

IN THE MATTER OF
THE CANADIAN SECURITIES LEGISLATION OF ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD
ISLAND, NEWFOUNDLAND AND LABRADOR, NORTHWEST TERRITORIES, YUKON
AND NUNAVUT

AND

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

AND

IN THE MATTER OF
BPI LIMITED PARTNERSHIP IV
BPI LIMITED PARTNERSHIP V
BPI LIMITED PARTNERSHIP VI
BPI LIMITED PARTNERSHIP VII
BPI LIMITED PARTNERSHIP VIII
BT LANDMARK LIMITED PARTNERSHIP 1992
BT LANDMARK LIMITED PARTNERSHIP 1994
CANADIAN INTERNATIONAL 1993 LIMITED PARTNERSHIP
CANADIAN INTERNATIONAL 1993-1994 LIMITED PARTNERSHIP
CANADIAN INTERNATIONAL 1994 LIMITED PARTNERSHIP
UNIVERSAL SAVINGS 1989 LIMITED PARTNERSHIP
UNIVERSAL 1991 LIMITED PARTNERSHIP
UNIVERSAL 1992 LIMITED PARTNERSHIP
(the "Applicants")

DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut (the "Jurisdictions") has received an application from the Applicants for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the transfer to BPI Limited Partnership VI ("Master LP") of units ("Existing Units") of each Applicant other than Master LP (collectively, the "Partnerships") by the limited partners thereof and the issue of units of Master LP ("Master LP Units") to such limited partners (collectively, the "Trades") are not subject to the registration and prospectus requirements of the securities legislation (the "Legislation") of the Jurisdictions in connection with the merger (the "Merger") of the Partnerships into Master LP;

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 it has been represented by the Applicants to the Decision Makers that:

1. Each Applicant is a limited partnership formed under the laws of the Province of Ontario. Each Applicant, other than Canadian International 1993 Limited Partnership, Universal Savings 1989 Limited Partnership and Universal 1991 Limited Partnership (the "Private Partnerships") has been a reporting issuer in the Province of Ontario (and a reporting issuer or equivalent in some or all of the other jurisdictions) for more than 36 months and is not in default of any of the requirements of the Legislation.
2. CI GP Limited, a corporation amalgamated under the laws of Ontario, is the general partner (the "General Partner") of each Applicant. The General Partner is a wholly-owned subsidiary of CI Mutual Funds Inc.
3. The business of each Applicant is to arrange for the distribution of securities (the "Distributed Securities") of mutual funds on a deferred sales charge basis for a defined period, in return for an annual fee and for a fee equal to the amount of any deferred sales charges paid by the holders of Distributed Securities.
4. The purposes of the Merger are to reduce the aggregate operating expenses of the Applicants and to improve liquidity for the limited partners of each Applicant. Master LP will have all of the assets and carry on the business activities currently carried on by each Applicant that approved the Merger.
5. The units of the Applicants are not listed on any prescribed stock exchange and thus are not easily transferable. In addition, units of the Applicants are not currently qualified investments for registered retirement savings plans and similar tax deferred plans (collectively, "Tax Plans"). Master LP has obtained a conditional listing of its limited partnership units on The Toronto Stock Exchange (the "TSE").
6. A meeting of the limited partners of each Applicant (collectively, the "Meetings") was held to adopt an extraordinary resolution (a "Extraordinary Resolution") that approved the amendments to the limited partnership agreements of the Applicants and related matters necessary to complete the Merger. In connection with the Meetings, limited partners of the Applicants were mailed a notice of special meetings, joint management information circular and form of proxy and power of attorney (the "Meeting Documents"). The Meeting Documents contained prospectus level disclosure with respect to the Merger, Master LP and the Master LP Units, including a copy of the proposed amended and restated limited partnership agreement of Master LP and a description of the material differences between such amended and restated limited partnership agreement and the current limited partnership agreements of the Applicants.
7. Limited partners of the Applicants only voted in respect of the Applicants in which they held units and limited partners who may be considered non-arm's length to the Applicants did not vote any units of the Applicants held by them.

8. After completion of the Merger, the holders of Master LP Units will have substantially the same legal status, rights and liabilities as did limited partners of the Applicants prior to the Merger, except for such changes as were described in the Meeting Documents.

9. Master LP will offer, among other things, the following benefits to the limited partners of the Applicants:

(a) Liquidity - The number of limited partners of Master LP is expected to be almost as large as the aggregate number of limited partners of each Applicant that approved the Merger. Master LP Units will be listed and posted for trading on the TSE. These factors should contribute to significantly greater liquidity and more efficient pricing for limited partners.

(b) Tax Plan Eligibility - Units of the Applicants currently are not qualified investments for Tax Plans. Once listed and posted for trading on the TSE, Master LP Units will be qualified investments for Tax Plans.

(c) Economies of Scale - As the approving Partnerships will be dissolved following the Merger, the Merger is expected to result in a significant reduction of costs and expenses, which should have a beneficial effect on the financial returns to limited partners of Master LP.

10. Because each Applicant, other than the Private Partnerships, has been a reporting issuer in the Province of Ontario (and a reporting issuer or equivalent in some or all of the other Jurisdictions) for more than 36 months, a considerable amount of information concerning such Applicants is publicly available through SEDAR. Information (including the proposed amended and restated limited partnership agreement for Master LP) concerning Master LP after giving effect to the Merger is contained in the Meeting Documents and is publicly available through SEDAR. On a going forward basis, continuous disclosure documents concerning Master LP will be publicly available through SEDAR.

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

AND WHEREAS each of the Decision Makers 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 under the Legislation is that the Registration and Prospectus Requirements shall not apply to the Trades;

PROVIDED THAT the first trade in Master LP Units acquired pursuant to the exemption granted in this Decision in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation of such Jurisdiction (the "Applicable Legislation") unless otherwise exempt thereunder or unless such first trade is made in the following circumstances:

a) at the time of such first trade, Master LP is a reporting issuer or the equivalent under the Applicable Legislation or, in the case of Newfoundland, is a reporting issuer in any of the other Jurisdictions and has made the same continuous disclosure filings in Newfoundland as are required by reporting issuers, or, in the case of Manitoba, Prince Edward Island, New Brunswick, the Yukon Territory, the Northwest Territories and the Nunavut Territory, Master LP has made the same continuous disclosure filings as are required by reporting issuers or issuers having a status equivalent to that of a reporting issuer;

(b) Master LP is not in default of any requirements of the Applicable Legislation;

(c) the seller is not in a special relationship (as defined in the Applicable Legislation) with Master LP, or, if the seller of the Master LP Units is in a special relationship with Master LP, the seller has no reasonable grounds to believe that Master LP is in default of any requirement of the Applicable Legislation;

(d) no unusual effort is made to prepare the market or to create a demand for the Master LP Units and no extraordinary commission or consideration is paid in respect of such trade; and

(e) the first trade is not from the holdings of a person or company or a combination of persons or companies holding a sufficient number of any securities of Master LP so as to affect materially the control of Master LP or more than 20% of the outstanding voting securities of Master LP, except where there is evidence showing that the holding of those securities does not affect materially the control of Master LP.

DATED this "11th" day of "June", 2001