



Ontario
Securities
Commission

Commission Des
valeurs mobilières
de l'Ontario

PO Box 55, Suite 800
20 Queen Street West
Toronto ON M5H 3S8

CP 55, Bureau 800
20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

December 15, 2000

Stikeman Elliott
5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Attention: Kathleen G. Ward

Dear Sirs/Mesdames:

Re: **StrategicNova Funds Management Inc. (the "Manager") and the merger of certain mutual funds in the family of mutual funds known as the StrategicNova Funds MRRS Exemptive Relief Application under National Instrument 81-102 Mutual Funds ("NI 81-102") Application 1345/00, SEDAR Project # 317864**

By letter dated November 30, 2000 and further submissions dated December 12, 2000 (collectively, the "Application"), you applied to the regulator or securities regulatory authority in each of the provinces and territories of Canada (the "Decision Makers") on behalf of the Manager for itself and on behalf of the Merging Funds (as defined in the Application) for an exemption pursuant to section 19.1 of NI 81-102 from sections 2.1(1), 2.2(1) and 2.5(1) of NI 81-102 to permit each Discontinued Fund (as defined in the Application) to acquire units of the Continuing Fund (as defined in the Application), with which it is merging, in exchange for the portfolio assets of the Discontinued Fund.

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 approvals requested under sections 19.1 of NI 81-102.

Yours very truly,

"Paul A. Dempsey"

Paul A. Dempsey
Assistant Manager/Senior Legal Counsel
Investment Funds



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Attention: Kathleen G. Ward

Dear Sirs/Mesdames:

Re: **StrategicNova Funds Management Inc. (the "Manager") and the merger of certain mutual fund and the merger of certain mutual funds in the family of mutual funds known as the StrategicNova Funds**

**MRRS Exemptive Relief Application under National Instrument 81-102 Mutual Funds ("NI 81-102")
Application 1345/00, SEDAR Project # 317864**

By letter dated November 30, 2000 and further submissions dated December 12, 2000 (collectively, the "Application"), you applied to the securities regulatory authority in each of the provinces and territories of Canada (the "Decision Makers") on behalf of the Manager for itself and on behalf of the Merging Funds (as defined in the Application) under clause 5.5(1)(b) of NI 81-102, to permit the Fund Mergers (as defined in the Application) and under section 5.5(1)(d) of NI 81-102 so that each Discontinued Fund (as defined in the Application) may suspend, effective on the close of business on the business day prior to the date the Fund Mergers are effective, the right of securityholders to request that a Discontinued Fund redeem its securities.

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 approvals requested under sections 5.5(1)(b) and 5.5(d) of NI 81-102.

"J.A. Geller"

"Howard I. Wetston"
