

April 4, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF MANITOBA AND ONTARIO

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 in each of Manitoba and Ontario (the **Decision Maker**) has received an application from the Filer on behalf of the iProfile Alternatives Private Pool (the **iProfile Pool**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that grants relief to the iProfile Pool and any alternative mutual fund established or restructured in the future and managed by the Filer (collectively with the iProfile Pool, the **Alternative Funds**) from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101) which states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (i) the Manitoba Securities Commission is the principal regulator for this application;
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada (together with Manitoba and Ontario, the **Jurisdictions**); and

- (iii) 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 National Instrument 81-102 *Investment Funds (NI 81-102)* 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:

1. The Filer is a corporation continued under the laws of Ontario and its head office is in Winnipeg, Manitoba.
2. The Filer is registered as an investment fund manager and portfolio manager in Manitoba, Ontario and Quebec and as an investment fund manager in Newfoundland and Labrador.
3. The Filer is or will be the manager, trustee and portfolio manager of each of the Alternative Funds.
4. The Filer is not in default of the securities legislation in any of the Jurisdictions.
5. Each Alternative Fund is or will be an alternative mutual fund trust established under the laws of Manitoba and is or will be a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. The iProfile Pool is not in default of securities legislation in any of the Jurisdictions.
7. The securities of each Alternative Fund are, or will be, qualified for distribution in one or more of the Jurisdictions using a simplified prospectus, annual information form and fund facts documents prepared and filed in accordance with the securities legislation of such Jurisdictions. Each Alternative Fund is, or will be, subject to the requirements of NI 81-101 and NI 81-102.
8. The Filer wishes to combine the simplified prospectus and annual information form of the Alternative Funds with the simplified prospectus of certain other mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer acts as the investment fund manager (the **IG Funds**), in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same simplified prospectus and annual information form as the IG Funds would facilitate the distribution of the Alternative Funds in the Jurisdictions under the

same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.

9. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the IG Funds and combining them in the same simplified prospectus will allow investors to compare the features of the Alternative Funds and the IG Funds more easily.
10. Investors will continue to receive the fund facts document(s) when purchasing securities of the Alternative Funds and IG Funds as required by applicable securities legislation. The form and content of the fund facts document of the Alternative Funds and IG Funds will not change as a result of the Requested Relief.
11. The simplified prospectus and annual information form of the Alternative Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.
12. National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) does not contain a provision which is equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

## 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.



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Christopher Besko  
Director, General Counsel  
The Manitoba Securities Commission