



Ontario
Securities
Commission

Commission Des
valeurs mobilières
de l'Ontario

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VIA SEDAR

March 25, 2002

Fogler, Rubinoff

Attention: Leslie Erlich

**RE: Northwest Specialty Resource Fund (the "Terminating Fund") and Northwest Specialty Equity Fund (the "Continuing Fund")
- MRRS Application for approval under clause 5.5(1)(b) of National Instrument 81-102 Mutual Funds ("NI 81-102") for the merger of the Terminating Fund into the Continuing Fund
- Application # 148/02; SEDAR #423900**

By letter dated February 26, 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 merger of the Terminating Fund into the Continuing Fund (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
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