

IN THE MATTER OF THE SECURITIES LEGISLATION OF
MANITOBA AND Qu罛c

AND

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

AND

IN THE MATTER OF

BMO RSP Global Balanced Fund, BMO Global Balanced Class, BMO RSP Global Opportunities Fund, BMO Global Opportunities Class, BMO RSP Global Financial Services Fund, BMO Global Financial Services Class, BMO RSP Global Health Sciences Fund, BMO Global Health Sciences Class, BMO RSP Global Technology Fund, BMO Global Technology Class

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in the provinces of Manitoba and Qu罛c (the "Jurisdictions") has received an application (the "Application") from BMO Investments Inc. ("BMO") in its own capacity and on behalf of BMO RSP Global Balanced Fund, BMO RSP Global Opportunities Fund, BMO RSP Global Financial Services Fund, BMO RSP Global Health Sciences Fund and BMO RSP Global Technology Fund (together with Future RSP Funds as defined below referred to collectively as the "RSP Funds"), and on behalf of BMO Global Balanced Class, BMO Global Opportunities Class, BMO Global Financial Services Class, BMO Global Health Sciences Class and BMO Global Technology Class (together with Future Reference Funds as defined below referred to collectively as the "Reference Funds") for a decision pursuant to the securities legislation of the Jurisdictions for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation requiring the filing of insider reports where a person owns more than 10% of the outstanding securities of a reporting issuer, shall not apply in respect of investments to be made by the R5F Funds in the Reference Funds.

The Legislation will be referred to in this Decision Document as the "Applicable Legislation");

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobili罛s du Qu罛c is the principal regulator for this Application;

AND WHEREAS it has been represented by BMO to the Decision Makers that:

1. The RSP Funds are an open-ended mutual fund trusts established under the laws of the Province of Ontario. The Reference Funds are classes of shares of BMO Tax Advantage Funds Inc., a mutual fund corporation incorporated under the Province of Ontario.
2. BMO is a corporation incorporated under the laws of the Province of Ontario and will be, or is, the manager and promoter of the RSP Funds and the Reference Funds.
3. Each of the RSP Funds and the Reference Fund is a reporting issuer and is not in default of any requirements of the act or rules applicable in each of the provinces and territories of the various securities authorities of Canada. The securities of the RSP Funds and Reference Funds are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated •, 2000 (collectively, the "Prospectus").
4. The RSP Funds seek to achieve its investment objective while ensuring that securities of the RSP Funds do not constitute "foreign property" for retirement plans under the *Income Tax Act* (Canada).
5. To achieve its investment objective, the RSP Funds invest their assets in securities such that its units will, in the opinion of tax counsel to the RSP Funds, be ("qualified investments" for Registered Plans and will not constitute foreign property in a Registered Plan. This will primarily be achieved through the implementation of a derivative strategy. However, the RSP Funds also intend to invest a portion of its assets in securities of the Reference Funds. This investment by the RSP Funds will at all times be below the maximum foreign property limit prescribed for Registered Plans.
6. BMO may in the future establish new mutual funds (the "Future Funds", and any further reference to the RSP Funds herein shall include any Future RSP Fund and any further reference to the Reference Funds herein shall include any Future Reference Fund). Units of the Future Funds will be qualified for sale pursuant to a simplified prospectus and annual information form. The Future Funds will be governed under the laws of the Province of Ontario and their investment activities of the Future Funds will be subject to NI 81-102 and any orders or exemptions received thereunder.
7. In the absence of this Decision, as soon as the aggregate holdings by a RSP Fund of securities of a Reference Fund exceed 10% of the outstanding securities of such Reference Fund, the Manager, and possibly the RSP Fund, would be required to comply with the insider reporting requirements of the Legislation.

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

AND WHEREAS each of the Decision Makers are 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 Applicable Legislation does not apply to the investment by the RSP Funds in securities of the Reference Funds.

DATED at Montreal, Quebec this 1st day of November, 2000.

Guy Lemoine

Viateur Gagnon