

DECISION DOCUMENT

December 15, 2011

**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 the Mergers of
Investors Tactical Asset Allocation Fund
Investors Canadian Dividend Growth Fund
Investors Summa Global Environmental Leaders Fund
Investors Summa Global Environmental Leaders Class
Investors Retirement High Growth Portfolio
Investors World Growth Portfolio
(the “Terminating Funds”)
into**

**Investors Global Dividend Fund
Investors Canadian Equity Income Fund
Investors Summa Global SRI Fund
Investors Summa Global SRI Class
Alto Aggressive Canada Focus Portfolio
Alto Aggressive Portfolio
(the “Continuing Funds” and collectively with
the Terminating Funds referred to as the “Funds”)**

and

**In the Matter of
I.G. Investment Management, Ltd.
(referred to as the “Investors Group” and
collectively with the Funds referred to the “Filers”)**

DECISION

BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (the “Decision Maker”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for approval under paragraph 5.5(1)(b) of National Instrument 81-102 Mutual Funds (“NI 81-102”) of the Mergers of the Terminating Funds into the applicable Continuing Funds (as defined below in paragraph number 6).

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) the Filers have provided notice that section 4.7(1) of Multi-Lateral 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 and Labrador, Yukon, Nunavut and the North West Territories; and

- (c) the decision is the decision of the Principal Regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

INTERPRETATION

Defined terms contained in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless they are otherwise defined below:

- Investors Tactical Asset Allocation Fund, Investors Global Dividend Fund, Investors Canadian Dividend Growth Fund, Investors Canadian Equity Income Fund, Investors Summa Global Environmental Leaders Fund, Investors Summa Global SRI Fund, Investors Retirement High Growth Portfolio, Investors World Growth Portfolio, Alto Aggressive Canada Focus Portfolio and Alto Aggressive Portfolio are herein collectively referred to as the “Unit Trust Funds”;
- Investors Summa Global Environmental Leaders Class and Investors Summa Global SRI Class are herein collectively referred to as the “Corporate Class Funds”;
- Investors Retirement High Growth Portfolio, Investors World Growth Portfolio, Alto Aggressive Canada Focus Portfolio and Alto Aggressive Portfolio are herein collectively referred to as the “Portfolio Funds”.

REPRESENTATIONS

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

1. Investors Group is a corporation continued under the laws of Ontario. It is the trustee and manager of the Unit Trust Funds and is the manager of the Corporate Class Funds. It is registered as a portfolio manager in Manitoba, Ontario, and Quebec and has an application pending for registration as an investment fund manager in Manitoba. It is also registered as an advisor under the Commodity Futures Act in Manitoba. The head office of Investors Group is in Winnipeg, Manitoba and, accordingly, Manitoba is the principal regulator. Investors Group is not in default of any of the requirements of securities legislation of any of the provinces and territories in Canada.
2. Investors Group Corporate Class Inc. (the “Corporation”) is the issuer of the Corporate Class Funds.
3. All of the Funds are open-end mutual funds continued under a Master Declaration of Trust under the laws of Manitoba (in the case of the Unit Trust Funds), or governed by the Canada Business Corporations Act (the “CBCA”) (in the case of the Corporate Class Funds).
4. All of the Funds are reporting issuers under the Legislation in each Jurisdiction and are not on the list of defaulting reporting issuers maintained under the Legislation in each Jurisdiction, and are not in default of any of the requirements of the securities Legislation of any of the provinces and territories of Canada. The securities of the Funds are qualified for distribution in each of the Jurisdictions pursuant to their own separate simplified prospectuses and annual information forms for the Unit Trust Funds and Corporate Class Funds, respectively, each dated June 30, 2011, as amended (referred to collectively as the “Prospectuses”).
5. Each Unit Trust Fund issues three series of units to retail purchasers. Each Corporate Class Fund issues two series of shares to retail purchasers. A Fund Facts document as prescribed by Form 81-101F3 (the “Fund Facts”) has been filed for all of the retail series of units and shares issued by the Unit Trust Funds and the Corporate Class Funds, respectively, together with their Prospectuses as described in paragraph number 4.
6. Investors Group proposes that each Terminating Fund be merged into a corresponding Continuing Fund (each a “Merger” and collectively the “Mergers”) as follows:

