

**THE SECURITIES ACT**

)

**Order No. 6625**

)

**Section 20(1)**

)

**December 19, 2012**

**I.G. Investment Management, Ltd.**

**WHEREAS:**

(A) Application has been made by I.G. Investment Management, Ltd. ("IGIM") to The Manitoba Securities Commission (the "Commission") under s. 20(1) of The Securities Act, R.S.M. 1988, c. S50 (the "Act") to amend Order No. 6188 by removing the provision contained in paragraph 4 thereof that states that the Order will expire on December 31, 2012;

(B) IGIM has represented to the Commission that:

1. IGIM is a registered pursuant to the Act and National Instrument 31-103 – Registration Requirements and Exemptions ("NI 31-103"), as an adviser (Portfolio Manager) as an investment fund manager in Manitoba. IGIM is also registered as an adviser (Portfolio Manager) in the provinces of Ontario and Quebec;
2. On August 20, 2010 the Commission issued the Order. Pursuant to the Order, IGIM was granted an exemption from the requirement to register pursuant to section 6 of the Act as a dealer (in the category of Exempt Market Dealer or other applicable category of dealer) in connection with: 1) trades by it in Non-Retail Securities and Future Non-Retail Securities (as defined in the Order) of Investors Group Mutual Funds and Future Investors Group Mutual Funds (as defined in the Order) with the Accredited Investors (as defined in the Order); and 2) trades in Prospectus Qualified Securities (as defined in the Order) of Investors Group Mutual Funds and Future Investors Group Mutual Funds with itself (the "Exemptive Relief");
3. The Order included the Expiry Provision because the Canadian Securities Administrators were reviewing the activities of investment fund managers and considering potential amendments to the exemptions from the dealer registration requirements contained in Part 8 of NI 31-103 at the time IGIM applied for the Exemptive Relief;
4. In July, 2011 amendments were made to NI 31-103, including amendments to certain exemptions from the dealer registration requirements contained Part 8 of NI 31-103, and in particular section 8.6. However, IGIM is unable to rely on this amended exemption for relief from the dealer registration requirements in respect of the local trades described in the Order because IGIM does not meet all the conditions required under section 8.6 (for example, although IGIM is the investment fund manager of all Investors Group Funds, some Investors Group Fund may be advised by an affiliate, which does not meet the conditions of subsection 8.6(1)(a));
5. The facts as set out in IGIM's original application for the Exemptive Relief remain materially unchanged and IGIM continues to require the Exemptive Relief to facilitate the administration of the Investors Group Mutual Funds and Future Investors Group Mutual Funds.

**IT IS ORDERED:**

**1. THAT**, Order No. 6188 is hereby amended by removing the following provision from the Order:

“4. **THAT** this order expires on December 31, 2012.”

**BY ORDER OF THE COMMISSION**

          "Chris Besko"            
**Deputy Director – Legal and Enforcement**