



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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VIA SEDAR

July 26, 2002

Borden Ladner Gervais LLP

Attention: Karen H. Koszo

Dear Sirs/Mesdames:

RE: Guardian Group of Funds Ltd. ("GGOF")

GGOF Centurion Global Communications Fund, GGOF Centurion American Large Cap Fund, GGOF Guardian RSP Foreign Income Fund and GGOF Alexandria Canadian Growth Fund (collectively, the "Terminating Funds")

GGOF Alexandria Global Technology Fund, GGOF Centurion American Value Fund Ltd., GGOF Guardian RSP International Income Fund and Jones Heward Fund Ltd. (collectively, the "Continuing Funds")

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

SEDAR Project No. 463402, Application No. 624/02

By letter dated June 28, 2002 (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 Mergers").

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 Mergers.

Yours truly,

Marilyn Dasil

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