

# 2008 BCSECCOM 41

November 1, 2007

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - *Securities Act*, s. 130 - Relief from certain self-dealing restrictions in Part 15 of the Act - A mutual fund manager wants relief from section 127(1)(b) of the Act so that it can sell the securities of an issuer to the account of responsible person - The purchase or sale is consistent with, or is necessary to meet, the investment objectives of the fund; the IRC of the fund has approved the transaction which involves a perceived or actual conflict of interest for the fund manager; the fund manager and the IRC follow any standing instructions that the IRC provides in connection with the transactions; the fund's continuous disclosure materials provide disclosure to fund investors about the transactions with related parties; and the fund keeps the written records required by NI 81-107

## **Applicable British Columbia Provisions**

*Securities Act*, R.S.B.C. 1996, c. 418, ss. 127(1)(b) and 130

In the Matter of  
the Securities Legislation (the Legislation)  
of British Columbia, Alberta, Saskatchewan,  
Ontario, Quebec, New Brunswick, Nova Scotia,  
Newfoundland and Labrador  
(the Jurisdictions)

and

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

and

In the Matter of  
Altamira Investment Services Inc., National Bank  
Securities Inc., Td Asset Management Inc., Scotia Cassels  
Investment Counsel Limited, Scotia Securities Inc.,  
Scotia Capital Inc., RBC Asset Management Inc., BMO  
Harris Investment Management Inc., BMO Nesbitt Burns  
Inc., Guardian Group of Funds Ltd., BMO Investments Inc.,  
And Jones Heward Investment Counsel Inc., CIBC Asset  
Management Inc. and CIBC Global Asset Management Inc.  
(the Applicants)

# 2008 BCSECCOM 41

and

In the Matter of the Mutual Funds  
listed under an Applicant's name in Schedule A and any mutual funds  
subject to National Instrument 81-102 – Mutual Funds (NI 81-102) that may  
be established in the future for which the Applicant acts as portfolio advisor  
and/or manager (the Applicant Funds)

## MRRS Decision Document

### **Background**

The local securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions received an application (the Application) from the Applicants on behalf of each Applicant Fund for relief (the Related Account Relief) from the prohibition in the Legislation of the Jurisdictions (the Related Account Prohibition) that prohibits a portfolio manager or a mutual fund (depending on the Jurisdiction) from causing the portfolio of the mutual fund to purchase or sell securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager (each, a Related Account).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (i) the Ontario Securities Commission (the OSC) is the principal regulator for the Application; and
- (ii) this MRRS decision document (MRRS Decision) represents the decision of each of the Decision Makers.

### **Interpretation**

Defined terms contained in National Instrument 14-101 – Definitions (NI 14-101), in NI 81-102 and in National Instrument 81-107 – Independent Review Committee for Investment Funds (NI 81-107) have the same meaning in this MRRS Decision unless they are otherwise defined in this decision.

In this Decision Document the term Related Person will be used to refer to a Related Account.

### **Representations**

This decision is based on the following facts represented by an Applicant in respect of the Applicant and the Applicant Funds of the Applicant:

## 2008 BCSECCOM 41

1. Each of the Applicants is or will be the portfolio adviser and/or the manager of the Applicant Funds of the Applicant.
2. Schedule A contains a list of all the mutual funds that are subject to NI 81-102 of which an Applicant currently is the portfolio adviser and/or the manager.
3. An Independent Review Committee (IRC) has or will be constituted for each of the Applicant Funds in accordance with the requirements of NI 81-107.
4. The investment strategies of an Applicant Fund that relies on the Related Account Relief permit or will permit it to invest in the securities purchased, either as a principal strategy in achieving its investment objective or as a temporary strategy, pending the purchase of other securities.
5. Each of the Applicants previously obtained Related Account Relief (the Existing Related Person Purchase Relief) so that an Applicant Fund of the Applicant may purchase from or sell to a related person or company (a Related Person) that is a principal dealer in the Canadian debt securities market (a Principal Dealer) debt securities of an issuer other than the federal or a provincial government (Non-Government Debt Securities) or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (Government Debt Securities) in the secondary market.
6. Related Persons of the Applicant Funds are Principal Dealers in the Canadian debt securities market – both primary and secondary.
7. Pursuant to Section 7.2 of NI 81-107, the Existing Related Person Purchase Relief will terminate on November 1, 2007 (the Termination Date).
8. The relief which was provided in the Existing Related Person Purchase Relief has not been provided for in NI 81-102 or NI 81-107.
9. The Applicants have made the Application for the Related Account Relief so that an Applicant Fund may continue to purchase from or sell to a Related Person of the Applicant Funds Non-Government Debt Securities or Government Debt Securities in the secondary market after the Termination Date.
10. The purchase of Non-Government Debt Securities and Government Debt Securities from a Related Person of the Applicant Funds in the secondary market is subject to the Related Account Prohibition.

