

November 24 , 2004

In the Matter of
The Securities Legislation of
Alberta, Manitoba, Ontario and Nova Scotia,
(the Jurisdictions)

and

In the Matter of
The Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
I.G. Investment Management, Ltd. and Certain Mutual
Funds Listed in Schedule "A" (the "Filers")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application (the "Application") from the Filers for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Funds shall not be required to deliver their comparative annual financial statements to their Direct Securityholders, other than those Direct Securityholders who have requested to receive them (the "Requested Relief");

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) The Manitoba Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision. For purposes of this Application:

- (a) "Direct Securityholders" means Securityholders who hold securities of mutual funds in client name.
- (b) "Funds" means any mutual funds listed in Schedule "A" and any other mutual funds for which IGIM (or an affiliate of IGIM) is the Manager in the future;
- (c) "IGIM" means I.G. Investment Management, Ltd., the Manager of the Funds;

(d) "Investors Group Corporate Class Funds" means the mutual funds issued as separate classes of securities by Investors Group Corporate Class Inc.;

(e) "Investors Group Unit Trust Funds" means the Funds other than the Investors Group Corporate Class Funds;

(f) "NI 81-106" means proposed National Instrument 81-106 Investment Fund Continuous Disclosure and companion Policy 81-106 CP;

(g) "Principal Distributors" means Investors Group Financial Services Inc. and Les Services Investors Limitée.;

(h) "Prior Decision" is an Order dated January 27, 2004 granted by the Jurisdictions under the Mutual Reliance Review System;

(i) "Securityholder" means a holder of securities of a Fund;

(h) "Trustee" means Investors Group Trust Co. Ltd., the trustee of the Investors Group Unit Trust Funds.

Representations

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

(a) The Funds are open-ended mutual funds established under the laws of Manitoba or Ontario, in the case of Investors Group Unit Trust Funds, or classes of shares issued by Investors Group Corporate Class Inc., in the case of Investors Group Corporate Class Funds.

(b) IGIM is a corporation incorporated under the laws of Canada with its head office in Manitoba, and is registered as an investment counsel and portfolio manager (or the equivalent registration) in both Ontario and Manitoba. IGIM (or an affiliate) is or will be the manager of the Funds.

(c) The Trustee is a corporation incorporated under the laws of Manitoba. The Trustee has entered into arrangements with other service providers to provide investment management, administrative, distribution and other services for the Investors Group Unit Trust Funds, but remains responsible for the overall business, operation and affairs of those Funds.

(d) Investors Group Corporate Class Inc. is the issuer of the Investors Group Corporate Class Funds. It is a corporation incorporated under the laws of Canada. It has entered into arrangements with other service providers to provide investment management, administrative, distribution and other services for the Investors Group Corporate Class Funds, but remains responsible for the overall business, operation and affairs of those Funds.

(e) The Funds are distributed in all the Jurisdictions. The Principal Distributors are registered, as Mutual Fund Dealers or the equivalent registration. IGIM, the Trustee and Principal Distributors are related entities, each being wholly owned directly or indirectly by Investors Group Inc.

(f) The Funds are reporting issuers in each of the Jurisdictions and are not in default of any requirements of the Legislation.

(g) Units of the Investors Group Unit Trust Funds are presently offered for sale on a continuous basis in each province and territory of Canada under a simplified prospectus dated July 28, 2004, except in the case of the iProfile Pools (Simplified Prospectus and Annual Information Form dated January 28, 2004) and Investors Real Property Fund (Prospectus dated July 28, 2004). Shares of the Investors Group Corporate Class Funds are presently offered for sale on a continuous basis in each province and territory of Canada under a Simplified Prospectus and Annual Information Form dated July 28, 2004.

(h) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each Securityholder, an annual report and comparative financial statements in the prescribed form under the Legislation. The financial year-end of the Funds is September 30, except for the Mackenzie Universal U.S. Growth Leaders Fund and Mackenzie Universal Global Future Fund, which each have a financial year-end at June 30.

