

advising on Contracts. Each of IGIM HK's officers or employees that provide advice to IGIM HK's clients (each an "Authorized Representative") is registered as required with the SFC.

5. Both I.G. International and IGIM HK are affiliates of I.G. Investment Management, Ltd. ("IGIM"), which is registered as an adviser under the CFA and which is also registered under *The Securities Act* (the "Securities Act") and NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") as an investment fund manager and adviser in the category of portfolio manager. IGIM is also registered as an investment fund manager under securities legislation in Ontario, Quebec and Newfoundland and Labrador and as a portfolio manager in Ontario and Quebec. IGIM, I.G. International and IGIM HK are all wholly-owned, direct or indirect, subsidiaries of a common parent, Investors Group Inc., which is a wholly owned subsidiary of IGM Financial Inc.
6. IGIM is the investment fund manager of approximately 159 mutual funds that are qualified by prospectus and one mutual fund sold by way of offering memorandum (collectively, the "Investors Group Funds") that are offered for sale through Investors Group Financial Services Inc. (a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada) and/or Investors Group Securities Inc. (an investment dealer and member of the Investment Industry Regulatory Organization of Canada), which are also affiliates of I.G. International, IGIM HK and IGIM. Each of the Investors Group Funds is managed by IGIM and established as either a unit trust or a separate class of shares of Investors Group Corporate Class Inc. (a mutual fund corporation incorporated under the *Canada Business Corporations Act*). Each of the Investors Group Funds is domiciled in Manitoba and is a "permitted client" as defined by NI 31-103. It is anticipated that additional mutual funds may be created after the date hereof for which IGIM will be appointed as the investment fund manager ("Future Investors Group Funds").
7. IGIM and I.G. International act as portfolio advisers to the Investors Group Funds, as allocated by the trustee of the Investors Group Funds that are organized as a unit trust or by Investors Group Corporate Class Inc.
8. I.G. International does not service any clients in Manitoba or in any other Province or Territory of Canada except for the Investors Group Funds.
9. IGIM HK acts as sub-adviser to its parent corporation, I.G. International, in connection with some of the Investors Group Funds for which I.G. International has been appointed as portfolio adviser.
10. In addition, IGIM HK provides discretionary investment advisory services to a public pension fund (the "Existing Pension Fund"), with respect to assets allocated to IGIM HK by the fund, which is a "permitted client" as defined under NI 31-103. IGIM HK does not service any other clients in Manitoba or in any other Province or Territory of Canada, other than as described herein.

11. Prior to the implementation of NI 31-103 by the Canadian Securities Administrators on September 29, 2009, both I.G. International and IGIM HK were registered under the Securities Act in Manitoba in the category of securities adviser. After NI 31-103 came into force, the registration of both firms was converted to the category of portfolio manager under the new registration.
12. Under the transitional measures for the implementation of NI 31-103, a registrant firm that was previously registered as a securities adviser in Manitoba was converted to the category of adviser, in the category of portfolio manager, upon NI 31-103 coming into force. Such firms were given 12 months from that date to determine whether the firm will continue their registration as portfolio manager, or seek to rely on exemptions from the registration requirements, such as the international adviser exemption provided for under section 8.26 of NI 31-103 (the "International Adviser Exemption").
13. I.G. International and IGIM HK determined that while they could meet many of the requirements of the International Adviser Exemption as set out in section 8.26 of NI 31-103, some they could not. As a result, I.G. International and IGIM HK applied to the Commission for an exemption from the requirement that each of them, or their respective Authorized Representatives, be registered as an adviser pursuant to section 6 of the Securities Act for the activities described herein relating to securities;
14. On September, 28, 2010 the Commission issued Order No. 6201 (the "2010 Relief") granting the exemption sought from the adviser registration requirement under the Securities Act, on certain conditions;
15. Because Contracts fall under the CFA instead of the Securities Act, the 2010 Relief does not exempt I.G. International and IGIM HK from the requirement of the CFA in connection with the provision of advice to their respective clients in Manitoba set out above;
16. The CFA does not have a similar exemption to the International Adviser Exemption in NI 31-103;
17. The authorizations and registrations that I.G. International and IGIM HK respectively hold from the Central Bank of Ireland and the SFC allow them and their Authorized Representatives to advise in Contracts;
18. I.G. International and IGIM HK hereby apply to the Commission for an exemption (the "Exemptive Relief") from the requirement that each of I.G. International and IGIM HI and their respective Authorized Representatives, be registered as an adviser under subsection 24(2) of the CFA for the activities described herein.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Exemptive Relief requested.

IT IS ORDERED:

1. **THAT**, under subsection 66(1) of the CFA, I.G. International and its Authorized Representatives are hereby exempt from the requirement to register as advisers under section 24(2) of the CFA, provided that:
 - (a) its head office and principal place of business continues to be in Ireland;
 - (b) it remain registered under the securities legislation applicable in Ireland, in a category that permits it to carry on activities in Ireland that registration as an adviser under the CFA would permit it to carry on in Manitoba.
 - (c) it continue to be regulated by the Central Bank of Ireland, or any successor securities regulatory body having jurisdiction to regulate under securities legislation applicable in Ireland.
 - (d) each of its officers and employees that provide advice to its clients are qualified as required under the securities legislation applicable in Ireland to provide advice on Contracts on behalf of I.G. International.
 - (e) it does not act as an adviser on Contracts for any clients in Manitoba or in any other Province or Territory of Canada except Investors Group Funds and Future Investors Group Funds.
 - (f) IGIM is the investment fund manager for any Future Investors Group Funds.
 - (g) it does not advise on Contracts traded on an exchange registered by the Commission under section 15 of the CFA.
2. **THAT**, under subsection 66(1) of the CFA, IGIM HK and its Authorized Representatives are hereby exempt from the requirement to register as advisers under section 24(2) of the CFA, provided that:
 - (a) its head office, and principal place of business continues to be in Hong Kong.
 - (b) it remains registered under the securities legislation applicable in Hong Kong, in a category that permits it to carry on activities in Hong Kong that registration as an adviser under the CFA would permit it to carry on in Manitoba.
 - (c) it continues to be regulated by the Securities and Futures Commission of Hong Kong, or any successor securities regulatory body having jurisdiction to regulate under securities legislation applicable in Hong Kong.

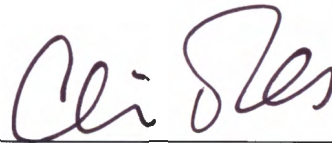
(d) each of its officers or employees that provide advice to its clients are qualified as required under securities legislation applicable in Hong Kong to provide advice on Contracts on behalf of IGIM HK.

(e) it does not act as an adviser on Contracts for any clients in Manitoba or in any other Province or Territory of Canada except (i) for the Existing Pension Fund, Investors Group Funds and Future Investors Group Funds, or (ii) as a sub-adviser to I.G. International with respect to Investors Group Funds or Future Investors Group Funds.

(f) IGIM is the investment fund manager for any Future Investors Group Funds.

(g) it does not advise on Contracts traded on an exchange registered by the Commission under section 15 of the CFA.

BY ORDER OF THE COMMISSION



Director