| THE SECURITIES ACT |) | Order No. 2670 |
|--------------------|---|-----------------|
| |) | |
| Section 131(1)(c) |) | October 29 1999 |

DIVERSIFIED UTILITY TRUST

WHEREAS:

- (A) Diversified Utility Trust (the "Trust") makes application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 131(1)(c) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting the Trust from filing continuous disclosure documents with respect to the 9 day period between December 22nd, 1998 and December 31st, 1998 provided that such period will be reported in its semi-annual financial statements for the period ended June 30th, 1999 and its annual financial statements for the year- ended December 31st, 1999.
- **(B)** The Trust has represented to the Commission that:
 - 1. The Trust is an open-ended investment trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated December 21st, 1998.
 - 2. On December 23rd, 1998 a receipt for final prospectus was issued with respect to the trusts initial public offering of 2,400,000 trust units (the "Units").
 - 3. For the 9 day period up to and including its financial year-end dated December 31st, 1998 (the "Stub Period") the Trust consisted of one Unit at \$1.00 Canadian. The offering subsequently closed in January of 1999.
 - 4. The Trust will be reporting the period between its formation and December 31^{st} , 1998 in its report to shareholders in respect of its semi-annual financial statements for the period ended June 30^{th} , 1999 and in its annual financial statements for the year-ended December 31^{st} , 1999.
- (C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested and is satisfied that there is adequate justification in the circumstances for granting the order.

IT IS ORDERED:

1. THAT, pursuant to subsection 131(1)(c) of the Act the Trust is exempted from the requirements of Part XII of the Act with respect to the Stub Period provided that the report to shareholders in respect of the semi-annual financial statements for the period ended June 30th, 1999 and its annual financial statements for the year ended December 31st, 1999 shall include information related to the Stub Period.

2. THAT the fee for this Order is \$25.00.

BY ORDER OF THE COMMISSION

Director – Legal