



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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VIA SEDAR

April 19, 2002

Borden Ladner Gervais LLP

Attention: R. Steven Thomas

RE: Tradex Canadian Growth Fund (the "Terminating Fund") and Tradex Equity Fund Limited (the "Continuing Fund")
- MRRS Application for approval under clause 5.5(1)(b) of National Instrument 81-102 Mutual Funds ("NI 81-102") of the merger of the Terminating Fund into the Continuing Fund
- SEDAR #428106; App. No. 208/02

By letter dated March 12, 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 merger of the Terminating Fund into the Continuing Fund (the "Fund Merger").

The Application also contained a request for relief from the investment restrictions in subsections 2.1(1), 2.4(1) and clauses 2.5(1)(a) and (b) of NI 81-102. Further to comments made by staff, your request for relief from these investment restrictions was subsequently withdrawn by way of letter dated April 8, 2002.

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 Merger.

Yours truly,

"Paul A. Dempsey"

Paul A. Dempsey
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