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Headnote

Mutual Reliance Review System for Exemptive Relief Applications - exemption from the requirement to deliver comparative annual financial statements dates to registered securityholders of certain mutual funds who indicate they do not want to receive copies

Applicable British Columbia Provisions

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

Securities Rules, B.C. Reg. 194/97, s. 149

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVA SCOTIA, NEWFOUNDLAND

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF THE FUNDS LISTED IN SCHEDULE “A” (the “Funds”)

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Newfoundland and Labrador (the “Jurisdictions”) has received an application (the “Application”) from AIM Funds Management Inc., Altamira Investment Services Inc., Cartier Mutual Funds Inc., ClaringtonFunds Inc., Co-operators Mutual Funds Limited, Counsel Group of Funds Inc., Dynamic Mutual Funds Ltd., Fidelity Investments Canada Limited, Franklin Templeton Investments Corp., Mackenzie Financial Corporation, McLean Budden Funds Inc., National Bank Securities Inc., Phillips, Hager & North Investment Management Ltd., Putnam Investments Inc. and Sceptre Investment Counsel Limited (collectively the “Managers”) and the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) for relief from the requirement to deliver comparative annual financial statements of the Funds to certain securityholders of the Funds unless they have requested to receive them.

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AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions.

AND WHEREAS it has been represented by the Managers to the Decision Makers that:

- (a) The Funds are either open-ended mutual fund trusts or separate classes of mutual fund corporations governed by the laws of a Jurisdiction.
- (b) Each Manager acts as manager of the Funds set out in Schedule “A” and, in the case of its Funds which are trusts, unless otherwise indicated on Schedule “A”, it is the trustee of such Funds.
- (c) The Funds, except for Phillips, Hager & North Vintage Fund and except for the Funds managed by National Bank Securities Inc. are reporting issuers in each of the Participating Jurisdictions. The Phillips, Hager & North Vintage Fund is a reporting issuer in all of the Participating Jurisdictions except Nova Scotia and Newfoundland. The Funds managed by National Bank Securities Inc. are reporting issuers in each of the Participating Jurisdictions except Newfoundland. None of the Funds is in default in any of the applicable Participating Jurisdictions in which it is a reporting issuer.
- (d) Securities of the Funds are presently offered for sale on a continuous basis in provinces and territories of Canada pursuant to a simplified prospectus.
- (e) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each holder of its securities (“Securityholders”), comparative financial statements in the prescribed form pursuant to the Legislation.
- (f) Each Manager will send to Securityholders who hold securities of the Funds in client name (whether or not the Manager is the dealer) (the “Direct Securityholders”) in each year, a notice advising them that they will not receive the annual financial statements of the Funds for the year then ended unless they request same, and providing them with a request form to send back, by fax or prepaid mail, if they wish to receive the annual financial statements. The notice will advise the Direct

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Securityholders where annual financial statements can be found on the websites listed in Schedule “A” (including on the SEDAR website) and downloaded. Each Manager would send such financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them.

- (g) Securityholders who hold their securities in the Funds through a nominee will be dealt with pursuant to National Instrument 54-101.
- (h) Securityholders will be able to access annual financial statements of the Funds either on the SEDAR website or on the relevant website of the Manager or by calling the Manager’s toll-free phone line listed in Schedule “A”. Top ten holdings which are updated on a periodic basis as listed in Schedule “A” will also be accessible to Securityholders on each Manager’s website or by calling the Manager’s toll-free line.
- (i) There would be substantial cost savings if the Funds are not required to print and mail annual financial statements to those Direct Securityholders who do not want them.
- (j) The Canadian Securities Administrators (“CSA”) have published for comment proposed National Instrument 81-106 (“NI 81-106”) which, among other things, would permit a Fund not to deliver annual financial statements to those of its Securityholders who do not request them, if the Funds provide each Securityholder with a request form under which the Securityholder may request, at no cost to the Securityholder, to receive the mutual fund’s annual financial statements for that financial year.
- (k) NI 81-106 would also require a Fund to have a toll-free telephone number for or accept collect calls from persons or companies that want to receive a copy of, among other things, the annual financial statements of the Fund.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);

AND WHEREAS each of the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

AND WHEREAS the Decision Makers are satisfied that making the Decision will not adversely affect the rule-making process with respect to proposed National Instrument 81-106 and is consistent with National Instrument 54-101;

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THE DECISION of the Decision Makers pursuant to the Legislation is that:

- (i) the Funds; and
- (ii) mutual funds created subsequent to the date of the application, December 13, 2002, that are offered by way of simplified prospectus and managed by the Manager,

shall not be required to deliver their comparative annual financial statements for the year ended December 31, 2002, or for such other year-end date specified in Schedule “A”, to their Direct Securityholders other than those Direct Securityholders who have requested to receive them provided that:

- (a) the Managers shall file on SEDAR, under the annual financial statements category, confirmation of mailing of the request forms that have been sent to the Direct Securityholders as described in clause (f) of the representations within 90 days of mailing the request forms;
- (b) the Managers shall file on SEDAR, under the annual financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing;
- (c) the Managers shall record the number and summary of complaints received from Direct Securityholders about not receiving the annual financial statements and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing;
- (d) the Managers shall, if possible, measure the number of “hits” on the annual financial statements of the Funds on the Manager’s website and shall file on SEDAR, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the date of mailing the request forms and ending 12 months from the date of mailing; and
- (e) the Managers shall file on SEDAR, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms.

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DATED January 16, 2003.

