



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**VIA SEDAR**

June 26, 2002

Blake, Cassels & Graydon LLP

**Attention: Michael W. Sharp**

Dear Sirs/Mesdames:

**Re: C.I. Fund Management Inc., Spectrum Investment Management Limited and Clarica Diversico Ltd.**

- **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 #456377, 456384, 456385; Application No. 466/02**
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By letter dated May 31, 2002 (the "Application"), you applied to the securities regulatory authority or regulator in each of the provinces and territories of Canada (the "Decision Maker"), on behalf of Spectrum Investment Management Limited ("Spectrum") and Clarica Diversico Ltd. ("Diversico") for an approval under subsection 5.5(2) of NI 81-102 for the change of control of Spectrum and Diversico, the managers of the Spectrum Funds (as listed in Schedule B of the Application) and of the Clarica Funds (as listed in Schedule C of the Application), respectively, resulting from the acquisition of Spectrum and Diversico by C.I. Fund Management Inc.

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 Spectrum and Diversico.

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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