

April 15, 2020

**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.  
(the Filer)**

**DECISION**

**BACKGROUND**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer on behalf of the mutual funds that are managed from time to time by the Filer or by an affiliate or successor of the Filer (the **Funds**) for a decision under the securities legislation (the **Legislation**) of the Jurisdictions (as defined below) for relief from:

- a) the filing and delivery requirements (the **Filing and Delivery Requirements**) under:
- (i) section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, which requires that annual financial statements and an auditor's report be filed on or before the 90<sup>th</sup> day after the investment fund's most recently completed financial year;
  - (ii) section 4.2 of NI 81-106, which requires an investment fund, other than a scholarship plan, to file an annual management report of fund performance for each financial year at the same time that it files its annual financial statements for that financial period;
  - (iii) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106;
  - (iv) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive;

- (v) section 5.3(3) of NI 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of NI 81-106 the securityholder wishes to receive;
  - (vi) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by a securityholder by the later of the filing deadline of the requested document and ten calendar days after the request;
  - (vii) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year;
  - (viii) section 4.4 of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year; and
- b) the prospectus renewal requirements (the **Prospectus Renewal Requirements**) for a simplified prospectus and a long form prospectus under the Legislation.

Collectively, relief from the Filing and Delivery Requirements and the Prospectus Renewal Requirements is referred to as 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) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut; 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**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

## REPRESENTATIONS

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

### *The Filer*

1. The head office of the Filer is located in Winnipeg, Manitoba.
2. The Filer is registered as an investment fund manager in Manitoba, Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in Manitoba, Ontario and Quebec and as an adviser under the Commodity Futures Act in Manitoba.
3. The Funds are managed by the Filer or by an affiliate or successor of the Filer.
4. The Filer is not in default of any of the requirements of the Legislation.

### *The Funds*

5. Each Fund is an open-end mutual fund trust or an open-end mutual fund that is a class of shares of a mutual fund corporation.
6. Each Fund is a reporting issuer in some or all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The securities of the Funds are qualified for distribution pursuant to a simplified prospectus, fund facts and annual information form that have been prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, except as exempted by regulatory relief where applicable.
7. None of the Funds are in default of any of the requirements of the Legislation.

### *Current Challenges Faced Due to COVID-19*

8. As a result of the coronavirus disease 2019 (“COVID-19”) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and the government of Manitoba declared a state of emergency under the powers set out in sections 10(1) and 10(2) of The Emergency Measures Act (Manitoba) on March 20, 2020; the Filer faces certain challenges in meeting certain obligations under the Legislation.
9. On March 23, 2020, each Decision Maker issued a blanket order 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements for Investment Funds* in their respective Jurisdictions (**Order 81-503**).

10. Order 81-503 recognizes the challenges faced by investment funds due to COVID-19 and provides a 45-day extension for all filings normally required to be filed between March 23, 2020 and June 1, 2020 (the **Extension Period**).
11. Due to the “State of Emergency” the Filer has moved to a “work from home” environment for all of its employees. This change in working environment has had significant impacts on the Filer as its employees are unable to generate the necessary reports in a timely manner and the hiring of temporary employees to help with the number of filings is not possible as it is extremely difficult to train and oversee temporary employees remotely.
12. The Filer’s fiscal year-end is March 31<sup>st</sup> and therefore cannot rely on Order 81-503 as the deadline for many filings is after the Extension Period. The Filer also has two prospectus renewals that will lapse after the Extension Period.
13. In the absence of the Requested Relief, the Filer will experience undue hardship in complying with the filing deadlines while in a “work from home” environment due to COVID-19.

## **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 as follows:

1. A Fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from June 2, 2020 to September 1, 2020, has an additional 60 days from the deadline otherwise applicable under the Legislation to make the filing or to send or deliver the document provided that:
  - (i) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Deputy Director, Corporate Finance by email at [securities@gov.mb.ca](mailto:securities@gov.mb.ca) stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision; and
  - (ii) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.

2. A Fund distributing securities under a prospectus with a lapse date that occurs during the period from June 2, 2020 to September 1, 2020, may add an additional 60 days to that lapse date in fulfilling the Prospectus Renewal Requirements provided that:
  - (i) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Deputy Director, Corporate Finance by email at securities@gov.mb.ca stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision; and
  - (ii) the fund must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of the Filer, stating that the Fund is relying on this decision and each applicable requirement for which it is relying on this decision.

*“Chris Besko”*

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Christopher Besko  
Director, General Counsel  
The Manitoba Securities Commission