Kerry D. Adams
Robert L. Shirriff

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SCHEDULE "A" to MRRS DECISION DOCUMENT

LIST OF APPLICANT MANAGERS AND THEIR FUNDS

- 1. AIM Funds Management Inc.**
5140 Yonge Street, Suite 900
Toronto, Ontario
M2N 6X7

Annual Financial Statements are available at:

Website: www.aimtrimark.com

Toll-free: 1 800 874-6275

Top Ten Holdings information will be updated monthly

AIM American Aggressive Growth Fund

AIM American Growth Fund

AIM American Mid Cap Growth Class of AIM Global Fund Inc. †

AIM Canada Income Class of AIM Canada Fund Inc. †

AIM Canada Money Market Fund

AIM Canadian Balanced Fund

AIM Canadian First Class of AIM Canada Fund Inc. †

AIM Canadian Leaders Fund

AIM Canadian Premier Class of AIM Canada Fund Inc. †

AIM Canadian Premier Fund

AIM Core American Equity Class of AIM Global Fund Inc. †

AIM Core Canadian Balanced Class of AIM Canada Fund Inc. †

AIM Core Canadian Equity Class of AIM Canada Fund Inc. †

AIM Core Global Equity Class of AIM Global Fund Inc. †

AIM Dent Demographic Trends Class of AIM Global Fund Inc. †

AIM European Growth Class of AIM Global Fund Inc. †

AIM European Growth Fund

AIM Global Aggressive Growth Class of AIM Global Fund Inc. †

AIM Global Energy Class of AIM Global Fund Inc. †

AIM Global Financial Services Class of AIM Global Fund Inc. †

AIM Global Health Sciences Class of AIM Global Fund Inc. †

AIM Global Health Sciences Fund

AIM Global Sector Managers Class of AIM Global Fund Inc. †

AIM Global Technology Class of AIM Global Fund Inc. †

AIM Global Technology Fund

AIM Global Telecommunications Class of AIM Global Fund Inc. †

AIM Global Theme Class of AIM Global Fund Inc. †

AIM Indo-Pacific Fund

AIM International Growth Class of AIM Global Fund Inc. †

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AIM RSP American Growth Fund
AIM RSP Core American Equity Fund
AIM RSP Core Global Equity Fund †
AIM RSP Dent Demographic Trends Fund †
AIM RSP European Growth Fund
AIM RSP Global Aggressive Growth Fund †
AIM RSP Global Financial Services Fund †
AIM RSP Global Health Sciences Fund
AIM RSP Global Sector Managers Fund †
AIM RSP Global Technology Fund
AIM RSP Global Telecommunications Fund †
AIM RSP Global Theme Fund
AIM RSP Indo-Pacific Fund
AIM RSP International Growth Fund †
AIM Short-Term Income Class of AIM Global Fund Inc. †
Trimark Advantage Bond Fund
Trimark Canadian Bond Fund
Trimark Canadian Endeavour Fund
Trimark Canadian Fund
Trimark Canadian Resources Fund
Trimark Canadian Small Companies Fund
Trimark Discovery Fund
Trimark Enterprise Fund
Trimark Enterprise Small Cap Fund
Trimark Europlus Fund
Trimark Fund
Trimark Global Balanced Class of AIM Global Fund Inc. †
Trimark Global Balanced Fund
Trimark Global Endeavour Class of AIM Global Fund Inc. †
Trimark Global Endeavour Fund
Trimark Global High Yield Bond Fund
Trimark Government Income Fund
Trimark Income Growth Fund
Trimark Interest Fund
Trimark International Companies Fund
Trimark RSP Discovery Fund
Trimark RSP Europlus Fund
Trimark RSP Global Balanced Fund
Trimark RSP Global Endeavour Fund
Trimark RSP Global High Yield Bond Fund
Trimark RSP International Companies Fund
Trimark RSP Select Growth Fund
Trimark RSP U.S. Companies Fund

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Trimark Select Balanced Fund
Trimark Select Canadian Growth Fund
Trimark Select Growth Class of AIM Global Fund Inc. †
Trimark Select Growth Fund
Trimark U.S. Companies Class of AIM Global Fund Inc. †
Trimark U.S. Companies Fund
Trimark U.S. Money Market Fund
Trimark U.S. Small Companies Class of AIM Global Fund Inc. †

† The fiscal year-end of these Funds is March 31, 2003

2. Altamira Investment Services Inc.

**The Exchange Tower
130 King Street West, Suite 900
Toronto, Ontario
M5X 1K9**

Annual Financial Statements are available at:

Website: www.altamira.com

Toll-free: 1 800 263-2824

Top Ten Holdings information will be updated quarterly

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 Global Bond Fund
Altamira Short Term Global Income Fund
Altamira Balanced Fund *
Altamira Dividend Fund Inc. **
Altamira Growth & Income Fund
Altamira Global Diversified Fund *
Altamira RSP 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

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Altamira Asia Pacific Fund
Altamira Japanese Opportunity Fund
Altamira RSP Japanese Opportunity Fund
Altamira Global Discovery Fund
Altamira Global 20 Fund
Altamira Global Small Company Fund
Altamira Select American Fund
Altamira Precision Canadian Index Fund
Altamira Precision Dow 30 Index Fund
Altamira Precision European Index Fund
Altamira Precision European RSP Index Fund
Altamira Precision International RSP Index Fund
Altamira Precision U.S. RSP Index Fund
Altamira Precision U.S. Midcap Index Fund
Altamira Biotechnology Fund
Altamira RSP Biotechnology Fund
Altamira *e-business* Fund
Altamira RSP *e-business* Fund
Altamira Global Financial Services Fund
Altamira Global Telecommunications Fund
Altamira Health Sciences Fund
Altamira RSP Health Sciences Fund
Altamira Precious and Strategic Metal Fund
Altamira Resource Fund
Altamira Science and Technology Fund
Altamira RSP Science and Technology Fund

