

VIA SEDAR

December 12, 2000

Borden Ladner Gervais LLP

Attention: Karen Koszo

Dear Sirs/Mesdames:

Re: Scotia Securities Inc., Scotia U.S. Large Companies RSP Fund, Scotia U.S. Small Companies RSP Fund, Scotia International Large Companies RSP Fund, Scotia Global Discovery RSP Fund and Scotia Global Small Companies RSP Fund
- MRRS Application for Exemptive Relief pursuant to section 19.1 of National Instrument 81-102 ("NI 81-102")
- Application #1135/00; SEDAR #304720

By letter dated October 16, 2000 as amended by letters dated October 26, 2000 and November 10, 2000 (together, the "Application"), you applied to the securities regulatory authority (the "Decision Maker") in each of the provinces and territories of Canada, on behalf of Scotia Securities Inc. ("Scotia"), as manager of Scotia U.S. Large Companies RSP Fund, Scotia U.S. Small Companies RSP Fund, Scotia International Large Companies RSP Fund, Scotia Global Discovery RSP Fund and Scotia Global Small Companies RSP Fund, and other mutual funds (collectively referred to as the "RSP Funds") managed by Scotia after the date of this approval having an investment objective or strategy that is linked to the returns or portfolio of another specified mutual fund (collectively, the "Underlying Funds"), for approval under clause 5.5(1)(d) of NI 81-102. Such approval is requested to permit each RSP Fund to suspend the right of its securityholders to redeem securities of the RSP Fund, whenever the right to redeem securities of its corresponding Underlying Fund is suspended in accordance with subsection 10.6(1) and clause 5.5(1)(d) of NI 81-102.

This letter confirms that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby grant the approval requested under clause 5.5(1)(d) of NI 81-102.

Yours very truly,

"Howard I. Wetston"

"J.A. Geller"
