

THE SECURITIES ACT

)

Order No. 4538

)

Section 20

)

July 28, 2004

TT INTERNATIONAL INVESTMENT MANAGEMENT

WHEREAS:

(A) TT International Investment Management ("TT"), TT International EAFE Fund (the "Fund") (collectively, the "Applicant") to The Manitoba Securities Commission (the "Commission") for an Order under subsection 20(1) of The Securities Act, R.S.M. 1988, c.S50 (the "Act") exempting certain trades made in securities of the Fund from sections 6 and 37 of the Act.

(B) The Applicant has represented to the Commission that:

1. TT is currently organized as an English partnership and its predecessor has been in existence since 1988, operating as a private investment firm specializing in international securities. TT is regulated in the United Kingdom by Financial Services Authority. As at August, 2003, TT had aggregate funds under management of approximately 8.3 billion dollars (U.S. funds). TT is registered with the Securities and Exchange Commission as an investment advisor under The U.S. Investment Advisors Act of 1940, as amended. TT is also registered as a commodity pool operator and commodity training advisor with the CFTC. TT is also registered as an investment advisor with both the Ontario Securities Commission and the Alberta Securities Commission.
2. TT is not a reporting issuer or the equivalent thereof under the Act or any other provincial securities legislation.
3. The head office of TT is located at Martin House, 5 Martin Lane, London, EC4R 0PD.
4. TT carries on business in Manitoba and elsewhere in Canada, including Ontario, Saskatchewan and Alberta.
5. CanWest Communications Corporation is a private corporation incorporated under the laws of the Province of Manitoba. The corporation is a holding company with both long-term and portfolio investments, which are managed by a number of external investment management firms.
6. The Asper Foundation is a foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.

7. Daremax Foundation, Inc. is a private foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.

8. The Joshua Foundation, Inc. is a foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.

9. The Gail Asper Family Foundation, Inc. is a foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.

10. Between October 2001 and June 2003, each of CanWest Communications Corporation, The Asper Foundation, Daremax Foundation Inc., The Gail Asper Family Foundation Inc., and The Joshua Foundation Inc. (the "Purchasers") acquired securities of the Fund. In each case the initial purchase is in the amount in excess of \$97,000.00 and a Form 8 filing was made in accordance with section 7 of The Securities Regulation to Act.

11. During that period of time described in paragraph 10 above, further purchases of the same securities were made by each of the Purchasers, some in denominations less than \$97,000.00 and some for which the required Form 8 filings were made late (which results in the exemption not being available) (the "Subsequent Trades").

12. When Form 8 filings were made with respect to the Subsequent Trades, Staff brought to the attention of the Fund that the Subsequent Trades did not qualify for the \$97,000.00 exemption and questioned whether any registration and prospectus exemptions were available for the Subsequent Trades.

13. As a result of discussions with Staff, the application was made to provide registration and prospectus relief for the Subsequent Trades.

14. The Fund has not made any trades to any other purchasers other than those identified in this application.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested;

(D) IT IS ORDERED:

1. THAT, pursuant to subsection 20(1), the Subsequent Trades are exempt from sections 6 and 37 of the Act.

2. THAT, the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

DEPUTY DIRECTOR

