

July 10, 2009

In The Matter Of
The Securities Legislation Of
Manitoba and Ontario
(the "Jurisdictions")
and
In The Matter Of
The Process for Exemptive Relief
Applications in Multiple Jurisdictions
and
In the matter of
Wellington West Asset Management Inc. (the "Filer")

Decision

The securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision on behalf of certain mutual funds to be established (the "**Funds**") that will be managed from time to time by the Filer or an affiliate of the Filer under the securities legislation of the Jurisdictions (the "**Legislation**") for a decision document providing that the requirements to deliver the latest prospectus and any amendment to said prospectus together with the right not to be bound by an agreement of purchase and sale (the "Delivery Requirement") not apply in respect of a purchase and sale of securities of the Funds under regular investment plan (an "**Investment Plan**"), including a pre-authorized investment plans employee purchase plans, capital accumulation plans or any other contract or arrangement for the purchase of a specified amount of securities on a regularly scheduled basis (the "**Requested Relief**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

1. The Manitoba Securities Commission is the principal regulator for this application,

2. the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Northwest Territories, Nunavut and the Yukon Territory, and
3. the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer (with respect to itself and the Funds that it, or one of its affiliates manages):

1. The Funds will be reporting issuers in one or more of the Jurisdictions. Securities of the Fund are, or will be, offered for sale on a continuous basis pursuant to a simplified prospectus.
2. The Manager is a corporation incorporated under the laws of Manitoba with its head office in Manitoba, and is registered as an investment counsel and portfolio manager (or the equivalent registration) in both Manitoba and Ontario.
3. Securities of each of the Funds will be distributed through broker dealers or mutual fund dealers ("Distributors") which may, or may not, be affiliated with the Filer;
4. Each of the Funds will offer investors the opportunity to invest in a Fund on a regular or periodic basis pursuant to an Investment Plan.
5. Under the terms of an Investment Plan, an investor instructs a Distributor to accept additional contributions on a pre-determined frequency and/or periodic basis and to apply such contributions on each scheduled investment date to additional investments in a specified Fund(s) (which instructions may be amended from time to time). The investor authorizes a Distributor to debit a specified account or otherwise makes funds available in the amount of the additional contributions. An investor may terminate the instructions at any time and the additional investments will not be made on the next scheduled investment date.
6. An investor who establishes an Investment Plan (a "**Participant**") will receive a copy of the current simplified prospectus relating to the Funds at the time an Investment Plan is established.

7. Pursuant to the Legislation, a Distributor not acting as agent of the purchaser, who receives an order or subscription for a security of a Fund offered in a distribution to which the Delivery Requirement applies, must, unless it has previously done so, send by prepaid mail or deliver to the purchaser the latest prospectus and any amendment to the prospectus filed either before entering into an agreement of purchase and sale resulting from the order or subscription or not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after entering into such agreement.
8. Pursuant to the Legislation, an agreement referred to in paragraph 6 is not binding on the purchaser if the Distributor receives notice of the intention of the purchaser not to be bound by the agreement of purchase and sale within a specified time period.
9. The terms of an Investment Plan are such that an investor can terminate the instructions to the Distributor at any time. Therefore, there is no agreement of purchase and sale until a scheduled investment date arrives and the instructions have not been terminated. At this point the securities are purchased.
10. A Distributor not acting as an agent for the applicable investor is required pursuant to the Legislation to mail or deliver to all Participants who purchase securities of a Fund pursuant to an Investment Plan, the current simplified prospectus of the applicable Fund at the time the investor enters into the Investment Plan and thereafter, any new prospectus or amendment thereto (a "**Renewal Prospectus**") filed pursuant to the Legislation.
11. There would be significant cost involved in the annual printing and mailing or delivery of the Renewal Prospectus to Participants. The annual cost of production of a Renewal Prospectus, if relief from the Delivery Requirement was not granted, would be borne by the Funds. In addition, mailing costs would be incurred.
12. The simplified prospectus of the Funds provided to Participants will disclose the terms of the relief from the Delivery Requirement and that Participants will not receive any Renewal Prospectus of the applicable Funds, unless they request it. The simplified prospectus of the Funds will also disclose to the Participants that they may request the Renewal Prospectus by calling a toll-free phone number, by e-mail or by fax, and the Manager will send, or cause to be sent, the renewal Prospectus to any Participant that requests it.
13. The simplified prospectus of the Funds will advise Participants that the Renewal Prospectus and any amendments thereto may be found either on the SEDAR website or on Filer's website. The simplified prospectus of the Funds will also disclose to the Participants that they can subsequently request the current Renewal Prospectus and any amendments thereto by contacting the applicable Distributor and will provide a toll-free telephone number for this purpose. The simplified prospectus of the Funds will disclose to Participants that they will not have a right to withdraw (a "**Withdrawal Right**") from an agreement of purchase and sale in respect of purchases pursuant to an Investment Plan, but they will have a right (a "**Misrepresentation Right**") of action for damages or rescission in the event the Renewal Prospectus contains a misrepresentation, whether or not

they request the Renewal Prospectus; and that they will continue to have the right to terminate the Investment Plan at any time before a scheduled investment date.

14. Participants will be advised annually in writing (in an account statement sent by the Distributor or otherwise) how they can request the current Renewal Prospectus and any amendments thereto and that they have a Misrepresentation Right.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) Participants are advised, in the simplified prospectus of the applicable Funds of the information described in paragraphs 11 and 12 above;
- (b) under the terms of an Investment Plan, a Participant can terminate participation in the Investment Plan at any time prior to a scheduled investment date;
- (c) Participants are advised annually in writing (in an account statement sent by the Distributor or otherwise) how they can request the current Renewal Prospectus and any amendments thereto and that they have a Misrepresentation Right; and
- (d) the Misrepresentation Right in the Legislation of a Jurisdiction is maintained in respect of a Participant whether or not a Renewal Prospectus is requested or received.



Chris Besko
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The Manitoba Securities Commission