



THE MANITOBA  
SECURITIES  
COMMISSION

February 14, 2023

Order No. 7608

**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 or IGIM)**

**AND**

**IN THE MATTER OF  
IG MACKENZIE GLOBAL PRECIOUS METALS FUND  
IG MACKENZIE GLOBAL HEALTH CARE FUND  
IG MACKENZIE GLOBAL INFRASTRUCTURE FUND  
IG MACKENZIE GLOBAL CONSUMER COMPANIES FUND  
IG MACKENZIE BETTERWORLD SRI FUND II  
IG MACKENZIE EUROPEAN EQUITY FUND II  
IG MACKENZIE PACIFIC INTERNATIONAL FUND II  
IG MACKENZIE GLOBAL NATURAL RESOURCES FUND II  
IG MACKENZIE GLOBAL SCIENCE & TECHNOLOGY FUND II  
IG MACKENZIE GLOBAL FINANCIAL SERVICES FUND II  
IG MACKENZIE IVY EUROPEAN FUND II  
IPROFILE™ INTERNATIONAL EQUITY PRIVATE POOL II  
IG JPMORGAN EMERGING MARKETS FUND II  
IG MACKENZIE INTERNATIONAL SMALL CAP FUND II  
IG MACKENZIE PAN ASIAN EQUITY FUND II  
IPROFILE™ EMERGING MARKETS PRIVATE POOL II  
IG MACKENZIE U.S. OPPORTUNITIES FUND II  
IG CORE PORTFOLIO – INCOME BALANCED II  
IG CORE PORTFOLIO – BALANCED II  
IG MANAGED RISK PORTFOLIO – INCOME BALANCED II  
IG MACKENZIE EUROPEAN MID-CAP EQUITY FUND II  
IG CORE PORTFOLIO – BALANCED GROWTH II  
IG CORE PORTFOLIO – GROWTH II  
IG MANAGED RISK PORTFOLIO – BALANCED II  
IG MANAGED RISK PORTFOLIO – GROWTH FOCUS II  
**(collectively, the Continuing Funds)****

**DECISION**

Securities Division

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer, on behalf of the Continuing Funds, for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting exemptive relief from:

- (a) section 3.1 of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit the filing of a simplified prospectus for each of the Continuing Funds (the **Simplified Prospectus**), notwithstanding that the initial investment required in respect of each of the Continuing Funds (the **Seed Capital Requirement**) will not be provided (the **Seed Capital Relief**);
- (b) section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the following exemptions sought from Form 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)* and Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*;
  - (i) Item 10(b) of Part B of Form 81-101F1 to permit the Continuing Funds to use the performance history of the Terminating Funds to calculate its investment risk rating in the Simplified Prospectus;
  - (ii) Item 2 of Part I of Form 81-101F3 to permit the Continuing Funds to use the management expense ratio (the **MER**) and the start date of each series of the Terminating Funds in the "Management expense ratio (MER)" and "Date series started" boxes, respectively, of the Quick Facts table in the fund facts documents of each series of the Continuing Funds (the **Fund Facts Documents**);
  - (iii) Item 3 of Part I of Form 81-101F3 to permit the Continuing Funds to show the investments of the Terminating Funds in the "Top 10 investments" and "Investment mix" tables in the Continuing Funds' initial Fund Facts Documents;
  - (iv) Item 4 of Part I of Form 81-101F3 to permit the Continuing Funds to use the performance history of the Terminating Funds to calculate its investment risk rating in the Fund Facts Documents;
  - (v) Item 5 of Part I of Form 81-101F3 to permit the Continuing Funds to use the performance data of the Terminating Funds in the "Average return", "Year-by-year returns" and "Best and worst 3-month returns" sub-headings in the Fund Facts Documents; and
  - (vi) Item 1.3 of Part II of Form 81-101F3 to permit the Continuing Funds to use the MER, trading expense ratio (the **TER**) and fund expenses of the Terminating Funds in the "Fund expenses" sub-heading of the Fund Facts Documents;
- (c) sections 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(3)(a) and 15.9(2) of NI 81-102 to permit the Continuing Funds to use the performance data of the Terminating Funds in sales communications and reports to securityholders of the Continuing Fund (the **Fund Communications**);

