

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR
AND
IN THE MATTER OF
THE MUTUAL RELIANCE SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS
AND
IN THE MATTER OF
QSA USA EQUITY FUND
MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from the QSA USA Equity Fund (the “Fund”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the Fund be deemed to have ceased to be a reporting issuer under the provisions of the Legislation;

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

AND WHEREAS Acker Finley Asset Management Inc. (“AFAM”), as trustee to the Fund, has represented to the Decision Makers that:

1. The Fund is an unincorporated open-end mutual fund trust created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 25, 2000, as amended by a supplemental declaration dated as of May 23, 2001.
2. The Fund filed concurrently a simplified prospectus and an annual information form (the “Simplified Prospectus”) dated May 26, 2000 in each of the Jurisdictions. On May 30, 2000 final receipts were issued for the Simplified Prospectus and the Fund became a reporting issuer in each of the Jurisdictions on that date.
3. The Fund is not in default of any of the requirements of the Legislation.
4. The authorized unit capital of the Fund consists of an unlimited number of one series of units designated as “Units” of the Fund. As of the date hereof, the Fund

has not issued any Units and consequently does not have any securityholders in any of the Jurisdictions.

5. The Fund has no securities, including debt securities, outstanding.
6. The Fund does not intend to seek public financing by way of an offering of its securities.

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 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 pursuant to the Legislation is that the Fund is deemed to have ceased to be a reporting issuer under the provisions of the Legislation in the Jurisdictions.

DATED August 27, 2002.

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