(i) In September 2002, the Canadian Securities Administrators (the "CSA") published for first comment proposed NI 81-106 which, among other things, would permit mutual funds not to deliver annual financial statements to Direct Securityholders who do not request them, if the Funds provide each Direct Securityholder with a request form under which the Direct Securityholder may request, at no cost to the Direct Securityholder, to receive the mutual fund's annual financial statements for that financial year.

(j) NI 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

(k) The Prior Decision gave exemptive relief from the requirement to deliver comparative annual financial statements of the various mutual funds for which IGIM (or an affiliate of IGIM) may be the Manager, Promoter or Trustee to the Direct Securityholders unless the Direct Securityholders requested to receive them. The relief was only given for one annual reporting period based upon the assumption that NI 81-106 would be in force by the end of 2004.

(l) NI 81-106 has been published for further comment and therefore it will not be in force by the end of 2004. The CSA expects to implement NI 81-106 by the end of 2005.

(m) As a result of NI 81-106 not being in force, the mutual funds that received prior relief under the Prior Decision will require the Requested Relief to be extended until NI 81-106 comes into force to permit the mutual funds affected by the Prior Decision and any future funds for which IGIM (or an affiliate of IGIM) may be the Manager, to not have to deliver their comparative annual financial statements to the Direct Securityholders unless the Direct Securityholders request to receive them.

(n) Extending the prior relief given in the Prior Decision would be consistent with the proposed requirements under NI 81-106.

(o) IGIM, or the Principal Distributors, have sent the Direct Securityholders, together with their most recent account statement, a notice advising them that they will not receive the annual report and annual financial statements of their Funds for the 2004 financial year unless they request same, and have provided them with a request form to send back, by fax or prepaid mail, if they wish to receive the annual report and annual financial statements. The notice advises the Direct Securityholders that the annual report and annual financial statements of the Funds may be found on the websites referred to in clause (q) and downloaded. IGIM or the Principal Distributors will send such annual report and financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them by request on a toll-free number or at a branch of the Principal Distributors. On July 30, 2004, IGIM or the Principal Distributors filed on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that were sent to the Direct Securityholders.

(p) Securityholders who hold their securities in the Funds through a nominee will be dealt with under National Instrument 54-101. Securityholders who hold their securities in the Funds in client name where one of the Principal Distributors (or an affiliate) is not the dealer will be sent the annual report and annual financial statements of the Funds in accordance with the Legislation.

(q) Securityholders will be able to access the annual report and annual financial statements of the Funds either on the SEDAR website or on the Investors Group Inc. website: www.investorsgroup.com. As disclosed in the simplified prospectuses of the Funds, the top ten holdings will also be accessible upon request.

(r) There would be substantial cost savings if the Funds are not required to print and mail the annual report and annual financial statements to those Direct Securityholders who do not want them.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The Decision Makers are satisfied that making the Decision will not adversely affect the rule-making process with respect to proposed NI 81-106.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that:

(a) IGIM, the Trustee or Principal Distributors shall file on SEDAR, under the annual financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(b) IGIM, the Trustee or Principal Distributors shall maintain a record of the number and a summary of complaints received from Direct Securityholders about not receiving the annual

financial statements and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(c) IGIM, the Trustee or Principal Distributor shall, if possible, maintain a record of the number of "hits" on the annual financial statements of the Funds on the www.investorsgroup.com website and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;

(d) IGIM, the Trustee or the Principal Distributors shall file on SEDAR, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms; and

(e) This decision shall terminate on NI 81-106 coming into force.

"Chris Besko"

Chris Besko, Deputy Director – Legal
The Manitoba Securities Commission

Schedule "A"

