



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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VIA SEDAR

December 5, 2000

Torys

Attention: Dawn V. Scott

Dear Sirs/Mesdames:

Re: Altamira Investment Services Inc. ("Altamira") Altamira RSP Global 20 Fund, Altamira RSP Health Sciences Fund, Altamira RSP Global Telecommunications Fund, Altamira RSP Biotechnology Fund, Altamira RSP Global Diversified Fund

**MRRS Application for Exemptive Relief under National Instrument 81-102 Mutual Funds ("NI 81-102")
SEDAR No. 308515 ; Application #1211/00**

By letter dated October 31, 2000 (the "Application"), you applied to the securities regulatory authority (the "Decision Maker") in each of the provinces and territories of Canada, on behalf of Altamira, as manager and trustee of Altamira RSP Global 20 Fund, Altamira RSP Health Sciences Fund, Altamira RSP Global Telecommunications Fund, Altamira RSP Biotechnology Fund, Altamira RSP Global Diversified Fund and other mutual funds managed by Altamira after the date of this approval having an investment objective or strategy that is linked to the returns or portfolio of another specified Altamira mutual fund (an "Underlying Fund") while maintaining 100% eligibility for registered tax plans (collectively referred to as the "RSP Funds"), for approval under clause 5.5(1)(d) of NI 81-102. Such approval is requested to permit each RSP Fund to suspend the right of its securityholders to redeem securities of the RSP Fund, whenever the right to redeem securities of its Underlying Fund is suspended in accordance with subsection 10.6(1) and clause 5.5(1)(d) of NI 81-102.

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,

Howard I. Wetston
Howard I. Wetston

J.A. Geller
J.A. Geller