

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA AND NEWFOUNDLAND**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
ATLAS GLOBAL VALUE RSP FUND
ATLAS INTERNATIONAL LARGE CAPGROWTH RSP FUND**

DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Atlas Asset Management Inc. ("Atlas"), as manager and trustee of Atlas Global Value RSP Fund (the "Global Value RSP Fund") and Atlas International Large Cap Growth RSP Fund (the "International Large Cap Growth RSP Fund") (Global Value RSP Fund and International Large Cap Growth RSP Fund, collectively, the "RSP Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following requirements and restrictions contained in the Legislation (the "Requirements") shall not apply in respect of certain investments to be made by Global Value RSP Fund in Atlas Global Value Fund and by International Large Cap Growth RSP Fund in Atlas International Large Cap Growth Fund ((Atlas Global Value Fund and Atlas International Large Cap Growth Fund, collectively, the "Corresponding Funds"). A reference to a Corresponding Fund shall be interpreted to be a reference to the Atlas Global Value Fund when used in relation to the Global Value RSP Fund and to the Global International Large Cap Growth Fund when used in relation to the International Large Cap Growth RSP Fund):

A. the requirements contained in the Legislation requiring each RSP Fund and Atlas (as manager) to issue a news release and file a report where the aggregate holdings by the RSP Fund of securities of a Corresponding Fund exceed ten percent of the outstanding securities of the Corresponding Fund and the requirements to not acquire or offer to acquire securities of the Corresponding Fund pending the expiration of one business day from the date the report is filed;

B. the requirements contained in the Legislation requiring Atlas to file a report relating to the purchase or sale of securities between an RSP Fund and any related person or company, or any transaction in which, by arrangement other than an

arrangement relating to insider trading and portfolio securities, an RSP Fund is a joint participant with one or more of its related persons or companies;

C. the requirements contained in the Legislation prohibiting the RSP Funds from knowingly making or holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS Atlas has represented to the Decision Makers that:

1. Atlas is a corporation incorporated under the laws of Canada. Atlas will be the manager, trustee and promoter of each RSP Fund and each Corresponding Fund. Atlas's head office is located in Toronto, Ontario.

2. Each Corresponding Fund is, and Atlas proposes to establish the RSP Funds which will be, open-end mutual fund trusts established under the laws of Ontario and which will be qualified for distribution in all Jurisdictions under a simplified prospectus and annual information form (the "Prospectus").

3. Each Corresponding Fund is and each RSP Fund will be a reporting issuer under the securities laws of each of the provinces and territories of Canada.

4. The Prospectus will contain disclosure with respect to the investment objective, investment practices and restrictions of each Fund. The investment objective of each RSP Fund is to achieve long term growth that is linked to the return of the applicable Corresponding Fund by investing in money market instruments and other securities, cash and bank deposits and by using forward contracts or other permitted derivatives based on the portfolio securities of the applicable Corresponding Fund or the units of the applicable Corresponding Fund. As part of its investment practice, each RSP Fund intends to invest in units of its Corresponding Fund. All purchases of the Corresponding Funds will be made through Atlas.

5. Each RSP Fund will make investments such that its units will be "qualified investments" for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans (collectively, the "Registered Plans") under the *Income Tax Act* (Canada) (the "Tax Act") and, based on an opinion of counsel to Atlas, will not constitute foreign property to a Registered Plan.

6. The direct investment by an RSP Fund in units of a Corresponding Fund (the "Permitted RSP Fund Investment") will be in an amount not to exceed the amount prescribed from time to time as the maximum permitted amount which may be invested in foreign property under the Tax Act without the imposition of tax under Part XI of the Act (the "Foreign Property Maximum").

7. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Policy Statement No. 39, the investments by an RSP Fund in the applicable Corresponding Fund have been structured to comply with the investment restrictions of the Legislation and National Policy Statement No. 39.

8. In the absence of this Decision, as soon as the aggregate holdings by an RSP Fund of securities of a Corresponding Fund exceed 10% of the outstanding securities of the RSP Fund, Atlas, and possibly the RSP Fund, would be required to comply with the reporting and other requirements of the Legislation.