## 2008 BCSECCOM 41

11. The representations by the Applicants referred to by the Decision Makers in the Existing Related Person Purchase Relief, in respect of the role played by Related Persons of the Applicant Funds in the Government and Non-Government Debt Securities markets remain, in all material respects, accurate as of the date of this Decision Document, particularly,.
- (a) there is a limited supply of Non-Government Debt Securities and Government Debt Securities available to the Applicant Funds; and
  - (b) frequently the only source of Non-Government Debt Securities and Government Debt Securities for an Applicant Fund is a Related Person of the Applicant Fund.
12. The Applicant Funds require the Related Account Relief in order to pursue their investment objectives and strategies effectively.

### **Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the decision has been met.

The decision of the Decision Makers is that the Related Account Relief is granted subject to the following conditions:

- (a) the purchase or sale is consistent with, or is necessary to meet, the investment objective of the Applicant Fund;
- (b) the IRC has approved the transaction in accordance with Section 5.2(2) of NI 81-107;
- (c) the manager of the Applicant Fund complies with section 5.1 of NI 81-107 and the manager and the IRC of the Applicant Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions; and
- (d) the Applicant Fund keeps the written records required by Section 6.1(2)(g) of NI 81-107.

Robert L. Shirriff  
Commissioner  
Ontario Securities Commission

Lawrence E. Ritchie  
Vice-Chair/Commissioner  
Ontario Securities Commission

# 2008 BCSECCOM 41

## SCHEDULE A

### APPLICANTS AND APPLICANT FUNDS

#### A. ALTAMIRA INVESTMENT SERVICES INC., NATIONAL BANK SECURITIES INC.

Altamira T-Bill Fund  
Altamira Income Fund  
Altamira Bond Fund  
Altamira High Yield Bond Fund  
Altamira Short Term Canadian Income Fund  
Altamira Short Term Government Bond Fund  
Altamira Inflation-Adjusted Bond Fund  
Altamira Global Bond Fund  
Altamira Short Term Global Income Fund  
Altamira Balanced Fund  
Altamira Dividend Fund Inc.  
Altamira Growth & Income Fund  
Altamira Monthly Income Fund  
Altamira Global Diversified Fund  
Altamira Canadian Value Fund  
Altamira Equity Fund  
AltaFund Investment Corp.  
Altamira Capital Growth Fund Limited  
Altamira Special Growth Fund  
Altamira European Equity Fund  
Altamira Global Value Fund  
Altamira US Larger Company Fund  
Altamira Asia Pacific Fund  
Altamira Japanese Opportunity Fund  
Altamira Global Discovery Fund  
Altamira Global Small Company Fund  
Altamira Select American Fund  
National Bank Money Market Fund  
National Bank Treasury Bill Plus Fund  
National Bank U.S. Money Market Fund  
National Bank Corporate Cash Management Fund  
National Bank Treasury Management Fund  
National Bank Mortgage Fund  
National Bank Bond Fund  
National Bank Dividend Fund

## 2008 BCSECCOM 41

National Bank Global Bond Fund  
National Bank High Yield Bond Fund  
National Bank Monthly Secure Income Fund  
National Bank Monthly Conservative Income Fund  
National Bank Monthly Moderate Income Fund  
National Bank Monthly Income Fund  
National Bank Monthly High Income Fund  
National Bank Monthly Equity Income Fund  
Altamira Precision Canadian Index Fund  
Altamira Precision European Index Fund  
Altamira Precision International Currency Neutral Index Fund  
Altamira Precision U.S. Currency Neutral Index Fund  
Altamira Precision U.S. Midcap Index Fund  
Altamira Health Sciences Fund  
Altamira Precious and Strategic Metal Fund  
Altamira Resource Fund  
Altamira Science and Technology Fund  
Altamira Energy Fund  
Meritage Canadian Equity Portfolio  
Meritage Global Equity Portfolio  
Meritage American Equity Portfolio  
Meritage International Equity Portfolio  
Meritage Conservative Portfolio  
Meritage Moderate Portfolio  
Meritage Balanced Portfolio  
Meritage Growth Portfolio  
Meritage Equity Portfolio  
Meritage Conservative Income Portfolio  
Meritage Moderate Income Portfolio  
Meritage Balanced Income Portfolio  
Meritage Growth Income Portfolio  
Meritage Equity Income Portfolio  
National Bank Global Equity Fund  
National Bank International Index Fund  
National Bank American Index Fund  
National Bank American Index Plus Fund  
National Bank European Equity Fund  
National Bank European Small Capitalization Fund  
National Bank Asia-Pacific Fund  
National Bank Emerging Markets Fund  
National Bank Quebec Growth Fund  
National Bank Natural Resources Fund  
National Bank Future Economy Fund

