

THE SECURITIES ACT

)

Order No. 4537

)

Section 20

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July 28, 2004

PFPC GLOBAL FUND SERVICES, INC.

WHEREAS:

(A) PFPC Global Fund Services, Inc. ("PFPC"), AGN/AMRO Montag & Caldwell Growth Fund (the "Fund") (collectively, the "Applicant") has applied to The Manitoba Securities Commission for an Order under subsection 20(1) of The Securities Act R.S.M. 1988, c.S50 (the "Act") exempting certain trades made in securities of the Fund from sections 6 and 37 of the Act.

(B) The Applicant has represented to the Commission that:

1. PFPC is a corporation existing under the laws of the State of Massachusetts and is one of the world's largest providers of Mutual Fund Services offering a complete range of global services to Mutual Funds, partnership and other pooled investment vehicles.
2. PFPC has been a full service outsourcing partner of the Fund since 1997 providing Transfer Agency, Accounting, Treasury and Distribution services.
3. The principal offices of PFPC are located at 4400 Computer Drive, Westborough, MA, USA, 01581.
4. The Fund is an unincorporated trust pursuant to a trust declaration made in the State of Georgia, one of the United States of America and is a part of the ABN/AMRO Fund Family administered by Montag & Caldwell Inc. Montag & Caldwell Inc. is located at 3455 Peachtree Road N.E., Suite 1200, Atlanta, GA, USA, 30326 and is registered pursuant to the Act.
5. Daremax Foundation, Inc. is a private foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.
6. The Joshua Foundation, Inc. is a foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.
7. The Gail Asper Family Foundation, Inc. is a foundation with its office located at 1504 - 201 Portage Avenue, Winnipeg, MB.
8. Between June of 2002 and September 2003, each of Daremax Foundation Inc., The Gail Asper Family Foundation Inc., and The Joshua Foundation Inc. (the "Purchasers") acquired securities of the Fund. In each case the initial purchase

from the Fund was in an amount in excess of \$97,000.00 and a Form 8 filing was made in accordance with section 7 of The Securities Regulation to the Act.

9. During the period of time described in paragraph 8 above, further purchases of the same securities were made by each of the Purchasers in denominations less than \$97,000.00 (the "Subsequent Trades").

10. When Form 8 filings were made with respect to the Subsequent Trades, Staff brought to the attention of the Fund that the Subsequent Trades did not qualify for the \$97,000.00 exemption and questioned whether any registration and prospectus exemptions were available for the Subsequent Trades.

11. As a result of discussions with Staff, the application was made to provide registration and prospectus relief for the Subsequent Trades

12. The Fund has not made any trades to any other purchasers.

(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 the Subsequent Trades are exempt from sections 6 and 37 of the Act.

2. THAT, the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director