



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**VIA SEDAR**

July 18, 2002

McCarthy Tetrault LLP

**Attention: Sean D. Sadler**

Dear Sirs/Mesdames:

**Re: Altamira Investment Services Inc. ("Altamira")  
- MRRS Application pursuant to Section 19.1 for exemption from Section 5.8  
of National Instrument 81-102 Mutual Funds ("NI 81-102")  
- SEDAR #460271; Application No. 563/02**

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By letter dated June 17, 2002 and supplemented by letters dated June 8, July 5 and July 9, 2002 (together the "Application"), you applied, on behalf of Altamira, to the securities regulatory authority or regulator in each of the provinces and territories of Canada (the "Decision Maker"). In the Application, you requested a reduction in the notice period, prescribed by Section 5.8 of NI 81-102, from 60 days to 29 days regarding National Bank of Canada ("National Bank") acquiring control of Altamira. A meeting was requested by Altamira and held on July 8, 2002 before the Director to consider oral submissions on behalf of Altamira.

Among other things, Altamira represented in the Application the following:

- a) all of the mutual funds managed by Altamira are no-load mutual funds (the "Altamira Funds");
- b) a notice regarding the change of control was mailed to the unitholders by Altamira on June 12, 2002; and
- c) Altamira and National Bank have both undertaken to make no changes to the portfolio management operations of the Altamira Funds during the 60 day period following the giving of notice.

Based upon the representations contained in the Application and the oral submissions made at the meeting and for the purposes described in the Application, the Decision Maker hereby grants an exemption from Section 5.8 of NI 81-102 reducing the notice period from 60 days to 40 days subject to the following condition:

- a) No changes are made to the portfolio management operations of the Altamira Funds during the 60 day period following the giving of notice.

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

Yours truly,

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