- (d) section 15.1.1 of NI 81-102 to permit the Continuing Funds to calculate its investment risk level using the performance history of the Terminating Funds (together with paragraphs (b) and (c) above, the **Past Performance Relief**); and
- (e) section 4.4 of National Instrument 81-106 *Investment Fund Continuous Disclosure* for relief from the requirements of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (**Form 81-106F1**) set out below, to permit each Continuing Fund to include in its annual and interim management reports of fund performance (**MRFPs**) the performance data and information derived from the financial statements and other financial information (collectively, the **Financial Data**) of the respective Terminating Fund as follows:
  - (i) Items 3.1(1), 3.1(7), 3.1(7.1) and 3.1(8) of Part B of Form 81-106F1 to permit each Continuing Fund to use the financial highlights of the corresponding Terminating Fund in its Form 81-106F1;
  - (ii) Items 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B of Form 81-106F1 to permit each Continuing Fund to use the past performance data of the corresponding Terminating Fund in its Form 81-106F1; and
  - (iii) Items 3(1) and 4 of Part C of Form 81-106F1 to permit each Continuing Fund to use the financial highlights and past performance data of the corresponding Terminating Fund in its Form 81-106F1 (the **Continuous Disclosure Relief**, and together with the **Seed Capital Relief** and **Past Performance Relief**, 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 each of British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with the Jurisdictions, the **Canadian Jurisdictions**); 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*, MI 11-102, and NI 81-102 have the same meaning if used in this decision, unless otherwise defined.

In addition, the following terms have the meanings set out below:

**"Twin Sector Terminating Funds"** means IG Mackenzie Global Precious Metals Class, IG Mackenzie Global Health Care Class, IG Mackenzie Global Infrastructure Class, and IG Mackenzie Global Consumer Companies Class.

**“Twin Tax Terminating Funds”** means IG Mackenzie Betterworld SRI Class, IG Mackenzie European Equity Class, IG Mackenzie Pacific International Class, IG Mackenzie Global Natural Resources Class, IG Mackenzie Global Science & Technology Class, IG Mackenzie Global Financial Services Class, IG Mackenzie Ivy European Class, IG Mackenzie Ivy European Class II, IG Mackenzie Ivy European Class III, iProfile International Equity Private Class, IG JPMorgan Emerging Markets Class, IG Mackenzie International Small Cap Class, IG Mackenzie Pan Asian Equity Class, IG Mackenzie Pan Asian Equity Class II, iProfile™ Emerging Markets Private Class, IG Mackenzie U.S. Opportunities Class, IG Mackenzie U.S. Opportunities Class II, IG Core Portfolio Class – Income Balanced, IG Core Portfolio Class – Balanced, IG Mackenzie European Mid Cap Equity Class, IG Managed Risk Portfolio Class – Income Balanced, IG Core Portfolio Class – Balanced Growth, IG Core Portfolio Class – Balanced Growth II, IG Core Portfolio Class – Growth, IG Core Portfolio Class – Growth II, IG Managed Risk Portfolio Class – Balanced, and IG Managed Risk Portfolio Class – Growth Focus.

**“Terminating Funds”** means the Twin Sector Terminating Funds and the Twin Tax Terminating Funds.

**“Twin Sector Continuing Funds”** means IG Mackenzie Global Precious Metals Fund, IG Mackenzie Global Health Care Fund, IG Mackenzie Global Infrastructure Fund, and IG Mackenzie Global Consumer Companies Fund.

**“Twin Tax Continuing Funds”** IG Mackenzie Betterworld SRI Fund II , IG Mackenzie European Equity Fund II, IG Mackenzie Pacific International Fund II, IG Mackenzie Global Natural Resources Fund II, IG Mackenzie Global Science & Technology Fund II, IG Mackenzie Global Financial Services Fund II, IG Mackenzie Ivy European Fund II, , IG JPMorgan Emerging Markets Fund II, IG Mackenzie International Small Cap Fund II, IG Mackenzie Pan Asian Equity Fund II, IG Mackenzie U.S. Opportunities Fund II, IG Mackenzie European Mid-Cap Equity Fund II, IG Core Portfolio – Income Balanced II, IG Core Portfolio – Balanced II, IG Managed Risk Portfolio – Income Balanced II, IG Core Portfolio – Balanced Growth II, IG Core Portfolio – Growth II, IG Managed Risk Portfolio – Balanced II, and IG Managed Risk Portfolio – Growth Focus II.

