



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

February 26, 2002

Osler, Hoskin & Harcourt

Attention: Kristi Green

Dear Sirs/Mesdames:

**RE: SNP Health Split Corp. (the "Company")
MRRS Application pursuant to Securities Legislation for a variation of a MRRS
Exemptive Relief Letter dated January 4, 2002
SEDAR #418916; Application No. 082/02**

By letter dated January 30, 2002, as supplemented by a letter dated January 31, 2002 (collectively, the "Application"), you applied to the local securities regulatory authority or regulator in each of the provinces of Canada, other than Québec (collectively, the "Decision Makers"), on behalf of the Company, for a variation of an exemption letter dated January 4, 2002 (the "Exemption Letter"), which granted the Company relief from certain provisions of National Instrument 81-102 Mutual Funds. The Exemption Letter represents that the Valuation Date for the purpose of a retraction of Preferred Shares and Capital Shares is the third Friday of each month.

You represent that subsequent to the issuance of the Exemption Letter but prior to the filing of the Company's final prospectus dated January 28, 2002 (the "Final Prospectus"), the Company changed the Valuation date of the Company from the third Friday of each month to the 28th day of each month. The Application states that the Company wishes to vary the meaning of the term "Valuation Date", set out in paragraph 13 of the Exemption Letter, from "the third Friday of each month" to the "28th day of each month", so as to ensure that the representations made in the Exemption Letter correspond to the disclosure made in the Final Prospectus.

This letter confirms that, based on the information and representations made in the Application and for the purposes described in the Application, the Decision Makers hereby vary the Exemption Letter such that paragraph 13 of that letter states the following:

"The Preferred Shares and Capital Shares may be surrendered for retraction at any time but will only be redeemed on the 28th day of each month (the "Valuation Date"). The retraction price (the "Retraction Price") will be paid on a day in each month as specified in the Prospectus (the "Retraction Payment Date"), provided the Capital Shares and Preferred Shares

have been surrendered for retraction at least one business day before the Valuation Date of the preceding month."

Yours truly,

"Paul A. Dempsey"
Paul A. Dempsey
Manager, Investment Funds
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