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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)

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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:

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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.

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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

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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

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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

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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

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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 AverageSM 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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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