July 11, 2008

In the Matter of
the Securities Legislation of
Manitoba and Ontario
(the "Jurisdictions")

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
I.G. Investment Management, Ltd.
("IGIM")

and

the IG Mackenzie Global Precious Metals Class and the Investors Group Mutual Funds
set out in Schedule A
(collectively, the "Filers")

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "Decision Maker") has received an application from IGIM, on behalf of the IG Mackenzie Global Precious Metals Class (the "Precious Metals Class") and the mutual funds set out in Schedule A and all future mutual funds, other than money market funds, managed by IGIM (referred to collectively as the "Funds"), for a decision under the securities legislation of the Jurisdictions (the "Legislation") for relief from the following sections of National Instrument 81-102 ("NI 81-102"):

1. Subsections 2.3(e) and (f) to permit the Precious Metals Class to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and to purchase or sell commodities that are precious metals, provided that:

> a) the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III to the Bank Act (Canada) is an approved issuer of certificates), and
>
> b) the Precious Metals Class will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Precious Metals

Class, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer

(the "Precious Metals Relief"); and

2. Paragraph 2.7(1)(a) and Subsection 2.8(1) to permit the Funds to:

a) enter into interest rate swaps and credit default swaps or, if the transaction is for hedging purposes, currency swaps or forwards, in all cases with a remaining term to maturity greater than 3 years, and

b) to the extent that cash cover is required, cover specified derivative positions with:

(i) any bonds, debentures, notes or other evidences of indebtedness that are liquid and have a remaining term to maturity of 365 days or less and an "approved credit rating" as that term in defined in NI 81-102 ("Fixed Income Securities");

(ii) floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"); or

(iii) securities of one or more money market funds to which NI 81-102 applies and which is managed by IGIM or the Sub-advisor of the applicable Fund (collectively, the "Money Market Funds")

(the "Derivatives Relief"),

(collectively, the "Requested Relief").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the Manitoba Securities Commission is the principal regulator for this application,

(b) IGIM has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward island, Newfoundland & Labrador, Yukon, Northwest Territories and Nunavut; and

(c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101, *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Terms defined in NI 81-102 have the same meaning in this decision as in NI 81-102, unless otherwise defined below.

"Sub-advisor" means any investment manager, investment advisor or other service provider, retained by IGIM to enable it to provide investment advisory services to a particular Fund.

Representations

This decision is based on the following facts represented by the Filers:

Background

1. IGIM is a corporation continued under the laws of Ontario and is registered as an advisor in the categories of investment counsel and portfolio manager (or the equivalent registration) in Ontario, Manitoba and Quebec. IGIM is the portfolio advisor, manager and/or trustee of the Funds. IGIM's head office is in Winnipeg, Manitoba.

2. IGIM is not in default of securities legislation in any jurisdiction.

3. The Funds are, or will be, mutual fund trusts established under the laws of Manitoba or classes of a corporation established under the laws of Canada. The portfolio advisor is, or will be, either IGIM or I.G. International Management Limited which is an affiliate of IGIM. The Funds are, or will be, offered by prospectus in all of the Jurisdictions.

4. The Funds are, or will be, reporting issuers under the securities laws of some or all of the provinces or territories of Canada and are, or will be, subject to the requirements of NI 81-102.

5. Some of the Funds are mutual funds established by Declaration of Trust under the laws of Manitoba (the "Unit Trust Funds"). IGIM is the trustee (the "Trustee") of the Unit Trust Funds. The securities of most of the Unit Trust Funds are qualified for distribution in each province and territory of Canada pursuant to a combined Simplified Prospectus and Annual Information Form (collectively referred to as the "Masterseries Prospectus") in compliance with National Instrument 81-101 - *Mutual Fund Prospectus Disclosure* ("NI 81-101"), except to the extent any Unit Trust Fund has received exemptive relief from the requirements of NI 81-101. A final receipt has been issued under MRRS by The Manitoba Securities Commission on behalf of all Jurisdictions for the current Masterseries Prospectus dated July 6, 2007 (SEDAR Project No. 01111312). Final receipts have also been issued for the Prospectus of each of the following additional Unit Trust Funds:

(a) IG Mackenzie Cundill Global Value Fund by Prospectus dated July 6, 2007 (SEDAR Project No. 010189407);

(b) Investors Summa Global SRI™ Fund and Investors Summa Global Environmental Leaders™ Fund by Prospectus dated November 5, 2007 (SEDAR Project No. 01160907); and

(c) Alto™ Monthly Income and Global Growth Portfolio and Investors Global Real Estate Fund by Prospectus dated January 7, 2008 (SEDAR Project No. 01186839).

