

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

AND

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

AND IN THE MATTER OF

MAVRIX AMERICAN GROWTH FUND
MAVRIX BALANCED FUND
MAVRIX CANADIAN VALUE FUND
MAVRIX ENTERPRISE FUND
MAVRIX GROWTH FUND
MAVRIX INCOME FUND
MAVRIX MONEY MARKET FUND
MAVRIX STRATEGIC FIXED INCOME FUND
MAVRIX SUSTAINABLE DEVELOPMENT FUND
(collectively, the "Funds")

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon and Nunavut (the "Jurisdictions") has received an application (the "Application") from Mavrix Fund Management Inc. ("Mavrix") in its capacity as trustee and manager of each of the Funds, for a decision pursuant to the applicable securities legislation of the Jurisdictions (the "Legislation") that the time limits prescribed by the Legislation for filing the pro forma prospectus and the final simplified prospectus for the Funds be extended to the time periods that would be applicable if the lapse date for the distribution of the units of the Funds was June 20, 2001;

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

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

1. Mavrix is a corporation incorporated under the *Ontario Business Corporations Act* and is the trustee and manager of each Fund. Mavrix's head office is located in Toronto, Ontario.
2. Each Fund is an unincorporated, open-end investment unit trust established and governed by a trust agreement made with Mavrix, as trustee, under the laws of the Province of Ontario.
3. Each Fund is a reporting issuer as defined in the Legislation and is not in default of any of its obligations under the Legislation.
4. The Funds' units are currently distributed to the public in all of the Jurisdictions pursuant to a Simplified Prospectus and Annual Information Form dated June 19, 2001, as amended and restated pursuant to an Amended and Restated Simplified Prospectus and Annual Information Form dated August 27, 2001 (together, the "Current Prospectus").
5. The earliest lapse date under the Legislation for the distribution of units of the Funds under the Current Prospectus is June 19, 2002 (the "Lapse Date").
6. On May 22, 2002 the Preliminary and Pro forma Simplified Prospectus and Annual Information Form of the Funds (together, the "Renewal Prospectus", being pro forma with respect to the Funds and preliminary with respect to two new funds) was filed under SEDAR project number 451456 in each of the Jurisdictions.
7. Mavrix intended to file the Renewal Prospectus on or prior to May 21, 2002 (the "Pro forma Filing Deadline"), being 30 days prior to the Lapse Date (taking into account the May 20th statutory holiday), and its preparation of the documents was proceeding on schedule to meet the Pro forma Filing Deadline. However, Mavrix encountered significant and unforeseen problems with its publishing software shortly prior to the Proforma Filing Deadline and was forced to manually transfer the entire contents of the Current Prospectus, in both the English and French languages, including graphics, into its word processing software in order to be able to prepare the Renewal Prospectus documents for filing. This caused the completion and filing of the Renewal Prospectus to be delayed until May 22, 2002.
8. As described in the Renewal Prospectus, the names of five of the Funds will be changed, with effect on June 27, 2002. The extension of the Lapse Date to June 20, 2002, will enable Mavrix to file the Renewal Prospectus in final form (the "Final Prospectus") within the ten day period which follows June 20, 2002, thus allowing the Final Prospectus to be dated June 27, 2002, at which time the new names of the five Funds may be appropriately reflected. Absent the requested extension, the Final Prospectus of the Funds would predate the name changes and would result in the need to file an amendment to the Final Prospectus of the Funds as of June 27, 2002 to ensure that the new names of the five funds are properly reflected in the Final Prospectus.

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 time limits prescribed by the Legislation for the filing of the Renewal Prospectus and of the Final Prospectus of the Funds are hereby extended by one day as if the Lapse Date of the Current Prospectus were June 20, 2002, provided that the Funds' Final Prospectus is filed and receipted in each of the Jurisdictions on or before July 2, 2002.

DATED June 18, 2002.

"Paul A. Dempsey"

Paul A. Dempsey
Manager, Investment Funds
Capital Markets