



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

PO Box 55, Suite 800
20 Queen Street West
Toronto ON M5H 3S8

CP 55, Bureau 800
20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

June 19, 2002

Borden Ladner Gervais LLP

Attention: Michael R. Holder

Dear Sirs/Mesdames:

**RE: Georgian Global 24 Fund, Georgian Global Financial Services Fund and
Georgian Northern 24 Fund (collectively, the "Terminating Funds")**

**AIC Value Fund, AIC American Advantage Fund and AIC Diversified Canada
Fund (collectively, the "Continuing Funds")**

**MRRS Application for approval under clause 5.5(1)(b) of National Instrument 81-102
Mutual Funds ("NI 81-102") of the merger of the Terminating Funds into the Continuing
Funds**

SEDAR Project No. 452535, Application No. 444/02

By letter dated May 24, 2002 and supplemented by a subsequent letter dated June 12, 2002 (together the "Application"), you applied to the securities regulatory authority or regulator in each of the provinces and territories of Canada (the "Decision Makers") under clause 5.5(1)(b) of NI 81-102, to permit the merger of the Terminating Funds into the Continuing Funds (the "Fund Merger").

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 approve the Fund Merger.

Yours truly,

Paul A. Dempsey

Paul A. Dempsey
Manager, Investment Funds
Capital Markets
(416) 593-8091