



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca
TDX 76
CDS-OSC

VIA SEDAR

September 24, 2002

Borden Ladner Gervais LLP

Attention: Susan S. Isaac

**Re: MRRS Application under subsection 5.5(1)(b) of National Instrument 81-102
Mutual Funds (“NI 81-102”) for approval of Sentry Select Mergers**

By letter dated August 12, 2002 (the “Application”), you requested, on behalf of Sentry Select Capital Corp., the manager of the terminating and continuing funds, the approval of the regulatory or securities regulatory authority 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 following three mergers (the “Fund Mergers”):

Mergers	Terminating Funds	Continuing Funds
No. 1	Sentry Select Biotechnology and Health Sciences Fund, 1999	Sentry Select Biotechnology Fund
No. 2	Sentry Select Global Financial Services Fund	Sentry Select Wealth Management Fund
No. 3	Sentry Select E-Commerce and Internet Technology Fund, 1999 Sentry Select Internet Technology Fund	Sentry Select Wireless Communications Fund

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 Fund Mergers.

Yours truly,

“Paul A. Dempsey”

Paul A. Dempsey

Manager, Investment Funds

Capital Markets

(416) 593-8091