

September 24, 2002

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, Ontario
M5H 3S8

Dear Mr. Stevenson,

Re: Ontario Securities Commission Proposed Rule 13-502 – Fees

We are writing in response to the Notice published on June 28, 2002 requesting comments with reference to the captioned Proposed Rule. We are appreciative of the opportunity to offer our comments.

We re-iterate the comments we made with reference to the version of Proposed Rule published in March of this year. We also wish to lend our voice in full support of the letter that the Investment Funds Institute of Canada is to file this week with respect of the Proposed Rule. We and other managers located in Ontario, and elsewhere, have actively participated in the formulation of positions and arguments found in IFIC's letter. The level of unanimity and support for the submissions made by IFIC on behalf of the mutual fund industry is unprecedented to our knowledge. We urge the Commission to reconsider the Proposed Rule in light of the solidarity of the opposition expressed by the mutual fund industry.

Yours truly,

A handwritten signature in black ink, appearing to be 'K. Fisher', written in a cursive style.

Karen J. Fisher
President & CEO

c.c. R. Pitfield
J. Smart
R. Austin