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COR#02/001

ORDER UNDER SECTION 91(1)(b) OF THE SECURITIES ACT, R.S.B.C. 1996, c. 418

LEITH WHEELER INTERNATIONAL POOLED FUND

AND

LEITH WHEELER INVESTMENT COUNSEL LTD.

Background

[para 1]

Leith Wheeler Investment Counsel Ltd. (LW Counsel) applied on behalf of Leith Wheeler International Pooled Fund (LW Fund) for an exemption from the requirements for LW Fund to prepare and file interim and annual financial statements in sections 144(2) and 145 of the *Securities Rules* (the Financial Statement Requirements).

Representations

[para 2]

LW Counsel and LW Fund represent that:

1. LW Counsel is incorporated in British Columbia and is registered under the Act as a mutual fund dealer and portfolio manager;
2. LW Counsel is the manager and promoter of LW Fund;
3. LW Fund is an open-end trust and a mutual fund under the Act;
4. LW Fund is not, and does not intend to become, a reporting issuer (or the equivalent) in any jurisdiction in Canada, and units of LW Fund are not and will not be listed on any stock exchange;
5. the units of LW Fund are currently sold in British Columbia under exemptions from the requirements to be registered to trade in a security and obtain receipts for a preliminary prospectus and prospectus;
6. LW Counsel provides investment management services to its clients which include:
 - (a) managing the client's account on a fully discretionary basis; and
 - (b) investing the clients' assets in one or more pooled investment funds, including LW Fund;
7. LW Fund only invests in units of the Sprucegrove International Pooled Fund (Sprucegrove Fund);
8. the Sprucegrove Fund is an Ontario open-end trust;

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9. Sprucegrove Investment Management Ltd. (Sprucegrove) is the manager of the Sprucegrove Fund and the principal investment advisor to the Sprucegrove Fund;
10. any expenses that are charged to the LW Fund are borne by LW Counsel, other than an administrative surcharge levied by Sprucegrove in connection with international investment advisory services provided to the LW Fund;
11. the net asset value of the LW Fund is, therefore, equal to the dollar amount invested by the LW Fund in units of the Sprucegrove Fund minus the administrative surcharge;
12. both the LW Fund and the Sprucegrove Fund have a financial year-end of December 31;
13. the Sprucegrove Fund prepares and sends its interim and annual financial statements to investors, including the LW Fund, and to LW Counsel, which in turn makes these statements available to unitholders of LW Fund; and
14. there is a minimal benefit to the LW Fund unitholders in receiving LW Fund's interim and annual financial statements since they already have access to Sprucegrove Fund's interim and annual financial statements.

Order

[para 3]

Because it is not prejudicial to the public interest, the Commission orders under section 91(1)(b) of the Act that LW Fund is exempt from the Financial Statement Requirements, provided that LW Fund delivers to its unitholders:

1. the interim financial statements of the Sprucegrove Fund, if requested by unitholders; and
2. the annual audited financial statements of the Sprucegrove Fund, unless instructed in writing not to by the unitholders.

[para 4]

January 11, 2002.

Joyce C. Maykut, Q.C.
Vice Chair