* the trustee of these Funds is Royal Trust

** these Funds are governed by the *Canada Business Corporations Act*

3. Cartier Mutual Funds Inc.
1800 McGill College, Suite 2530
Montreal, Quebec
H3A 3J6

Annual Financial Statements are available at:

Website: www.fonds-cartier.ca

Toll-free: 1 877 664-1666

Top Ten Holdings information will be updated quarterly

**Desjardins Trust Inc. is the trustee of the following mutual fund trusts
which were established under the laws of Quebec:**

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Cartier Multimangement Portfolio
Cartier Money Market Fund
Cartier Bond Fund
MultiPartners Balanced Growth RSP Portfolio
Cartier Cdn. Equity Fund
Cartier Small Cap Cdn. Equity Fund
Cartier U.S. Equity Fund
Cartier Global Equity Fund
Cartier Global Leaders RSP Fund
MultiPartners Balanced RSP Portfolio
MultiPartners High Growth RSP Portfolio
MultiPartners Global Balanced Portfolio
MultiPartners Balanced Growth Portfolio
MultiPartners High Growth Portfolio

4. ClaringtonFunds Inc.
181 University Avenue, Suite 1010
Toronto, Ontario
M5H 3M7

Annual Financial Statements are available at:
Website: www.claringtonfunds.com
Toll-free: 1 888 860-9888

Top Ten Holdings information will be updated monthly

Clarington Canadian Core Portfolio
Clarington U.S. Core Portfolio
Clarington Global Core Portfolio
Clarington Canadian Balanced Fund
Clarington Canadian Bond Fund
Clarington Canadian Dividend Fund
Clarington Canadian Equity Fund
Clarington Canadian Growth Fund
Clarington Canadian Income Fund
Clarington Canadian Income Fund II (Series A and Series B Units)
Clarington Canadian Small Cap Fund
Clarington Canadian Value Fund
Clarington Money Market Fund
Clarington Navellier U.S. All Cap Fund
Clarington RSP Navellier U.S. All Cap Fund
Clarington Technology Fund
Clarington RSP Technology Fund
Clarington U.S. Growth Fund

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Clarington U.S. Smaller Company Growth Fund
Clarington Asia Pacific Fund
Clarington Global Communications Fund
Clarington RSP Global Communications Fund
Clarington Global Equity Fund
Clarington RSP Global Equity Fund
Clarington Global Income Fund
Clarington RSP Global Income Fund
Clarington Global Small Cap Fund
Clarington RSP Global Value Fund
Clarington International Equity Fund
Clarington RSP International Equity Fund
Clarington Canadian Equity Class
Clarington Global Communications Class
Clarington Global Equity Class
Clarington Global Health Sciences Class
Clarington Global Small Cap Class
Clarington Global Value Class
Clarington Navellier U.S. All Cap Class
Clarington Short-Term Income Class
Clarington U.S. Large Cap Value Class
Clarington U.S. Mid-Cap Value Class

5. Co-operators Mutual Funds Limited

**98 Macdonell Street
Suite 202
Guelph, Ontario
N1H 2Z6**

Annual Financial Statements are available at:

Website: www.cmfl.ca

Toll-free: 1 866 866-2635

Top Ten Holdings information will be updated monthly

Co-operators Canadian Conservative Focused Equity Fund
Co-operators Canadian Core Equity Fund
Co-operators Canadian Balanced Fund
Co-operators Canadian Bond Fund
Co-operators Canadian Money Market Fund
Co-operators/Credit Suisse U.S. Capital Appreciation Fund
Co-operators/Credit Suisse International Equity Fund
Co-operators/Credit Suisse Global Science and Technology Fund
Co-operators/Credit Suisse Global Post-Venture Capital Fund

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Co-operators/Crystal Enhanced Index RSP Fund Class A and Class F
Co-operators/Crystal Enhanced Index World Fund Class A

- 6. Counsel Group of Funds Inc.**
2680 Skymark Avenue, 7th Floor
Mississauga, Ontario
L4W 5L6

Annual Financial Statements are available at:

Website: www.counselwealth.com

Toll-free: 1 877 625-9885

Top Ten Holdings information will be updated quarterly

The following Funds are reporting issuers in all Participating Jurisdictions:

Counsel Conservative Portfolio †
Counsel Balanced Portfolio †
Counsel Balanced RSP Portfolio †
Counsel Growth Portfolio †
Counsel Growth RSP Portfolio †
Counsel All Equity Portfolio †
Counsel All Equity RSP Portfolio †
Counsel Managed †
Counsel Focus †
Counsel Focus RSP †
Counsel World Equity †
Counsel World Equity RSP †
Counsel Select Sector †
Counsel Select Sector RSP †
Counsel Money Market †
Counsel Select Canada †
Counsel Select Value †
Counsel Focus Value †
Counsel Fixed Income †

† The fiscal year-end of these Funds is September 30, 2002

- 7. Dynamic Mutual Funds Ltd.**
40 King Street West, Suite 5500
Toronto, Ontario
M5H 4A9

Annual Financial Statements are available at:

