

IN THE MATTER OF THE SECURITIES LEGISLATION OF MANITOBA AND QUEBEC
AND

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

AND

IN THE MATTER OF

C.I. Emerging Markets RSP Fund
C.I. Global Biotechnology RSP Fund
C.I. Global Business-to-Business (b2b) RSP Fund
C.I. Global Consumer Products RSP Fund
C.I. Global Energy RSP Fund
C.I. Global Managers RSP Fund
C.I. International RSP Fund
C.I. Japanese RSP Fund
C.I. Pacific RSP Fund
(collectively, the "RSP Funds")

C.I. Emerging Markets Fund
C.I. Global Biotechnology Sector Shares
C.I. Global Business-to-Business (b2b) Sector Shares
C.I. Global Consumer Products Sector Shares
C.I. Global Energy Sector Shares
C.I. Global Managers Sector Shares
C.I. International Fund
C.I. Japanese Sector Shares
C.I. Pacific Fund
(collectively, the "Reference Funds").

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in the provinces of Manitoba and Quebec (the "Jurisdictions") has received an application (the "Application") from C.I. Mutual Funds Inc. ("C.I.") C.I. Emerging Markets RSP Fund, C.I. Global Biotechnology RSP Fund, C.I. Global Business-to-Business (b2b) RSP Fund, C.I. Global Consumer Products RSP Fund, C.I. Global Energy RSP Fund, C.I. Global Managers RSP Fund, C.I. International RSP Fund, C.I. Japanese RSP Fund, and C.I. Pacific RSP Fund (collectively, the "RSP Funds") and C.I. Emerging Markets Fund, C.I. Global Biotechnology Sector Shares, C.I. Global Business-to-Business (b2b) Sector Shares, C.I. Global Consumer Products Sector Shares, C.I. Global Energy Sector Shares, C.I. Global Managers Sector Shares, C.I. International Fund, C.I. Japanese Sector Shares, and C.I. Pacific Fund (collectively, the "Reference Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

1. 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 RSP Funds in their corresponding Reference Funds;

The Legislation outlined above in paragraph 1 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 mobilières du Québec is the principal regulator for this Application;

AND WHEREAS it has been represented by C.I. to the Decision Makers that:

1. Each of the RSP Funds will be, and each of the Reference Funds, other than C.I. Global Biotechnology Sector Shares, C.I. Global Business-to-Business (b2b) RSP Fund, C.I. Global Consumer Products Sector Shares, C.I. Global Energy Sector Shares, C.I. Global Managers Sector Shares and C.I. Japanese Sector Shares and of C.I. Sector Fund Limited, is an open-ended mutual fund trust established under the laws of the Province of Ontario. C.I. Global Biotechnology Sector Shares, C.I. Global Business-to-Business (b2b) RSP Fund CL Global Consumer Products Sector Shares, C.I. Global Energy Sector Shares, C.I. Global Managers Sector Shares and C.I. Japanese Sector Shares are classes of shares of C.I. Sector Fund Limited, a mutual fund corporation incorporated under the laws of the Province of Ontario.

2. C.I. is a corporation amalgamated under the laws of the Province of Ontario and will be, or is, the manager and promoter of each of the RSP Funds and the Reference Funds and the trustee of the RSP Funds and the Reference Funds other than the classes of shares of C.I. Sector Fund Limited.

3. The RSP Funds will be, and the Reference Funds, other than C.I. Global Biotechnology Sector Shares and C.I. Global Business-to-Business (b2b) Sector Shares are reporting issuers and none of the existing Reference Funds are 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 each of the Reference Funds, other than C.I. Global Business-to-Business (b2b) Sector Shares and C.I. Global Biotechnology Sector Shares, are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated August 5, 1999 and the securities of the RSP Funds and the remaining Reference Funds will be qualified under a simplified prospectus and annual information form to be filed shortly in all provinces and territories (collectively, the "Prospectus").

4. Each of the RSP Funds seeks to achieve its investment objective while ensuring that securities of the RSP Fund do not constitute "foreign property" for retirement plans under the *Income Tax Act* (Canada).

5. To achieve its investment objective, each of the RSP Funds invests its 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 their 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. In the absence of this Decision, as soon as the aggregate holdings by a RSP Fund of securities of the corresponding Reference Fund exceed 10% of the outstanding securities of the 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, this twenty fourth day of February 2000.

Guy Lemoine Viateur Gagnon