

**IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
PRINCE EDWARD ISLAND AND NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
TALVEST FUND MANAGEMENT INC.**

AND

**IN THE MATTER OF
TALVEST ASIAN FUND, TALVEST ASIAN RSP FUND, TALVEST BOND FUND,
TALVEST CDN. ASSET ALLOCATION FUND, TALVEST CDN. EQUITY GROWTH
FUND, TALVEST CDN. EQUITY LEADERS FUND, TALVEST CDN. MULTI
MANAGEMENT FUND, TALVEST CHINA PLUS FUND, TALVEST CHINA PLUS RSP
FUND, TALVEST DIVIDEND FUND, TALVEST EUROPEAN FUND, TALVEST
EUROPEAN RSP FUND, TALVEST GLOBAL ASSET ALLOCATION RSP FUND,
TALVEST GLOBAL BOND RSP FUND, TALVEST GLOBAL EQUITY FUND,
TALVEST GLOBAL EQUITY RSP FUND, TALVEST GLOBAL HEALTH CARE
FUND, TALVEST GLOBAL HEALTH CARE RSP FUND, TALVEST GLOBAL MULTI
MANAGEMENT FUND, TALVEST GLOBAL MULTI MANAGEMENT RSP FUND,
TALVEST GLOBAL RSP FUND, TALVEST GLOBAL SCIENCE & TECHNOLOGY
FUND, TALVEST GLOBAL SCIENCE & TECHNOLOGY RSP FUND, TALVEST
GLOBAL SMALL CAP FUND, TALVEST GLOBAL SMALL CAP RSP FUND,
TALVEST HIGH YIELD BOND FUND, TALVEST INCOME FUND, TALVEST
INTERNATIONAL EQUITY FUND, TALVEST INTERNATIONAL EQUITY RSP
FUND, TALVEST MILLENNIUM HIGH INCOME FUND, TALVEST MILLENNIUM
NEXT GENERATION FUND, TALVEST MONEY MARKET FUND, TALVEST SMALL
CAP CDN. EQUITY FUND, TALVEST VALUE LINE U.S. EQUITY FUND, TALVEST
VALUE LINE U.S. EQUITY RSP FUND, TALVEST FPX BALANCED FUND,
TALVEST FPX GROWTH FUND AND TALVEST FPX INCOME FUND**

(collectively, 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, Quebec, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the “Jurisdictions”) has received an application (the “Application”) from Talvest Fund Management Inc. (the “Manager”) and the Funds for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the lapse date for the renewal of the simplified prospectus and annual information form of the securities of the Funds dated November 15, 2002, as amended (the “Prospectus”) be extended to December 31, 2002;

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

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

- (a) The Manager is a corporation incorporated under the laws of Canada. The Manager is the manager, trustee, principal distributor and promoter of the Funds.
- (b) The Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario.
- (c) The Funds are reporting issuers under the Legislation and are not in default of any requirements of the Legislation or the regulations made thereunder.
- (d) Pursuant to the Legislation or the regulations made thereunder, the lapse date (the “Lapse Date”) for distribution of securities of the Funds in the Jurisdictions is November 15, 2002.

There have been no material changes in the affairs of any of the Funds since the filing of the Prospectus other than those for which amendments have been filed. The Prospectus and amendments thereto represent current information regarding each Fund and the requested lapse date extension will not affect the accuracy of information in the Prospectus as amended.

A pro forma simplified prospectus and annual information form for the renewal of the Funds (the “Renewal Prospectus”) was filed in each of the provinces and territories of Canada on October 15, 2002 under SEDAR Project No. 486281.

TAL Global Asset Management Inc. (“TAL”), the portfolio adviser of the Funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (“CIBC”) and the Manager is, in turn, a wholly-owned subsidiary of TAL.

In January 2002, CIBC acquired all of the outstanding shares of CM Investment Management Inc. (“CM”), and CM is accordingly a directly wholly-owned subsidiary of CIBC. CM is at present the manager, portfolio adviser and trustee of certain mutual funds known as the Renaissance Mutual Funds and the Frontier Pools.

The CIBC is currently considering an internal corporate reorganization. It is anticipated that implementation of the proposed reorganization will be completed by December 31, 2002.

- (e) An extension of the Lapse Date is required in order to allow sufficient time for the implementation of the proposed reorganization to take place.

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;

The Decision of the Decision Makers pursuant to the Legislation is that the time limits provided by Legislation as they apply to a distribution of securities under a simplified prospectus and annual information form are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of securities under the Prospectus of the Funds was December 31, 2002 and that the offering of securities of the Funds may continue provided a receipt for the Renewal Prospectus is obtained no later than January 20, 2003.

DATED at Montreal, Quebec this 14 day of November, 2002

"Josée Deslauriers"
Chief, Corporate Finance