



NEWS RELEASE

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For further information, please contact:

Larry Waite
President and Chief Executive Officer
(416) 943-5887 or lwaite@mfda.ca

MFDA Issues Notice of Settlement Hearing regarding Investors Group Financial Services Inc.

December 6, 2004 (Toronto, Ontario) - The Mutual Fund Dealers Association of Canada (MFDA) today announced that it has issued a Notice of Settlement Hearing regarding the presentation, review and consideration of a proposed settlement agreement by the Ontario Regional Council.

The settlement agreement will be between staff of the MFDA and Investors Group Financial Services Inc. ("IGFS") and involves matters for which IGFS may be disciplined by the Regional Council, pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement is an allegation that IGFS permitted an institutional client to conduct a frequent trading market timing strategy in certain Investors Group mutual funds during the period September, 2000 to November, 2002.

The hearing is scheduled to commence at 2:00 p.m. on Thursday, December 16, 2004 at the offices of the MFDA, located at Suite 1000, 121 King Street West, Toronto. The hearing is open to the public except as may be required for the protection of confidential matters. A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 188 members and their approximately 75,000 representatives with a mandate to protect investors and the public interest.