

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NOVA SCOTIA AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF
TD ASSET MANAGEMENT INC.
GREEN LINE GLOBAL SELECT RSP FUND
GREEN LINE U.S. BLUE CHIP EQUITY RSP FUND
GREEN LINE SCIENCE & TECHNOLOGY RSP FUND

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from TD Asset Management Inc. ("TDAM") in its own capacity and on behalf of Green Line Global Select RSP Fund, Green Line U.S. Blue Chip Equity RSP Fund and Green Line Science & Technology RSP Fund (individually, an "RSP Fund" and collectively, the "RSP Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following requirements and restrictions contained in the Legislation (the "Requirements") shall not apply in respect of certain investments to be made by the RSP Funds in Green Line Global Select Fund, Green Line U.S. Blue Chip Equity Fund and Green Line Science & Technology Fund (individually, an "Underlying Fund" and collectively, the "Underlying Funds").

A. the Requirements requiring each RSP Fund and TDAM (as manager) to issue a news release and file a report where its aggregate holdings by an RSP Fund or RSP Funds of securities of an Underlying Fund exceed 10 percent of the outstanding securities of the Underlying Fund and the requirements to not acquire or offer to acquire securities of such Underlying Fund pending the expiration of one business day from the date the report is filed;

B. the Requirements prohibiting the RSP Funds from knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;

C. the Requirements prohibiting the RSP Funds from knowingly holding an investment in a person or company which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; and

D. the Requirements requiring TDAM to file a report relating to a purchase or sale of securities between an RSP Fund and any related person or company.

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

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

1. TDAM is a corporation incorporated under the laws of Ontario. The registered and head office of TDAM is located in Ontario. TDAM will be the manager, trustee, promoter and principal distributor of each of the RSP Funds and is currently the manager, trustee, promoter and principal distributor of each of the Underlying Funds.
2. TDAM proposes to establish the RSP Funds which will be open-end mutual fund trusts established under the laws of Ontario and which will be qualified for distribution in all Jurisdictions under a simplified prospectus and annual information form (collectively, the "Prospectus") to be filed in November, 1999.
3. Each of the Underlying Funds is an open-end mutual fund trust established under the laws of Ontario and each of which is qualified for distribution in all Jurisdictions by means of a simplified prospectus and annual information form. Each RSP Fund will be, and each of the Underlying Funds is, a reporting issuer under the securities laws of each of the provinces and territories of Canada. None of the Underlying Funds is in default of any requirements of the Legislation.
4. Each of the RSP Funds seeks to achieve its investment objective while ensuring that securities of the Fund do not constitute "foreign property" for registered retirement savings plans ("RRSPs") including "group RRSPs" and locked-in retirement accounts, registered retirement income funds, including life income funds, deferred profit sharing plans and registered education savings plans (the "Registered Plans").
5. The Prospectus will contain disclosure with respect to the investment objective and investment policies of each RSP Fund. The investment objective of the RSP Funds is to achieve long-term capital appreciation primarily by investing in derivative instruments that permit the RSP Fund to link its performance to the applicable Underlying Fund, while ensuring that securities of the RSP Funds do not constitute "foreign property" for Registered Plans. In order to achieve their respective investment objectives, each RSP Fund will use derivative instruments to obtain exposure to the applicable Underlying Fund and invest directly in the applicable Underlying Fund as described in paragraph 7 herein.

6. The investment objective of each of the Underlying Funds is achieved through investment primarily in foreign securities.

7. Each of the RSP Funds invest its assets in securities such that its securities will be "qualified investments" for Registered Plans and will not constitute foreign property in a Registered Plan. The direct investment by an RSP Fund in an Underlying Fund (the "Permitted RSP Fund Investment") will be in an amount which will not exceed the amount prescribed from time to time as the maximum permitted amount capable of being made as a foreign property investment under the Tax Act without the imposition of tax under Part XI of that Act (the "Foreign Property Maximum"). The amount of direct investment by each RSP Fund will be adjusted from time to time so that, except for transitional cash, the aggregate of derivative exposure to, and direct investment in, the Underlying Fund will equal 100% of the assets of the RSP Fund.

8. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Policy Statement No. 39, the investments by the RSP Funds in the Underlying Funds have been structured to comply with the investment restrictions of the Legislation and National Policy Statement No 39.