6. Some of the Funds are separate classes of shares issued by Investors Group Corporate Class Inc., a corporation governed by the *Canada Business Corporations Act* (the "Corporate Class Funds"). The securities of most of the Corporate Class Funds are qualified for distribution in each province and territory of Canada pursuant to a combined Simplified Prospectus and Annual Information Form (collectively referred to as the "Corporate Class Prospectus") in compliance with NI 81-101, except to the extent any Fund has received exemptive relief from the requirements of NI 81-101. A final receipt has been issued under MRRS by The Manitoba Securities Commission on behalf of all Jurisdictions for the current Corporate Class Prospectus dated July 6, 2007 (SEDAR Project No. 01110488). Final receipts have also been issued for the Prospectus of each of the following additional Corporate Class Funds:

(a) IG Mackenzie Cundill Global Value Class by Prospectus dated July 6, 2007 (SEDAR Project No. 010898415); and

(b) Investors Summa Global SRI™ Class and Investors Summa Global Environmental Leaders™ Class by Prospectus dated November 5, 2007 (SEDAR Project No. 01160912).

7. The investment objective of the Precious Metals Class is to provide long-term capital growth by investing primarily in equity securities of companies from around the world involved in the precious metals industry. The Precious Metals Class may also invest directly or indirectly in precious metals.

8. Nearly all of the Funds are, or will be, permitted to use specified derivatives. Any Fund that is not currently permitted to commence the use of derivatives will only do so in accordance with Section 2.11 of NI 81-102.

9. The Funds that are, or will be, permitted to use specified derivatives may use specified derivatives to hedge against losses caused by changes in securities prices, interest rates, exchange rates and/or other risks. The Funds may also use specified derivatives for non-hedging purposes under their investment strategies in order to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided the use of specified derivatives is consistent with the particular Fund's investment objective. When specified derivatives are used for non-hedging purposes, the Funds are subject to the cash cover requirements of NI 81-102.

10. In all cases where the Funds may use derivatives, hedging of risks is permitted, including currency risks, whether the currency risk relates to income or equity securities or otherwise.

Subsections 2.3(e) and (f) – Investment in Precious Metals

11. Subsection 2.3(f) of NI 81-102 prohibits mutual funds from purchasing physical commodities other than as permitted by Subsection 2.3(d) and (e) of NI 81-102 which allows the purchase of gold and permitted gold certificates as long as no more than 10% of the net assets of the mutual

fund, taken at market value at the time of the purchase, would consist of gold and permitted gold certificates. IGIM seeks the ability to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals.

12. The Simplified Prospectus of the Precious Metals Class will clearly set forth its strategies and will disclose that it deviates from the standard investment restrictions and practices of the Canadian securities regulators and the risks associated therewith. As the name of the mutual fund indicates, it offers investors an opportunity to obtain exposure to the precious metals sector. The prospectus will contain full disclosure concerning the risk of investing in this particular sector.

Term of Interest Rate Swaps, Credit Default Swaps and Currency Forwards

13. Paragraph 2.7(1)(a) of NI 81-102 prohibits mutual funds from entering into a swap or forward contract with a term to maturity of greater than 3 years, or greater than 5 years if the swap or contract provides the fund with a right to eliminate its exposure within 3 years. IGIM seeks the ability to enter into, on behalf of the Funds, interest rate swaps and credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards, without a restriction as to the term of the swap or forward.

14. To a large extent, traditional mutual fund investing is about managing risks prudently to obtain commensurate returns. For fixed income investments, such risks include, but are not limited to, interest rate risk, credit risk and currency risk. These risks can be controlled or mitigated through the use of over-the-counter (OTC) derivatives. Interest rate risk may be managed by interest rate swaps, credit risk by credit default swaps, and currency risk by currency swaps or forwards.

