERSAL GLOBAL FUTURE FUND: IG SERIES UNITS, INVESTORS MERGERS & ACQUISITIONS FUND, ALLEGRO CONSERVATIVE PORTFOLIO, ALLEGRO MODERATE CONSERVATIVE PORTFOLIO, ALLEGRO MODERATE PORTFOLIO, ALLEGRO MODERATE AGGRESSIVE PORTFOLIO, ALLEGRO MODERATE AGGRESSIVE REGISTERED PORTFOLIO, ALLEGRO AGGRESSIVE PORTFOLIO, ALLEGRO AGGRESSIVE REGISTERED PORTFOLIO, INVESTORS CANADIAN HIGH YIELD MONEY MARKET FUND, INVESTORS GLOBAL FINANCIAL SERVICES FUND AND INVESTORS PAN ASIAN GROWTH FUND. (the "Investors Masterseries and partner Funds")

- and -

INVESTORS U.S. LARGE CAP VALUE RSP FUND, INVESTORS GLOBAL RSP FUND, INVESTORS EUROPEAN GROWTH RSP FUND, INVESTORS JAPANESE GROWTH RSP FUND, INVESTORS GLOBAL SCIENCE & TECHNOLOGY RSP FUND AND IG AGF U.S. GROWTH RSP FUND (the "Investors Global RSP Funds")

- and -

iPROFILE CANADIAN EQUITY POOL, iPROFILE U.S. EQUITY POOL, iPROFILE INTERNATIONAL EQUITY POOL, iPROFILE EMERGING MARKETS POOL, iPROFILE FIXED INCOME POOL, iPROFILE GLOBAL EQUITY RSP POOL, AND iPROFILE MONEY MARKET POOL, (the "iProfile Pools")

- and -

INVESTORS CANADIAN EQUITY CLASS, INVESTORS CANADIAN ENTERPRISE CLASS, INVESTORS CANADIAN SMALL CAP CLASS, INVESTORS CANADIAN LARGE CAP VALUE CLASS, INVESTORS QUEBEC ENTERPRISE CLASS, INVESTORS CANADIAN SMALL CAP GROWTH CLASS, IG AGF CANADIAN DIVERSIFIED GROWTH CLASS, INVESTORS SUMMA<sup>TM</sup> CLASS, IG BEUTEL GOODMAN CANADIAN EQUITY CLASS, IG AGF CANADIAN GROWTH CLASS, IG MACKENZIE SELECT MANAGERS CANADA CLASS, IG FI CANADIAN EQUITY CLASS, INVESTORS U.S. LARGE CAP GROWTH CLASS, IG SCEPTRE CANADIAN EQUITY CLASS, INVESTORS U.S. OPPORTUNITIES CLASS, INVESTORS U.S. LARGE CAP VALUE CLASS, IG AGF U.S. GROWTH CLASS, INVESTORS U.S. SMALL CAP CLASS, IG GOLDMAN SACHS U.S. EQUITY CLASS, IG FI U.S. EQUITY CLASS, INVESTORS GLOBAL CLASS, IG JANUS AMERICAN EQUITY CLASS, IG AGF INTERNATIONAL EQUITY CLASS, INVESTORS INTERNATIONAL SMALL CAP CLASS, IG MACKENZIE IVY FOREIGN EQUITY CLASS, IG FI GLOBAL EQUITY CLASS, INVESTORS EUROPEAN GROWTH CLASS, IG TEMPLETON INTERNATIONAL EQUITY CLASS, INVESTORS JAPANESE GROWTH CLASS, INVESTORS EUROPEAN MID-CAP GROWTH CLASS, INVESTORS