INVESTORS INCOME PORTFOLIO, INVESTORS GROWTH PORTFOLIO, INVESTORS INCOME PLUS PORTFOLIO, INVESTORS GROWTH PLUS PORTFOLIO, INVESTORS RETIREMENT GROWTH PORTFOLIO, INVESTORS RETIREMENT HIGH GROWTH PORTFOLIO, INVESTORS RETIREMENT PLUS PORTFOLIO, INVESTORS WORLD GROWTH PORTFOLIO, INVESTORS CANADIAN MONEY MARKET FUND, INVESTORS U.S. MONEY MARKET FUND, INVESTORS MORTGAGE FUND, INVESTORS GOVERNMENT BOND FUND, INVESTORS CORPORATE BOND FUND, INVESTORS CANADIAN HIGH YIELD INCOME FUND, INVESTORS GLOBAL BOND FUND, INVESTORS DIVIDEND FUND, INVESTORS MUTUAL OF CANADA, INVESTORS CANADIAN BALANCED FUND, INVESTORS TACTICAL ASSET ALLOCATION FUND, INVESTORS CANADIAN LARGE CAP VALUE FUND, INVESTORS CANADIAN EQUITY FUND, INVESTORS CANADIAN ENTERPRISE FUND, INVESTORS QUEBEC ENTERPRISE FUND, INVESTORS SUMMA FUND, INVESTORS CANADIAN SMALL CAP FUND, INVESTORS CANADIAN SMALL CAP GROWTH FUND, INVESTORS CANADIAN NATURAL RESOURCE FUND, INVESTORS U.S. LARGE CAP GROWTH FUND, INVESTORS NORTH AMERICAN EQUITY FUND, INVESTORS U.S. LARGE CAP VALUE FUND, INVESTORS U.S. OPPORTUNITIES FUND, INVESTORS GLOBAL SCIENCE & TECHNOLOGY FUND, INVESTORS GLOBAL e.COMMERCE FUND, INVESTORS GLOBAL FUND, INVESTORS EUROPEAN EQUITY FUND, INVESTORS EUROPEAN MID-CAP EQUITY FUND, INVESTORS JAPANESE

EQUITY FUND, INVESTORS PACIFIC INTERNATIONAL FUND, IG AGF CANADIAN GROWTH FUND, IG AGF U.S. GROWTH FUND, IG AGF ASIAN GROWTH FUND, IG AGF CANADIAN DIVERSIFIED GROWTH FUND, IG AGF CANADIAN BALANCED FUND, IG AGF CANADIAN GROWTH FUND II, IG AGF U.S. GROWTH FUND II, IG AGF INTERNATIONAL BOND FUND, IG AGF INTERNATIONAL EQUITY FUND, IG BEUTEL GOODMAN CANADIAN BALANCED FUND, IG BEUTEL GOODMAN CANADIAN EQUITY FUND, IG BEUTEL GOODMAN CANADIAN SMALL CAP FUND, IG FI CANADIAN ALLOCATION FUND, IG FI CANADIAN EQUITY FUND, IG FI U.S. EQUITY FUND, IG FI GLOBAL EQUITY FUND, IG MACKENZIE MAXXUM DIVIDEND FUND, IG MACKENZIE INCOME FUND, IG GOLDMAN SACHS U.S. EQUITY FUND, IG MACKENZIE SELECT MANAGERS CANADA FUND, IG MACKENZIE IVY EUROPEAN FUND, IG TEMPLETON WORLD BOND FUND, IG TEMPLETON INTERNATIONAL EQUITY FUND, IG TEMPLETON WORLD ALLOCATION FUND, MACKENZIE UNIVERSAL U.S. GROWTH LEADERS FUND: IG SERIES UNITS, MACKENZIE UNIVERSAL GLOBAL FUTURE FUND: IG SERIES UNITS, INVESTORS MERGERS & ACQUISITIONS FUND, ALLEGRO CONSERVATIVE PORTFOLIO, ALLEGRO MODERATE CONSERVATIVE PORTFOLIO, ALLEGRO MODERATE PORTFOLIO, ALLEGRO MODERATE AGGRESSIVE PORTFOLIO, ALLEGRO MODERATE AGGRESSIVE REGISTERED PORTFOLIO, ALLEGRO AGGRESSIVE PORTFOLIO, ALLEGRO AGGRESSIVE REGISTERED PORTFOLIO, ALTO CONSERVATIVE PORTFOLIO, ALTO MODERATE CONSERVATIVE PORTFOLIO, ALTO MODERATE PORTFOLIO, ALTO MODERATE AGGRESSIVE PORTFOLIO, ALTO MODERATE AGGRESSIVE REGISTERED PORTFOLIO, ALTO AGGRESSIVE PORTFOLIO, ALTO AGGRESSIVE REGISTERED PORTFOLIO, INVESTORS CANADIAN PREMIUM MONEY MARKET FUND, INVESTORS GLOBAL FINANCIAL SERVICES FUND, INVESTORS PAN ASIAN GROWTH FUND and IG BISSETT CANADIAN EQUITY FUND (the "Investors Masterseries and partner Funds")

