

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 in compliance with the requirements set out in CSA Notice 12-307 - Applicant no longer requires to be a reporting issuer and satisfies all the requirements set out in CSA Notice 12-307.

Applicable Legislative Provisions

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

CSA Staff Notice 12-307 - Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications (2003) 26 OSCB 6348.

January 11, 2007

Borden Ladner Gervais LLP

1200 Waterfront Centre
200 Burrard Street, P.O. Box 48600
Vancouver, British Columbia
V7X 1T2

Attention: Mr. Jason J. Brooks

Dear Sir,

Re: Phillips, Hager & North Global Equity Pension Trust (the "Fund")

-- Application to Cease to be a Reporting Issuer under the Securities Legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador and New Brunswick (the "Jurisdictions")

Phillips, Hager & North Investment Management Ltd. (the "**Applicant**"), the manager of the Fund, has applied to the local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions for a decision under the securities legislation (the "**Legislation**") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

1. the outstanding securities of the Fund, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Fund are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

3. the Applicant is applying for relief for the Fund to cease to be a reporting issuer in all of the jurisdictions in Canada in which the Fund is currently a reporting issuer; and

4. the Fund is not in default of any of its obligations under the Legislation as a reporting issuer,

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 and orders that the Fund is deemed to have ceased to be a reporting issuer.

"Leslie Byberg"

Manager, Investment Funds
Ontario Securities Commission