



Ontario  
Securities  
Commission

Commission Des  
valeurs mobilières  
de l'Ontario

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**VIA SEDAR AND FAX**

(705) 444-0024

March 28, 2002

Christie/Cummings  
Barristers & Solicitors

**Attention: Stephen Christie**

Dear Sirs/Mesdames:

**Re: Euro Fund (the "Fund")  
MRRS Application for Exemptive Relief under National Instrument 81-102  
("NI 81-102") - SEDAR No. 412279; Application 1388/01**

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By letter dated December 27, 2001, and subsequent letter dated March 15, 2002 (the "Application"), you applied to securities regulatory authority in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the "Decision Makers"), for approval under clause 5.5(1)(d) of NI 81-102. Such approval is requested to permit the Fund to suspend the right of its unitholders to redeem units of the Fund pending the completion of the wind up of the Fund and distribution of its assets. Unitholders have approved this suspension.

This letter confirms that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby grant the approval requested under clause 5.5(1)(d) of NI 81-102.

Yours very truly,

**"Paul A. Dempsey"**

Paul A. Dempsey  
Manager, Investment Funds,  
Capital Markets