15. The term of a swap equals the maturity of its exposure, in contrast to other OTC derivatives, such as options and certain types of forwards, where the contract term and maturity of the underlying security are not related. There is no restriction under NI 81-102, for example, on a forward contract with an underlying interest having a term of 10 years, whereas there is a restriction if the derivative is in the form of a swap.

16. Credit default swaps ("CDS") have a similar risk profile to their underlying debt (such as corporate or sovereign bonds), or in the case of an index of credit default swaps ("CDX"), to an average of all of the underlying debts in the CDX index. The term of a CDS imparts credit risk similar to that of the underlying bond with the same term. The Funds may not be able to achieve the same sensitivity to the credit risk of a specific debt as their respective benchmarks by using CDSs with a maximum term of 3 years because the underlying debt or relevant benchmark may have an average term that is longer. There is no term restriction in NI 81-102 when investing directly in the underlying debt (corporate or sovereign bonds).

17. A currency swap or forward used for hedging purposes may or may not have a contract term and maturity that equals the maturity of the underlying interest. For example, if a 10-year bond is denominated in U.S. dollars, under paragraph 2.7(1)(a) of NI 81-102, the term of the currency forward can be at most 5 years, whereas the term of the underlying interest is 10 years. Ideally, to manage the currency risk, a mutual fund must enter into two consecutive 5-year currency

forwards, however, the pricing for the currency swap or forward in respect of the second 5 year period is not known at the time the U.S. dollar bond is purchased but only 5 years hence. Consequently, the inability to enter into a 10-year currency swap or forward transaction indirectly introduces currency and pricing risk when a hedged 10-year position is the desired outcome. Accordingly, whenever the term of a bond is longer than 5 years, the current provisions of NI 81-102 may unintentionally expose a mutual fund to additional risk. This constraint has become particularly relevant given that there are no longer foreign investment restrictions for registered plans under the *Income Tax Act* (Canada) which has resulted in many mutual funds increasing their foreign investment exposure.

18. It is also not a market practice to have a transaction with a 5-year term (subject to a right to eliminate the exposure within 3 years) as required by NI 81-102 and, as a result, from time to time, this off-market feature may subject a mutual fund to less efficient pricing.

19. The interest rate swap market, CDS markets and currency swap and forward markets are very large and liquid.

20. The interest rate swap market is generally as liquid as government bonds and more liquid than corporate bonds. The Bank for International Settlements reported that the notional amount of interest rate swaps outstanding was U.S. $271.8 trillion as of June 30, 2007. In Canada, there were over U.S. $2.6 trillion of interest rate swaps outstanding as of June 30, 2007.

21. CDSs, on average, are highly liquid instruments. Single name CDS are slightly less liquid than their underlying debt interests, while CDS on CDX are generally more liquid than corporate or emerging market bonds. The Bank for International Settlements reported that the notional amount of CDSs outstanding was U.S. $42.6 trillion as of June 30, 2007. The CDS market has surpassed the size of the equity derivatives markets, and is one of the fastest growing financial markets.

22. With respect to foreign exchange, the Bank for International Settlements reported that the notional amount of outright forwards and foreign exchange swaps outstanding was U.S. $24.5 trillion as at June 30, 2007. For comparative purposes, the S & P 500 had an approximate market capitalization of U.S. $13.4 trillion on that date. The Bank for International Settlements also reported that the average daily turnover of OTC foreign exchange was U.S. $2.3 trillion during April, 2007. The average daily turnover of outright forwards and foreign exchange swaps totalled U.S. $2.1 trillion during the same period. For comparative purposes, the daily trading during May 2007 was, in the case of the New York Stock Exchange, approximately U.S. $82.2 billion and, in the case of the Toronto Stock Exchange, approximately CAD $7.1 billion. Daily trading is many times larger for currencies and currency swaps and forwards than for these well-known equity exchanges.

