



Ontario
Securities
Commission

Commission Des
valeurs mobilières
de l'Ontario

PO Box 55, Suite 800
20 Queen Street West
Toronto ON M5H 3S8

CP 55, Bureau 800
20 rue Queen ouest
Toronto ON M5H
3S8

VIA SEDAR

June 27, 2002

Osler, Hoskin & Harcourt LLP

Attention: John Black

Dear Sirs/Mesdames:

Re: Royal Premium Canadian Index Fund, Royal Premium U.S. Index Fund, Royal Japanese Stock Fund and Royal Global Technology Sector Fund (each a "Terminating Fund" and collectively, the "Terminating Funds")

Royal Canadian Index Fund, Royal U.S. Index Fund, Royal Asian Growth Fund and Royal e-Commerce Fund (each a "Continuing Fund" and collectively, the "Continuing Funds")

Application under section 5.5(1)(b) of National Instrument 81-102 (the "Instrument") for approval of the merger of each of the Terminating Funds into each of the applicable Continuing Funds under the Mutual Reliance Review System

SEDAR No. 448545 & 448557; Application No. 422/02

By letter dated May 16, 2002 (the "Application"), RBC Funds Inc. ("RBC FI") requested the approval of securities regulatory authorities in each of the provinces and territories of Canada (the "Decision Makers") under clause 5.5(1)(b) of NI 81-102, to permit the mergers of each of the Terminating Funds into each of the applicable Continuing Funds (the "Mergers").

This letter confirms that based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby approve the Mergers.

Yours truly,

A Paul A. Dempsey

Paul A. Dempsey
Manager
Investment Funds, Capital Markets
(416) 593-8091