

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications -- A mutual fund is deemed to have ceased being a reporting issuer, provided it meets the requirements set out in CSA Notice 12-307 and subject to additional representations.

Applicable Ontario Statutory Provisions, Rules and Notices

Securities Act R.S.O. 1990, c. S.5, as am., s. 83

CSA Staff Notice 12-307 - Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications. (2003) 26 OSCB 6348

April 8, 2005

McMillan Binch LLP

BCE Place
Suite 4400, Bay Wellington Tower
181 Bay Street
Toronto, Ontario
M5J 2T3
Attention: H. Stewart Ash

Dear Mr. Ash:

Re: QSA US Value 50 Cdn\$ Fund (the "Applicant")

Application to cease to be a reporting issuer under the securities legislation of the provinces of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador (collectively, the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer;

- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer;
- all of the existing security holders of the Applicant are accredited investors who are eligible to purchase the securities of the Applicant pursuant to exemptions from the registration and prospectus delivery requirements of the Jurisdictions; and
- all of the existing security holders of the Applicant have been given notice of the Applicant's request to cease to be a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Leslie Byberg"
Manager, Investment Funds