

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act R.S.O. 1990, c.s.5, as am., s. 83 - Applicant is seeking relief to be deemed to have ceased to be a reporting issuer - Applicant no longer requires to be a reporting issuer as the sole unitholder is the trustee and manager of the Fund and the Fund is expected to be terminated on or about January 1, 2007

Applicable Legislative Provisions

Securities Act R.S.O. 1990, c.s.5, as am., s. 83.

July 7, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
CI INVESTMENTS INC.
(the "Filer")**

AND

**IN THE MATTER OF
DDJ U.S. HIGH YIELD FUND
(the "Fund")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities

legislation of the Jurisdictions (the "**Legislation**") deeming the Fund to have ceased to be a reporting issuer or its equivalent (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Fund became a reporting issuer or the equivalent in each of the provinces of Canada by reason of a decision document dated August 20, 2003, which decision document evidenced the issue of final receipts in all the Jurisdictions for the Fund's prospectus dated August 19, 2003 relating to an offering of units.

2. The Fund has not filed an annual information form in respect of its fiscal year ended December 31, 2005 and accordingly is on the list of reporting issuers noted in default of one or more provinces of Canada. However, if the Requested Relief is granted, this does not constitute a material fact since the sole outstanding unit is held by the Filer.

3. On May 2, 2006, unitholders of the Fund passed a resolution which gave authority to the Filer to proceed with redeeming all the outstanding units of the Fund (other than nominal units held by the Filer) and to subsequently terminate the Fund. The Filer has acted on such authority and, effective May 25, 2006, redeemed all of the outstanding units of the Fund (except for the one unit retained by the Filer pending the termination of the Fund). The units were redeemed at a price equal to their net asset value per unit and payment of the redemption price was made in cash on May 25, 2006.

4. The Fund's units have been delisted from the Toronto Stock Exchange.

5. The Filer intends to terminate the Fund immediately following the completion of its current fiscal year in order to avoid certain potential adverse tax consequences. This termination is anticipated to occur on or about January 1, 2007.

6. As the Fund:

(a) no longer has any outstanding securities (other than one unit held by the Filer);

(b) will not issue any further units; and

(c) is arranging for its termination on or about January 1, 2007,

the Filer wishes for the Fund to avoid the costs associated with remaining a reporting issuer, including preparing and filing an annual information form in connection with its fiscal year end December 31, 2005.

7. The Filer is and will remain the sole unitholder until the Fund is terminated.

Decision

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 Requested Relief is granted.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission