



Ontario  
Securities  
Commission

Commission des  
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de l'Ontario

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**VIA SEDAR**

June 10, 2002

Borden Ladner Gervais LLP

**Attention: Halla Elias/Donna Spagnolo**

Dear Sirs/Mesdames:

**RE: University Avenue Management Limited  
MRRS Application for approval of change of control of the manager pursuant to  
subsection 5.5(2) of National Instrument 81-102 Mutual Funds ("NI 81-102")  
SEDAR # 445224; Application No. 398/02**

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By letter dated May 10, 2002 (the "Application"), you applied to the securities regulatory authority in each of the provinces of Canada (the "Decision Maker") on behalf of University Avenue Management Limited (the "Manager") for an approval under subsection 5.5(2) of NI 81-102 for the indirect change of control of the Manager, the manager of the University Avenue Group of Mutual Funds (as listed in the Application), resulting from the direct change of control of Blue Heron Financial Corporation, of which the Manager is a wholly-owned subsidiary.

This letter confirms that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Maker hereby grants the approval under subsection 5.5(2) of NI 81-102 for the change of control of the Manager.

The approval provided herein is subject to compliance with all applicable provisions of NI 81-102.

Yours truly,

"Paul A. Dempsey"

Paul A. Dempsey  
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