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Website: www.dynamic.ca

Toll-free: 1 800 268-8186

Top Ten Holdings information will be updated monthly

Dynamic Value Funds

Dynamic Value Fund of Canada †
Dynamic Dividend Growth Fund †
Dynamic American Value Fund †
Dynamic European Value Fund †
Dynamic Far East Value Fund †
Dynamic International Value Fund †
Dynamic RSP American Value Fund †
Dynamic RSP European Value Fund †
Dynamic RSP Far East Value Fund †
Dynamic RSP International Value Fund †

Dynamic Power Funds

Dynamic Power Canadian Growth Fund †
Dynamic Power American Growth Fund †
Dynamic Power Balanced Fund †
Dynamic Power Bond Fund †
Dynamic RSP Power American Growth Fund †

Dynamic Focus+ Funds

Dynamic Focus+ Canadian Fund †
Dynamic Focus+ American Fund †
Dynamic Focus+ Balanced Fund †
Dynamic Focus+ Global Fund †
Dynamic Focus+ Diversified Income Trust Fund †
Dynamic Focus+ Real Estate Fund †
Dynamic Focus+ Resource Fund †
Dynamic Focus+ Small Business Fund †
Dynamic Focus+ Wealth Management Fund †

Dynamic Balanced Funds

Dynamic Partners Fund †
Dynamic Fund of Funds †

Dynamic Specialty Funds

Dynamic Canadian Precious Metals Fund †
Dynamic Global Precious Metals Fund †
Dynamic Global Resource Fund †

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Dynamic Global Health Sciences Fund †
Dynamic Global Real Estate Fund †
Dynamic Global Technology Fund †
Dynamic RSP Global Technology Fund †
Dynamic RSP Global Health Sciences Fund †

Dynamic Income Funds

Dynamic Dividend Fund †
Dynamic Dividend Income Fund †
Dynamic Dollar-Cost Averaging Fund †
Dynamic Income Fund †
Dynamic Global Bond Fund †
Dynamic Money Market Fund †

Hathaway Funds

Hathaway Focus+ Canadian Fund †
Hathaway Focus+ American Fund †
Hathaway Focus+ World Fund †
Hathaway Focus+ Wealth Management Fund †
Hathaway Focus+ Balanced Canadian Fund †

Viscount Pools

Viscount Canadian Equity Pool †
Viscount U.S. Equity Pool †
Viscount RSP U.S. Equity Pool †
Viscount International Equity Pool †
Viscount RSP International Equity Pool †
Viscount Canadian Bond Pool †
Viscount High Yield U.S. Bond Pool †
Viscount RSP High Yield U.S. Bond Pool †
Viscount RSP U.S. Index Pool †
Viscount RSP International Index Pool †

Dynamic Corporate Class Funds (of Dynamic Global Fund Corporation):

Corporate Class Value Funds

Dynamic Canadian Value Class †
Dynamic American Value Class †
Dynamic European Value Class †
Dynamic Far East Value Class †
Dynamic International Value Class †

Corporate Class Power Funds

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Dynamic Power Canadian Growth Class †
Dynamic Power American Growth Class †
Dynamic Power European Growth Class †
Dynamic Power International Growth Class †

Corporate Class Focus+ Funds

Dynamic Focus+ Canadian Class †
Dynamic Focus+ American Class †
Dynamic Focus+ Global Financial Services Class †

Corporate Class Specialty Funds

Dynamic Global Health Sciences Class †
Dynamic Global Real Estate Class †
Dynamic Global Technology Class †

Corporate Class Income Funds

Dynamic Money Market Class †

StrategicNova Funds:

Canadian Equity Funds

StrategicNova Canadian Dividend Fund Ltd.
StrategicNova Canadian Large Cap Growth Fund
StrategicNova Canadian Large Cap Value Fund
StrategicNova Canadian Midcap Growth Fund
StrategicNova Canadian Midcap Value Fund
StrategicNova Canadian Small Cap Fund

U.S. Equity Funds

StrategicNova U.S. Large Cap Growth Fund Ltd.
StrategicNova U.S. Large Cap Value Fund
StrategicNova U.S. Midcap Value Fund
StrategicNova U.S. Midcap Value RSP Fund
StrategicNova U.S. Small Cap Fund

Regional and World Funds

StrategicNova Asia-Pacific Fund
StrategicNova Emerging Markets Fund
StrategicNova Europe Fund
StrategicNova Europe RSP Fund
StrategicNova Latin America Fund
StrategicNova TopGuns Fund
StrategicNova World Large Cap Fund

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StrategicNova World Equity Fund
StrategicNova World Equity RSP Fund

Specialty Funds

StrategicNova Canada Dominion Resource Fund Ltd.
StrategicNova Canadian Natural Resources Fund
StrategicNova Canadian Technology Fund
StrategicNova SAMI Fund
StrategicNova USTech Fund
StrategicNova World Precious Metals Fund
StrategicNova World Convertible Debentures Fund

Fixed Income Funds

StrategicNova Canadian Bond Fund
StrategicNova Canadian Government Bond Fund
StrategicNova Canadian High Yield Bond Fund
StrategicNova Canadian Money Market Fund

Balanced Funds

StrategicNova Canadian Aggressive Balanced Fund
StrategicNova Canadian Asset Allocation Fund
StrategicNova Canadian Balanced Fund
StrategicNova Commonwealth World Balanced Fund Ltd.
StrategicNova World Strategic Asset Allocation Fund
StrategicNova World Strategic Asset Allocation RSP Fund