**“Twin Tax iProfile Continuing Funds”** iProfile™ Emerging Markets Private Pool II and iProfile™ International Equity Private Pool II.

**“Continuing Funds”** means the Twin Tax Continuing Funds, the Twin Tax iProfile Continuing Funds and the Twin Sector Continuing Funds.

**“Funds”** means the Terminating Funds and the Continuing Funds.

## **Representations**

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

### *The Filer and the Funds*

#### *IGIM*

1. IGIM is a corporation continued under the laws of Ontario. It is the trustee and manager of the Funds. IGIM's head office is in Winnipeg, Manitoba.
2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario, and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.

3. IGIM is not in default of securities legislation in any of the Canadian Jurisdictions.
4. The Terminating Funds are classes of Investors Group Corporate Class Inc.<sup>TM</sup> established under the laws of Manitoba.
5. Securities of each Terminating Fund, are currently qualified for sale in each of the Canadian Jurisdictions under simplified prospectuses, annual information forms, and fund facts documents each dated June 28, 2022, each of which has been prepared in accordance with NI 81-101.
6. Each Continuing Fund is expected on its creation to be, an open-ended trust established under the laws of Manitoba. The Filer will be the investment fund manager and trustee of each of the Continuing Funds upon creation.
7. The Filer filed a preliminary simplified prospectus and fund facts documents in each of the Canadian Jurisdictions on January 16, 2023 with respect to the Twin Sector Continuing Funds. The Filer intends to file a preliminary simplified prospectus and fund facts documents on or around February 17, 2023 with respect to the Twin Tax Continuing Funds. The Filer intends to file a preliminary simplified prospectus and fund facts documents on or around March 17, 2023 with respect to the Twin Tax iProfile Continuing Funds. The Filer will not begin distributing securities of the Continuing Funds prior to the applicable Merger (as defined below).
8. Each Continuing Fund is expected to be a reporting issuer under the applicable securities legislation in each of the Canadian Jurisdictions and is expected to be subject to NI 81-102.
9. Neither the Filer, nor any of the Terminating Funds, are in default of securities legislation in any of the Canadian Jurisdictions.
10. Each Terminating Fund follows, and each Continuing Fund will follow, the standard investment restrictions and practices established under NI 81-102, except pursuant to the terms of any exemption that has been previously obtained.

