



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

PO Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19ème étage
20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

July 19, 2002

McCarthy Tétrault

Attention: Michael Valihora

Dear Sirs/Mesdames:

**Re: Altamira Investment Services Inc.
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 #462072; App. No. 604/02**

By letter dated June 26, 2002 (the "Application"), you applied to the securities regulatory authority or regulator in each of the provinces and territories of Canada (collectively, the "Decision Maker"), on behalf of Altamira Investment Services Inc. ("AISI"), the manager of the Altamira Funds (as listed in Tab 2 of the Application) for an approval under subsection 5.5(2) of NI 81-102 for the change of control of AISI resulting from the acquisition of AISI by National Bank of Canada.

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 AISI.

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

Yours truly,

"Merylyn Dasil"

Merilyn Dasil
Senior Legal Counsel, Investment Funds
Capital Markets