23. As swaps and forward contracts are private agreements between two counterparties, a secondary market for these agreements would be a cumbersome process whereby one counterparty would have to find a new counterparty willing to take over its contract at a fair market price, get the original counterparty to approve the new counterparty, and exchange a whole new set of documents. To avoid that process, market participants can unwind their

positions in interest rate swaps and currency swaps or forwards by simply entering into an opposing swap or forward with an acceptable counterparty at market value. In this way, the original economic position of the initial swap or forward is offset. In the case of CDS, IGIM would trade with the original counterparty, which has the effect of cancelling the CDS at current prices, or trade with another counterparty by assigning the swap to the other counterparty. Should one of the two remaining parties in the contract default, there would be no recourse back to IGIM or the Funds.

24. Credit risk exposure to a counterparty on an interest rate swap transaction is generally a small fraction of the underlying notional exposure, equal to the cumulative price change since the inception of the swap. Even that small risk is mitigated because the counterparty is required to have an approved credit rating as prescribed by paragraph 2.7(1)(b) of NI 81-102. It may be further mitigated if a counterparty is required to provide collateral equal to the cumulative price in excess of a specified mark-to-market threshold.

25. Potential credit exposure to a counterparty with respect to a CDS on a CDX is equal to the notional exposure to any issuer in the index who has defaulted, or in the case of a single name CDS is equal to the full notional exposure. The Bank for International Settlements reported that, as at June 30, 2007, the “gross market value” of CDSs was approximately 1.7% of the notional amount. The Bank for International Settlements states that “gross market value” is defined as the sum of all absolute values of all open contracts with either a positive or negative replacement value evaluated at prevailing market prices. This essentially is a proxy for the sum of all counterparty exposures. Such approach is a conservative measurement since the figure is compiled without netting of positions between counterparties, which in practice would be common. As is the case with interest rate swaps, this exposure is mitigated because the counterparty is required to have an approved credit rating prescribed by paragraph 2.7(1)(b) of NI 81-102 and exposure to any individual counterparty is limited by subsection 2.7(4) of NI 81-102.

26. Like interest rate swaps and CDSs, credit risk exposure to a counterparty is only a small fraction of the underlying notional exposure of a currency forward. The Bank for International Settlements reported that, as at June 30, 2007, the “gross market value” of outright forwards and foreign exchange swaps was approximately 2.0% of the notional amount.

27. By permitting the Funds to enter into swaps and forwards that have terms beyond 3 years, the Funds have better opportunities to increase their returns, due to the fact that they will have a broader selection of investment opportunities, and a greater ability to target exposures that might not otherwise be available in the cash bond markets or could not be achieved as efficiently as in the cash bond markets. Further, the use of swaps and forwards with terms beyond 3 years enables the Funds to effect hedging transactions that are more efficient and tailored which should help to mitigate underlying investment risks.

28. IGIM has, or will have, the right to terminate the swap or forward early if a counterparty’s credit rating drops below the approved credit ratings established by NI 81-102 in accordance with the requirements of Paragraph 2.7(1)(b) of NI 81-102 and the definition of “approved credit rating” in NI 81-102.

Cash Cover

29. The purpose of the cash cover requirement in subsection 2.8(1) of NI 81-102 is to prohibit a mutual fund from leveraging its assets when using certain specified derivatives and to ensure that the mutual fund is in a position to meet its obligations on the settlement date. This is evident from the definition of "cash cover", which is defined as certain specific portfolio assets of the mutual fund that have not been allocated for specific purposes and that are available to satisfy all or part of the obligations arising from a position in specified derivatives held by the mutual fund. Currently, the definition of "cash cover" includes six different categories of securities, including certain evidences of indebtedness (cash equivalents and commercial paper) that generally have a remaining term to maturity of 365 days or less and that have an approved credit rating, and/or are issued or guaranteed by an entity with an approved credit rating (collectively, "short-term debt").

30. In addition to the securities currently included in the definition of cash cover, the Funds would also like to invest in Fixed Income Securities, floating rate evidences of indebtedness and/or securities of Money Market Funds for purposes of satisfying their cash cover requirements.