#### *The Mergers*

11. The Filer proposes to merge each Terminating Fund into the corresponding Continuing Fund (each, a **Merger**, and collectively the **Mergers** on a tax-deferred basis after the close of business on or about Friday, May 19, 2023 (the **Merger Date**) as follows:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
IG Mackenzie Global Precious Metals Class	IG Mackenzie Global Precious Metals Fund
IG Mackenzie Global Health Care Class	IG Mackenzie Global Health Care Fund
IG Mackenzie Global Infrastructure Class	IG Mackenzie Global Infrastructure Fund
IG Mackenzie Global Consumer Companies Class	IG Mackenzie Global Consumer Companies Fund
IG Mackenzie Betterworld SRI Class	IG Mackenzie Betterworld SRI Fund II
IG Mackenzie European Equity Class	IG Mackenzie European Equity Fund II
IG Mackenzie Pacific International Class	IG Mackenzie Pacific International Fund II
IG Mackenzie Global Natural Resources Class	IG Mackenzie Global Natural Resources Fund II
IG Mackenzie Global Science & Technology Class	IG Mackenzie Global Science & Technology Fund II
IG Mackenzie Global Financial Services Class	IG Mackenzie Global Financial Services Fund II
IG Mackenzie Ivy European Class	IG Mackenzie Ivy European Fund II
IG Mackenzie Ivy European Class II	IG Mackenzie Ivy European Fund II
IG Mackenzie Ivy European Class III	IG Mackenzie Ivy European Fund II
iProfile™ International Equity Private Class	iProfile™ International Equity Private Pool II
IG JPMorgan Emerging Markets Class	IG JPMorgan Emerging Markets Fund II
IG Mackenzie International Small Cap Class	IG Mackenzie International Small Cap Fund II
IG Mackenzie Pan Asian Equity Class	IG Mackenzie Pan Asian Equity Fund II
IG Mackenzie Pan Asian Equity Class II	IG Mackenzie Pan Asian Equity Fund II
iProfile™ Emerging Markets Private Class	iProfile™ Emerging Markets Private Pool II
IG Mackenzie U.S. Opportunities Class	IG Mackenzie U.S. Opportunities Fund II
IG Mackenzie U.S. Opportunities Class II	IG Mackenzie U.S. Opportunities Fund II
IG Core Portfolio Class – Income Balanced	IG Core Portfolio – Income Balanced II
IG Core Portfolio Class – Balanced	IG Core Portfolio – Balanced II
IG Managed Risk Portfolio Class – Income Balanced	IG Managed Risk Portfolio – Income Balanced II
IG Mackenzie European Mid Cap Equity Class	IG Mackenzie European Mid-Cap Equity Fund II
IG Core Portfolio Class – Balanced Growth	IG Core Portfolio – Balanced Growth II
IG Core Portfolio Class – Balanced Growth II	IG Core Portfolio – Balanced Growth II
IG Core Portfolio Class – Growth	IG Core Portfolio – Growth II
IG Core Portfolio Class – Growth II	IG Core Portfolio – Growth II
IG Managed Risk Portfolio Class – Balanced	IG Managed Risk Portfolio – Balanced II
IG Managed Risk Portfolio Class – Growth Focus	IG Managed Risk Portfolio – Growth Focus II

12. The Mergers satisfy the pre-approval criteria set out in s. 5.6 of NI 81-102, and the Mergers will not be implemented until the Independent Review Committee (the “IRC”) of the Terminating Funds has approved the Mergers. The IRC is scheduled to meet to review the Mergers on February 14, 2023.

13. As the Continuing Funds are new, those funds will not have their own past performance data on the Merger Date.
14. The net assets (as at December 31, 2022) of each Terminating Fund are as follows:

<b>Terminating Fund</b>	<b>Net Assets</b>
IG Mackenzie Global Precious Metals Class	\$118,913,750
IG Mackenzie Global Health Care Class	\$341,442,523
IG Mackenzie Global Infrastructure Class	\$158,351,477
IG Mackenzie Global Consumer Companies Class	\$160,496,849
IG Mackenzie Betterworld SRI Class	\$17,345,735
IG Mackenzie European Equity Class	\$38,705,063
IG Mackenzie Pacific International Class	\$34,057,513
IG Mackenzie Global Natural Resources Class	\$85,784,528
IG Mackenzie Global Science & Technology Class	\$51,219,020
IG Mackenzie Global Financial Services Class	\$41,020,897
IG Mackenzie Ivy European Class	\$37,800,713
IG Mackenzie Ivy European Class II	\$2,526,246
IG Mackenzie Ivy European Class III	\$18,235,870
iProfile™ International Equity Private Class	\$677,196,993
IG JPMorgan Emerging Markets Class	\$300,910,093
IG Mackenzie International Small Cap Class	\$318,133,512
IG Mackenzie Pan Asian Equity Class	\$23,957,711
IG Mackenzie Pan Asian Equity Class II	\$11,923,484
iProfile™ Emerging Markets Private Class	\$92,424,064
IG Mackenzie U.S. Opportunities Class	\$88,745,617
IG Mackenzie U.S. Opportunities Class II	\$55,513,502
IG Core Portfolio Class – Income Balanced	\$512,207,331
IG Core Portfolio Class – Balanced	\$982,430,865
IG Managed Risk Portfolio Class – Income Balanced	\$1,091,819,283
IG Mackenzie European Mid Cap Equity Class	\$137,831,605
IG Core Portfolio Class – Balanced Growth	\$431,708,829
IG Core Portfolio Class – Balanced Growth II	\$43,686,954
IG Core Portfolio Class – Growth	\$246,523,267
IG Core Portfolio Class – Growth II	\$16,264,180
IG Managed Risk Portfolio Class – Balanced	\$961,367,041
IG Managed Risk Portfolio Class – Growth Focus	\$629,740,306

15. Following its Merger, each Terminating Fund will be terminated on its Merger Date and will be dissolved as soon as reasonably possible thereafter.

