

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,  
MANITOBA, ONTARIO, Québec, NOVA SCOTIA and  
NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF  
FIDELITY INVESTMENTS CANADA LIMITED  
FIDELITY RSP GROWTH AMERICA FUND  
FIDELITY RSP EUROPEAN GROWTH FUND  
FIDELITY RSP JAPANESE GROWTH FUND  
FIDELITY RSP FAR EAST FUND  
FIDELITY RSP OVERSEAS FUND  
FIDELITY RSP FOCUS TECHNOLOGY FUND  
FIDELITY RSP FOCUS HEALTH CARE FUND  
AND  
FIDELITY RSP FOCUS FINANCIAL SERVICES FUND

DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland, (the "Jurisdictions") has received an application from Fidelity Investments Canada Limited ("Fidelity"), as manager and trustee of Fidelity RSP Growth America Fund, Fidelity RSP European Growth Fund, Fidelity RSP Japanese Growth Fund, Fidelity RSP Far East Fund, Fidelity RSP Overseas Fund, Fidelity RSP Focus Technology Fund, Fidelity RSP Focus Health Care Fund and Fidelity RSP Focus Financial Services 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 the RSP Funds in Fidelity Growth America Fund, Fidelity European Growth Fund, Fidelity Japanese Growth Fund, Fidelity Far East Fund, Fidelity Overseas Fund, Fidelity Focus Financial Services Focus Fund, Fidelity Focus Health Care Fund and Fidelity Focus Technology Fund (collectively, the "Corresponding Funds").

A. the requirements contained in the Legislation requiring each RSP Fund and Fidelity (as manager) to issue a news release and file a report where the aggregate holdings by an RSP Fund or RSP Funds 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 such Corresponding Fund pending the expiration of one business day from the date the report is filed;

B. the restrictions contained in the Legislation prohibiting the RSP Funds from 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 security holder;

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

D. the requirements contained in the Legislation requiring Fidelity 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, the RSP Fund is a joint participant with one or more of its related persons or companies;

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 Fidelity has represented to the Decision Makers that:

1. Fidelity is a corporation continued under the laws of Ontario and has its head office located in Toronto. Fidelity will be the manager, trustee and promoter of each RSP Fund and is currently the manager, trustee and promoter of each of the Corresponding Funds.
2. Fidelity 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 of the Corresponding Funds is an open-end mutual fund trust established under the laws of Ontario and each of which is qualified for distribution in all Jurisdictions by means of a simplified prospectus and annual information form. Each RSP Fund will be, and each of the Corresponding Funds is, a reporting issuer under the securities laws of each of the provinces and territories of Canada. None of the Corresponding Funds is in default of any requirements of the Legislation.
4. The Prospectus will contain disclosure with respect to the investment objective, investment practices and restrictions of each RSP Fund. The investment objective of the RSP Funds is to achieve long-term capital growth, in each case, primarily by investing in derivative instruments that permit the RSP Fund to link its performance to a specified Corresponding

Fund. In order to achieve its investment objectives each RSP Fund will use derivative instruments to obtain exposure to a specified Corresponding Fund and invest directly in the applicable Corresponding Fund as described below. All purchases of the Corresponding Funds will be made through Fidelity.

5. Each of the RSP Funds will invest its assets in securities such that its units will be "qualified investments" for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans (the "Registered Plans") under the *Income Tax Act* (Canada) (the "Tax Act") and, based on an opinion of counsel to Fidelity, will not constitute foreign property in a Registered Plan. The direct investment by an RSP Fund in a Corresponding Fund (the "Permitted RSP Fund Investment") will be in an amount which will not exceed the amount prescribed from time to time as the maximum permitted amount capable of being made as a foreign property investment under the Tax Act without the imposition of tax under Part XI of that Act (the "Foreign Property Maximum").

6. The investment in, or redemptions of, securities of the Corresponding Funds by the RSP Funds will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the RSP Funds.

7. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Policy No. 39, the investments by the RSP Funds in the Corresponding Funds have been structured to comply with the investment restrictions of the Legislation and National Policy 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 Corresponding Fund, Fidelity 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, each of the RSP Funds 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 security holder; and (b) knowingly holding such an investment. As a result, in the absence of this Decision, an RSP Fund would be required to divest itself of any investment referred to in subsection (a) herein,

10. In the absence of this Decision, the Legislation requires Fidelity to file a report on every purchase or sale of securities of the Underlying Funds by the RSP 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 an RSP Fund of units of a Corresponding Fund provided that:

1. this 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; and

2. The foregoing Decision shall only apply to purchases and sales by an RSP Fund of units of a Corresponding Fund made in compliance with the following conditions:

(a) the RSP Funds and the Corresponding Funds are under common management and the Corresponding Funds' securities 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 its aggregate direct investments in its Corresponding Fund to a percentage of its assets that is within the Foreign Property Maximum;

(c) the investment by the RSP Fund in the Corresponding Fund is compatible with the fundamental investment objectives of the RSP Fund;

(d) the prospectus of the RSP Funds describes the intent of the RSP Funds to invest in specified Corresponding Funds;

(e) the RSP Funds may change the Permitted RSP Fund Investments if they change their fundamental investment objectives in accordance with the Legislation;

(f) the arrangements between or in respect of the RSP Funds and the Corresponding 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 securities of a Corresponding Funds;

(h) no redemption fees or other charges are charged by a Corresponding Fund in respect of the redemption by an RSP Fund of securities of the Corresponding Fund owned by the RSP Fund;

(i) no fees and charges of any sort are paid by an RSP Fund or by a Corresponding Fund or by the manager or principal distributor of an RSP Fund or a Corresponding Fund or by any affiliate or associate of any of the foregoing entities to anyone in respect of an RSP Fund's investment in, or redemption of, the securities of a Corresponding Fund;

(j) in the event of the provision of any notice to securityholders 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 securityholders of the relevant RSP Fund; all voting rights attached to the securities of a Corresponding Fund which are owned by a RSP Fund will be passed through to the securityholders of the RSP Fund; in the event that a securityholders' meeting is called for the Corresponding Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to the securityholders of the RSP Fund and such securityholders will be entitled to direct a representative of the RSP Fund to vote that RSP Fund's holding in the Corresponding Fund in accordance with their direction; and, 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 securityholders of the RSP Fund so direct;

(k) there are compatible dates for the calculation of the net asset value of the RSP Funds and the Corresponding Funds 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 semiannual financial statements of the RSP Funds, the securityholders of the RSP Funds will receive the annual and, upon request, the semi-annual financial statements of the Corresponding Funds; 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 the Corresponding Funds may be obtained upon request by a securityholder of an RSP Fund.

DATED in Toronto, Ontario, this "20<sup>th</sup>" day of "January", 2000.