

TRANSLATION

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

Synergy RSP Global Growth Fund
(the "RSP Fund") (the .RSP Fund-)

Synergy Global Growth Class
(the "Reference Fund")

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in the provinces of Manitoba and Quebec (the "Jurisdictions") has received an application (the "Application") from Synergy Asset Management Inc. ("Synergy"), Synergy RSP Global Growth Fund (the "RSP Fund") and Synergy Global Growth Class (the "Reference Fund") 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 or equivalent, shall not apply in respect of investments to be made by the RSP Fund in the Reference Fund.

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 Commission des valeurs mobilières du Québec is the principal regulator for this Application;

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

1. The RSP Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario. The Reference Fund is a class of shares of Synergy Global Fund Inc., a mutual fund corporation incorporated under the Province of Ontario.
2. Synergy is a corporation incorporated under the laws of the Province of Ontario and will be, or is, the manager and promoter of the RSP Fund and the Reference Fund and the trustee of the RSP Fund.
3. Each of the RSP Fund and the Reference Fund is a reporting issuer or equivalent 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 Fund and Reference

Fund are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated May 24, 2000 (collectively, the "Prospectus").

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

5. To achieve its investment objective, the 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, the RSP Fund also intends to invest a portion of its assets in securities of the Reference Fund. This investment by the 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 Fund of securities of the Reference Fund exceed 10% of the outstanding securities of the Reference Fund, the Manager, and possibly the RSP Fund, 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 Fund in securities of the Reference Fund.

DATED at Montreal, Quebec this fourteenth day of June, 2000.

Guy Lemoine Viateur Gagnon