16. Each Continuing Fund is being created for the purpose of implementing the applicable Merger, and therefore:
- (a) the securityholders of the Terminating Funds will have rights under securities legislation as securityholders of the Continuing Funds that are substantially similar in all material respects to the rights under securities legislation they had as securityholders of the Terminating Funds;
  - (b) the securityholders of the Terminating Funds will hold securities of the equivalent series of the corresponding Continuing Fund with the same aggregate net asset value that they held before as securityholders of the Terminating Funds;
  - (c) each Continuing Fund will have an investment objective and investment strategies that are substantially similar to the investment objective and investment strategies of the corresponding Terminating Fund;
  - (d) the portfolio advisor and sub-advisor of each Terminating Fund is the same as the portfolio advisor and sub-advisor of the corresponding Continuing Fund;
  - (e) each Continuing Fund will have a valuation procedure that is identical to the valuation procedure of the corresponding Terminating Fund; and
  - (f) the total fees attached to each series of each Continuing Fund will be the same, or lower, as the fees for each corresponding series of the corresponding Terminating Fund, and thus there will be either no change to, or a lowering of, the fee or expense structure as a result of the Merger, in each case neither will have a material impact on securityholders of a Terminating Fund who will become securityholders of the corresponding Continuing Fund.
17. As a result, notwithstanding the Mergers, the Continuing Funds will be managed in a manner which is substantially similar in all material respects to the manner in which the Terminating Funds have been managed.

*Seed Capital Relief*

18. The Filer does not intend to subscribe for \$150,000 of units of each Continuing Fund as required by the Seed Capital Requirement because the assets of the corresponding Terminating Fund (which will become the assets of that Continuing Fund in connection with the implementation of the applicable Merger) are significantly in excess of the \$150,000 Seed Capital Requirement. Accordingly, the Filer is of the view that any seed capital injected into a Continuing Fund prior to a Merger will not provide any additional benefit to unitholders.
19. On the relevant Merger Date, unitholders of a Continuing Fund will hold units of that Continuing Fund equal to the same net asset value as they did before as securityholders of the corresponding Terminating Fund, and therefore, the Continuing Funds will each have already received subscriptions in excess of \$150,000.
20. On the basis of the foregoing, the Filer submits that it would not be prejudicial to the public interest to grant the Seed Capital Relief.

*Past Performance Relief and Continuous Disclosure Relief*

21. Subject to the receipt of the Seed Capital Relief, the Continuing Funds will not have any assets (other than a nominal amount to establish it) or liabilities at the time of the applicable Merger.



22. The assets of the Terminating Funds will be transferred to the equivalent Continuing Funds in connection with the implementation of the Mergers.
23. As the Filer intends to cease distribution of the Terminating Funds at the close of business on the business day prior to the Merger Date, it does not intend to renew the Terminating Funds' simplified prospectus after the lapse date.
24. Each Continuing Fund will be a new fund. While each Continuing Fund will have the same assets and liabilities as the corresponding Terminating Fund, as a new fund, it will not have its own Financial Data as at the Merger Date.
25. The Financial Data of the Terminating Funds are significant information which can assist investors in determining whether to purchase securities of the Continuing Funds. In the absence of the Requested Relief, investors will have no historical financial or performance information (such as past performance) on which to base such an investment decision.
26. Without the Requested Relief, the sales communications pertaining to, and the MRFPs of, the Continuing Funds cannot include Financial Data of the Terminating Funds that relate to a period prior to the applicable Merger and the Continuing Funds cannot provide performance data in its sales communications until it has distributed securities under a simplified prospectus for at least 12 months.
27. The Filer proposes to:
  - (a) disclose the series start dates of the Terminating Funds as the series start dates of the Continuing Funds:
    - (i) under the subheading "Date series started" under the heading "Quick Facts" in the Fund Facts Documents;
  - (b) use the performance data of the Terminating Funds to calculate the risk rating of the Continuing Funds in:
    - (i) the Simplified Prospectus; and
    - (ii) the Fund Facts Documents;
  - (c) use the performance data of the Terminating Funds in:
    - (i) the Fund Communications of the Continuing Funds; and
    - (ii) the "Average return", "Year-by-year returns" and "Best and worst 3-month returns" subsections of the Fund Facts Documents for the Continuing Funds;
  - (d) show the investments of the Terminating Funds in the "Top 10 investments" and "Investment mix" tables in the initial Fund Facts Documents for the Continuing Funds;
  - (e) use the MER, TER and fund expenses of the Terminating Funds in the "Fund expenses" section of the Fund Facts Documents for the Continuing Funds;
  - (f) incorporate by reference into the Simplified Prospectus the most recent annual financial statements and **MRFPs** of the Terminating Funds for the period ended

