

GREEN LINE FAMILY
OF NO-LOAD
MUTUAL FUNDS

1994 ANNUAL FINANCIAL REPORT





Knight, Bain, Seath & Holbrook
Capital Management Inc.



MORGAN STANLEY



Gartmore

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Investors

J.P. Morgan
Investment



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**TORONTO DOMINION ASSET MANAGEMENT**

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Toronto, Ontario
Canada
M5K 1G8

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Fax: (416) 982-6625

March 13, 1995

Dear Unitholder,

We are pleased to provide you with the annual financial results for the Green Line® Family of No-Load Mutual Funds for the year ended December 31, 1994.

Enclosed you will find:

- A review of 1994 and our outlook for 1995 (page 2)
- Information on our Hotline and TeleAccess services (page 4)
- An economic overview (page 5)
- A market overview (page 6)
- Profiles of Fund Managers and Advisers (page 10)
- A snapshot of the investment portfolios as of December 31, 1994 for each of the 31 Green Line Funds, together with performance history and a market update
- Annual financial statements

If you have any questions about this report or your Green Line Mutual Fund investment, please call your Toll-Free Hotline number below.

Yours truly,

J. Mark Wettlaufer
President and Managing Director
TD Asset Management

Toll-Free Hotlines

Ontario, Manitoba & Atlantic Canada 1-800-268-8166
Toronto 982-6432
Quebec 1-800-363-1167
Montreal 289-0700
Saskatchewan 1-800-667-7765

Regina 780-0420
Alberta 1-800-465-9080
Calgary 292-9750
British Columbia 1-800-663-0731
Vancouver 654-3838
Continental U.S. & Hawaii 1-800-263-9974

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GREEN LINE FAMILY
OF NO-LOAD
MUTUAL FUNDS

1994 ANNUAL FINANCIAL REPORT

DEAR FELLOW UNITHOLDER,

I am pleased to present the annual financial results for the Green Line® Family of No-Load Mutual Funds for the year ended December 31, 1994.

1994 IN REVIEW

1993 was a golden year for investors and 1994 was one that we are glad is now behind us. It was a difficult year for neophytes and professionals alike in Canada, the U.S. and abroad.

Interest rates in Canada increased several times in response to the U.S. Federal Reserve Board's raising of short-term rates. These increases created the worst market for bonds since 1927. The adjustments that followed dampened stock and bond markets in North America for the remainder of the year. Finally, if that was not enough, the Mexican peso was devalued before Christmas and an earthquake hit Japan in early 1995.

Canadians were spared a devaluation and an earthquake, but were forced to follow suit with interest rate increases to prevent capital from exiting our country. The unacceptably high level of Canadian government debt combined with political uncertainty resulted in higher premiums than normal over U.S. rates. The Wall Street Journal editors even suggested that we might be an honorary member of the Third World! Instability in our dollar was cause for concern.

THE GOOD NEWS

1. Corporate profits continue to be strong, resulting in improved prospects for employment.
2. Inflation was, and is, negligible.
3. A number of provincial governments are finally getting serious about deficit reduction. Alberta is expected to have a balanced budget this year.
4. The prognosis for stock markets in 1995 is good given improved corporate earnings and the fact that Canada's largely resource-driven economy will benefit from global recovery.
5. The prognosis for bond markets is mildly positive given the very high real rates of return that exist. Both domestic and foreign investors are starting to buy our bonds.
6. Our Canadian currency is a strong world currency, in no way supporting the hypothesis put

forward by the Wall Street Journal editorial board. Indeed, the Canadian dollar is considered to be undervalued.

7. Recent polls and by-elections suggest that political uncertainty will evaporate in favour of a united Canada.

8. Some markets did perform well in 1994. Among the best were Korea, Japan, and the science and technology sector in the U.S. TD clients were able to participate in these success stories via our Global Select Fund and our Science & Technology Fund respectively.

The first of its kind in Canada, TD's[†] Science & Technology Fund returned over 28% for the year ending December 31, 1994 to place second in one-year performance among all funds in Canada. T. Rowe Price of Baltimore, a top-ranked investment manager in the U.S., is the investment adviser.

TD's Global Select Fund returned 14% for the year ending December 31, 1994 to place twelfth in one-year performance among all funds in Canada. The investment adviser, Perpetual Portfolio Management Ltd. of Henley-on-Thames, England, is ranked as the top fund operator in the U.K.

LOOKING AHEAD IN 1995

1. If our federal government meets the budget targets it has set for the country and if we get through the Quebec referendum with a united Canada, we can expect a mini-boom in the latter part of 1995.

