



Ontario
Securities
Commission

Commission des
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de l'Ontario

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VIA SEDAR

July 31, 2002

Borden Ladner Gervais LLP

Attention: Carol E. Derk

**RE: Mackenzie Mutual Funds and Maxxum Group of Funds
- MRRS Application for approval of fund mergers pursuant to clause 5.5(1)(b) of National Instrument 81-102 Mutual Funds ("NI 81-102")
- SEDAR #461119 & 461126; App. No. 578/02**

By letter dated June 20, 2002 (the "Application"), you requested the approval of the regulator or securities regulatory authority 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 following fund mergers:

- (i) Merger of Mackenzie Universal World Emerging Growth Fund and Scudder Emerging Markets Fund into Mackenzie Universal World Emerging Growth Capital Class ("Merger A");
- (ii) Merger of Mackenzie Universal Far East Fund and Scudder Pacific Fund into Mackenzie Universal Select Managers Far East Capital Class ("Merger B");
- (iii) Merger of Scudder Canadian Bond Fund into Mackenzie Bond Fund ("Merger C");
- (iv) Merger of Maxxum Natural Resource Fund into Mackenzie Universal Canadian Resource Fund ("Merger D");
- (v) Merger of Scudder Canadian Equity Fund and Mackenzie Sentinel Canada Equity Fund Limited into Mackenzie Universal Select Managers Canada Fund ("Merger E");
- (vi) Merger of Scudder Global Fund into Mackenzie Universal Growth Trends Capital Class ("Merger F");
- (vii) Merger of Scudder Life Sciences Fund and Mackenzie Universal Health Sciences Fund into Mackenzie Universal Health Sciences Capital Class ("Merger G"); and
- (viii) Merger of Scudder Canadian Money Market Fund into Mackenzie Money Market Fund ("Merger H").

Mergers A to H, inclusive, are herein collectively referred to as 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,

"Paul A. Dempsey"
Paul A. Dempsey
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