

IN THE MATTER OF
THE CANADIAN SECURITIES LEGISLATION OF THE PROVINCES OF ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEWFOUNDLAND AND YUKON TERRITORY

AND

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

AND

IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Yukon Territory (the "Jurisdictions") has received an application from Mackenzie Financial Corporation (the "Filer") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions;

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

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

1. The Filer is a corporation constituted under the *Business Corporations Act* (Ontario) (the "OBCA"), and has an authorized capital consisting of an unlimited number of common shares ("Common Shares") which was listed on the Toronto Stock Exchange and the Nasdaq Stock Market.
2. The Filer is a reporting issuer or its equivalent in each of the provinces and territories in Canada, and is not in default of its reporting issuer obligations under the securities legislation of the Jurisdictions.
3. On January 29, 2001, Investors Group Inc. ("Investors Group") announced that it received the support of the Filer's board and management to make an offer to acquire 100% of the outstanding Common Shares of the Filer, on the basis of, at the option of the holder, for each Common Share: (a) \$30.00 dollars in cash, or (b) 1.2 Investors Group shares, or (c) any combination thereof, subject to pro ration (the "Offer").

4. The Offer was mailed to the shareholders of the Filer on February 15, 2001, with an initial expiry date of April 17, 2001. On April 17, 2001, Investors Group extended the Offer, by notice of extension, until midnight of April 30, 2001. As of May 7, 2001, Investors Group had taken up and paid for a total of 136,945,254 Common Shares, representing 99.1% of the outstanding Common Shares of the Filer.

5. On April 30, 2001, pursuant to the provisions of the statutory right of compulsory acquisition provided by section 188 of the OBCA, Investors Group mailed a Notice of Compulsory Acquisition to each of the dissenting shareholders of the Filer who had not accepted the Offer. As required by the OBCA, Investors Group funded the Filer for each Common Share not tendered in the Offer with the consideration offered in the Offer. In accordance with the relevant provisions of the OBCA, Investors Group became the sole shareholder of Common Shares on May 30, 2001.

6. The Common Shares were de-listed from the Toronto Stock Exchange and the Nasdaq Stock Market on May 30, 2001, and are not listed on any stock exchange or traded over the counter in Canada or elsewhere.

7. The Filer has no securities, including debt securities, outstanding other than the Common Shares.

8. The Filer has no present intention of seeking public financing by way of an offering of its securities.

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

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

THE DECISION of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer under the Legislation.

DATED this 26th day of July, 2001.

"John Hughes"

John Hughes

Manager, Continuous Disclosure

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s. 83.