

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, ONTARIO, ALBERTA, MANITOBA,
BRITISH COLUMBIA, SASKATCHEWAN, NOVA SCOTIA,
NEW BRUNSWICK, NEWFOUNDLAND, AND PRINCE EDWARD ISLAND

AND

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

AND

IN THE MATTER OF
STATE STREET GLOBAL ADVISORS, LIMITED

AND

SSgA DOW JONES CANADA 40 INDEX PARTICIPATION FUND

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland, and Prince Edward Island (the "Jurisdictions") received an application (the "Application") from State Street Global Advisors, Ltd. ("SSgA") and SSgA Dow Jones Canada 40 Index Participation Fund (the "Fund") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that

(a) the registration requirement of the Legislation does not apply to SSgA and the Fund, in connection with their proposed dissemination of sales communications relating to the distribution of units of the Fund, and

(b) in connection with the proposed distribution of units of the Fund pursuant to a prospectus, the Fund be exempt from the requirement that the prospectus contain a certificate of the underwriter or underwriters who is/are in a contractual relationship with the issuer whose securities are being offered;

AND WHEREAS under Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS SSgA has represented to the Decisions Makers as follows:

1. The Fund is a trust established under the laws of Ontario. State Street Trust Company Canada, an affiliate of SSgA, is the trustee of the Fund.

2. SSgA is the manager of the Fund. It is registered in Quebec, Ontario, Alberta, British Columbia, Nova Scotia and New-Brunswick as a portfolio manager and investment counsel (or the equivalent categories of registration) under the Legislation of such Jurisdictions. Its head office is located in Montreal, Québec.
3. The investment objective of the Fund is to invest in and hold baskets of shares (the "Index Shares") of the 40 companies (the "Constituent Companies") that make up the Dow Jones Canada 40 Index (the "40 Index"), in the same relative weight as they are represented in the 40 Index (all the baskets of Index Shares collectively, the "Core Asset Shares"). The Fund will be managed as an index-tracking fund and will track the price performance of the 40 Index.
4. The Fund has filed a preliminary prospectus with each of the Jurisdictions for the purpose of the public and continuous distribution of its units in the Jurisdictions. Upon issuance of a receipt for its (final) prospectus (the "Prospectus"), the Fund will become a "reporting issuer" under the Legislation of each Jurisdiction where such term is applicable.
5. The "Core Asset Share Value per Unit" of the Fund is the quotient obtained by dividing the aggregate value of the Core Asset Shares held by the Fund plus the value of any cash held to fund the cash redemption of units, by the number of units outstanding. The Core Asset Share Value per Unit will be calculated daily and is intended to be equal to 1/25th of the level of the 40 Index.
6. The Fund's units will be listed and posted for trading on the Toronto Stock Exchange (the "Exchange"). Each unit will confer on the holder a proportionate share of the economic benefits similar to those that such investor could obtain through individual investments in securities of the Constituent Companies of the 40 Index.
7. It is intended for the Exchange trading price of the Fund's units to reflect the Core Asset Share Value per Unit which, in turn, will closely track the 40 Index at approximately 1/25th of its level, plus an amount reflecting each unit's pro rata share of the undistributed net income of the Fund and the value of all dividends that have not yet been received by the Fund but to which the Fund is entitled (the "Accrued Distributions"). The Accrued Distributions will be held in a separate account (the "Income Account"), together with the dividends on the Core Asset Shares held by the Fund, the proceeds of the sale of dividends received in a form other than cash, and "Cash Equivalents" as defined in paragraph 10 below.
8. Each unit's pro rata share of Accrued Distributions at any time (the "Accrued Distribution Amount") will be an amount equal to the Accrued Distributions divided by The number of units outstanding at such time. The Accrued Distribution Amount will be calculated daily.
9. If the Core Asset Share Value per Unit of the Fund deviates significantly from 1/25th of the level of the 40 Index, the group of Index Shares constituting a basket will be adjusted or the Fund may cause the number of units outstanding to be consolidated or split, as necessary, in order to move the Core Asset Share Value per Unit closer to 1/25th of the level of the 40 Index.

10. The cash assets held in the Income Account may be invested by the Fund in units of Perigee T-Plus Fund or any other mutual fund promoted or managed at arm's length from SSgA and sold by prospectus in the Jurisdictions, and also in demand deposits and other deposits with a term of not more than 120 days in a Canadian chartered bank or trust company and obligations of the Government of Canada maturing in less than one year after the date that such obligations are acquired by the Fund (the "Cash Equivalents").

11. Units of the Fund may only be purchased directly from the Fund by one or more members of the Exchange who are registered brokers or dealers and who have entered into an underwriting agreement with the Fund (the "Underwriters"). A subscription or purchase may be made by an Underwriter for the prescribed number of units (the "Prescribed Number of Units"), or an integral multiple thereof, on any day on which there is a trading session on the Exchange. A substantial portion of the consideration payable by the Underwriters for units of the Fund will consist of Index Shares, in prescribed number of shares. The Underwriters will not receive any fees or commissions in connection with the Fund's issuance of units to them

12. Units of the Fund may also be issued directly and periodically by the Fund to one or more members of the Exchange who are registered dealers or brokers and who have entered into a special dealer agreement with the Fund (the "Special Dealer"), in the event of an adjustment to the 40 Index, a take-over bid or a similar extraordinary situation involving a Constituent Company, or to finance a permitted cash redemption of the Fund's units.

13. Except as described in paragraphs 11 and 12, the Fund's units may not be purchased directly from the Fund. It is anticipated that investors will purchase units of the Fund from the Underwriters or through the facilities of the Exchange. However, the Fund may issue units directly to unitholders on the reinvestment of special dividend distribution or capital gains distribution made in respect of the Core Asset Shares held by the Fund.

14. While unitholders who wish to dispose of their units may generally do so by selling their units on the Exchange, a unitholder who holds a Prescribed Number of Units or an integral multiple thereof may redeem such units for a basket of Index Shares. Unitholders may also redeem their units for cash at a redemption price equal to 95% of the closing price of the units on the Exchange on the date of redemption.

AND WHEREAS, under 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 the provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that

- (a) the registration requirement of the Legislation does not apply to SSgA and the Fund, in connection with any dissemination of sales communications relating to

the distribution of units of the Fund, provided that they comply with Part 15 of National Instrument 81-102, Mutual Funds; and

(b) in connection with the proposed distribution of units of the Fund pursuant to the Prospectus or any renewal prospectus, the Fund is exempt from the requirement of the Legislation that the Prospectus or renewal prospectus contain a certificate of the Underwriters as defined in paragraph 11 above.

DATED at Toronto this "8th" day of "Sept.",2000.