The global recovery will continue to work in Canada's favour, with the results reflected positively in the markets. The strong positive trade balance we are now seeing is impressive.

2. Each citizen of Canada has a "government credit card" with a balance of \$27,000. We don't know what the spending limit on this card is! We do know that only Italy, of the G7 countries, has a worse debt situation than ours. Thus, we need to support our governments in their efforts to bring the debt under control. Status quo or "do nothing" is no longer an option.

3. On the global scene, Japan is recovering well from the earthquake and is expected to turn in a credible performance in 1995; however performance in 1995 will be dictated by currency

moves (¥ - CDNS). Science and technology fundamentals are excellent; however, volatility is expected in the short-term. Latin America has to be a bargain at the time of writing, but it will take time (up to two years) to restore confidence in Mexico. The U.S. can't afford for Mexico to fail. Finally, we are still very positive on Asia. The education levels, the work ethic, the developed infrastructure and the size of the market (i.e. one-half of the world's population) point to success in due course.

4. Our fund advisers are in for their annual review by the President's Performance Council. All of the members of the Council have monies invested in the Fund family and thus have a personal stake in seeing that the Funds perform well.

5. The long awaited report on the Mutual Fund Industry from Ontario Securities Commissioner Glorianne Stromberg was released this month. In our opinion, the report contains many good recommendations and we are gratified to see that many of them are already practised within TD Asset Management. In the coming months, we will fully analyse the report with a view towards implementing recommendations that will benefit our unitholders.

6. New Initiatives for Unitholders

A) SEMINARS

"Strategies for Uncertain Times" has been to almost 35 cities at the time of writing.

"Women in the Know®" offers the basics of financial planning and investing and is specially geared to the needs of women. Presentations will be held across Canada in 1995. Call us for details.

B) NATIONAL REVIEW

Did you know that almost 4,000 TD staff including the Chairman of the Bank completed the first annual National Review program in October? The Review was designed with the help of University of Toronto and went far beyond the knowledge level required by regulators. The pass rate was 98%. Those that failed were tutored until they passed. (The Chairman passed with distinction!) You should notice the difference when you deal in a TD branch.

C) STATEMENTS

Your confirmation slips have been updated to make them easier to understand. A similar project is in the works for the quarterly statements.

CONCLUSION

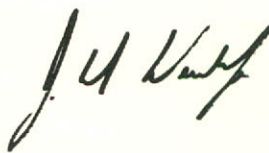
This financial report continues to evolve since the introduction of an all-inclusive format last June. Under securities regulations, we are obligated to report the financial results for each Fund on a semi-annual basis. Given the number of investors who hold several funds, we have found that this format is the most cost-effective method of producing the information. In addition, we are further reducing mailing and production costs by consolidating mailings to households.

In 1993, it was easy to write this report to you. It was easy to stand up on the stage night after night and talk about top returns. 1994 was a very difficult year but our staff, together with what I believe is the best lineup of advisers in the world, were there making the difference.

It's important to remember that successful investing incorporates a sound financial plan. In fact, investing is much like driving. When you encounter a snow storm, like what we are facing with Canada's political and budgetary uncertainties, it is important to proceed with care. However, if you turn back, you will never get to your destination. Our Wealth Allocation Model® can help you get there by creating a diversified portfolio suited to your financial objectives and tolerance for risk. Then, stay invested for the long-term to weather the storm and ride out the ups and downs you may encounter along the way.

For a copy of the Wealth Allocation Model or to discuss your investment strategy, please call us at 1-800-268-8166. If you would like to speak with me, I reserve Friday afternoons to speak with clients. Our goal is very simple – it is to make you a successful investor and to help you make your money grow.

Best wishes for a successful and prosperous 1995.



J. Mark Wettlaufer
President and Managing Director
 Toronto Dominion Asset Management
 February, 1995.

AT YOUR SERVICE

All TD branches have knowledgeable Mutual Fund Specialists to assist you with your investments, but that may not always be convenient for you. Our Toll-Free Hotline provides a practical and personal connection to the investment information you need and want. In addition to answering your questions about mutual fund investing, Green Line Funds, your account and the financial markets, our specially trained Account Managers are qualified to provide investment advice and execute trades over the telephone. The Hotline service operates extended hours during the week and on weekends and is available in English, French, Cantonese and Mandarin.