## 2008 BCSECCOM 41

National Bank Global Technologies Fund  
National Bank Strategic Yield Class  
National Bank/Fidelity Canadian Asset Allocation Fund  
National Bank Retirement Balanced Fund  
National Bank Secure Diversified Fund  
National Bank Conservative Diversified Fund  
National Bank Moderate Diversified Fund  
National Bank Balanced Diversified Fund  
National Bank Growth Diversified Fund  
National Bank Canadian Equity Fund  
National Bank Canadian Opportunities Fund  
National Bank Canadian Index Fund  
National Bank Canadian Index Plus Fund  
National Bank Small Capitalization Fund  
National Bank/Fidelity True North Fund  
National Bank/Fidelity Global Fund  
National Bank Protected Canadian Bond Fund  
National Bank Protected Retirement Balanced Fund  
National Bank Protected Growth Balanced Fund  
National Bank Protected Canadian Equity Fund  
National Bank Protected Global Fund

### B. TD ASSET MANAGEMENT INC.

TD Canadian T-Bill Fund  
TD Canadian Money Market Fund  
TD Premium Money Market Fund  
TD U.S. Money Market Fund  
TD Short Term Bond Fund  
TD Mortgage Fund  
TD Canadian Bond Fund  
TD Real Return Bond Fund  
TD Global Bond Fund  
TD High Yield Income Fund  
TD Corporate Bond Pool  
TD Corporate Bond Capital Yield Fund  
TD Income Advantage Portfolio  
TD Monthly Income Fund  
TD Balanced Income Fund  
TD Diversified Monthly Income Fund  
TD Balanced Growth Fund  
TD Global Equity Advantage Portfolio

## 2008 BCSECCOM 41

TD Income Trust Pool  
TD Income Trust Capital Yield Fund  
TD Dividend Income Fund  
TD Dividend Growth Fund  
TD Canadian Blue Chip Equity Fund  
TD Canadian Value Fund  
TD Canadian Equity Fund  
TD Canadian Small-Cap Equity Fund  
TD U.S. Quantitative Equity Fund  
TD U.S. Blue Chip Equity Fund  
TD North American Dividend Fund  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Small-Cap Equity Fund  
TD U.S. Large-Cap Value Fund  
TD U.S. Blue Chip Equity Currency Neutral Fund  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Small-Cap Equity Currency Neutral Fund  
TD U.S. Large Cap Value Currency Neutral Fund  
TD U.S. Equity Advantage Portfolio  
TD Dow Jones Industrial Average<sup>SM</sup> Index Fund  
TD U.S. Index Fund  
TD U.S. Index Currency Neutral Fund  
TD Nasdaq® Index Fund  
TD International Index Fund  
TD International Index Currency Neutral Fund  
TD European Index Fund  
TD Japanese Index Fund  
TD Balanced Index Fund  
TD Private Canadian Bond Return Fund  
TD Private Canadian Corporate Bond Fund  
TD Private Canadian Bond Income Fund  
TD Private Canadian Equity Fund  
TD Private North American Equity Fund  
TD Private Small/Mid-Cap Equity Fund  
TD Private Income Trust Fund  
TD Private Canadian Dividend Fund  
TD Private U.S. Equity Fund  
TD Private Canadian Strategic Opportunities Fund  
TD Private International Equity Fund  
TD *Emerald* Canadian Bond Index Fund  
TD *Emerald* Canadian Short Term Investment  
Fund  
TD *Emerald* International Equity Index Fund



