

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA, Québec, SASKATCHEWAN, ONTARIO,
NOVA SCOTIA, AND NEWFOUNDLAND AND LABRADOR

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, JANUS AMERICAN EQUITY FUND: IG CLASS UNITS, JANUS GLOBAL EQUITY FUND: IG CLASS UNITS, INVESTORS MERGERS & ACQUISITIONS FUND 1WORLD CONSERVATIVE PORTFOLIO, 1WORLD MODERATE CONSERVATIVE PORTFOLIO, 1WORLD MODERATE PORTFOLIO, 1WORLD MODERATE AGGRESSIVE PORTFOLIO, 1WORLD MODERATE AGGRESSIVE REGISTERED PORTFOLIO, 1WORLD AGGRESSIVE PORTFOLIO, 1WORLD 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 REAL PROPERTY FUND

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Ontario, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from Investors Group Trust Co. Ltd. (the "Trustee"), as trustee of the Investors Masterseries and partner Funds, Investors Global RSP Funds, iProfile Pools 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 an annual report, where applicable, and 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 or in Québec Commission Notice 14-101;

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

(a) The Funds are open-ended mutual funds established under the laws of Manitoba or Ontario.

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

(c) The Funds are distributed primarily in Québec by Les Services Investors Limité 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. The Trustee and Principal Distributors are related entities, each being wholly owned directly or indirectly by Investors Group Inc.

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

(e) Units of the Funds are presently offered for sale on a continuous basis in each province and territory of Canada under a simplified prospectus dated October 15, 2002 as amended, except in the case of the iProfile Pools (Simplified Prospectus dated January 14, 2002) and Investors Real Property Fund (Prospectus dated September 13, 2002).

(f) 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, where applicable and comparative financial statements in the prescribed form under the Legislation. The financial year-end of the Funds is 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.

(g) The Trustee, or Principal Distributors, propose to send Securityholders who hold securities of the Funds in client name where the Principal Distributors are the dealers (the "Direct Securityholders"), together with their year end account statement, a notice advising them that they will not receive the annual report and annual financial statements of the Funds for the year then ended unless they request same, and providing 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 will advise the Direct Securityholders that the annual report and annual financial statements of the Funds may be found on the websites referred to in clause (i) and downloaded. The Trustee or Principal Distributors would 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.

(h) 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 is not the dealer will be sent the annual report and annual financial statements of the Funds in accordance with the Legislation.

(i) 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.investorgroup.com. As disclosed in the simplified prospectuses of the Funds, the top ten holdings will also be accessible upon request.

(j) 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.

(k) 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.

(l) 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:

1. the Funds shall not be required to deliver their annual report and comparative annual financial statements for the year ending December 31, 2002 to their Direct Securityholders other than those Direct Securityholders who have requested to receive them provided that:

(a) the Trustee or Principal Distributors shall file on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that have been sent to the Direct Securityholders as described in clause (g) of the representations within 90 days of mailing the request forms;

(b) 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 reports and 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;

(c) 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 report and 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;

(d) the Trustee or Principal Distributors shall, if possible, maintain a record of the number of "hits" on the annual report and annual financial statements of the Funds on the www.investorgroup.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; and

(e) 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.

DATED January 15th , 2003.

"Chris Besko"

Deputy Director - Legal