

**VIA SEDAR**

April 17, 2002

Osler, Hoskin & Harcourt

Attention: Rick Fullerton

Dear Sirs/Mesdames:

**Re: Connor, Clark & Lunn TIGERS Trust (the "Trust")
MRRS Exemptive Relief Application dated March 14, 2002 pursuant to Section 19.1
of National Instrument 81-102 Mutual Funds ("NI 81-102")
Application #:02-214 ; SEDAR Project #: 428439**

By letter dated March 14, 2002 (the "Application"), you applied on behalf of the Trust to the local securities regulatory authority or regulator (collectively, the "Decision Makers") in each Province of Canada, other than Quebec, for exemptive relief from certain provisions of NI 81-102 pursuant to section 19.1 thereof.

From our review of the Application and the preliminary prospectus dated March 8, 2002 and filed on behalf of the Trust under SEDAR Project No. 427269 (the "Preliminary Prospectus"), we understand the relevant facts and representations to be as follows:

1. The Trust will be established under the laws of Ontario pursuant to a trust agreement (the "Trust Agreement") to be entered into between the Manager (as defined below) as manager and The Royal Trust Company as trustee (the "Trustee"). The Trust Agreement will be executed and the Trust will be established immediately prior to filing the final prospectus.
2. Connor, Clark & Lunn Capital Markets Inc. (the "Manager"), the manager of the Trust, will manage the ongoing business and administration of the Trust. The Manager is the promoter of the Trust. Connor, Clark & Lunn Investment Management Ltd. will provide investment advisory and portfolio management services to the Trust.
3. Pursuant to the Trust Agreement, the Trustee will act as the custodian of the assets of the Trust. The Trustee meets the requirements of Section 6.2 of NI 81-102.
4. The Trust will make an offering to the public of its units (the "Units") pursuant to a prospectus in respect of which the Preliminary Prospectus has already been filed in all the

Provinces of Canada (the “Offering”).

5. Units are expected to be listed and posted for trading on The Toronto Stock Exchange (“TSE”). The Trust will terminate on or about December 15, 2009 (the “Termination Date”), subject only to extension by unitholders by extraordinary resolution or earlier termination in accordance with the Trust Agreement. The Trust does not intend to issue additional Units once the Trust is out of primary distribution, subject to limited exceptions described in the Preliminary Prospectus.
6. The Trust’s investment objectives are:
 - a) to provide unitholders with a stable stream of monthly distributions targeted to be \$0.2083 per Unit (\$2.50 per annum to yield 10.0% on the original issue price of \$25.00 per Unit); and
 - b) to preserve and potentially enhance the value of the Trust’s Portfolio (as defined below) in order to return at least the original issue price of the Units to Holders on the Termination Date.
7. In order to achieve the Trust’s investment objectives, the Trust will initially invest the net proceeds of the Offering in a diversified portfolio (the “Portfolio”) consisting principally of equity securities of companies which will be selected from the S&P 500 Index (the “Portfolio Universe”).
8. To generate additional returns above the dividend income received by the Trust, the Trust will, from time to time and subject to certain restrictions described below, write covered call options in respect of all or part of the equity securities in the Portfolio. In addition, the Trust may, from time to time, write cash covered put options in respect of securities in which the Trust is permitted to invest selected from the Portfolio Universe.
9. The description of the redemption process in the Preliminary Prospectus contemplates that the redemption price for Units will be determined as of the valuation date, being the third Friday of the month (the “Valuation Date”). As requests for redemptions may be made at any time during the month and are subject to a cut-off date (five business days prior to the Valuation Date), and as the net asset value of the Units is calculated daily, redemptions will not be implemented at a price equal to the net asset value next determined after receipt of the redemption request.
10. Units may be surrendered for redemption at any time at the option of each holder of Units but will only be redeemed on a monthly basis. The redemption price is computed by reference to the value of a proportionate interest in the net assets of the Trust. Unitholders whose Units are redeemed on the December Valuation Date (commencing in December 2002) will be entitled to receive a redemption price per Unit equal to the net asset value per Unit determined as at such Valuation Date. Units that are redeemed on any other monthly Valuation Date will receive a redemption price per Unit equal to the net asset

value per Unit as at such Valuation date, less the lesser of (i) 4% of such net asset value per Unit and (ii) \$1.00.

11. The estimated costs of organization will be fully disclosed in the final prospectus. The disclosure will be in compliance with the rules that apply to other issuers of securities. Furthermore, the costs are not expected to have a significant impact on the net asset value of the Trust on completion of the Offering.
12. Section 10.4 of NI 81-102 provides that payment for redeemed securities must be made within three business days from the date of the determination of the net asset value for the purpose of effecting such redemption. The redemption procedures described in the Preliminary Prospectus provide that Holders will receive payment within 10 business days following the Valuation Date.

Decision

This letter confirms that, based on the information provided in the Application and the disclosure in the Preliminary Prospectus (including the facts and representations described above), and for the purposes described in the Application, the Decision Makers hereby grant exemptions from the following requirements of NI 81-102:

- (a) section 3.3 - to enable the organizational costs and expenses of the Offering to be borne by the Trust.
- (b) section 10.3 - to permit the Trust to calculate the redemption price in the manner described in paragraphs 9 and 10 above and in the Trust's (final) prospectus (the "Prospectus").
- (c) section 10.4 to permit the Trust to make payment for redeemed Units within ten business days following the applicable Valuation Date, as disclosed in the Prospectus.
- (d) subsection 12.1(1) - to relieve the Trust from the requirement of this provision to file the prescribed compliance report.

Yours truly,

Paul A. Dempsey

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Manager, Investment Funds

Capital Markets

416-593-8091