

IN THE MATTER OF  
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2*  
AND

IN THE MATTER OF  
GGOF ALEXANDRIA RSP INTERNATIONAL BALANCED FUND  
GGOF ALEXANDRIA GLOBAL GROWTH FUND  
GGOF ALEXENDRIA GLOBAL SMALL CAP FUND  
GGOF ALEXENDRIA EUROPEAN GROWTH FUND  
GGOF ALEXENDRIA GLOBAL TECHNOLOGY FUND  
GGOF CENTURION CANADIAN BALANCED FUND  
GGOF CENTURION AMERICAN VALUE FUND LTD.  
GGOF CENTURION AMERICAN LARGE CAP FUND  
GGOF CENTURION EMERGING MARKETS FUND  
GGOF GUARDIAN CANADIAN MONEY MARKET FUND  
GGOF GUARDIAN RSP U.S. MONEY MARKET FUND  
GGOF GUARDIAN CANADIAN BOND FUND  
GGOF GUARDIANCANADIAN HIGH YIELD BOND FUND  
GGOF GUARDIAN MONTHLY DIVIDEND FUND LTD.  
GGOF GUARDIANMONTHLY HIGH INCOME FUND  
GGOF GUARDIAN RSP FOREIGN INCOME FUND  
GGOF GUARDIAN RSP INTERNATIONAL INCOME FUND  
GGOF GUARDIAN CANADIAN EQUITY FUND  
GGOF GUARDIAN CANADIAN LARGE CAP FUND  
GGOF GUARDIAN ENTERPRISE FUND  
(collectively referred to as the “Funds”)

ORDER  
(Section 71)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the “Commission”) from Guardian Group of Funds Ltd. (the “Manager”) for an order pursuant to subsection 71(6) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the “Act”) extending the times provided by subsection 71(3) of the Act to the times that would be applicable under subsection 71(3) of the Act if the lapse date for the Funds is September 26, 2000;

AND WHEREAS it has been represented to the Commission that:

1. The Manager is a corporation incorporated under the laws of Canada. The Manager is the manager and promoter of the Funds and trustee of all of the Funds other than GGOF Centurion American Value Fund Ltd. and GGOF Monthly Dividend Fund Ltd. (collectively the “Corporate Funds”);
2. The Funds, other than the Corporate Funds, are open-ended mutual fund trusts established by the Manager under the laws of Ontario. The Corporate funds are open-ended mutual fund corporations incorporated under the laws of Ontario;
3. The Funds are reporting issuers under the Act and are not in default of any requirements of the Act or the Regulations made thereunder;
4. Classic Units of certain of the Funds are offered under a simplified prospectus dated August 27, 1999. Mutual Fund Units of certain of the Funds are offered under a simplified prospectus also dated August 27, 1999. The lapse date for both prospectuses (the “Prospectuses”) is August 27, 2000;
5. Since the date of the Prospectuses, no material change has occurred for which amendments to the Prospectuses have not been made. Accordingly, the Prospectuses represent up to date information regarding each of the Funds offered. The extension requested will not affect the currency or accuracy of the information contained in the Prospectuses and accordingly will not be prejudicial to the public interest; and
6. Pro forma prospectuses of the Funds were filed on July 7, 2000 incorporating the new requirements under National Instrument 81-101. The Manager has received extensive comments from the principal regulator and, despite diligent efforts to meet the timelines based on the current lapse date for the Funds, the Manager requires additional time to consider these comments and revise the disclosure documents accordingly. Without the requested extension of the lapse date for the Funds, there is not sufficient time for the Manager to fully consider certain comments from the principal regulator and to revise the disclosure documents accordingly;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to make the Order;

IT IS HEREBY ORDERED pursuant to subsection 71(6) of the Act that the times provided by subsection 71(3) of the Act as they apply to the distribution of securities of the Funds are hereby extended to the times that would be applicable under subsection 71(3) of the Act if the lapse date for the Funds is September 26, 2000 provided that:

1. All unitholders of record of the Funds in Saskatchewan (the “Affected Unitholders”) who purchased units of any of the Funds between September 7, 2000 and the date of this order, inclusive, are provided with the right (the “Cancellation Right”) to cancel such trades within 90 days

of the date on which a statement (the "Statement") describing the Cancellation Right is mailed by the Manager to Affected Unitholders and to receive, upon the exercise of a Cancellation right the purchase price paid on the acquisition of such units and all fees and expenses incurred in effecting such purchase (the net asset value per unit on the date of such a purchase by an Affected Unitholder is hereinafter defined as the "Purchase Price per Unit");

2. The Manager mails the Statement to Affected Unitholders no later than 10 business days after the date of this Order; and
3. If the net asset per value per unit of the relevant Fund on the date that an Affected Unitholder exercises the Cancellation Right is less than the Purchase Price per Unit, the Manager shall reimburse the relevant Fund the difference between the Purchase Price per Unit and the net asset value per unit on the date on which such Affected Unitholder exercises the Cancellation Right.

DATED at Saskatoon, Saskatchewan, on September 8, 2000.

*"Marcel de la Gorgendière, Q.C."*

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Marcel de la Gorgendière, Q.C.  
Chairperson