## 2008 BCSECCOM 41

TD *Emerald* Global Government Bond Index Fund  
TD *Emerald* Canadian Equity Index Fund  
TD *Emerald* U.S. Market Index Fund  
TD *Emerald* Balanced Fund  
TD *Emerald* Canadian Treasury Management -  
Government of Canada Fund  
TD *Emerald* Canadian Treasury Management Fund  
TD *Emerald* Canadian Treasury Management -  
Financial Institution Fund  
TD *Emerald* U.S. Dollar Treasury Management -  
Government Fund  
TD *Emerald* U.S. Dollar Treasury Management Fund  
TD Managed Income Portfolio  
TD U.S. Equity Advantage Currency Neutral  
Portfolio  
TD Global Select Fund  
TD International Equity Fund  
TD European Growth Fund  
TD Japanese Growth Fund  
TD Pacific Rim Fund  
TD Asian Growth Fund  
TD Emerging Markets Fund  
TD Latin American Growth Fund  
TD Global Multi-Cap Fund  
TD Global Value Fund  
TD International Equity Growth Fund  
TD Global Dividend Fund  
TD Resource Fund  
TD Energy Fund  
TD Precious Metals Fund  
TD Entertainment & Communications Fund  
TD Science & Technology Fund  
TD Health Sciences Fund  
TD Canadian Bond Index Fund  
TD Canadian Index Fund  
TD Managed Income & Moderate Growth  
Portfolio  
TD Managed Balanced Growth Portfolio  
TD Managed Aggressive Growth Portfolio  
TD Managed Maximum Equity Growth Portfolio  
TD Managed Index Income Portfolio  
TD Managed Index Income & Moderate Growth  
Portfolio

## 2008 BCSECCOM 41

TD Managed Index Balanced Growth Portfolio  
TD Managed Index Aggressive Growth Portfolio  
TD Managed Index Maximum Equity Growth Portfolio  
TD FundSmart Managed Income Portfolio  
TD FundSmart Managed Income & Moderate Growth Portfolio  
TD FundSmart Managed Balanced Growth Portfolio  
TD FundSmart Managed Aggressive Growth Portfolio  
TD FundSmart Managed Maximum Equity Growth Portfolio  
TD Canadian Core Plus Bond Fund  
TD World Bond Pool  
TD Global Monthly Income Fund  
TD North American Dividend Fund  
TD Private U.S. Large Cap Currency Neutral Fund  
TD Global Sustainability Fund  
TD Managed Income Portfolio

C. SCOTIA CASSELS INVESTMENT COUNSEL LIMITED, SCOTIA SECURITIES INC., SCOTIA CAPITAL INC.

Scotia T-Bill Fund  
Scotia Premium T-Bill Fund  
Scotia Money Market Fund  
Scotia CanAm® U.S. \$ Money Market Fund  
Scotia Canadian Bond Index Fund  
Scotia Mortgage Income Fund  
Scotia Canadian Income Fund  
Scotia Cassels Canadian Bond Fund  
Scotia Cassels Canadian Corporate Bond Fund  
Scotia CanAm U.S. \$ Income Fund  
Scotia CanGlobal Income Fund  
Scotia Diversified Monthly Income Fund  
Scotia Canadian Balanced Fund  
Scotia Canadian Tactical Asset Allocation Fund  
Scotia Selected Income & Modest Growth Fund  
Scotia Selected Balanced Income & Growth Fund  
Scotia Selected Conservative Growth Fund  
Scotia Selected Aggressive Growth Fund

## 2008 BCSECCOM 41

Scotia Partners™ Income & Modest Growth Portfolio  
Scotia Partners™ Balanced Income & Growth Portfolio  
Scotia Partners™ Conservative Growth Portfolio  
Scotia Partners™ Aggressive Growth Portfolio  
Scotia Global Opportunities Fund  
Scotia Global Small Cap Fund  
Scotia Global Growth Fund  
Scotia Cassels International Equity Fund  
Scotia European Growth Fund  
Scotia Pacific Rim Growth Fund  
Scotia Latin American Growth Fund  
Scotia U.S. Value Fund  
Scotia Resource Fund  
Scotia Cassels North American Equity Fund  
Scotia American Stock Index Fund  
Scotia Cassels U.S. Equity Fund  
Scotia American Growth Fund  
Scotia CanAm Stock Index Fund  
Pinnacle Short Term Income Fund  
Pinnacle Income Fund  
Pinnacle High Yield Income Fund  
Pinnacle American Core-Plus Bond Fund  
Pinnacle Global Real Estate Securities Fund  
Pinnacle Strategic Balanced Fund  
Pinnacle Canadian Value Equity Fund  
Pinnacle Canadian Mid Cap Value Equity Fund  
Pinnacle Canadian Growth Equity Fund  
Pinnacle Canadian Small Cap Equity Fund  
Scotia Vision Conservative 2010 Fund  
Scotia Vision Aggressive 2010 Fund  
Scotia Vision Conservative 2015 Fund  
Scotia Vision Aggressive 2015 Fund  
Scotia Vision Conservative 2020 Fund  
Scotia Vision Aggressive 2020 Fund  
Scotia Vision Conservative 2030 Fund  
Scotia Vision Aggressive 2030 Fund  
Scotia Canadian Stock Index Fund  
Scotia Canadian Dividend Fund  
Scotia Cassels Canadian Equity Fund  
Scotia Canadian Blue Chip Fund  
Scotia Canadian Growth Fund

