

December 17, 2003

McCarthy Tetrault

Attention: Cibebe Natasha Antunes

Dear Ms. Antunes:

Re: Caldwell Technology Fund and Caldwell International Fund (the Applicants) - application to cease to be reporting issuers under the securities legislation of the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Newfoundland and Labrador, and Nova Scotia (collectively, the Jurisdictions)

The Applicants have applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions to be deemed to have ceased to be reporting issuers in the Jurisdictions.

As the Applicants have represented to the Decision Makers that,

- the outstanding securities of the Applicants, including debt securities, are beneficially owned, directly or indirectly, by one securityholder, an officer of CIM;
- no securities of either Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- the Applicants are applying for relief to cease to be reporting issuers in all of the jurisdictions in Canada in which they are currently reporting issuers;
- neither of the Applicants is in default of any of its obligations under the Legislation as reporting issuers,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that each Applicant is deemed to have ceased to be a reporting issuer.

"Leslie Byberg"

Leslie Byberg

Manager, Investment Funds