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December 15, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 81-106, s.17.1 - Continuous Disclosure Requirements for Investment Funds - NAV calculation - An investment fund wants relief from the requirement in s. 14.2(3)(b) of National Instrument 81-106 to calculate its net asset value at least once every business day - The fund is a closed-end investment fund that allows redemptions or retractions no more frequently than once per month; units of the fund are listed or to be listed on a stock exchange and unitholders can buy or sell units of the fund through the exchange; the fund calculates its net asset value on a regular basis and makes that calculation available to the public on request

Applicable British Columbia Provisions

National Instrument 81-106, s. 14.2(3)(b) and 17.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova
Scotia, New Brunswick, Newfoundland and Labrador, Yukon Territory,
Northwest Territories and Nunavut
(the Jurisdictions)

and

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

and

In the Matter of
Global Dividend Fund
(the Fund)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Fund for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirement contained in section 14.2(3)(b) of National Instrument 81-

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106 - *Investment Fund Continuous Disclosure* (NI 81-106) to calculate net asset value at least once every business day (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Fund:

The Fund and Management of the Fund

1. The Fund will be an investment trust established under the laws of Ontario by a trust declaration by frontierAlt Investment Management Corporation (the Manager) as trustee. The Manager is located in Toronto, Ontario.
2. The Manager is the promoter of the Fund and has been retained to act as manager and trustee for the Fund. The Manager will be responsible for providing or arranging for the provision of administrative services required by the Fund.
3. The Manager will appoint MFC Global Investment Management (Canada), a division of Elliott & Page Limited, a Manulife Company as investment advisor to the Fund.

The Offering

4. The Fund's investment objectives are: (i) to provide holders of units of the Fund (Unitholders) with monthly cash distributions; and (ii) to preserve and enhance net asset value per unit of the Fund (a Unit).
5. The net proceeds of the offering will be invested in a diversified global portfolio comprised primarily of common shares and other equity securities. The Fund may utilize derivatives from time to time with respect to its foreign currency hedging strategy.

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6. The Fund may employ leverage to enhance returns when it considers market conditions appropriate.
7. A custodian meeting the criteria of section 6.2 of National Instrument 81-102 – *Mutual Funds* will act as custodian of the assets of the Fund.
8. The Fund filed a preliminary prospectus dated November 3, 2006 with the Jurisdictions under SEDAR Project No. 1011341.

The Units

9. The Units are expected to be listed and posted for trading on the Toronto Stock Exchange (TSX). An application requesting conditional listing approval has been made on behalf of the Fund to the TSX.
10. Units may be surrendered at any time for redemption by the Fund. The Units will be redeemable at the option of the Unitholder on a monthly basis at a price computed by reference to the market price of the Units and, commencing in 2008, the Units will also be redeemable once annually at a price computed by reference to net asset value of the Fund. As a result, the Fund will not be a “mutual fund” under applicable securities legislation, but will be a “non-redeemable investment fund” for purposes of NI 81-106.
11. Since the Units will be listed for trading on the TSX, Unitholders will not have to rely solely on the redemption feature of the Units in order to provide liquidity for their investment.
12. The net asset value per Unit will be calculated weekly. The Manager will post the net asset value per Unit on its website (<http://www.frontieralt.com/>). The net asset value per Unit can also be obtained toll-free at 1.866.745.5545 ext. 322.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met. The Decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided the prospectus discloses that:

- (a) the net asset value calculation is available to the public upon request; and
- (b) a toll-free telephone number or website that the public can access for this purpose;

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for so long as:

(c) the Units are listed on the TSX; and

(d) the Fund calculates its net asset value at least weekly.

Leslie Byberg
Manager, Investment Funds Branch
Ontario Securities Commission