NORTH AMERICAN GROWTH CLASS, INVESTORS LATIN AMERICAN GROWTH CLASS, INVESTORS PAN ASIAN GROWTH CLASS, INVESTORS PACIFIC INTERNATIONAL CLASS, IG MACKENZIE IVY EUROPEAN CLASS, IG AGF ASIAN GROWTH CLASS, INVESTORS GLOBAL CONSUMER COMPANIES CLASS, IG MACKENZIE UNIVERSAL EMERGING MARKETS CLASS, INVESTORS GLOBAL HEALTH CARE CLASS, INVESTORS GLOBAL FINANCIAL SERVICES CLASS, INVESTORS GLOBAL NATURAL RESOURCES CLASS, INVESTORS GLOBAL INFRASTRUCTURE CLASS, INVESTORS GLOBAL e.COMMERCE CLASS, INVESTORS GLOBAL SCIENCE & TECHNOLOGY CLASS, MANAGED YIELD CLASS, INVESTORS MERGERS & ACQUISITIONS CLASS of Investors Group Corporate Class Inc. (the "Investors Group Corporate Class Funds")

- and -

## INVESTORS REAL PROPERTY FUND

### MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Manitoba, Ontario, and Nova Scotia, (the "Jurisdictions") has received an application (the "Application") from I.G. Investment Management, Ltd. ("IGIM" or "Manager") as manager of the Investors Masterseries and partner Funds, Investors Global RSP Funds, iProfile Pools, the Investors Group Corporate Class Funds, and Investors Real Property Fund (collectively, the "Funds") for a decision under the securities legislation of the Jurisdictions (the "Legislation") for relief from the requirement to deliver comparative annual financial statements of the Funds to certain securityholders of the Funds unless they have requested to receive them:

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), The Manitoba Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS the Manager has represented to the Decision Makers that:

(a) The Funds are open-ended mutual funds established under the laws of Manitoba or Ontario, in the case of Investors Group Unit Trust Funds, or classes of shares issued by Investors Group Corporate Class Inc., in the case of Investors Group Corporate Class Funds.

(b) I.G. Investment Management, Ltd. ("IGIM") is a corporation incorporated under the laws of Canada with its head office in Manitoba, and is registered as an investment counsel and portfolio manager (or the equivalent registration) in both Ontario and Manitoba. IGIM (or an affiliate) is or will be the manager of the Funds.

(c) Investors Group Trust Co. Ltd. is the trustee of the Investors Group Unit Trust Funds (the "Trustee"). The Trustee is a corporation incorporated under the laws of Manitoba. The Trustee has entered into arrangements with other service providers to provide investment management, administrative, distribution and other services for the Investors Group Unit Trust Funds, but remains responsible for the overall business, operation and affairs of those Funds.

(d) Investors Group Corporate Class Inc. is the issuer of the Investors Group Corporate Class Funds. It is a corporation incorporated under the laws of Canada. It has entered into arrangements with other service providers to provide investment management, administrative, distribution and other services for the Investors Group Corporate Class Funds, but remains responsible for the overall business, operation and affairs of those Funds.

(e) The Funds are distributed primarily in Québec by Les Services Investors Limitée and primarily by Investors Group Financial Services Inc. in all the other Jurisdictions (the "Principal Distributors"). The Principal Distributors are registered, respectively, in Quebec and in the other Jurisdictions, as Mutual Fund Dealers or the equivalent registration. IGIM, the Trustee and Principal Distributors are related entities, each being wholly owned directly or indirectly by Investors Group Inc.

(f) The Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation.

(g) Units of the Investors Group Unit Trust Funds are presently offered for sale on a continuous basis in each province and territory of Canada under an amended and restated simplified prospectus dated July 28, 2003, except in the case of the *iProfile* Pools (Simplified Prospectus dated January 20, 2003) and Investors Real Property Fund (Prospectus dated July 28, 2003). The Investors Group Corporate Class Funds are presently offered for sale on a continuous basis in each province and territory of Canada under a simplified prospectus dated October 16, 2003.

