

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
FRONTIERS INTERNATIONAL EQUITY RSP POOL
FRONTIERS U.S. EQUITY RSP POOL
RENAISSANCE GLOBAL GROWTH RSP FUND
RENAISSANCE GLOBAL SECTORS RSP FUND
RENAISSANCE GLOBAL TECHNOLOGY RSP FUND
RENAISSANCE GLOBAL VALUE RSP FUND
RENAISSANCE INTERNATIONAL GROWTH RSP FUND
RENAISSANCE TACTICAL ALLOCATION RSP FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from CM Investment Management Inc. (“CM”), as manager and trustee of the Frontiers International Equity RSP Pool, Frontiers U.S. Equity RSP Pool (collectively the “Frontiers RSP Pools”), Renaissance Global Growth RSP Fund, Renaissance Global Sectors RSP Fund, Renaissance Global Technology RSP Fund, Renaissance Global Value RSP Fund, Renaissance International Growth RSP Fund and Renaissance Tactical Allocation RSP Fund and other mutual funds managed by CM having an investment objective or strategy that is linked to the returns or portfolio of another specified CM mutual fund while remaining 100% eligible for registered plans (all, including the Frontiers RSP Pools, collectively referred to as the “RSP Funds”), for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the following prohibitions or requirements in the Legislation (the “Applicable Requirements”) shall not apply to CM or the RSP Funds, as the case may be, in respect of certain investments to be made by the RSP Funds in forward contracts and

other derivative instruments of Canadian Imperial Bank of Commerce (“CIBC”) and its affiliates:

1. the provision requiring the management company of a mutual fund to file a report relating to the purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;
2. the provision prohibiting a mutual fund from knowingly making and holding an investment in a person or company who is a substantial securityholder of the mutual fund, its management company or distribution company;
3. the provision prohibiting a mutual fund from knowingly making and holding an investment in an issuer in which any person or company who is a substantial securityholder of the mutual fund, its management company or distribution company has a significant interest;
4. the provision prohibiting a portfolio manager or, in British Columbia, the mutual fund, from knowingly causing an investment portfolio managed by it to invest in any issuer in which a “responsible person” (as that term is defined in the Legislation) or an associate of a responsible person is an officer or director, unless the specific fact is disclosed to the client and, if applicable, the written consent of the client to the investment is obtained before the purchase.

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

AND WHEREAS CM has represented to the Decision Makers that:

1. CM is a corporation amalgamated under the laws of Canada with its registered office located in Ontario. CM is the manager, trustee, promoter and portfolio manager of the existing RSP Funds.
2. The existing RSP Funds are open-end mutual funds established under the laws of Ontario. Units of the Frontiers RSP Pools are qualified for distribution pursuant to an amended and restated simplified prospectus dated March 28, 2002 in each Jurisdiction. Units of the other existing RSP Funds are qualified for distribution pursuant to a separate amended and restated simplified prospectus dated March 28, 2002 in each Jurisdiction.
3. Each of the existing RSP Funds is a reporting issuer under the securities laws of each of the provinces and territories of Canada. None of the existing RSP Funds is in default of the

Legislation.

4. The RSP Funds enter into forward contracts or other derivative instruments with one or more institutions to link the return of the RSP Fund to the return of the corresponding underlying fund or to the portfolio securities of the corresponding underlying fund.
5. CIBC is a bank listed in Schedule I to the *Bank Act* (Canada). CIBC owns all of the outstanding shares of CM.
6. There may be directors or officers of CIBC and its affiliates that are also directors or officers of CM.
7. The RSP Funds intend to enter into forward contracts and other specified derivatives (collectively the "Forward Contracts") with CIBC and its affiliates (collectively the "Related Counterparties") so long as the pricing terms of the forward contracts or other specified derivatives are comparable to those offered by the Related Counterparty to other third parties of similar size to the RSP Fund.
8. The independent auditors of the RSP Funds (the "Independent Auditors"), none of whom are themselves directors, officers or employees of CM or any affiliate of CM, will review all the pricing terms of the Forward Contracts to ensure that the RSP Funds will receive terms and pricing that are at least as favourable as those available to the RSP Funds with arm's length Counterparties from time to time.
9. The Prospectus, and any renewal thereof, will disclose the involvement of the Related Counterparty in the Forward Contracts with the Related Counterparty
10. In the absence of this Decision, each RSP Fund is prohibited from knowingly making or holding an investment in securities of the Related Counterparties.
11. In the absence of this Decision CM is required to file a report on every purchase or sale of securities of the Related Counterparties.
12. In the absence of this Decision, the portfolio manager, or mutual fund, is prohibited from causing each RSP Fund to invest its assets in securities of the Related Counterparties unless the specific fact is disclosed to investors and, if applicable, the written consent of investors is obtained before the purchase.

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

AND WHEREAS 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 Applicable Requirements shall not apply to the RSP Funds or CM, as the case may be, in respect of investments by the RSP Funds in the Forward Contracts with a Related Counterparty, that are made in compliance with the following conditions:

1. the pricing terms offered by the Related Counterparties to the RSP Fund under the Forward Contracts or other specified derivatives are at least as favourable as the terms committed by the Related Counterparties to other third parties, which are of similar size as the RSP Fund;
2. prior to the RSP Fund entering into a Forward Contract with a Related Counterparty, the Independent Auditors of the RSP Fund will review the pricing offered by the Related Counterparty to the RSP Fund against the pricing offered by the Related Counterparty to other fund groups offering RSP funds of similar size, to ensure the pricing is at least as favourable;
3. the review by the Independent Auditors will be undertaken not less frequently than on a quarterly basis and, in addition, on every renewal or pricing amendment to each Forward Contract, during the term of such contract;
4. the RSP Fund's simplified prospectus discloses the Independent Auditors' role and their review of the Forward Contract, as well as the involvement of the Related Counterparties; and
5. the RSP Fund will enter into Forward Contracts with the Related Counterparties only once confirmation of favourable pricing is received from the independent auditors of the RSP Fund.

DATED MAY 15, 2002.

**" Theresa McLeod"
Shirriff"**

"Robert L.

Theresa McLeod

Robert L. Shirriff

Headnote

Investment by the RSP Funds in forward contracts issued by related counterparties exempted from the requirements of s.113, s.117 & ss.121(2)(a)(ii).

Statutes Cited

Securities Act (Ontario), R.S.O. 1990, c.S.5., as am., 111(2)(a), 111(2)(c)(ii), 117(1)(a), 117(1)(d) and 118(2)(a).