

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA, NEW  
BRUNSWICK, NEWFOUNDLAND, PRINCE EDWARD ISLAND, NORTHWEST  
TERRITORIES AND YUKON TERRITORY**

**AND**

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

**AND**

**IN THE MATTER OF BMO RSP GLOBAL SCIENCE & TECHNOLOGY FUND (formerly,  
First Canadian RSP Global Science & Technology Fund), BMO RSP JAPANESE FUND (formerly, First  
Canadian RSP Japanese Fund) AND BMO RSP EUROPEAN FUND (formerly, First Canadian RSP  
European Fund) (individually, an "RSP Fund" and, collectively, the "RSP Funds")**

**MRRS DECISION DOCUMENT**

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Northwest Territories and the Yukon Territory (the "Jurisdictions") has received an application from BMO Investments Inc. (formerly, First Canadian Funds Inc.) (the "Manager") on behalf of the RSP Funds for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the simplified prospectus and annual information form of the RSP Funds be extended to the time limits that would be applicable if the lapse date of the prospectus was April 14, 2001;

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

1. The Manager is a corporation incorporated under the laws of Canada. The Manager is the manager, principal distributor and promoter of the RSP Funds. The head office of the Manager is located in Ontario.
2. Each of the RSP Funds is an open-end mutual fund trust established under the laws of Ontario.

3. Each RSP Fund is a reporting issuer in the Jurisdictions and is not in default of any requirements of the Legislation.
4. Each of the RSP Funds is qualified for distribution in the Jurisdictions by means of a simplified prospectus and annual information form dated December 10, 1999 (the "RSP Funds Prospectus") and for which a receipt was issued by each Jurisdiction (except Quebec) on December 10, 1999 and a receipt dated December 14, 1999 was issued by Quebec.
5. Pursuant to the Legislation, the earliest lapse date in the Jurisdictions for the distribution of units of the RSP Funds under the RSP Funds Prospectus is December 10, 2000 (the "Lapse Date").
6. Since the date of the RSP Funds Prospectus there have been no material changes to the affairs of the RSP Funds and no amendments to the RSP Funds Prospectus have been made. Accordingly, the RSP Funds Prospectus represents up to date information regarding each of the RSP Funds offered. The extension requested will not affect the currency or accuracy of the information contained in the RSP Funds Prospectus and will not, therefore, be prejudicial to the public interest.
7. In addition to the RSP Funds, the Manager is also the manager, principal distributor and promoter of BMO Global Science & Technology Fund, BMO Japanese Fund and BMO European Fund (individually, an "Underlying Fund" and, collectively, the "Underlying Funds") which, together with twenty-seven (27) other Funds of which the Manager is the manager, principal distributor and promoter (the "Other BMO Mutual Funds"), are qualified for distribution in the Jurisdictions under a simplified prospectus and annual information form dated April 13, 2000. Pursuant to the Legislation, the earliest lapse date in the Jurisdictions for the distribution of units of the Underlying Funds and the Other BMO Mutual Funds is April 14, 2001.
8. Each RSP Fund is designed to provide its investors with investment returns that are substantially the same as the returns received by investors in the linked Underlying Fund and the investment objective of each of the RSP Funds is substantially similar to that of the Underlying Fund to which it obtains exposure. For the foregoing reasons plus the fact that the RSP Funds and the Underlying Funds have a common manager and their operations are linked to each other, the Manager proposes to consolidate the disclosure materials of the RSP Funds and the Underlying Funds in order to facilitate the simultaneous renewal of the prospectus for the RSP Funds and the Underlying Funds. The extension of the Lapse Date will afford the Manager the opportunity to release a multiple simplified prospectus and annual information form (the "Renewal Prospectus") for all the funds managed by the Manager (including the RSP Funds, the Underlying Funds and the Other BMO Mutual Funds). Permitting the Lapse Date of the RSP Funds to be extended will allow for consistent disclosure among the Funds managed by the Manager and will simplify administrative matters connected with the preparation and filing of the Renewal Prospectus.

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 Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limit provided by the Legislation as it applies to the distribution of units of the RSP Funds under the RSP Funds Prospectus is hereby extended to the time period that would be applicable if the Lapse Date for the distribution of units under the RSP Funds Prospectus was February 10, 2001.

Dated this 22nd day of November, 2000

*Paul A. Dempsey*

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Paul A. Dempsey  
Assistant Manager/Senior Legal Counsel  
Investment Funds - Capital Markets

**Headnote**

MRRS Exemptive Relief Application - Extension of lapse date.

**Statutes Cited**

*Securities Act*, R.S.O. 1990, c.S.5., as am., ss. 62(2) and 62(5).

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