



Ontario  
Securities  
Commission

Commission Des  
valeurs mobilières  
de l'Ontario

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**VIA SEDAR**

November 9, 2000

Torys

**Attention: Karen A. Malatest**

Dear Sirs/Mesdames:

**Re: Merger of Certain Atlas and Merrill Lynch Funds  
- MRRS Application for Exemptive Relief under National Instrument 81-102 Mutual  
Funds ("NI 81-102")  
- SEDAR Nos. 303860 & 303861; Application 1100/00**

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By letter dated October 11, 2000, as amended by letter dated October 16, 2000 (the "Application"), Merrill Lynch Investment Managers Canada Corp. and Atlas Asset Management Inc. have requested the approval of the securities regulatory authorities 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 (the "Fund Mergers") of the Terminating Funds (as defined in the Application) with the applicable Continuing Funds (as defined in the Application). Following the Fund Mergers, the unitholders of the Terminating Funds will become unitholders of the applicable Continuing Funds.

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 very truly,

"Howard I. Wetston"

Howard I. Wetston

"Robert W. Davis"

Robert W. Davis