31. The proposed use of Fixed Income Securities, floating rate evidences of indebtedness, and securities of money market funds as cash cover for the Funds is in the best interests of the Funds and their investors for the following reasons:

With Respect to Fixed Income Securities:

a) While the money market instruments that are currently permitted as cash cover are highly liquid, these instruments typically generate very low yields relative to longer dated instruments and similar risk alternatives;

b) Other fixed income securities with remaining terms to maturity of less than 365 days and approved credit ratings are also highly liquid but provide the potential for higher yields; and

c) The definition of cash cover in NI 81-102 addresses regulatory concerns of interest rate risk and credit risk by limiting the terms of the instruments and requiring the instruments to have an approved credit rating. It is submitted that by permitting the Funds to use Fixed Income Securities with a remaining term to maturity of 365 days or less and having an approved credit rating for cash cover purposes, the regulatory concerns are met, since the term and credit rating will be the same as other short-term debt instruments currently permitted to be used as cash cover.

With Respect to Floating Rate Evidences of Indebtedness:

d) Floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"), are debt securities issued by the federal or provincial governments, or corporations and other entities with floating interest rates that reset periodically, usually every 30 to 90 days. Although the term to maturity of FRNs can be more than 365 days, the Funds propose to limit their investment in FRNs used for cash cover purposes to those that have interest rates that reset at least every 185 days;

e) Allowing the Funds to use FRNs for cash cover purposes could increase the rate of return earned by each of the Fund's investors without reducing the credit quality of the instruments held as cash cover. It is submitted that the frequent interest rate resets mitigate the risk of investing in FRNs as cash cover. Under the definition of a money market fund under NI 81-102, the term of a floating rate evidence of indebtedness for purposes of meeting the 90 days dollar-weighted average term to maturity is the period remaining to the date of the next rate setting. If a FRN resets every 365 days, then the interest rate risk of the FRN is about the same as a fixed rate instrument with a term to maturity of 365 days;

f) Financial instruments that meet the current cash cover requirements have low credit risk. The current cash cover requirements provide that evidences of indebtedness of issuers, other than government agencies, must have approved credit ratings. As a result, if the issuer of FRNs is an entity other than a government agency, the FRNs used by the Funds for cash cover purposes will have an approved credit rating as required by NI 81-102;

g) Given the frequent interest rate resets, the creditworthiness of the issuer and the adequate liquidity of FRNs, the risk profile and the other characteristics of FRNs are similar to those of short-term debt that constitutes cash cover under NI 81-102.

With respect to the Money Market Funds:
h) Under NI 81-102, in order to qualify as money market funds, the Money Market Funds are restricted to investments that are, essentially, considered to be cash cover. These investments include floating rate evidences of indebtedness if their principal amounts continue to have a market value of approximately par at the time of each change in the rate to be paid to their holders.

i) If the direct investments of the Money Market Funds would constitute cash cover under NI 81-102 (assuming that the relief allowing FRNs as cash cover is granted), then it is submitted that indirectly holding these investments through an investment in the securities of one or more Money Market Funds should also satisfy the cash cover requirements of NI 81-102.

Derivatives Policies and Risk Management
32. IGIM has adopted various written policies and internal procedures to supervise the use of derivatives by the Funds. All policies and procedures comply with the derivatives rules set out in NI 81-102.

33. The derivatives policies and procedures are reviewed at least annually by senior management of IGIM. Authorized investment personnel approved by senior management of IGIM are responsible for oversight of all derivatives strategies used by the Funds. In addition, compliance

personnel employed by both the portfolio advisors/sub-advisors and IGIM review the use of derivatives as part of their ongoing supervision of Fund investment practices. Compliance personnel are not members of the investment and trading group and report to a different functional area.

34. Limits and controls on the use of derivatives are part of IGIM's compliance regime and include reviews by compliance analysts who monitor the derivative positions of the Funds to ensure that they are within the applicable policies. As the use of the derivatives by most of the Funds is limited, IGIM does not currently conduct simulations to test the portfolios under stress conditions.

35. The derivatives contracts entered into by IGIM as portfolio advisor or by other portfolio sub-advisors on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds. IGIM and the portfolio sub-advisors of the Funds are also required to adhere to NI 81-102. IGIM sets and, from time to time, reviews the investment policies of the Funds, which also allows the trading in derivatives.