9. In the absence of this Decision, pursuant to the Legislation, an RSP Fund is prohibited from (a) knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder; and (b) knowingly holding an investment referred to in subsection (a) hereof. As a result, in the absence of this Decision an RSP Fund would be required to divest itself of any investments referred to in subsection (a) herein.

10. In the absence of this Decision, the Legislation would require Atlas to file a report on every purchase or sale of units of a Corresponding Fund by the RSP Fund.

11. Atlas is of the view that the requested relief is in the best interests of the RSP Funds and the Corresponding Funds and represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the RSP Fund and the Corresponding Funds.

AND WHEREAS pursuant to the System this Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each Decision Maker 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 of the Decision Makers pursuant to the Legislation is that the Requirements shall not apply to the purchase and sale by each RSP Fund of units of the applicable Corresponding Fund provided that:

1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in clause 2.04(4)(b) of National Policy No. 39;

2. the Decision shall apply only to purchases and sales by the RSP Funds of units of the Corresponding Funds made in compliance with the following conditions:

a) the RSP Funds and the Corresponding Funds are under common management and the units of the Corresponding Funds are offered for sale in the jurisdiction of the Decision Maker pursuant to a prospectus which has been filed with and accepted by the Decision Maker;

- b) each RSP Fund restricts the aggregate amount of its direct investment in units of its Corresponding Fund to a percentage of its assets that is within the Foreign Property Maximum;
- c) the investment by an RSP Fund in units of the applicable Corresponding Fund is compatible with the fundamental investment objectives of the RSP Fund;
- d) the Prospectus discloses the intent of each RSP Fund to invest in units of the applicable Corresponding Fund;
- e) each RSP Fund may change the Permitted RSP Fund Investments if it changes its fundamental investment objective in accordance with the Legislation;
- f) the arrangements between or in respect of the Funds are such as to avoid the duplication of management fees;
- g) no sales charges are payable by an RSP Fund in relation to its purchases of units of the applicable Corresponding Fund;
- h) no redemption fees or other charges are charged by a Corresponding Fund in respect of the redemption by an RSP Fund of units of the Corresponding Fund owned by the RSP Fund;
- i) no fees and charges of any sort are paid by the RSP Funds or by the Corresponding Funds or by the manager or principal distributor of the RSP Funds or the Corresponding Funds or by any affiliate or associate of any of the foregoing entities to anyone in respect of the RSP Funds' investment in, or redemption of, the units of the Corresponding Funds;
- j) in the event of the provision of any notice to unitholders of a Corresponding Fund as required by the constating documents of the Corresponding Fund or by the laws applicable to the Corresponding Fund, such notice will also be delivered to the unitholders of the applicable RSP Fund. All voting rights attached to the units of a Corresponding Fund which are owned by an RSP Fund will be passed through to the unitholders of that RSP Fund. In the event that a unitholders' meeting is called for a Corresponding Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to each unitholder of the applicable RSP Fund and each unitholder will be entitled to direct a representative of the RSP Fund to vote that unitholder's proportion of the RSP Fund's holding in the Corresponding Fund in accordance with their direction. The representative of the RSP Fund will not be permitted to vote the RSP Fund's holdings in the Corresponding Fund except to the extent the unitholders of the RSP Fund so direct;

k) there are compatible dates for the calculation of the net asset value of an RSP Fund and the applicable Corresponding Fund for the purpose of the issue and redemption of the securities of such mutual funds;

l) to the extent that the RSP Funds and the Corresponding Funds do not use a combined report containing both the RSP Funds' and the Corresponding Funds' financial statements, in addition to receiving the annual and, upon request, the semi-annual financial statements of the RSP Funds, the unitholders of an RSP Fund will receive the annual and, upon request, the semi-annual financial statements of the applicable Corresponding Fund; and

m) to the extent that the RSP Funds and the Corresponding Funds do not use a combined simplified prospectus and annual information form containing disclosure about the RSP Funds and the Corresponding Funds, copies of the simplified prospectus and annual information form relating to a Corresponding Fund may be obtained upon request by a unitholder of the applicable RSP Fund.

DATED at Toronto, Ontario this "November 10th", 1999