## 2008 BCSECCOM 41

Scotia Canadian Small Cap Fund  
Scotia Nasdaq Index Fund  
Scotia International Stock Index Fund  
Scotia International Value Fund  
Pinnacle American Value Equity Fund  
Pinnacle American Mid Cap Value Equity Fund  
Pinnacle American Large Cap Growth Equity Fund  
Pinnacle American Mid Cap Growth Equity Fund  
Pinnacle International Equity Fund  
Pinnacle International Small to Mid Cap Value Equity Fund  
Pinnacle Global Equity Fund  
Pinnacle Balanced Income Portfolio  
Pinnacle Conservative Balanced Growth Portfolio  
Pinnacle Balanced Growth Portfolio  
Pinnacle Conservative Growth Portfolio  
Pinnacle Growth Portfolio

### D. RBC ASSET MANAGEMENT INC.

RBC Canadian T Bill Fund  
RBC Canadian Money Market Fund  
RBC Premium Money Market Fund  
RBC \$U.S. Money Market Fund  
RBC Canadian Short-Term Income Fund  
RBC Bond Fund  
RBC Canadian Bond Index Fund  
RBC Monthly Income Fund  
RBC \$U.S. Income Fund  
RBC Global Bond Fund  
RBC Global Corporate Bond Fund  
RBC Advisor Canadian Bond Fund  
RBC Global High Yield Fund  
RBC Cash Flow Portfolio  
RBC Enhanced Cash Flow Portfolio  
RBC Balanced Fund  
RBC Tax Managed Return Fund  
RBC Balanced Growth Fund  
RBC Select Conservative Portfolio  
RBC Select Balanced Portfolio

## 2008 BCSECCOM 41

RBC Select Growth Portfolio  
RBC Select Aggressive Growth Portfolio  
RBC Select Choices Conservative Portfolio  
RBC Select Choices Balanced Portfolio  
RBC Select Choices Growth Portfolio  
RBC Select Choices Aggressive Growth Portfolio  
RBC Target 2010 Education Fund  
RBC Target 2015 Education Fund  
RBC Target 2020 Education Fund  
RBC Canadian Dividend Fund  
RBC Canadian Equity Fund  
RBC International Equity Fund  
RBC International Index Currency Neutral Fund  
RBC O'Shaughnessy International Equity Fund  
RBC European Equity Fund  
RBC Asian Equity Fund  
RBC Global Dividend Growth Fund  
RBC O'Shaughnessy Global Equity Fund  
RBC Global Energy Fund  
RBC Global Precious Metals Fund  
RBC Global Consumer and Financials Fund  
RBC Global Health Sciences Fund  
RBC Global Resources Fund  
RBC Global Technology Fund  
RBC DS North American Focus Fund  
RBC DS Canadian Focus Fund  
RBC DS International Focus Fund  
RBC DS Balanced Global Portfolio  
RBC DS Growth Global Portfolio  
RBC DS All Equity Global Portfolio  
RBC Private Short-Term Income Pool  
RBC Private Canadian Bond Pool  
RBC Private Corporate Bond Pool  
RBC Private Income Pool  
RBC Private Global Bond Pool  
RBC Private Canadian Dividend Pool  
RBC Private Canadian Growth and Income Equity Pool  
RBC Private Canadian Equity Pool  
RBC Private Canadian Value Equity Pool  
RBC Private O'Shaughnessy Canadian Equity Pool  
RBC Private Core Canadian Equity Pool  
RBC Canadian Index Fund