(h) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each holder of its securities ("Securityholders"), an annual report and comparative financial statements in the prescribed form under the Legislation. The financial year-end of the Funds is September 30, except for the Mackenzie Universal U.S. Growth Leaders Fund and Mackenzie Universal Global Future Fund, which each have a financial year-end at December 31. Under the Legislation the financial statements of the Investors Global Series RSP Funds and the *iProfile* Global Equity RSP Pool (the "Top Funds") are to include financial statements of the mutual funds into which they invest (the "Underlying Funds"). The Top Funds satisfy this requirement by the sending of the financial statements of the Underlying Funds with the financial statements of the Top Funds.

(i) An MRRS Decision Document dated January 15, 2003 granted an exemption to each of the Investors Group Unit Trust Funds from the requirement to deliver an Annual Report where applicable and comparative financial statements in the prescribed form under the Legislation for the financial year ending in 2002.

(j) IGIM, or the Principal Distributors, have sent Securityholders who hold securities of the Funds in client name where the Principal Distributors are the dealers (the "Direct Securityholders"), together with their most recent account statement, a notice advising them that they will not receive the annual report and annual financial statements of their Funds for the 2003 financial year unless they request same, and have provided them with a request form to send back, by fax or prepaid mail, if they wish to receive the annual report and annual financial statements. The notice advises the Direct Securityholders that the annual report and annual financial statements of the Funds may be found on the websites referred to in clause (l) and downloaded. IGIM or the Principal Distributors will send such annual report and financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them by request on a toll-free number or at a branch of the Principal Distributors. On January 8, 2004, IGIM or the Principal Distributors filed on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that were sent to the Direct Securityholders.

(k) Securityholders who hold their securities in the Funds through a nominee will be dealt with under National Instrument 54-101. Securityholders who hold their securities in the Funds in client name where one of the Principal Distributors (or an affiliate) is not the dealer will be sent the annual report and annual financial statements of the Funds in accordance with the Legislation.

(l) Securityholders will be able to access the annual report and annual financial statements of the Funds either on the SEDAR website or on the Investors Group Inc. website: [www.investorsgroup.com](http://www.investorsgroup.com). As disclosed in the simplified prospectuses of the Funds, the top ten holdings will also be accessible upon request.

(m) There would be substantial cost savings if the Funds are not required to print and mail the annual report and annual financial statements to those Direct Securityholders who do not want them.

(n) The Canadian Securities Administrators have published for comment proposed National Instrument 81-106 which, among other things, would permit mutual funds not to deliver the annual report and annual financial statements to those of its securityholders who do not request them, if the Funds provide each securityholder with a request form under which the securityholder may request, at no cost to the securityholder, to receive the mutual fund's annual report and annual financial statements for that financial year.

(o) Proposed National Instrument 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Makers (collectively, the "Decision");

AND WHEREAS each of the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

AND WHEREAS the Decision Makers are satisfied that making the Decision will not adversely affect the rule-making process with respect to proposed National Instrument 81-106 and is consistent with National Instrument 54-101;

THE DECISION of the Decision Makers under the Legislation is that the Funds shall not be required to deliver their comparative annual financial statements for the year ending September 30, 2003 (or December 31, 2003 as the case may be) to their Direct Securityholders, other than those Direct Securityholders who have requested to receive them, provided that:

(a) IGIM, the Trustee or Principal Distributors shall file on SEDAR, under the annual financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(b) IGIM, the Trustee or Principal Distributors shall maintain a record of the number and a summary of complaints received from Direct Securityholders about not receiving the annual financial statements and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(c) IGIM, the Trustee or Principal Distributors shall, if possible, maintain a record of the number of "hits" on the annual financial statements of the Funds on the [www.investorsgroup.com](http://www.investorsgroup.com) website and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(d) IGIM, the Trustee or the Principal Distributors shall file on SEDAR, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms; and

(e) this decision shall terminate on NI 81-106 coming into force.

DATED January 27, 2004.

"Chris Besko"  
Deputy Director - Legal