

**THE SECURITIES ACT** ) **Order No. 2763**  
)  
**Section 20** ) **December 15th, 1999**

**CO-OPERATORS INVESTMENT COUNSELLING LIMITED**

**WHEREAS:**

**(A)** Co-operators Investment Counselling Limited ("CICL") has applied to the Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act"), exempting trades of the CICL Pooled Funds from Section 37 of the Act.

**(B)** CICL has represented to the Commission that:

1. CICL is the trustee, manager and portfolio manager of the CICL Pooled Funds.
2. CICL is registered under the Act as an investment counsel/portfolio manager.

3. The CICL Pooled Funds currently consist of two pooled investment funds organised under the laws of Ontario: Co-operators International Pooled Fund and Co-operators Money Market Pooled Fund. CICL may establish additional pooled funds in the same family in the future. For the purposes of this order, the current CICL Pooled Funds and such future funds are collectively referred to as the "Funds".

4. Units of the Funds, other than the Co-operators Money Market Pooled Fund, are distributed on a weekly basis to investment management clients of CICL. Units of the Co-operators Money Market Pooled Fund are distributed on a daily basis to investment management clients of CICL. The Funds are distributed to CICL clients in reliance upon exemptions from the requirement to file a prospectus, including the exemption contained in paragraph 58(1)(a) and 19(3) of the Act. In the latter case, the minimum acquisition cost to the purchaser of units of a Fund is \$150,000.

5. None of the Funds is, or proposes to become subject to the continuous disclosure requirements of the Act.

6. Following the initial purchase of units of a Fund, other than Co-operators International Pooled Fund, it is proposed that a unitholder be permitted to acquire additional units ("Additional Units") of the same Fund through the payment of cash or assets without being subject to any minimum subscription amount. It is intended that Co-operators International Pooled Fund retain the required minimum subscription amount.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested;

**IT IS ORDERED:**

1. **THAT**, pursuant to subsection 20(1) of the Act that trades in Additional Units of a Fund, other than Co-operators International Pooled Fund, are not subject to Section 37 of the Act provided that at the time of acquisition of such Additional Units of a Fund, the purchaser then owns units of the Fund having an aggregate acquisition costs or an aggregate net asset value of not less than \$150,000.

2. **THAT**, the fee for this Order is \$650.00

BY ORDER OF THE COMMISSION

Director – Corporate Finance