

THE SECURITIES ACT

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Order No. 3752

Section 116(1)(c)

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May 17, 2002

EXEMPTION FROM FILING INSIDER REPORTS FOR TRADES IN MUTUAL FUND SECURITIES

WHEREAS

(A) The Manitoba Securities Commission (the "Commission") has received an application from staff of the Commission for a decision pursuant to subsection 116(1)(c) of The Securities Act, R.S.M. 1988, c. S50 (the "Act") to exempt a person or company from the reporting requirements contained in section 109 of the Act with respect to trades in the securities of a mutual fund which is organized as a company that is a reporting issuer (a "Corporate Mutual Fund");

(B) There is no requirement to file insider reports for trades in securities of a mutual fund which is a reporting issuer which has been established as a trust;

(C) Staff is of the opinion that there is no benefit to the public in requiring a person or company to file an insider report when acquiring or disposing of securities of a Corporate Mutual Fund;

(D) The Commission is of the opinion that it would not be prejudicial to the public interest to grant this order and that there is adequate justification to do so;

IT IS ORDERED THAT:

1. pursuant to subsection 116(1)(c) of the Act, a person or company shall be exempt from the reporting requirements of section 109 of the Act with respect to the purchase and sale of securities of a Corporate Mutual Fund.

BY ORDER OF THE COMMISSION

Deputy Director - Legal