



Ontario
Securities
Commission

Commission Des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

November 27, 2000

Aird & Berlis

Attention: Ronald M. Kosonic

Dear Sirs/Mesdames:

Re: Rabin Puccetti & Partners Inc.
-MRRS Application for approval under subsection 5.5(2) of National Instrument 81-102
Mutual Funds ("NI 81-102")
- SEDAR #310715; Application #1254/00

By letters dated November 9 and November 14, 2000 (the "Application"), you applied to the regulator or securities regulatory authority (collectively, the "Decision Makers") of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland and of the Yukon territories (collectively, the "Decision Makers"), on behalf of Rabin Puccetti & Partners Inc. (the "Manager"), the manager of the The Goodwood Capital Fund, for an approval under subsection 5.5(2) of NI 81-102 for the change of control of the Manager resulting from the acquisition of the remaining fifty percent of the outstanding shares of Rabin Puccetti & Partners Holdings Inc. by Puccetti Funds Management Limited Partnership.

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 under subsection 5.5(2) of NI 81-102 for the change in control of the Manager.

The relief provided herein is subject to compliance with all applicable provisions of NI 81-102.

Yours very truly,

"J. A. Geller"

J.A. Geller

"R. Stephen Paddon"

R. Stephen Paddon