

2005 BCSECCOM 645

September 23, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act, s. 91 - Requirements in the Securities Rules for the filing and delivery of interim financial statements - 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

Securities Rules, B.C. Regulation 194/97, ss. 144 and 149

In the Matter of
the Securities Legislation
of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia, New
Brunswick 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 2005 Limited Partnership
(The "Filer")

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Saskatchewan, Nova Scotia, New Brunswick, and Newfoundland and Labrador (the "Jurisdictions") has received an application from the Filer for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement under the Legislation that the Filer file with the Decision Makers and send to its securityholders (the "Limited Partners") its third quarter interim financial statements for September 30, 2005 (the "Third Quarter Interim Financial Statements") shall not apply to the Filer.

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Under the Mutual Reliance Review System for Exemptive Relief Applications

- (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 Filer:

1. The Filer is a limited partnership formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on January 28, 2005.
2. The principal place of business and the registered office of the Filer is Suite 5500, King Street West, Toronto, Ontario, M5H 4A9.
3. The Filer’s financial year-end is December 31.
4. The Filer was formed to provide for a tax-assisted 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, pulp, paper or forestry development, processing, and/or production, or a related resource business, such as pipeline or service company or utility (“Resource Companies”) with a view to earning income and achieving capital appreciation for Limited Partners.
5. The Filer was granted a decision document dated March 30, 2005, 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 in such of the provinces and territories of Canada, which decision document evidences the issue of final receipts for the Filer’s prospectus (the “Prospectus”) dated March 28, 2005 relating to an offering of up to 4,000,000 limited partnership units (“Partnership Units”).
6. The Partnership Units have not been and will not be listed or quoted for trading on any stock exchange or market.

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7. It is the current intention of the Filer to transfer its assets to Dynamic Managed Portfolios Ltd., an open-ended mutual fund corporation amalgamated under the laws of Canada, or any other mutual fund corporation managed by Goodman & Company, Investment Counsel Ltd. (or its successor or acceptable affiliated entity) ("DMP Ltd."), on a tax deferred basis in exchange for redeemable resource class shares of DMP Ltd. ("DMP Resource Fund"). Within 60 days after such transfer, such shares of DMP Ltd. will be distributed to the partners (including the Limited Partners), pro rata, on a tax-deferred basis upon the dissolution of the Filer. Such transaction is subject, inter alia, to regulatory approval and in event that it is not implemented prior to July 1, 2007, the Filer may: (i) be dissolved and its net assets distributed pro rata to the partners (including the Limited Partners); or (ii) subject to approval by extraordinary resolution of the partners of the Filer, continue in operation with an actively managed portfolio, in which case it will follow a similar investment strategy to that of DMP Resource Fund.
8. Since its formation on January 28, 2005, the Filer's activities primarily included (i) collecting subscriptions from Limited Partners; (ii) investing the available funds of the Filer in Flow-Through Shares of Resource Companies and (iii) incurring expenses to maintain the Filer.
9. Unless a material change takes place in the business and affairs of the Filer, the Limited Partners will obtain adequate financial information concerning the Filer from the semi-annual financial statements and the annual report containing audited financial statements of the Filer 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 Filer's business, its financial position and its future plans, including dissolution on or before July 1, 2007.
10. In light of the limited range of business activities to be conducted by the Filer and the nature of the investment of the Limited Partners in the Filer, the requirements to file and send (as applicable) the Third Quarter Interim Financial Statements to the Limited Partners may impose a material financial burden on the Filer without producing a corresponding benefit to the Limited Partners.
11. The Prospectus discloses that by purchasing Partnership Units, each Limited Partner acknowledges and agrees that he or she has given to Canada Dominion Resources 2005 Corporation, the general partner of the Filer, the

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irrevocable power of attorney contained in Section 3.05 of the Amended and Restated Limited Partnership Agreement dated as of March 28, 2005, attached to and forming part of the Prospectus, and has thereby, in effect, consented to the making of this application for exemptions from reporting obligations under the Legislation to file and send the Filer's Third Quarter Interim Financial Statements.

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

Paul Moore
Vice Chair
Ontario Securities Commission

Suresh Thakrar
Commissioner
Ontario Securities Commission