

December 23, 2003

The Canadian Securities Administrators

In care of:

Ilanna Singer

Legal Counsel, Corporate Finance  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario  
M5H 3S8

Re: Comments on Proposed National Policy 41-201 Income Trusts and Other Indirect Offerings

We appreciate the efforts put forth by the CSA with respect to Proposed National Policy 41-201, and would like to take this opportunity to provide you with our comments:

- The Financial Statements provided in a Prospectus should encompass up to 10 years of data, as available.
- If a new issuer plans to have an LTIP (Long-Term Incentive Plan), the details of the plan should be finalized and fully documented in the Preliminary and Final Prospectus.
- Where the operations of an issuer are subject to material foreign currency exposure, the Prospectus should disclose management's intentions with respect to future hedging policy.

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- Financial Statements of the issuer should clearly disclose the actual results of operations compared to the distributable income projections made in the Final Prospectus. Material exceptions should be explained.
- The Preliminary and Final Prospectus should disclose what proportion of the units outstanding Management and Directors plan to own.

Sincerely,

Oscar Belaiche  
Vice President and Portfolio Manager