

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

AND

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

AND

IN THE MATTER OF
CANADIAN ANAESTHETISTS= MUTUAL ACCUMULATING FUND LIMITED

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the ADecision Maker@) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland, the Northwest Territories, the Yukon Territory and Nunavut Territory (the AJurisdictions@) has received an application from Canadian Anaesthetists=Mutual Accumulating Fund Limited (the AApplicant@ or the AFund@) for a decision pursuant to the securities legislation of the Jurisdictions (the ALegislation@) that the time limits prescribed by the Legislation for filing the *pro forma* prospectus and final simplified prospectus for the Fund (the ARenewal Prospectus@), and the receipting thereof, be extended to the time periods that would be applicable if the lapse date for the distribution of the securities of the Fund was January 2, 2001;

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

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

1. The Fund is an open-ended mutual fund corporation incorporated under the laws of Canada by letters patent dated September 13, 1957 and continued under the *Canada Business Corporations Act* February 28, 1980.

2. The principal office of the Fund is located at 94 Cumberland Street, Suite 503, Toronto, Ontario, M5R 1A3.
3. The Fund has no separate manager, trustee or promoter.
4. The Fund is a reporting issuer in the Jurisdictions and is not in default of any requirements of the Legislation or the regulations made thereunder.
5. Class A shares of the Fund are offered for sale on a continuous basis in the Jurisdictions by way of a simplified prospectus and an annual information form, both dated December 15, 1999, and received December 20, 1999.
6. Pursuant to the Legislation, the earliest lapse date for the distribution of the Class A shares of the Fund is December 15, 2000 (the ALapse Date®).
7. As a result, the filing of final materials for the Renewal Prospectus, unless otherwise extended, must be effected on or before December 27, 2000 (inclusive of additional time due to holidays and weekends).
8. The Fund filed a *pro forma* simplified prospectus and *pro forma* annual information form (together, the APro Forma Prospectus®) in each Jurisdiction on November 15, 2000.
9. The Fund had telephone conversations with staff of the principal regulator on November 16 and 17, 2000 describing an inadvertent contravention of section 2.1(1) of National Instrument 81-102 Mutual Funds (the AIssue®).
10. The Fund filed a letter with the principal regulator dated November 24, 2000 addressing the Issue.
11. The principal regulator issued a first comment letter dated December 1, 2000 in respect of the Pro Forma Prospectus in which the Issue was identified as a matter under consideration.
12. The principal regulator issued a second comment letter dated December 20, 2000 in which it requested that the Fund advise, prior to the issuance of the receipt for the Renewal Prospectus, on how it proposes to resolve the Issue. The resolution of the Issue may have implications with respect to the disclosure in the Renewal Prospectus.
13. The Renewal Prospectus has been cleared for filing in all Jurisdictions other than Ontario.
14. The time available before the Fund's filing deadline runs through the holiday season when office closures and personal obligations greatly reduce availability of key personnel - both among the Decision Makers and at the Applicant - thereby making it

extremely difficult for a satisfactory resolution of the Issue to be achieved without causing the Fund's distribution to lapse.

15. It is not contrary to the public interest to grant the requested relief.

AND WHEREAS pursuant to the System this Decision Document evidences the decision of each Decision Maker (the ~~ADecision~~);

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 time limits prescribed by the Legislation for filing the Renewal Prospectus for the Fund, and the receipting thereof, be extended to the time periods that would be applicable if the Lapse Date for the distribution of the Class A shares of the Fund was January 2, 2001.

DATED at Toronto, Ontario, this 28th day of December, 2000.

Paul A. Dempsey
~~Paul A. Dempsey~~
Assistant Manager, Senior Legal Counsel
Investment Funds, Capital Markets