

April 16, 2004

BY E-MAIL

Ontario Securities Commission
19th Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Telephone: 416-593-8145
Fax: 416-593-2318

Attention: John Stevenson, Secretary
e-mail: jstevenson@osc.gov.on.ca

- and -

Commission des valeurs mobilières du Québec
P.O. Box 246, 22nd Floor
800 Victoria Square, Stock Exchange Tower
Montreal, Québec H4Z 1G3
Telephone: 514-940-2150
Fax: 514-864-6381

Attention: Denise Brousseau, Secretary
e-mail: consultation-en-cours@cvmq.com

Re: Proposed National Instrument 81-107 – *Independent Review Committee for Mutual Funds*

This letter is in response to the request for comments relating to proposed National Instrument 81-107 - *Independent Review Committee for Mutual Funds* ("NI 81-107"). As we participated on the Sub-Committee of the Investment Funds Institute of Canada (IFIC) formed for the review of proposed NI 81-107, we reviewed and provided input on IFIC's comment letter dated April 8, 2004 relating to proposed NI 81-107. We are writing to confirm that we support the comments made by IFIC in its comment letter dated April 8, 2004. Please call John Black at 416-862-6586 if you have any questions.

Yours very truly,

"Osler, Hoskin & Harcourt LLP"