## 2008 BCSECCOM 41

RBC O'Shaughnessy Canadian Equity Fund  
RBC O'Shaughnessy All-Canadian Equity Fund  
RBC Canadian Diversified Income Trust Fund  
RBC North American Dividend Fund  
RBC North American Value Fund  
RBC North American Growth Fund  
RBC U.S. Equity Fund  
RBC U.S. Equity Currency Neutral Fund  
RBC U.S. Index Fund  
RBC U.S. Index Currency Neutral Fund  
RBC O'Shaughnessy U.S. Value Fund  
RBC U.S. Mid-Cap Equity Fund  
RBC U.S. Mid-Cap Equity Currency Neutral Fund  
RBC O'Shaughnessy U.S. Growth Fund  
RBC Life Science and Technology Fund  
RBC Private Canadian Mid Cap Equity Pool  
RBC Private U.S. Equity Pool  
RBC Private U.S. Value Equity Pool  
RBC Private O'Shaughnessy U.S. Value Equity Pool  
RBC Private U.S. Growth Equity Pool  
RBC Private O'Shaughnessy U.S. Growth Equity Pool  
RBC Private U.S. Mid Cap Equity Pool  
RBC Private U.S. Small Cap Equity Pool  
RBC Private International Equity Pool  
RBC Private EAFE Equity Pool  
RBC Private European Equity Pool  
RBC Private Asian Equity Pool  
RBC Private Global Dividend Growth Pool  
RBC Private World Equity Pool  
RBC Private Overseas Equity Pool  
RBC Jantzi Balanced Fund  
RBC Target 2025 Education Fund  
RBC Jantzi Canadian Equity Fund  
RBC Jantzi Global Equity Fund

E. BMO HARRIS INVESTMENT MANAGEMENT INC., BMO NESBITT  
BURNS INC., GUARDIAN GROUP OF FUNDS LTD., BMO INVESTMENTS  
INC., AND JONES HEWARD INVESTMENT COUNSEL INC.

BMO Harris Canadian Money Market Portfolio  
BMO Harris Canadian Bond Income Portfolio  
BMO Harris Canadian Total Return Bond Portfolio  
BMO Harris Canadian Corporate Bond Portfolio

## **2008 BCSECCOM 41**

BMO Harris Income Opportunity Bond Portfolio  
BMO Harris Opportunity Bond Portfolio  
BMO Harris Diversified Trust Portfolio  
BMO Harris Canadian Dividend Income Portfolio  
BMO Harris Canadian Income Equity Portfolio  
BMO Harris Canadian Conservative Equity Portfolio  
BMO Harris Canadian Growth Equity Portfolio  
BMO Harris Growth Opportunities Portfolio  
BMO Harris Canadian Special Growth Portfolio  
BMO Harris U.S. Equity Portfolio  
BMO Harris U.S. Growth Portfolio  
BMO Harris International Equity Portfolio  
BMO Harris International Special Equity Portfolio  
BMO Harris Emerging Markets Equity Portfolio  
BMO Nesbitt Burns Canadian Stock Selection Fund  
BMO Nesbitt Burns U.S. Stock Selection Fund  
BMO Nesbitt Burns Bond Fund  
BMO Nesbitt Burns Balanced Fund  
BMO Nesbitt Burns Balanced Portfolio Fund  
BMO Nesbitt Burns Growth Portfolio Fund  
BMO Nesbitt Burns All Equity Portfolio Fund  
BMO T-Bill Fund  
BMO Money Market Fund  
BMO Precious Metals Fund  
BMO Global Science & Technology Fund  
BMO Emerging Markets Fund  
BMO U.S. Dollar Money Market Fund  
BMO U.S. Dollar Monthly Income Fund  
BMO U.S. Dollar Equity Index Fund  
BMO Short-Term Income Class  
BMO Dividend Class  
BMO Canadian Equity Class  
BMO Global Dividend Class  
BMO U.S. Equity Class  
BMO Global Equity Class  
BMO Greater China Class  
BMO LifeStage Plus™ 2015 Fund  
BMO LifeStage Plus™ 2020 Fund  
BMO LifeStage Plus™ 2025 Fund  
BMO LifeStage Plus™ 2030 Fund  
BMO FundSelect Security Portfolio  
BMO FundSelect Balanced Portfolio  
BMO FundSelect Growth Portfolio

