

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA AND ONTARIO

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND IN THE MATTER OF
PUTNAM CANADIAN GLOBAL TRUSTS

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Manitoba and Ontario (the "Jurisdictions") has received an application from The Putnam Advisory Company, Inc. ("Putnam"), the Manager of certain pooled investment funds (the "Funds") established or to be established from time to time pursuant to an amended and restated trust agreement dated as of the 5th day of December, 1998 between Putnam and The Royal Trust Company ("Royal Trust") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement in the Legislation to file a report of an exempt trade within ten days of such trade shall not apply to the Funds in connection with certain trades of units (the "Units") of the Funds, subject to certain conditions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission (the "OSC") is the principal regulator of this application;

AND WHEREAS Putnam has represented to the Decision Makers as follows:

1. Putnam is a corporation incorporated under the laws of the Commonwealth of Massachusetts. Putnam is registered with the OSC as an adviser in the category of international adviser. Putnam is registered with the Decision Maker in each of the other Jurisdictions (other than the Manitoba Securities Commission (the "MSC")) as an adviser subject to certain terms and conditions which limit the type of clients which Putnam may advise in the corresponding Jurisdiction. Putnam has applied to the MSC for registration as an adviser. Putnam does not have an office or any directors, officers or employees resident in Canada.
2. The Funds are separate investment trusts together comprising the Putnam Canadian Global Trusts which were created under the laws of the Province of Ontario pursuant to an amended and restated Trust Agreement dated as of the 5th day of December 1998 between Putnam and Royal Trust, a trust company incorporated under the laws of Quebec, carrying on business in the Province of Ontario.

3. The Funds' head office is in Ontario.
4. None of the Funds is, or proposes to become, a reporting issuer under the Legislation. Each Fund is or will be a mutual fund in Ontario as defined in subsection 1(1) of the Ontario Legislation.
5. Units will be offered to institutional investors, including (and in Manitoba, limited to), banks, loan or trust corporations, insurance companies, pension plans and registered charities;
6. Units will be offered in the Jurisdictions only pursuant to the prospectus and registration exemptions set out in the Legislation (the "Exemptions") . In Ontario, the Units will be sold through a registered mutual fund dealer or through a financial intermediary under OSC Rule 32-503.
7. The Legislation or the regulations or rules made thereunder (the "Regulations") of each Jurisdiction require a report to be filed within 10 days of any trade pursuant to the Exemptions, together with the applicable fee.
8. Units may be sold on a daily basis. Accordingly, if this Decision were not made, a report could have to be filed approximately every 10 days.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirements contained in the Legislation or the Regulations to file a report of a trade in Units pursuant to the Exemptions within 10 days of such trade shall not apply to the Funds, provided that within 30 days after each financial year end of a Fund:

(a) the Fund files with the applicable Decision Maker a report in respect of such trades in the Units of the Fund during the previous calendar year, in the form prescribed by the applicable Legislation or Regulations; and

(b) the Fund remits the fees prescribed by the Legislation or the Regulations to the Decision Makers of the applicable Jurisdictions.

DATED the 31st day of May, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

Headnote

MRRS for Exemptive Relief Applications - trades in units of pooled funds exempt from requirement to file a report of such trades within ten days of the trade provided that reports filed and fees paid within 30 days of each financial year end of a pooled fund.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, ss.72(3) and section 147

Applicable Ontario Rules

45-501 Exempt Distributions, s. 7.1 and s. 7.3, Form 45-501F1