36. The Annual Information Forms of the Funds disclose the internal controls and risk management processes of IGIM regarding the use of derivatives and, upon renewal of the Simplified Prospectus (or Prospectus in the case of Investors Real Property Fund) and Annual Information Forms of the Funds, would include disclosure of the nature of the exemptions granted in respect of the Funds.

37. Without these exemptions regarding the cash cover requirements of NI 81-102, the Funds will not have the flexibility to potentially enhance yield and to more effectively manage their exposure under specified derivatives.

General

38. IGIM believes that the Precious Metals Relief will be in the best interests of the Precious Metals Class as it will allow the Precious Metals Class to fulfill its investment objective.

39. The use of derivatives by investors and portfolio managers has increased substantially during the last 20 to 30 years. IGIM is seeking the Derivatives Relief to permit the Funds to engage in strategies consistent and/or familiar with industry practice.

40 IGIM believes that the Derivatives Relief will be in the best interests of the Funds as the Derivatives Relief will help to save costs, potentially enhance performance of the Funds or reduce risks and does not leave the Funds exposed to any material incremental risk beyond the risk that the portfolio manager is targeting. The Derivatives Relief is, or will be, consistent with the investment objectives and strategies of the respective Funds.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

1. for the Precious Metals Relief:
    1. the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III to the Bank Act (Canada) is an approved issuer of certificates), and
    2. the Precious Metals Class will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Precious Metals Class, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer;
    3. the Simplified Prospectus and Annual Information Form of the Precious Metals Class shall disclose the nature and terms of this relief; and

1. for the Derivatives Relief:
2. the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an "approved credit rating" as defined in NI 81-102;
3. the FRNs meet the following requirements:
    1. the floating interest rates of the FRNs reset no later than every 185 days;
    2. the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidences of indebtedness;
    3. if the FRNs are issued by a person or company other than a government or "permitted supranational agency" as defined in NI 81-102, the FRNs must have an "approved credit rating" as defined in NI 81-102;
    4. if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by:
        1. the government of Canada or the government of a jurisdiction in Canada; or
        2. the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a "permitted supranational agency" as defined in NI 81-102, if, in each case, the FRN has an "approved credit rating" as defined in NI 81-102; and
    5. the FRNs meet the definition of "conventional floating rate debt instrument" in section 1.1 of NI 81-102;
4. at the time of the next renewal and all subsequent renewals of the Simplified Prospectus (or Prospectus in the case of Investors Real Property Fund) and Annual Information Form of the Funds, each of the Funds relying upon this relief shall disclose the nature of the Derivatives Relief in each Fund's Simplified Prospectus (or Prospectus in the case of InvestorsReal Property Fund) and the nature and terms of the Derivatives Relief in each Fund's Annual Information Form.

_"Robert B. Bouchard"___________
Robert B. Bouchard
Director – Corporate Finance
The Manitoba Securities Commission

SCHEDULE A
LIST OF FUNDS FOR DERIVATIVES RELIEF

UNIT TRUST FUNDS:
Allegro Aggressive Canada Focus Portfolio
Allegro Aggressive Portfolio
Allegro Conservative Portfolio
Allegro Moderate Aggressive Canada Focus Portfolio
Allegro Moderate Aggressive Portfolio
Allegro Moderate Conservative Portfolio
Allegro Moderate Portfolio
Alto Aggressive Canada Focus Portfolio
Alto Aggressive Portfolio
Alto Conservative Portfolio
Alto Moderate Aggressive Canada Focus Portfolio
Alto Moderate Aggressive Portfolio
Alto Moderate Conservative Portfolio
Alto Moderate Portfolio
Alto Monthly Income and Enhanced Growth Portfolio
Alto Monthly Income and Global Growth Portfolio
Alto Monthly Income and Growth Portfolio
Alto Monthly Income Portfolio
IG AGF Canadian Balanced Fund
IG AGF Canadian Diversified Growth Fund
IG AGF Canadian Growth Fund
IG AGF International Equity Fund
IG AGF U.S. Growth Fund
IG Beutel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG Bissett Canadian Equity Fund
IG FI Canadian Allocation Fund
IG FI Canadian Equity Fund
IG FI Global Equity Fund
IG FI U.S. Equity Fund
IG Goldman Sachs U.S. Equity Fund
IG Mackenzie Cundill Global Value Fund
IG Mackenzie Income Fund