## 2008 BCSECCOM 41

BMO FundSelect Aggressive Growth Portfolio  
GGOF Canadian Bond Fund  
GGOF Canadian Money Market Fund  
GGOF Floating Rate Income Fund  
GGOF Global Bond Fund  
GGOF High Yield Bond Fund  
GGOF Monthly Dividend Fund Ltd  
GGOF Monthly High Income Fund  
GGOF Monthly High Income Fund II  
BMO AIR MILES®† Money Market Fund  
BMO Premium Money Market Fund  
BMO Mortgage and Short-Term Income Fund  
BMO Bond Fund  
BMO World Bond Fund  
BMO Monthly Income Fund  
BMO Diversified Income Fund  
BMO Global Monthly Income Fund  
BMO Global High Yield Bond Fund  
BMO Income Trust Fund  
BMO Asset Allocation Fund  
BMO Dividend Fund  
BMO Equity Index Fund  
BMO Equity Fund  
BMO U.S. Equity Index Fund  
BMO U.S. Growth Fund  
BMO U.S. Equity Fund  
BMO International Index Fund  
BMO International Equity Fund  
BMO North American Dividend Fund  
BMO European Fund  
BMO Japanese Fund  
BMO Special Equity Fund  
BMO U.S. Special Equity Fund  
BMO Resource Fund  
GGOF U.S. Money Market Fund  
GGOF American Equity Fund Ltd  
GGOF Canadian Growth Fund Ltd  
GGOF Canadian Large Cap Equity Fund  
GGOF Dividend Growth Fund  
GGOF Emerging Markets Fund  
GGOF Enterprise Fund  
GGOF European Equity Fund  
GGOF Global Absolute Return Fund



## 2008 BCSECCOM 41

GGOF Global Equity Fund  
GGOF Global Small Cap Fund  
GGOF Global Technology Fund  
GGOF Japanese Equity Fund  
GGOF Resource Fund  
GGOF Asian Growth and Income Fund  
GGOF Canadian Balanced Fund  
GGOF Canadian Diversified Monthly Income Fund  
GGOF Global Diversified Fund  
GGOF Small Cap Growth and Income Fund  
GGOF U.S. Diversified Monthly Income Fund  
GGOF Income Solution  
GGOF Conservative Solution  
GGOF Balanced Solution  
GGOF Growth Solution  
GGOF Aggressive Growth Solution

### F. CIBC ASSET MANAGEMENT INC., CIBC GLOBAL ASSET MANAGEMENT INC.

Axiom All Equity Portfolio  
Axiom Balanced Growth Portfolio  
Axiom Balanced Income Portfolio  
Axiom Canadian Growth Portfolio  
Axiom Diversified Monthly Income Portfolio  
Axiom Foreign Growth Portfolio  
Axiom Global Growth Portfolio  
Axiom Long-Term Growth Portfolio  
CIBC Asia Pacific Index Fund  
CIBC Balanced Fund  
CIBC Balanced Index Fund  
CIBC Canadian Bond Fund  
CIBC Canadian Bond Index Fund  
CIBC Canadian Emerging Companies Fund  
CIBC Canadian Equity Fund  
CIBC Canadian Equity Value Fund  
CIBC Canadian Index Fund  
CIBC Canadian Real Estate Fund  
CIBC Canadian Resources Fund  
CIBC Canadian Short-Term Bond Index Fund  
CIBC Canadian Small Companies Fund  
CIBC Managed Balanced Growth Portfolio  
CIBC Managed Balanced Growth RRSP Portfolio

## 2008 BCSECCOM 41

CIBC Managed Balanced Portfolio  
CIBC Managed Growth Portfolio  
CIBC Managed Growth RRSP Portfolio  
CIBC Managed Income Plus Portfolio  
CIBC Managed Income Portfolio  
CIBC Managed Monthly Income Balanced Portfolio  
CIBC U.S. Dollar Managed Balanced Portfolio  
CIBC U.S. Dollar Managed Growth Portfolio  
CIBC U.S. Dollar Managed Income Portfolio  
Renaissance Canadian Balanced Fund  
Renaissance Canadian Balanced Value Fund  
Renaissance Canadian Bond Fund  
Renaissance Canadian Core Value Fund  
Renaissance Canadian Dividend Income Fund  
Renaissance Canadian Growth Fund  
Renaissance Canadian High Yield Bond Fund  
Renaissance Canadian Money Market Fund  
Renaissance Canadian Monthly Income Fund  
Renaissance Canadian Real Return Bond Fund  
Renaissance Canadian Small Cap Fund  
CIBC Canadian T-Bill Fund  
CIBC Capital Appreciation Fund  
CIBC Disciplined International Equity Fund  
CIBC Disciplined U.S. Equity Fund  
CIBC Diversified Income Fund  
CIBC Dividend Fund  
CIBC Emerging Economies Fund  
CIBC Emerging Markets Index Fund  
CIBC Energy Fund  
CIBC European Equity Fund  
CIBC European Index Fund  
CIBC European Index RRSP Fund  
CIBC Far East Prosperity Fund  
CIBC Financial Companies Fund  
CIBC Global Bond Fund  
CIBC Global Bond Index Fund  
CIBC Global Equity Fund  
CIBC Global Monthly Income Fund  
CIBC Global Technology Fund  
CIBC High Yield Cash Fund  
CIBC International Index Fund  
CIBC International Index RRSP Fund  
CIBC International Small Companies Fund

