



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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VIA SEDAR

October 11, 2002

Gowling Lafleur Henderson LLP
Suite 5800, Scotia Plaza
40 King Street West
Toronto, Ontario
M5H 3Z7

Attention: John T. Kruk

Dear Sirs/Mesdames:

RE: **CI Mutual Funds Inc. ("CI")**
- MRRS Application for approval of fund mergers pursuant to clause 5.5(1)(b) of
National Instrument 81-102 Mutual Funds ("NI 81-102")
- SEDAR Project #480213; App. #832/02

By letter dated September 12, 2002 and supplemented by a letter dated September 24, 2002 (the "Application"), you requested the approval of the regulator 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 fund mergers:

Terminating Fund	Continuing Fund
CI Canadian Sector Fund	Signature Select Canadian Sector Fund
CI Global Business-to-Business (B2B) Sector Fund	CI Global Technology Sector Fund
CI Global Focus Value Sector Fund	CI Global Value Sector Fund
CI Latin American Fund	CI Emerging Markets Fund
CI Latin American Sector Fund	CI Emerging Markets Sector Fund
Signature Canadian Sector Fund	Signature Select Canadian Sector Fund

Spectrum Canadian Small-Mid Cap Fund	CI Canadian Small Cap Fund <i>(formerly called Spectrum Canadian Growth Fund)</i>
Spectrum Emerging Markets Fund	CI Emerging Markets Fund
Spectrum Global Diversified Fund	CI International Balanced Fund
Spectrum Global Financial Services Fund	CI Global Financial Services Sector Fund
Spectrum Global Growth Fund	CI Global Small Companies Fund <i>(formerly called Signature Global Small Companies Fund)</i>
Spectrum Global Health Sciences Fund	CI Global Health Sciences Sector Fund
Spectrum Global Telecommunications Fund	CI Global Telecommunications Sector Fund
Spectrum Optimax USA Fund	CI American Value Fund <i>(formerly called Spectrum American Value Fund)</i>
Spectrum World Growth Managers Fund	CI Global Managers™ Sector Fund
CI Canadian Growth Fund	Signature Select Canadian Fund
Signature Canadian Fund	Signature Select Canadian Fund
CI Canadian Balanced Fund	Signature Canadian Balanced Fund

Proposed mergers listed above are herein collectively referred to as 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,

Paul A. Dempsey

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