IG Mackenzie Ivy European Fund
IG Mackenzie Maxxum Canadian Equity Growth Fund
IG Mackenzie Maxxum Dividend Growth Fund
IG Putnam U.S. High Yield Income Fund
IG Templeton International Equity Fund
IG Templeton World Allocation Fund
Investors Canadian Balanced Fund
Investors Canadian Bond Fund
Investors Canadian Dividend Growth Fund
Investors Canadian Equity Fund
Investors Canadian Growth Fund
Investors Canadian High Yield Income Fund
Investors Canadian Large Cap Value Fund
Investors Canadian Natural Resource Fund
Investors Canadian Small Cap Fund
Investors Canadian Small Cap Growth Fund
Investors Dividend Fund
Investors European Dividend Growth Fund
Investors European Equity Fund
Investors European Mid-Cap Equity Fund
Investors Global Bond Fund
Investors Global Dividend Fund
Investors Global Financial Services Fund
Investors Global Fund
Investors Global Real Estate Fund
Investors Global Science & Technology Fund
Investors Government Bond Fund
Investors Greater China Fund
Investors Growth Plus Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors Income Portfolio
Investors Income Trust Fund
Investors Japanese Equity Fund
Investors Mergers & Acquisitions Fund
Investors Mortgage and Short Term Income Fund
Investors Mutual of Canada
Investors North American Equity Fund
Investors Pacific International Fund
Investors Pan Asian Growth Fund
Investors Quebec Enterprise Fund
Investors Real Return Bond Fund
Investors Retirement Growth Portfolio
Investors Retirement High Growth Portfolio
Investors Retirement Plus Portfolio
Investors Summa Global SRI™ Fund

Investors Summa Global Environmental Leaders™ Fund
Investors Summa SRI™ Fund
Investors Tactical Asset Allocation Fund
Investors U.S. Dividend Growth Fund
Investors U.S. Large Cap Growth Fund
Investors U.S. Large Cap Value Fund
Investors U.S. Opportunities Fund
Investors World Growth Portfolio

Investors Group Income Fund
Investors Group Short Term Income Fund

<u>iPROFILE™ POOLS</u>
*i*Profile Canadian Equity Pool
*i*Profile Emerging Markets Pool
*i*Profile Fixed Income Pool
*i*Profile International Equity Pool
*i*Profile U.S. Equity Pool

<u>CORPORATE CLASS FUNDS:</u>
IG AGF Canadian Diversified Growth Class
IG AGF Canadian Growth Class
IG AGF International Equity Class
IG AGF U.S. Growth Class
IG Beutel Goodman Canadian Equity Class
IG Bissett Canadian Equity Class
IG FI Canadian Equity Class
IG FI Global Equity Class
IG FI U.S. Equity Class
IG Goldman Sachs U.S. Equity Class
IG Mackenzie Cundill Global Value Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy Foreign Equity Class
IG Mackenzie Maxxum Canadian Equity Growth Class
IG Mackenzie Universal Emerging Markets Class
IG Mackenzie Universal Global Growth Class
IG Mackenzie Universal U.S. Growth Leaders Class
IG Templeton International Equity Class
Investors Canadian Equity Class
Investors Canadian Growth Class
Investors Canadian Large Cap Value Class
Investors Canadian Small Cap Class
Investors Canadian Small Cap Growth Class
Investors Capital Yield Class
Investors European Equity Class
Investors European Mid-Cap Equity Class

Investors Global Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
Investors Greater China Class
Investors International Small Cap Class
Investors Japanese Equity Class
Investors Mergers & Acquisitions Class
Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Growth Class
Investors Quebec Enterprise Class
Investors Short Term Capital Yield Class
Investors Summa Global SRI™ Class
Investors Summa Global Environmental Leaders™ Class
Investors Summa SRI™ Class
Investors U.S. Large Cap Growth Class
Investors U.S. Large Cap Value Class
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class