Merging Fund		Continuing Fund
Investors Tactical Asset Allocation Fund	<i>to merge into</i>	Investors Global Dividend Fund
Investors Canadian Dividend Growth Fund	<i>to merge into</i>	Investors Canadian Equity Income Fund
Investors Summa Global Environmental	<i>to merge into</i>	Investors Summa Global SRI Fund

Merging Fund		Continuing Fund	
Leaders Fund			
Investors Summa Global Environmental Leaders Class	<i>to merge into</i>	Investors Summa Global SRI Class	
Investors Retirement High Growth Portfolio	<i>to merge into</i>	Alto Aggressive Canada Focus Portfolio	
Investors World Growth Portfolio	<i>to merge into</i>	Alto Aggressive Portfolio	

7. Meetings of the securityholders of the Terminating Funds are being convened on or about January 23, 2012, to approve the Mergers. A meeting of the securityholders of Investors Summa Global SRI Class (the "Continuing Corporate Class Fund") is also being convened as required by the provisions of the CBCA to approve changes to the Corporation's articles of incorporation in order to facilitate the Merger with its corresponding Terminating Fund. A notice of meeting, a management information circular and a proxy in connection with the meetings of securityholders of the Terminating Funds and the Continuing Corporate Class Fund (collectively, the "Meeting Materials"), will be mailed to securityholders of the Terminating Funds and the Continuing Corporate Class Fund, commencing on or after December 5, 2011, and will be filed via SEDAR.
8. Investors Group has determined that the Mergers will not be a material change to the Continuing Funds because they will not entail a change in the business, operations or affairs of the Continuing Funds that would be considered important by a reasonable investor in determining whether to purchase or continue to hold securities of the Continuing Funds. The meeting of the Continuing Corporate Class Fund is to approve an amendment to the articles of incorporation of the Corporation to facilitate its Merger pursuant to the CBCA and is not being convened because it is a material change for that Continuing Fund.
9. The tax implications of the Mergers, as well as the material differences between each Terminating Fund and the corresponding Continuing Fund, will be described in the Meeting Materials so securityholders of the Terminating Funds will be fully informed when considering whether to approve the Merger of their Fund at the meeting of their Fund. Accordingly, implicit in the approval by securityholders of the Mergers is the acceptance by the securityholders of the Terminating Funds of the proposed tax treatment and their adoption of the investment objective, strategy and fee structure of the corresponding Continuing Fund.
10. Amendments to the Prospectuses and Fund Facts of each retail series of each Terminating Fund, and a material change report, have been filed on SEDAR with respect to the Mergers as required by the Legislation of the Jurisdictions.
11. The Terminating Funds will merge into the Continuing Funds on or about the close of business on February 3, 2012, and the Continuing Funds will continue as publicly offered open-end mutual funds.
12. The Terminating Funds will be wound up as soon as reasonably possible following the Mergers.
13. No sales charges will be payable in connection with the acquisition by the Continuing Funds of the investment portfolios of the Terminating Funds.
14. Securityholders of the Terminating Funds will continue to have the right to redeem securities of the Terminating Funds for cash at any time up to the close of business on the business day immediately before the effective date of the Mergers.
15. Other than circumstances in which the securities regulatory authority of a Jurisdiction has expressly exempted the Funds, the Funds follow the standard investment restrictions and practices established under the Legislation of the Jurisdictions.
16. The net asset values of each series of the Funds are calculated on a daily basis on each day that Investors Group is open for business.
17. Although the investment portfolios held by the Continuing Funds and their corresponding Terminating Funds may be similar, their fundamental investment objectives and /or strategies are not substantially the same.