† The fiscal year-end of these Funds is June 30, 2003

8. Fidelity Investments Canada Limited

**483 Bay Street, Suite 200
Toronto, Ontario
M5G 2N7**

Annual Financial Statements are available at:

Website: www.fidelity.ca

Toll-free: 1 800 263-4077

Top Ten Holdings information will be updated quarterly

Fidelity American High Yield Fund +
Fidelity Canadian Asset Allocation Fund +
Fidelity Canadian Balanced Fund +
Fidelity Canadian Bond Fund +
Fidelity Canadian Disciplined Equity Fund +

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Fidelity Canadian Growth Company Fund +
Fidelity Canadian Large Cap Fund +
Fidelity Canadian Money Market Fund +
Fidelity Canadian Opportunities Fund +
Fidelity Canadian Short Term Bond Fund +
Fidelity True North Fund +
Fidelity American Disciplined Equity Fund +
Fidelity RSP American Disciplined Equity Fund +
Fidelity American Opportunities Fund +
Fidelity RSP American Opportunities Fund +
Fidelity American Value Fund +
Fidelity Growth America Fund +
Fidelity RSP Growth America Fund +
Fidelity Small Cap America Fund +
Fidelity RSP Small Cap America Fund +
Fidelity Managed Income Fund +
Fidelity U.S. Money Market Fund +
Fidelity Emerging Markets Fund †
Fidelity Europe Fund †
Fidelity RSP Europe Fund †
Fidelity Far East Fund †
Fidelity RSP Far East Fund †
Fidelity Global Disciplined Equity Fund †
Fidelity RSP Global Disciplined Equity Fund †
Fidelity Global Opportunities Fund †
Fidelity RSP Global Opportunities Fund †
Fidelity International Portfolio Fund †
Fidelity RSP International Portfolio Fund †
Fidelity Japan Fund †
Fidelity RSP Japan Fund †
Fidelity Global Asset Allocation Fund †
Fidelity RSP Global Asset Allocation Fund †
Fidelity Latin America Fund †
Fidelity NorthStar Fund †
Fidelity RSP NorthStar Fund †
Fidelity Overseas Fund †
Fidelity RSP Overseas Fund †
Fidelity Focus Consumer Industries Fund ††
Fidelity Focus Financial Services Fund ††
Fidelity RSP Focus Financial Services Fund ††
Fidelity Focus Health Care Fund ††
Fidelity RSP Focus Health Care Fund ††
Fidelity Focus Natural Resources Fund ††

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Fidelity Focus Technology Fund ††
Fidelity RSP Focus Technology Fund ††
Fidelity Focus Telecommunications Fund ††
Fidelity RSP Focus Telecommunications Fund ††

Fidelity Capital Structure Corp.*:

Canadian Equity Classes

Fidelity Canadian Growth Company Class †††
Fidelity Disciplined Equity Class †††
Fidelity True North® Class †††

American Equity Classes

Fidelity American Disciplined Equity Class †††
Fidelity American Opportunities Class †††
Fidelity Growth America Class †††
Fidelity Small Cap America Class †††

International Equity Classes

Fidelity European Growth Class †††
Fidelity Far East Class †††
Fidelity Global Disciplined Equity Class †††
Fidelity International Portfolio Class †††
Fidelity Japanese Growth Class †††
Fidelity NorthStar Class †††

Sector Classes

Fidelity Focus Consumer Industries Class †††
Fidelity Focus Financial Services Class †††
Fidelity Focus Health Care Class †††
Fidelity Focus Natural Resources Class †††
Fidelity Focus Technology Class †††
Fidelity Focus Telecommunications Class †††

Balanced Class

Fidelity Canadian Balanced Class †††

Canadian Fixed Income Class

Fidelity Canadian Short Term Income Class †††

- * Fidelity Capital Structure Corp. is governed by the laws of Alberta.
- + The Fiscal year-end of these Funds is June 30, 2003
- † The Fiscal year-end of these Funds is February 28, 2003

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†† The Fiscal year-end of these Funds is March 31, 2003

††† The Fiscal year-end of these Funds is November 30, 2003

9. Franklin Templeton Investments Corp.

One Adelaide Street East

Suite 2101

Toronto, Ontario

M5C 3B8

Annual Financial Statements are available at:

Website: www.franklintempleton.ca

Toll-free: 1 800 387-0830

Top Ten Holdings information will be updated quarterly for Funds whose name begins with 'Templeton' or 'Mutual' and for Franklin Templeton Treasury Bill Fund and the Franklin Templeton Portfolios

Top Ten Holdings information will be updated monthly for Funds whose name begins with 'Franklin' or 'Bissett' and for Franklin Templeton U.S. Money Market Fund, Franklin Templeton U.S. Money Market Tax Class, Franklin Templeton Money Market Fund and Franklin Templeton Money Market Tax Class

Franklin Templeton Investments Mutual Fund Trusts:

Templeton Growth RSP Fund †

Templeton International Stock Fund

Templeton International Stock RSP Fund

Templeton Emerging Markets Fund

Templeton Emerging Markets RSP Fund

Templeton Global Smaller Companies Fund

Templeton Global Smaller Companies RSP Fund

Templeton Global Balanced Fund

Templeton Global Balanced RSP Fund

Templeton Balanced Fund

Templeton Global Bond Fund

Templeton Canadian Stock Fund

Templeton Canadian Asset Allocation Fund

Franklin U.S. Large Cap Growth Fund

Franklin U.S. Large Cap Growth RSP Fund

Franklin U.S. Aggressive Growth Fund

Franklin U.S. Aggressive Growth RSP Fund

Franklin U.S. Small Cap Growth Fund

Franklin U.S. Small Cap Growth RSP Fund

Franklin World Health Sciences and Biotech Fund

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Franklin World Health Sciences and Biotech RSP Fund
Franklin World Telecom Fund
Franklin World Telecom RSP Fund
Franklin Technology Fund
Franklin Technology RSP Fund
Franklin World Growth Fund
Franklin World Growth RSP Fund
Bissett Bond Fund
Bissett Dividend Income Fund
Bissett Canadian Balanced Fund
Bissett Income Fund
Bissett Large Cap Fund
Bissett Multinational Growth Fund
Bissett Multinational Growth RSP Fund
Bissett American Equity Fund
Bissett American Equity RSP Fund
Bissett International Equity Fund
Bissett Canadian Equity Fund
Bissett Small Cap Fund
Bissett Microcap Fund
Mutual Beacon Fund
Mutual Beacon RSP Fund
Franklin Templeton Treasury Bill Fund
Franklin Templeton U.S. Money Market Fund
Franklin Templeton Money Market Fund
Franklin Templeton Growth Portfolio
Franklin Templeton Maximum Growth Portfolio
Franklin Templeton Balanced Growth Portfolio
Franklin Templeton Balanced Income Portfolio

Franklin Templeton Investments Mutual Fund Corporations:

Templeton Growth Fund, Ltd. †

Franklin Templeton Tax Class Corp.*:

Templeton Growth Tax Class
Templeton International Stock Tax Class
Templeton Emerging Markets Tax Class
Templeton Global Smaller Companies Tax Class
Templeton Canadian Stock Tax Class
Templeton European Tax Class
Franklin U.S. Large Cap Growth Tax Class
Franklin U.S. Aggressive Growth Tax Class
Franklin U.S. Small Cap Growth Tax Class

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Franklin World Health Sciences and Biotech Tax Class
Franklin World Telecom Tax Class
Franklin Technology Tax Class
Franklin World Growth Tax Class
Franklin Japan Tax Class
Bissett Bond Tax Class
Bissett Multinational Growth Tax Class
Bissett Canadian Equity Tax Class
Bissett Small Cap Tax Class
Mutual Beacon Tax Class
Franklin Templeton U.S. Money Market Tax Class
Franklin Templeton Money Market Tax Class

- * Franklin Templeton Tax Class Corp. is governed by the laws of Alberta.
- † The fiscal year-end of these Funds is April 30, 2003

10. Mackenzie Financial Corporation

**150 Bloor Street West
Suite M111
Toronto, Ontario
M5S 3B5**

**Annual Financial Statements are available at:
Website: www.mackenziefinancial.com
Toll-free: 1 800 387-0614**

Top Ten Holdings information will be updated monthly

Canadian & US Group of Mutual Funds:

Canadian Equity Funds:

Mackenzie Cundill Canadian Security Fund * †
Mackenzie Growth Fund †
Mackenzie Ivy Canadian Fund †
Mackenzie Ivy Enterprise Fund †
Mackenzie Maxxum Canadian Equity Growth Fund
Mackenzie Maxxum Canadian Value Fund †
Mackenzie Maxxum Dividend Fund
Mackenzie Maxxum Dividend Growth Fund †
Mackenzie Universal Canadian Growth Fund †
Mackenzie Universal Future Fund †
Mackenzie Universal Select Managers Canada Fund †

Canadian Fixed Income & Balanced Funds:

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Mackenzie Balanced Fund †
Mackenzie Bond Fund †
Mackenzie Cash Management Fund †
Mackenzie Cundill Canadian Balanced Fund * †
Mackenzie Income Fund †
Mackenzie Ivy Growth and Income Fund †
Mackenzie Maxxum Canadian Balanced Fund
Mackenzie Maxxum Pension Fund †
Mackenzie Money Market Fund †
Mackenzie Mortgage Fund †
Mackenzie Short-Term Bond Fund
Mackenzie Universal Canadian Balanced Fund †
Mackenzie Yield Advantage Fund †

U.S. Funds:

Janus American Equity Fund **
Janus RSP American Equity Fund
Mackenzie Universal U.S. Blue Chip Fund †
Mackenzie Universal RSP U.S. Blue Chip Fund †
Mackenzie Universal U.S. Emerging Growth Fund †
Mackenzie Universal RSP U.S. Emerging Growth Fund †
Mackenzie Universal RSP Select Managers USA Fund †
Mackenzie U.S. Money Market Fund †

Global Group of Mutual Funds

Global & Regional Equity Funds:

Janus Global Equity Fund **
Janus RSP Global Equity Fund
Mackenzie Cundill Recovery Fund * †
Mackenzie Cundill Value Fund * †
Mackenzie Cundill RSP Value Fund * †
Mackenzie Ivy European Fund
Mackenzie Ivy Foreign Equity Fund †
Mackenzie Ivy RSP Foreign Equity Fund †
Mackenzie Universal European Opportunities Fund †
Mackenzie Universal International Stock Fund †
Mackenzie Universal Select Managers Fund †
Mackenzie Universal World Growth RRSP Fund †
Mackenzie Universal RSP European Opportunities Fund †
Mackenzie Universal RSP Global Ethics Fund †
Mackenzie Universal RSP Growth Trends Fund †
Mackenzie Universal RSP International Stock Fund †

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Mackenzie Universal RSP Select Managers Fund †
Mackenzie Universal RSP Select Managers Far East Fund †
Mackenzie Universal RSP Select Managers International Fund †
Mackenzie Universal RSP Select Managers Japan Fund †

