

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

AND

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

AND

IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
AND
UNIVERSAL RSP ETHICAL OPPORTUNITIES FUND
UNIVERSAL RSP FAR EAST FUND
UNIVERSAL RSP FINANCIAL SERVICES FUND
UNIVERSAL RSP HEALTH SCIENCES FUND
UNIVERSAL RSP INTERNET TECHNOLOGIES FUND
UNIVERSAL RSP JAPAN FUND
UNIVERSAL RSP TELECOMMUNICATIONS FUND
(collectively, the "RSP Funds")
UNIVERSAL ETHICAL OPPORTUNITIES FUND
UNIVERSAL FAR EAST FUND
UNIVERSAL FINANCIAL SERVICES FUND
UNIVERSAL HEALTH SCIENCES FUND
UNIVERSAL INTERNET TECHNOLOGIES FUND
UNIVERSAL JAPAN FUND
UNIVERSAL TELECOMMUNICATIONS FUND
(collectively, the "Underlying Funds")

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Mackenzie Financial Corporation ("Mackenzie" or the "Manager"), the RSP Funds and the Underlying Funds for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

1. the requirements contained in the Legislation requiring the mutual fund security holder to issue a news release and file a report where its aggregate holdings of securities of a reporting issuer exceed 10% of the outstanding securities of the reporting issuer and refrain from purchasing additional securities of the Underlying Funds for a specified period of time once its

holdings exceed this 10% level, and before such holdings exceed the 20% level, shall not apply in respect of investments to be made by the RSP Funds in their corresponding Underlying Funds;

2. the restrictions contained in the Legislation prohibiting a mutual fund from knowingly making and holding 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 securityholder shall not apply in respect of certain investments to be made by the RSP Funds in their corresponding Underlying Funds;

3. the requirements contained in the Legislation requiring the management company to file a report relating to a purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies, shall not apply in respect of certain investments to be made by the RSP Funds in their corresponding Underlying Funds; and

4. the requirements contained in the Legislation prohibiting the portfolio manager (or in the case of the Securities Act (British Columbia), the mutual fund or responsible person) from knowingly causing an investment portfolio managed by it (the mutual fund) to invest in the securities of an issuer in which a responsible person is an officer or director unless the specific fact is disclosed to the client, if applicable, and the written consent of the client to the investment is obtained before the purchase shall not apply in respect of certain investments to be made by the RSP Funds in their corresponding Underlying Funds;

The Legislation outlined above in paragraphs 1 through 4 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 Ontario Securities Commission is the principal regulator for this application;

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

1. Each of the RSP Funds will be and each of the Underlying Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario. Mackenzie is a corporation established under the laws of the Province of Ontario and for each of the RSP Funds will be and for each of the Underlying Funds is the trustee, manager and promoter. Mackenzie is and will be the registrar and transfer agent for all of the Underlying Funds and the RSP Funds. The head office of Mackenzie is in Toronto, Ontario.

2. The RSP Funds will be, and the Underlying Funds are, reporting issuers and the Underlying Funds are 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 each of the Underlying Funds are currently qualified for distribution pursuant to a simplified prospectus and annual information form and the securities of the RSP Funds will be qualified under a simplified prospectus and annual information form (collectively, the "Prospectus") to be filed shortly in all provinces and territories.

3. 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 registered retirement savings plans, registered retirement income funds and deferred profit sharing plans ("Registered Plans").

4. 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 Underlying Funds. This investment by the RSP Funds will at all times be below the maximum foreign property limit prescribed for Registered Plans (the "Permitted Limit").

5. The investment objectives of the Underlying Funds are achieved through investment primarily in foreign securities.

6. The direct investments by the RSP Funds in the Underlying Funds will be within the Permitted Limit (the "Permitted RSP Fund Investment"). The Manager and the RSP Funds will comply with the conditions of this Decision in respect of such investments. The amount of direct investment by each RSP Fund in its corresponding Underlying Fund will be adjusted from time to time so that, except for transitional cash, the aggregate of derivative exposure to, and direct investment in, the Underlying Fund will equal 100% of the assets of the RSP Fund.

7. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Instrument 81-102 Mutual Funds ("NI 81-102"), the investments by the RSP Funds in the Underlying Funds have been structured to comply with the investment restrictions of the Legislation and NI 81-102.

8. In the absence of this Decision, as soon as the aggregate holdings by a RSP Fund of securities of the corresponding Underlying Fund exceed 10% of the outstanding securities of the Underlying Fund, the Manager, 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 securityholder; and (b) knowingly holding an investment referred to in subsection (a) hereof. As a result, in the absence of this Decision a RSP Fund would be required to divest itself of any investments referred to in subsection (a) herein.

10. In the absence of this Decision, the Legislation requires the Manager to file a report on every purchase or sale of securities of the Underlying Funds by the RSP Funds.

11. By virtue of Mackenzie being the trustee of the RSP Funds and the Underlying Funds and, therefore, an "associate" of each such mutual fund and because Mackenzie is the portfolio manager of the RSP Funds and certain of the directors and officers of Mackenzie are also officers of the RSP Funds and the Underlying Funds and, as such a "responsible person"

pursuant to legislation, in the absence of this Decision, Mackenzie would be prohibited from causing the RSP Funds to invest in the Underlying Funds unless the specific fact is disclosed to investors and, if applicable, the written consent of investors is obtained before the purchase.

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 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 Applicable Legislation shall not apply so as to prevent the RSP Funds from investing in, or redeeming the securities of, the Underlying Funds and such investment does not require further consent from or notice to securityholders of the RSP Funds or the Decision Makers.

PROVIDED IN EACH CASE 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 subsection 2.5(1) of NI 81-102; and

2. the foregoing Decision shall only apply in respect of investments in, or transactions with, the Underlying Funds that are made by the RSP Funds in compliance with the following conditions:

a) the RSP Funds and the Underlying Funds are under common management and the Underlying 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 investment in its corresponding Underlying Fund to a percentage of its assets that is within the Permitted Limit;

c) the investment by the RSP Funds in the Underlying Funds is compatible with the fundamental investment objective of the RSP Funds;

d) the prospectus of the RSP Funds will describe the intent of the RSP Funds to invest in a specified Underlying Fund;

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

f) no sales charges are payable by the RSP Funds in relation to its purchases of securities of the Underlying Funds;

g) there are compatible dates for the calculation of the net asset value of the RSP Funds and the Underlying Funds for the purpose of the issue and redemption of the securities of such mutual funds;

h) no redemption fees or other charges are charged by the Underlying Funds in respect of the redemption by the RSP Funds of securities of the Underlying Funds owned by the RSP Funds;

i) the arrangements between or in respect of the RSP Funds and the Underlying Funds are such as to avoid the duplication of management fees;

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

k) in the event of the provision of any notice to securityholders of the Underlying Funds, as required by the constating documents of the Underlying Funds or by the laws applicable to the Underlying Funds, such notice will also be delivered to the securityholders of the RSP Funds;

all voting rights attached to the securities of the Underlying Funds that are owned by the RSP Funds will be passed through to the securityholders of the RSP Funds; in the event that a securityholders' meeting is called for an Underlying Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to the securityholders of the corresponding 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 Underlying 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 Underlying Fund except to the extent the securityholders of the RSP Fund so direct;

l) in addition to receiving the annual and, upon request, the semi-annual financial statements, of the RSP Funds, securityholders of the RSP Funds will receive the annual and, upon request, the semi-annual financial statements, of the Underlying Funds in either a combined report, containing both the RSP Funds' and Underlying Funds' financial statements, or in a separate report containing the Underlying Funds' financial statements; and

m) to the extent that the RSP Funds and the Underlying Funds do not use a combined simplified prospectus and annual information and financial statements containing disclosure about the RSP Funds and the Underlying Funds, copies of the simplified prospectus, annual information form and annual and semi-annual financial statements relating to the Underlying Funds may be obtained upon request by a securityholder of the RSP Funds.

DATED at Toronto, Ontario this "29th" day of "March", 2000.