- and -

INVESTORS U.S. LARGE CAP VALUE RSP FUND, INVESTORS GLOBAL RSP FUND, INVESTORS EUROPEAN EQUITY RSP FUND, INVESTORS JAPANESE EQUITY RSP FUND, INVESTORS GLOBAL SCIENCE & TECHNOLOGY RSP FUND and IG AGF U.S. GROWTH RSP FUND (the "Investors Global RSP Funds")

- and -

iPROFILE CANADIAN EQUITY POOL, iPROFILE U.S. EQUITY POOL, iPROFILE INTERNATIONAL EQUITY POOL, iPROFILE EMERGING MARKETS POOL, iPROFILE FIXED INCOME POOL, iPROFILE GLOBAL EQUITY RSP POOL, AND iPROFILE MONEY MARKET POOL, (the "iProfile Pools")

- and -

INVESTORS CANADIAN EQUITY CLASS, INVESTORS CANADIAN ENTERPRISE CLASS, INVESTORS CANADIAN SMALL CAP CLASS, INVESTORS CANADIAN

LARGE CAP VALUE CLASS, INVESTORS QUEBEC ENTERPRISE CLASS, INVESTORS CANADIAN SMALL CAP GROWTH CLASS, IG AGF CANADIAN DIVERSIFIED GROWTH CLASS, INVESTORS SUMMATM CLASS, IG BEUTEL GOODMAN CANADIAN EQUITY CLASS, IG AGF CANADIAN GROWTH CLASS, IG MACKENZIE SELECT MANAGERS CANADA CLASS, IG FI CANADIAN EQUITY CLASS, INVESTORS U.S. LARGE CAP GROWTH CLASS, INVESTORS U.S. OPPORTUNITIES CLASS, INVESTORS U.S. LARGE CAP VALUE CLASS, IG AGF U.S. GROWTH CLASS, INVESTORS U.S. SMALL CAP CLASS, IG GOLDMAN SACHS U.S. EQUITY CLASS, IG FI U.S. EQUITY CLASS, INVESTORS GLOBAL CLASS, IG MACKENZIE UNIVERSAL U.S. GROWTH LEADERS CLASS, IG MACKENZIE UNIVERSAL GLOBAL FUTURE CLASS, IG AGF INTERNATIONAL EQUITY CLASS, INVESTORS INTERNATIONAL SMALL CAP CLASS, IG MACKENZIE IVY FOREIGN EQUITY CLASS, IG FI GLOBAL EQUITY CLASS, INVESTORS EUROPEAN EQUITY CLASS, IG TEMPLETON INTERNATIONAL EQUITY CLASS, INVESTORS JAPANESE EQUITY CLASS, INVESTORS EUROPEAN MID-CAP EQUITY CLASS, INVESTORS NORTH AMERICAN EQUITY CLASS, INVESTORS PAN ASIAN GROWTH CLASS, INVESTORS PACIFIC INTERNATIONAL CLASS, IG MACKENZIE IVY EUROPEAN CLASS, IG AGF ASIAN GROWTH CLASS, INVESTORS GLOBAL CONSUMER COMPANIES CLASS, IG MACKENZIE UNIVERSAL EMERGING MARKETS CLASS, INVESTORS GLOBAL HEALTH CARE CLASS, INVESTORS GLOBAL FINANCIAL SERVICES CLASS, INVESTORS GLOBAL NATURAL RESOURCES CLASS, INVESTORS GLOBAL INFRASTRUCTURE CLASS, INVESTORS GLOBAL e.COMMERCE CLASS, INVESTORS GLOBAL SCIENCE & TECHNOLOGY CLASS, MANAGED YIELD CLASS, INVESTORS MERGERS & ACQUISITIONS CLASS and IG BISSETT CANADIAN EQUITY CLASS of Investors Group Corporate Class Inc. (the "Investors Group Corporate Class Funds")

- and -

INVESTORS REAL PROPERTY FUND