9. In the absence of this Decision, as soon as the aggregate holdings by a RSP Fund of securities of the linked Underlying Fund exceed 10% of the outstanding securities of the Underlying Fund, TDAM, and possibly the RSP Fund, would be required to comply with the reporting and other requirements of the Legislation.

10. In the absence of this Decision, pursuant to the Legislation, each of the RSP Funds is prohibited from (a) knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual Funds, is a substantial securityholder; and (b) knowingly holding an investment referred to in subsection (a) hereof. As a result, in the absence of this Decision, a RSP Fund would be required to divest itself of any investments referred to in subsection (a) herein.

11. In the absence of this Decision, the Legislation requires TDAM to file a report on every purchase or sale of securities of the Underlying Funds by the RSP Funds.

12. The investment in, or redemption of, securities of the Underlying Funds by the RSP Funds represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the RSP Funds.

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

AND WHEREAS each Decision Maker 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 shall not apply so as to prevent the RSP Funds from investing in, or redeeming, the securities of a corresponding Underlying Fund

PROVIDED THAT:

1. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with the matters in clause 2.04(4)(b) of National Policy Statement No. 39; and
2. this Decision shall only apply in respect of investments in, or transactions with, the Underlying Fund that are made by an RSP Fund in compliance with the following conditions:
 - (a) the RSP Funds and the Underlying Funds are under common management and the Underlying Funds' securities are offered for sale in the jurisdiction of the Decision Maker pursuant to a prospectus which has been filed with and accepted by the Decision Maker;
 - (b) each RSP Fund restricts its aggregate direct investment in its corresponding Underlying Fund to a percentage of its assets that is within the Foreign Property Maximum;
 - (c) the investment by each RSP Fund in the corresponding Underlying Fund is compatible with the fundamental investment objective of the RSP Funds;
 - (d) the Prospectus of the RSP Funds describes the intent of each RSP Fund to invest in a corresponding Underlying Fund;
 - (e) each RSP Fund may only change its Permitted RSP Fund Investment if it changes its fundamental investment objective in accordance with the Legislation;
 - (f) no sales charges are payable by the RSP Funds in relation to its investment in the securities of the Underlying Funds;
 - (g) there are compatible dates for the calculation of the net asset value of the RSP Funds and the Underlying Funds for the purpose of the issue and redemption of the securities of such mutual funds;
 - (h) no redemption fees or other charges are charged by the Underlying Funds in respect of the redemption by the RSP Funds of securities of the Underlying Funds owned by the RSP Funds;
 - (i) the arrangements between or in respect of the RSP Funds and the Underlying Funds are such as to avoid the duplication of management fees;

(j) no fees and charges of any sort are paid by an RSP Fund or by an Underlying Fund or by the manager or principal distributor of an RSP Fund or an Underlying Fund or by any affiliate or associate of any of the foregoing entities to anyone in respect of a RSP Fund's investment in, or redemption of, the securities of the Underlying Fund;

(k) in the event of the provision of any notice to securityholders of the Underlying Funds as required by the constating documents of the Underlying Funds or by the laws applicable to the Underlying Funds, such notice will also be delivered to the securityholders of the corresponding RSP Fund. All voting rights attached to the securities of the Underlying Funds which are owned by the RSP Funds will be passed through to the securityholders of the applicable RSP Fund. In the event that a securityholders' meeting is called for an Underlying Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to the securityholders of the corresponding RSP Fund and such securityholders will be entitled to direct a representative of the RSP Fund to vote the RSP Fund's holding in the Underlying Fund in accordance with their direction. The representative of the RSP Fund will not be permitted to vote the RSP Fund's holdings in the Underlying Fund except to the extent the securityholders of the RSP Fund so direct;

(l) in addition to receiving the annual and, upon request, the semi-annual financial statements, of the RSP Funds, securityholders of the RSP Funds will receive the annual and, upon request, the semi-annual financial statements, of the Underlying Funds in either a combined report, containing both the RSP Funds' and Underlying Funds' financial statements, or in a separate report containing the Underlying Funds' financial statements; and

(m) to the extent that the RSP Funds and the Underlying Funds do not use a combined simplified prospectus and annual information form and financial statements containing disclosure about the RSP Funds and the Underlying Funds, copies of the simplified prospectus and annual and semi-annual financial statements relating to the Underlying Funds may be obtained upon request by a securityholder of the RSP Funds.

DATED at Toronto, Ontario this "15th" day "November", 1999.