



March 2, 2000

Tory Tory DesLauriers & Binnington
Suite 3000, Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario M5K 1N2

Attention: Andrew G. Spence

Dear Sirs/Mesdames:

Re: Proposed Merger of iUnits S&P/TSE 60 Index Participation (the "i60 Fund"), the Toronto 35 Index Participation Fund (the "TIPS Fund") and the TSE 100 Index Participation Fund (the "HIPS Fund")

MRRS Application for Exemptive Relief under National Policy Statement 39 ("NP 39"), now National Instrument 81-102 Mutual Funds ("NI 81-102") - Sedar Project Nos. 237492, 237493 and 237494

By letter dated November 19, 1999 (the "Application"), you applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces and territories of Canada, on behalf of the the TIPS Fund and the HIPS Fund (together the "Merging Funds") for exemptions from

- clause 2.04(1)(a) of NP 39 - *subsection 2.1(1) of NI 81-102*
- clause 2.04(1)(b) of NP 39 - *subsection 2.2(1) of NI 81-102*

to enable each of Merging Funds to acquire units of the i60 Fund in excess of the limits prescribed by the above-noted provisions, pursuant to the proposed merger of the i60 Fund with each of the Merging Funds (the "Mergers").

You also applied, on behalf of the i60 Fund, for discretionary relief from the requirements of subsection 11.07(2) of NP 39 [*subclauses 9.4(2)(b)(i) and (ii) of NI 81-102*], to permit the i60 Fund to receive portfolio assets of the Merging Funds as consideration for the issuance of i60 Units pursuant to the Merger.

This letter confirms that, based on the information and representations contained in the Application and only for the specific purposes described in the Application, the Decision Makers hereby exempt the Merging Funds and the i60 Fund, as the case may be, from *subsections 2.1(1) and 2.2(1) and subclauses 9.4(2)(b)(i) and (ii) of NI 81-102*.

Yours very truly,

"Rebecca Cowdery"

Rebecca Cowdery
Manager, Investment Funds
Capital Markets Branch

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