

IN THE MATTER OF THE SECURITIES LEGISLATION OF
MANITOBA AND Québec

AND

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

AND

IN THE MATTER OF
AIM RSP GLOBAL FINANCIAL SERVICES FUND
AIM RSP GLOBAL SECTOR MANAGERS FUND
AIM GLOBAL FINANCIAL SERVICES CLASS
AIM GLOBAL SECTOR MANAGERS CLASS

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in the provinces of Manitoba and Quebec (the "Jurisdictions") have received an application (the "Application") from AIM Funds Management Inc. ("AIM") in its own capacity and on behalf of AIM RSP Global Financial Services Fund and AIM RSP Global Sector Managers Fund (the "Existing RSP Funds") and other mutual funds established and managed by the Manager after the date of this Decision (defined herein) having an investment objective or strategy that is linked to the returns or portfolio of another specified mutual fund while remaining 100% eligible for registered plans (together with the Existing RSP Funds, the "RSP Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation requiring the filing of insider reports where a person owns more than 10% of the outstanding securities of a reporting issuer, shall not apply in respect of investments to be made by the RSP Funds in AIM Global Financial Services Class and AIM Global Sector Managers Class (the "Existing Underlying Funds", together with any future underlying fund the "Underlying Funds");

The Legislation will be referred to in this Decision Document as the "Applicable Legislation";

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), The Manitoba Securities Commission is the principal regulator for this Application;

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

1. Each of the RSP Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario. Each of the Existing Underlying Funds is a class of shares of AIM Global Fund Inc., a mutual fund corporation incorporated under the Province of Ontario.

2. AIM is a corporation incorporated under the laws of the Province of Ontario and will be, or is, the manager and promoter of the RSP Funds and the Underlying Funds and the trustee of the RSP Funds.

3. Each of the RSP Funds and the Underlying Funds is or will be a reporting issuer and is not in default of any requirements of the act or rules applicable in each of the provinces and territories of the various securities authorities of Canada. The securities of the RSP Funds and Underlying Funds are qualified for distribution pursuant to a simplified prospectus and annual information form which has been filed with and accepted by the Decision Maker (collectively, the "Prospectus").

4. Each of the RSP Funds seeks to achieve its investment objective while ensuring that securities of the RSP Funds does not constitute "foreign property" for retirement plans under *the Income Tax Act* (Canada).

5. To achieve its investment objective, each RSP Fund invests its assets in securities such that its units will, in the opinion of tax counsel to the RSP Fund, be "qualified investments" for Registered Plans and will not constitute foreign property in a Registered Plan. This will primarily be achieved through the implementation of a derivative strategy. However, each RSP Fund also intends to invest a portion of its assets in securities of the applicable Underlying Fund. This investment by a RSP Fund will at all times be below the maximum foreign property limit prescribed for Registered Plans.

6. In the absence of this Decision, as soon as the aggregate holdings by the RSP Funds of securities of the Underlying Funds exceed 10% of the outstanding securities of the Underlying Funds, AIM, and possibly the RSP Funds, would be required to comply with the insider reporting requirements of the Legislation.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers are 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 Applicable Legislation does not apply to the investment by the RSP Funds in securities of a corresponding Underlying Fund.

DATED at Winnipeg, Manitoba this 12th day of January, 2001

Director - Douglas R. Brown