March 31, 2023, and the most recent interim financial statements and MRFP of the Terminating Funds for the period ended September 30, 2022 (collectively, the **Terminating Fund Disclosure**), until such Terminating Fund Disclosure is superseded by more current financial statements and MRFPs of the Continuing Funds;

- (g) prepare annual MRFPs for the Continuing Funds commencing with the year ending March 31, 2024 and interim MRFPs for the Continuing Funds commencing with the period ending September 30, 2023 using the Terminating Funds' financial highlights and past performance; and
  - (h) prepare comparative annual financial statements for the Continuing Funds commencing with the year ending March 31, 2024 and interim financial statements for the Continuing Funds commencing with the period ending September 30, 2023 using the Terminating Funds' financial highlights and past performance.
28. The Filer is seeking to make the Mergers as seamless as possible for investors of the Terminating Funds. Accordingly, the Filer submits that treating a Continuing Fund as fungible with the corresponding Terminating Fund for purposes of the starting dates, investment holdings and Financial Data would be beneficial to investors and that to do otherwise would cause unnecessary confusion among investors concerning the difference between the Terminating Funds and the Continuing Funds.
29. The Filer submits that investors will not be misled if the starting dates, investment holdings and Financial Data of a Continuing Fund reflects the starting dates, investment holdings and Financial Data of the corresponding Terminating Fund.
30. On the basis of the foregoing, the Filer submits that it would not be prejudicial to the public interest to grant the Past Performance Relief and Continuous Disclosure Relief.

### **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:

1. the Seed Capital Relief is granted;
2. the Past Performance Relief is granted, provided that:
  - (a) the Fund Communications include the applicable performance data of the Terminating Funds prepared in accordance with Part 15 of NI 81-102;
  - (b) the Simplified Prospectus:
    - (i) incorporates by reference the Terminating Fund Disclosure, until such Terminating Fund Disclosure is superseded by more current financial statements and MRFPs of the Continuing Fund;
    - (ii) states that the start date of the Continuing Fund is the start date of the corresponding Terminating Fund; and
    - (iii) discloses the Merger where the start date for the Continuing Fund is stated;

- (c) the Fund Facts Document of each series of the Continuing Fund:
    - (i) states that the "Date series started" date is the "Date series started" date of the corresponding series of the Terminating Fund;
    - (ii) includes the performance data of the Terminating Fund prepared in accordance with Part 15 of NI 81-102; and
    - (iii) discloses the Merger where the "Date series started" date is stated; and
  - (d) the Continuing Fund prepares its MRFPs in accordance with the Continuous Disclosure Relief; and
3. the Continuous Disclosure Relief is granted, provided that:
- (a) the MRFPs for the Continuing Funds include the Financial Data of the Terminating Funds pertaining to the corresponding series of the Terminating Funds and disclose the Mergers for the relevant time periods; and
  - (b) the Continuing Funds prepare their Simplified Prospectus, Fund Facts Documents and other Fund Communications in accordance with the Seed Capital Relief and Past Performance Relief.

  
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**Chris Besko - Director**