Global Fixed Income & Balanced Funds:

Mackenzie Cundill Global Balanced Fund * †
Mackenzie Ivy Global Balanced Fund †
Mackenzie Ivy RSP Global Balanced Fund †
Mackenzie Universal World Income RRSP Fund †
Mackenzie Universal World Tactical Bond Fund †

Global Sector & Specialty Funds:

Mackenzie Universal Canadian Resource Fund †
Mackenzie Universal Financial Services Fund †
Mackenzie Universal Precious Metals Fund †
Mackenzie Universal RSP Emerging Technologies Fund †
Mackenzie Universal RSP Financial Services Fund †
Mackenzie Universal RSP Health Sciences Fund †
Mackenzie Universal RSP World Science & Technology Fund †

Keystone Group of Mutual Funds

Keystone Altamira Capital Growth Fund †
Keystone Altamira Equity Fund †
Keystone Altamira RSP Science and Technology Fund †
Keystone Altamira RSP *e-business* Fund †
Keystone Altamira RSP Global Equity Fund †
Keystone AGF American Fund †
Keystone AGF Bond Fund †
Keystone AGF Equity Fund †
Keystone AIM Trimark Canadian Equity Fund †
Keystone AIM Trimark Global Equity Fund †
Keystone Beutel Goodman Bond Fund †
Keystone CI Signature High Income Fund †
Keystone Saxon Smaller Companies Fund †
Keystone Spectrum American Fund †
Keystone Spectrum Equity Fund †
Keystone Premier Global *Elite* 100 Fund †
Keystone Premier RSP Global *Elite* 100 Fund †
Keystone Premier Euro *Elite* 100 Fund †
Keystone Premier RSP Euro *Elite* 100 Fund †

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Quadrus Group of Funds

The GWLIM Funds:

GWLIM Corporate Bond Fund
GWLIM Equity/Bond Fund
GWLIM Canadian Growth Fund
GWLIM Canadian Mid Cap Fund
GWLIM US Mid Cap Fund
GWLIM Emerging Industries Fund
GWLIM Ethics Fund

The LLIM Funds:

LLIM Canadian Bond Fund
LLIM Income Plus Fund
LLIM Balanced Strategic Growth Fund
LLIM Canadian Diversified Equity Fund
LLIM Canadian Growth Sectors Fund
LLIM US Equity Fund
LLIM US Growth Sectors Fund

The Templeton Funds:

Templeton Canadian Equity Fund
Templeton International Equity Fund

The Folio Funds:

Conservative Folio Fund
Moderate Folio Fund
Balanced Folio Fund
Advanced Folio Fund
Aggressive Folio Fund
Fixed Income Folio Fund
Canadian Equity Folio Fund
Global Equity Folio Fund

The Mackenzie Funds:

Mackenzie Maxxum Income Fund
Mackenzie Maxxum Money Market Fund

Mackenzie Capital Class Funds (of Mackenzie Financial Capital Corporation)

Canadian Equity Funds:

Mackenzie Ivy Canadian Capital Class †
Mackenzie Ivy Enterprise Capital Class †

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Mackenzie Maxxum Canadian Value Capital Class †
Mackenzie Universal Canadian Growth Capital Class †
Mackenzie Universal Future Capital Class †
Mackenzie Universal Select Managers Canada Capital Class †

U.S. Equity Funds:

Mackenzie Universal American Growth Capital Class †
Mackenzie Universal Select Managers USA Capital Class †
Mackenzie Universal U.S. Blue Chip Capital Class †
Mackenzie Universal U.S. Emerging Growth Capital Class †

Global & Regional Equity Funds:

Mackenzie Cundill Value Capital Class †
Mackenzie Ivy European Capital Class †
Mackenzie Ivy Foreign Equity Capital Class †
Mackenzie Universal Diversified Equity Capital Class †
Mackenzie Universal European Opportunities Capital Class †
Mackenzie Universal Global Ethics Capital Class †
Mackenzie Universal Growth Trends Capital Class †
Mackenzie Universal International Stock Capital Class †
Mackenzie Universal Select Managers Capital Class †
Mackenzie Universal Select Managers Far East Capital Class †
Mackenzie Universal Select Managers International Capital Class †
Mackenzie Universal Select Managers Japan Capital Class †
Mackenzie Universal World Emerging Growth Capital Class †

Industry Sector and Specialty Funds:

Mackenzie Universal Emerging Technologies Capital Class †
Mackenzie Universal Financial Services Capital Class †
Mackenzie Universal Health Sciences Capital Class †
Mackenzie Universal World Precious Metals Capital Class †
Mackenzie Universal World Real Estate Capital Class †
Mackenzie Universal World Resource Capital Class †
Mackenzie Universal World Science & Technology Capital Class †
Mackenzie Canadian Managed Yield Capital Class †
Mackenzie U.S. Managed Yield Capital Class †
Mackenzie Managed Return Capital Class †

Keystone:

Keystone Altamira Science and Technology Capital Class †
Keystone Altamira *e-business* Capital Class †
Keystone Altamira Global Equity Capital Class †
Keystone Premier Euro *Elite* 100 Capital Class †

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Keystone Premier Global *Elite* 100 Capital Class Funds †

* The trustee of these Funds is The Trust Company of Bank of Montreal

** The trustee of this Fund is Investors Group Trust Co. Ltd.

† The fiscal year-end of these Funds is June 30, 2003

11. McLean Budden Funds Inc.

**145 King St W
Toronto, Ontario
M5H 1J8**

Annual Financial Statements are available at:

