

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED**

AND

AIC LIMITED

**ORDER
(Section 127)**

WHEREAS on December 14, 2004, the Commission issued a Notice of Hearing (the “Notice of Hearing”) pursuant to section 127 of the *Securities Act* (the “Act”) in respect of AIC Limited (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission (the “Settlement Agreement”), in which the Respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for the Respondent and for Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT the Settlement Agreement dated December 14, 2004, attached hereto, is approved.

DATED at Toronto this 16th day of December, 2004

“Paul M. Moore”

Paul M. Moore

“Susan Wolburgh Jenah”

Susan Wolburgh Jenah

“Robert W. Davis”

Robert W. Davis