18. The portfolio securities and other assets of the Terminating Funds to be acquired by the Continuing Funds arising from the Mergers are currently (or will be) acceptable prior to the effective date of the Mergers to the portfolio advisor of the Continuing Funds other than the Mergers of the Portfolio Funds. The Mergers of the Portfolio Funds will entail the liquidation of the portfolio assets of the Terminating Funds (being the underlying funds into which they passively invest) because they are different than those held by their corresponding Continuing Funds.
19. Investors Group will pay for all costs associated with the meetings, including legal, proxy solicitation, printing, and mailing expenses, as well as any brokerage transaction fees associated with any Merger related trades referred to in paragraph 18, and regulatory fees.
20. The fee structures of the Terminating Funds is generally the same as the fee structures of the Continuing Funds, and in some instances the annual management fee and administration fees of the Continuing Funds are lower than that of the Terminating Funds or will be reduced to match those of the Terminating Funds upon completion of the Mergers.
21. Investors Group will send the most recent Fund Facts of the Continuing Funds to securityholders of the Terminating Funds as permitted under paragraph 5.6(1)(f)(ii) of NI 81-102. In addition, securityholders of the Terminating Funds and the Continuing Corporate Class Fund will be sent a management information circular fully describing the Mergers, which prominently discloses that the most recent Prospectuses, audited annual and un-audited interim financial statements of the Continuing Funds (if available) can be obtained by accessing the same at the Investors Group website or the SEDAR website, or requesting the same from Investors Group by toll-free number, or by contacting their servicing advisor at Investors Group or an affiliate of Investors Group ("Investors Group Consultant"), all as described in the Management Information Circular.
22. Approval of the Mergers is required because one or more of the Mergers does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
 - (a) contrary to section 5.6(1)(a)(ii), a reasonable person may not consider the Continuing Funds as having substantially similar fundamental investment objectives as the Terminating Funds;
 - (b) contrary to section 5.6(1)(b), the Mergers of Investors Tactical Asset Allocation Fund into Investors Global Dividend Fund, and Investors Summa Global Environmental Leaders Fund into Investors Summa Global SRI Fund, will not occur on a tax-deferred basis as a "qualifying exchange" within the meaning of section 132.2 of the Income Tax Act (Canada) ("ITA") or a tax-deferred transaction under sub-section 85(1), 85.1(1), 86(1) or 87(1) of the ITA; and
 - (c) contrary to section 5.6(1)(d)(ii) the Mergers of the Portfolio Funds will entail the liquidation of the portfolio assets of the Terminating Funds (being the underlying funds into which they passively invest) because they are not acceptable to the portfolio advisor of the Continuing Portfolio Funds (which passively invest in different underlying funds).
23. Except as noted above, the Mergers will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
24. The Mergers will increase operational efficiency by elimination of the duplication in time, effort and costs associated with the audit, board review and other compliance requirements arising from having multiple mandates.
25. It is anticipated that securityholders of the Terminating Funds will benefit from the potential for more stable and improved future performance of their investments after the Mergers due to the broader investment mandate and the larger asset size of the Continuing Funds after the Mergers which allow the portfolio advisors to better manage their assets through greater diversification.
26. Investors Group has referred the Mergers to the Independent Review Committee of the Funds (the "IRC") for its review. The IRC has been established as required by NI 81-107 – Fund Governance ("NI 81-107") and consists of individuals who are not in any way related to the Investors Group or its affiliates. The IRC reviews and makes recommendations on conflicts of interest matters for the purposes

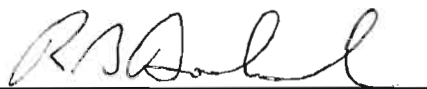
described in NI 81-107 including fund mergers (if necessary). After due consideration, the IRC has concluded that the Mergers achieve a fair and reasonable result for each of the Funds.

DECISION

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

The Decision of the Decision Makers under the Legislation is that the Exemption sought is granted, provided that:

1. (a) the management information circular sent to securityholders in connection with the Mergers provides sufficient information about the Mergers to permit securityholders to make an informed decision about the Mergers;
- (b) the management information circular sent to securityholders in connection with the Mergers prominently discloses that securityholders can obtain the most recent prospectuses, interim and annual financial statements (if applicable) of the Continuing Funds by accessing the SEDAR website at www.sedar.com, by accessing the Investors Group website, by calling Investors Group's toll-free telephone number, or by contacting an Investors Group Consultant;
- (c) the Continuing Funds and the Terminating Funds with respect to the Mergers have an unqualified audit report in respect of their last completed financial period; and
- (d) the Meeting Materials sent to securityholders of the Terminating Funds in respect of the Mergers include the applicable Fund Facts of the Continuing Funds.



R. B. Bouchard
Director and Chief Administration Officer
The Manitoba Securities Commission