

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
SASKATCHEWAN, ONTARIO,
NOVA SCOTIA AND NEWFOUNDLAND & LABRADOR**

AND

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

AND

**IN THE MATTER OF
CRESTSTREET RESOURCE FUND LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in each of the Provinces of Saskatchewan, Ontario, Nova Scotia and Newfoundland & Labrador (the **AJurisdictions@**) has received an application from Creststreet Resource Fund (the **AFund@**) for a decision pursuant to the securities legislation of the Jurisdictions (the **ALegislation@**) that the Fund be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Fund has represented to the Decision Makers that:

1. The Fund is a corporation existing under the laws of Canada. The Fund's head office is located in Toronto, Ontario.
2. The Fund is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements under the Legislation.
3. No securities of the Fund are listed or quoted on any exchange or market.
4. The authorized capital of the Fund consists of an unlimited number of common shares (**ACommon Shares@**) and an unlimited number of special shares designated as Mutual Fund Shares. Only one (1) Common Share is issued and outstanding as at November 22, 2001. The registered holder of the one (1) issued and outstanding Common Share of the Fund is Creststreet Asset Management Limited. The head office of Creststreet Asset Management Limited is located in Toronto, Ontario.

5. Other than the one (1) Common Share, the Fund has no other securities, including debt securities, issued and outstanding.
6. The Fund does not intend to seek public financing by way of an offering of its securities.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively the **ADecision@**);

AND WHEREAS each of the Decision Makers is of the opinion 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 Fund is deemed to have ceased to be a reporting issuer under the Legislation.

DATED this 11th day of January, 2002.

"Paul A. Dempsey"

Paul A. Dempsey
Manager, Investment Funds
Capital Markets Branch