

THE SECURITIES ACT) Order No. 3836
)
Section 131(1)(c)) July 25, 2002

NATIONAL BANK TREASURY BILL PLUS FUND

WHEREAS:

(A) National Bank Securities Inc. (the "Manager") applied to The Manitoba Securities Commission (the "Commission") for an order under s. 131(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting the National Bank Treasury Bill Plus Fund (the "Fund") from the continuous disclosure requirements of Part XII of the Act;

(B) The Manager represented to the Commission that:

1. The Manager is a corporation governed by the laws of Canada and is registered as a mutual fund dealer in the Provinces of Qu^ubec, Ontario, New-Brunswick and Prince Edward Island;
2. National Bank Trust Inc. is the trustee and custodian of the Fund;
3. The Fund was started on December 21, 1990 and is a no-load fund managed in Qu^ubec;
4. The Fund's units are offered for sale on a continuous basis in the Provinces of Ontario, Qu^ubec, New Brunswick and Prince Edward Island (the "Jurisdictions ") pursuant to Simplified Prospectus and Annual Information Form renewed on March 28, 2001;
5. The Fund's units were offered in Manitoba pursuant to Simplified Prospectus (the " SP ") and Annual Information Form (the " AIF ") filed on June 9, 1999;
6. The Fund is a reporting issuer solely by virtue of having filed a SP and AIF and receiving a receipt and has not, as at the date immediately following the lapse date of the prospectus, distributed any units in the Province of Manitoba;
7. The Manager is not registered as a mutual fund dealer in the Province of Manitoba;
8. In filing the SP and AIF of the Fund with the Commission, the Manager intended to expand its commercial activities and registered itself as a mutual fund dealer. The registration of the Manager has never been completed in Manitoba;

9. as at the date of this application, there were only two unitholders of the Fund residing in the Province of Manitoba, both of whom acquired their units while resident in another province;

(C) The Commission is satisfied it would not be prejudicial to the public interest to grant the Order requested and that there is adequate justification for doing so.

IT IS ORDERED:

1. **THAT**, pursuant to subsections 131(1)(c) of the Act, the Fund is exempted from Part XII of the Act.

2. **THAT** the fee for this order shall be \$25.00.

BY ORDER OF THE COMMISSION

Deputy Director – Legal