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September 3, 2004

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 91 Financial Statements & Report - Exemption from the filing and delivery requirements for financial statements, annual reports, and quarterly reports - An issuer wants relief from the requirements to file and deliver interim financial statements for all first and third quarters. - The issuer's securities will not be publicly traded; the issuer is an investment fund; the purchasers do not expect to receive first and third quarter financial statements; relief is for a limited time

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 91

In the Matter of the Securities Legislation
of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia and
Newfoundland and Labrador

and

In the Matter of the Mutual Reliance Review System for Exemptive Relief
Applications

and

In the Matter of Canada Dominion Resources 2004 Limited Partnership

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Canada Dominion Resources 2004 Limited Partnership (the "Applicant") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") exempting the Applicant from the requirement under the Legislation to file with the Decision Makers and send to its securityholders (the "Limited Partners") its first and third quarter interim financials (the "First & Third Quarter Interim Financial Statements") and under the applicable Legislation in the provinces of Ontario and Saskatchewan only, its:

- (a) annual information form (the "AIF");

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- (b) annual management's discussion and analysis of financial condition and results of operations (the "Annual MD&A"); and
- (c) interim management's discussion and analysis of financial condition and results of operations (the "Interim MD&A").

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "System")

- (a) the Ontario Securities Commission (the "OSC") 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 Applicant:

1. The Applicant is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 19, 2003.
2. The Applicant was formed to achieve capital appreciation primarily through investment in a diversified portfolio of equity securities, comprised principally of flow through shares ("Flow-Through Shares"), of companies engaged in oil and gas or mining exploration, development and/or production or certain energy production that may incur Canadian renewable and conservation expense ("Resource Companies").
3. The Applicant was granted a decision document, dated April 28, 2004, by the OSC in its capacity as principal regulator under National Policy 43-201 Mutual Reliance Review System for Prospectuses and Annual Information Forms on behalf of the Decision Makers and on behalf of the securities regulatory authority or regulator for Québec, Manitoba, New Brunswick, Prince Edward Island, Northwest Territories, Nunavut and Yukon, which decision document evidences the issue of final receipts for the Applicant's prospectus (the "Prospectus") dated April 26, 2004 relating to an offering of up to 6,000,000 limited partnership units ("Partnership Units").

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4. The Partnership Units have not been and will not be listed or quoted for trading on any stock exchange or market.
5. It is the current intention of the Applicant to transfer its assets to Canada Dominion Resource Fund Ltd., an open-ended mutual fund corporation amalgamated under the laws of Canada, or any other mutual fund corporation managed by an affiliate of Goodman & Company (or its successor or acceptable affiliated entity) (the "Fund"), on a tax deferred basis in exchange for redeemable shares of the Fund. Within 60 days after such transfer, such shares of the Fund will be distributed to the Limited Partners, *pro rata*, on a tax-deferred basis upon the dissolution of the Applicant. Such transaction is subject, *inter alia*, to regulatory approval and in event that it is not implemented by June 30, 2006, the Applicant will be dissolved on or before July 31, 2006 and the net assets will be distributed *pro rata* to the partners (including the Limited Partners).
6. Since its formation on December 19, 2003, the Applicant's activities primarily included (i) collecting subscriptions from the Limited Partners, (ii) investing the available funds of the Applicant in Flow-Through Shares of Resource Companies, and (iii) incurring expenses to maintain the fund.
7. Unless a material change takes place in the business and affairs of the Applicant, the Limited Partners will obtain adequate financial information concerning the Applicant from the semi-annual financial statements and the annual report containing audited financial statements of the Applicant together with the auditors' report thereon distributed to the Limited Partners. The Prospectus and the semi-annual financial statements provide sufficient background materials and the explanations necessary for a Limited Partner to understand the Applicant's business, its financial position and its future plans, including dissolution on or before July 31, 2006.
8. In light of the limited range of business activities to be conducted by the Applicant and the nature of the investment of the Limited Partners in the Applicant, the requirement to file and send the First & Third Quarter Interim Financial Statements, AIF, Annual MD&A and Interim MD&A to the Limited Partners may impose a material financial burden on the Applicant without producing a corresponding benefit to the Limited Partners.
9. The Prospectus discloses that by purchasing Partnership Units, each Limited Partner acknowledges and agrees that he or she has given to Canada Dominion Resources 2004 Corporation, the general partner of the Applicant, the irrevocable power of attorney contained in Article 18 of the Amended and Restated Limited Partnership Agreement dated as of April 26, 2004, attached

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to and forming part of the Prospectus, including the making of this application for exemptions from reporting obligations under the Legislation to file and send the Applicant's First & Third Quarter Interim Financial Statements and reports such as the AIF, Annual MD&A and Interim MD&A.

10. Each of the Limited Partners has, by subscribing for Partnership Units offered by the Applicant under the Prospectus, consented to the making of this application for the exemptions requested herein pursuant to such power of attorney.

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 requirements contained in the Legislation to file and send to its Limited Partners its First & Third Quarter Interim Financial Statements shall not apply to the Applicant provided that this exemption shall terminate upon the occurrence of a material change in the affairs of the Applicant unless the Applicant satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

DATED this 3rd day of September, 2004.

Paul K. Bates

Robert L. Shirriff

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The further decision of the securities regulatory authority or securities regulator in each of Ontario and Saskatchewan is that the requirements contained in the legislation of Ontario and Saskatchewan to file and send to the Limited Partners its AIF, Annual MD&A and Interim MD&A shall not apply to the Applicant provided that this exemption shall terminate upon:

the occurrence of a material change in the affairs of the Applicant unless the Applicant satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing, or
National Instrument 81-106 Investment Fund Continuous Disclosure coming into force.

DATED this 3rd day of September, 2004

Susan Silma