Website: www.mcleanbudden.com

Toll-free: 1 800 884-0436

Top Ten Holdings information will be updated at least quarterly

Royal Trust is the trustee of the following Funds:

McLean Budden Balanced Growth Fund

McLean Budden Canadian Equity Growth Fund

McLean Budden Canadian Equity Value Fund

McLean Budden American Equity Fund

McLean Budden Global Equity Fund

McLean Budden International Equity Fund

McLean Budden Fixed Income Fund

McLean Budden Money Market Fund

12. National Bank Securities Inc.

**1100 University Street
8th Floor
Montreal, Quebec
H3B 2G7**

Annual Financial Statements are available at:

Website: www.nbc.ca

Toll-free: 1 888 270-3941

Top Ten Holdings information will be updated at least quarterly

National Bank Strategic Yield Class of National Bank Funds Corporation* †

National Bank Trust Inc. is the trustee of the following Funds:

National Bank Money Market Fund* †

National Bank Treasury Bill Plus Fund* †

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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* †
National Bank Global RSP Bond Fund* †
National Bank High Yield Bond Fund* †
National Bank Retirement Balanced Fund* †
National Bank Secure Diversified Fund* †
National Bank Conservative Diversified Fund* †
National Bank Moderate Diversified Fund* †
National Bank Aggressive Diversified Fund* †
National Bank Intrepid 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 Global Equity Fund* †
National Bank Global Equity RSP Fund* †
National Bank International RSP Index Fund* †
National Bank American RSP 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* †
National Bank Future Economy RSP Fund* †
National Bank Global Technologies Fund* †
National Bank Global Technologies RSP Fund* †
National Bank/Fidelity Canadian Asset Allocation Fund* †
National Bank/Fidelity Global Asset Allocation Fund* †
National Bank/Fidelity True North Fund* †
National Bank/Fidelity International Portfolio Fund* †
National Bank/Fidelity Growth America Fund* †
National Bank/Fidelity Focus Financial Services Fund* †
National Bank Protected Canadian Bond Fund* †
National Bank Protected Retirement Balanced Fund* †

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National Bank Protected Growth Balanced Fund* †

National Bank Protected Canadian Equity Fund* †

National Bank Protected Global RSP Fund* †

* The Funds are not reporting issuers in Newfoundland.

† The fiscal year-end of these Funds is September 30, 2003

13. Phillips, Hager & North Investment Management Ltd.

20th Floor, Waterfront Centre

200 Burrard Street

Vancouver, B.C.

V6C 3N5

Annual Financial Statements are available at:

Website: www.phn.com

Toll-free: 1 800 661-6141

Top Ten Holdings information will be updated monthly

State Street Trust Company Canada is the trustee of the following Funds which were established under the laws of British Columbia:

Phillips, Hager & North Canadian Money Market Fund

Phillips, Hager & North \$U.S. Money Market Fund

Phillips, Hager & North Short Term Bond & Mortgage Fund

Phillips, Hager & North Bond Fund

Phillips, Hager & North Total Return Bond Fund

Phillips, Hager & North High Yield Bond Fund

Phillips, Hager & North Balanced Fund

Phillips, Hager & North Dividend Income Fund

Phillips, Hager & North U.S. Dividend Income Fund

Phillips, Hager & North Canadian Equity Fund

Phillips, Hager & North U.S. Equity Fund

Phillips, Hager & North Overseas Equity Fund

Phillips, Hager & North Global Equity RSP Fund

Phillips, Hager & North Global Equity Fund

Phillips, Hager & North Canadian Growth Fund

Phillips, Hager & North U.S. Growth Fund

Phillips, Hager & North Balanced Pension Trust

Phillips, Hager & North Canadian Equity Plus Pension Trust

Phillips, Hager & North Global Equity Pension Trust

Phillips, Hager & North Overseas Equity Pension Trust

Phillips, Hager & North Small Float Fund

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Phillips, Hager & North Community Values Bond Fund
Phillips, Hager & North Community Values Balanced Fund
Phillips, Hager & North Community Values Canadian Equity Fund
Phillips, Hager & North Community Values Global Equity Fund
Phillips, Hager & North Vintage Fund *

* This Fund is not a reporting issuer in Nova Scotia or Newfoundland

14. Putnam Investments Inc.
26 Wellington Street East
Suite 1200
Toronto, Ontario
M5E 1W4

Annual Financial Statements are available at:

Website: www.putnaminv.com/cananda or www.putnaminvestments.ca

Toll-free: 1 866 596-5666

Top Ten Holdings information will be updated quarterly

Putnam Canadian Balanced Fund
Putnam Canadian Bond Fund
Putnam Canadian Equity Fund
Putnam Canadian Money Market Fund
Putnam Global Equity Fund
Putnam U.S. Value Fund
Putnam U.S. Voyager Fund
Putnam International Equity Fund

15. Sceptre Investment Counsel Limited
26 Wellington Street East
12th Floor
Toronto, Ontario
M5E 1W4

Annual Financial Statements are available at:

Website: www.sceptre.ca

Toll-free: 1 800 265-1888

Top Ten Holdings information will be updated monthly

Sceptre Balanced Growth Fund
Sceptre Bond Fund
Sceptre Canadian Equity Fund
Sceptre Equity Growth Fund

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Sceptre Global Equity Fund
Sceptre Money Market Fund
Sceptre Income Trust Fund