## 2008 BCSECCOM 41

CIBC Japanese Equity Fund  
CIBC Japanese Index RRSP Fund  
CIBC Latin American Fund  
CIBC Money Market Fund  
CIBC Monthly Income Fund  
CIBC Mortgage and Short-Term Income Fund  
CIBC Nasdaq Index Fund  
CIBC Nasdaq Index RRSP Fund  
CIBC North American Demographics Fund  
CIBC Precious Metals Fund  
CIBC Premium Canadian T-Bill Fund  
CIBC U.S. Dollar Money Market Fund  
CIBC U.S. Equity Index Fund  
CIBC U.S. Index RRSP Fund  
CIBC U.S. Small Companies Fund  
Frontiers Canadian Equity Pool  
Frontiers Canadian Fixed Income Pool  
Frontiers Canadian Monthly Income Pool  
Frontiers Canadian Short Term Income Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool  
Frontiers International Equity Pool  
Frontiers U.S. Equity Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Income Pool  
Imperial Canadian Dividend Pool  
Imperial Canadian Equity Pool  
Renaissance Canadian T-Bill Fund  
Renaissance Developing Capital Markets Fund  
Renaissance Diversified Income Fund  
Renaissance Euro Fund  
Renaissance Global Growth Fund  
Renaissance Global Opportunities Fund  
Renaissance Global Sectors Fund  
Renaissance Global Technology Fund  
Renaissance International Growth Fund  
Renaissance International Index Fund  
Renaissance Tactical Allocation Fund  
Renaissance Talvest China Plus Fund  
Renaissance Talvest Global Health Care Fund  
Renaissance Talvest Millennium High Income Fund  
Renaissance U.S. Equity Growth Fund  
Renaissance U.S. Equity Value Fund

## 2008 BCSECCOM 41

Renaissance U.S. Index Fund  
Renaissance U.S. Money Market Fund  
Sequence 2010 Conservative Portfolio  
Sequence 2010 Moderate Portfolio  
Sequence 2020 Conservative Portfolio  
Sequence 2020 Moderate Portfolio  
Sequence 2030 Conservative Portfolio  
Sequence 2030 Moderate Portfolio  
Sequence 2040 Conservative Portfolio  
Sequence 2040 Moderate Portfolio  
Sequence Income Portfolio  
Talvest Asian Fund  
Talvest Bond Fund  
Talvest Cdn. Asset Allocation Fund  
Talvest Cdn. Equity Growth Fund  
Talvest Cdn. Equity Value Fund  
Talvest Cdn. Multi Management Fund  
Talvest China Plus Fund  
Talvest Dividend Fund  
Talvest European Fund  
Talvest Global Asset Allocation Fund  
Talvest Global Bond Fund  
Talvest Global Equity Fund  
Talvest Global Health Care Fund  
Talvest Global Markets Fund  
Talvest Global Multi Management Fund  
Talvest Global Resource Fund  
Talvest Global Science & Technology Fund  
Talvest Global Small Cap Fund  
Talvest High Yield Bond Fund  
Talvest Income Fund  
Talvest International Equity Fund  
Talvest Millennium High Income Fund  
Talvest Millennium Next Generation Fund  
Imperial Canadian Income Trust Pool  
Imperial Emerging Economies Pool  
Imperial International Bond Pool  
Imperial International Equity Pool  
Imperial Money Market Pool  
Imperial Overseas Equity Pool  
Imperial Registered International Equity Index  
Pool  
Imperial Registered U.S. Equity Index Pool

## **2008 BCSECCOM 41**

Imperial Short-Term Bond Pool

Imperial U.S. Equity Pool

Talvest Money Market Fund

Talvest Renaissance Canadian Balanced Fund

Talvest Renaissance Canadian Balanced Value  
Fund

Talvest Renaissance Canadian Core Value Fund

Talvest Renaissance Canadian Real Return Bond  
Fund

Talvest Renaissance U.S. Equity Value Fund

Talvest Small Cap Cdn. Equity Fund

Talvest U.S. Equity Fund