We are pleased to introduce TeleAccess®, a companion service for investors who appreciate the ease and speed of a fully automated touchtone telephone service. Simply call the toll-free TeleAccess number and let the friendly voice guide you to the information you need. Whether you are after price and performance information, an account balance or recent account activity or a commentary on the financial markets, TeleAccess places it all right at your fingertips.

We encourage you to take advantage of these convenient sources of investment information. Everyone can call for information, but to place trades over the telephone with our Hotline, we require your authorization to access your bank account for direct deposits or withdrawals. Just complete the "Hotline Access" authorization section on the Mutual Funds Application form (available at any TD branch or by mail from a Hotline Account Manager).

HOURS

Monday to Friday 7 am - 11 pm, Saturday 8:30 am - 4 pm & Sunday 10 am - 5 pm (EST)

In Quebec, 8:30 am - 5:30 pm (Monday to Friday)

HOTLINE

ONTARIO, MANITOBA
& ATLANTIC CANADA
1-800-268-8166

CALGARY
292-9750

TORONTO
982-6432

BRITISH COLUMBIA
1-800-663-0731

QUEBEC
1-800-363-1167

VANCOUVER
654-3838

MONTREAL
289-0700

CONTINENTAL U.S.
& HAWAII
1-800-263-9974

SASKATCHEWAN
1-800-667-7765

NATIONAL CHINESE
1-800-328-3698

REGINA
780-0420

NATIONAL FRENCH
1-800-363-1167

ALBERTA
1-800-465-9080

TELEACCESS

TOLL-FREE
1-800-265-8733

TORONTO
(905) 513-1129



Canada enjoyed strong economic growth, rising employment and low inflation in the third quarter of 1994 – healthy trends that continued into the closing months of the year. Real gross domestic product (GDP) grew at an annualized rate of 4.7% in the third quarter, largely from a sharp improvement in the real balance of trade in goods and services. By November, total employment was well above the pre-recession peak and the unemployment rate dipped to 9.6%. Inflation, measured by total consumers' price index (CPI), has remained close to zero since early 1994, thanks mainly to cuts in tobacco taxes. The core rate of inflation, which excludes food, energy and indirect tax changes, hovered around 1.7%.

Canadian third-quarter and subsequent data showed some reaction to the abrupt rise in Canadian interest rates that occurred in the first half of 1994. Growth in consumer spending slowed slightly in the third quarter and residential construction activity fell sharply with pronounced weakness in both resales of existing homes and new housing construction. Housing starts fell again in October and November. With interest rates on the rise again in the closing weeks of 1994 and expected to climb higher in the first half of 1995, growth in domestic demand is forecast to further slow in the first part of 1995. Growth in total real GDP will average 3.5% in 1995, down from an estimated 4.2% in 1994.

The upward pressure on Canadian interest rates originated in the United States, where the economy is operating at, or above, full capacity. Over the last three years, the robust U.S. economic expansion has made a major contribution to Canadian economic growth through the improvement in Canada's trade balance. However, attempts by the U.S. Federal Reserve Board to slow the U.S. expansion to a more sustainable pace by raising interest rates has put the strength of the Canadian economic expansion at risk.

The U.S. Federal Reserve Board, in an effort to control slowly emerging inflationary pressures, raised its target level for the federal funds rate six times in 1994, bringing it to 5.5% in mid-November from 3.0% at the beginning of the year. Given the forward momentum in the U.S. economy, the federal funds rate is expected to rise by another 75-100 basis points in the first part of 1995. By mid-1995, U.S. economic growth should slow significantly, bringing real GDP growth from an estimated 4.0% in 1994 to 2.8% in 1995. If this occurs, it will set the scene for some modest and gradual easing in both short- and long-term interest rates in the latter part of 1995. A risk to the U.S. forecast is the possibility that the economy is strong enough to provoke a bigger jump in interest rates in 1995, followed by a sharper decline in economic activity. This would have negative implications for the Canadian economy.

Canadian interest rates, after rising faster than U.S. rates in the first half of 1994, eased a little in the third quarter. The 75 basis-point hike in the federal funds rate in mid-November, however, sent Canadian interest rates sharply higher and the Canadian dollar lower as international investors became more concerned about the ability and willingness of some Canadian governments to reduce budget deficits and more unsettled about the Quebec referendum scheduled for 1995. These concerns will continue to cause Canadian-U.S. interest rate spreads to widen during the first half of 1995, but provided that government deficits continue to shrink and the Quebec referendum is defeated, as current public opinion seems to suggest, Canadian interest rates should fall in the second half of 1995. A risk to the Canadian forecast is a higher spike in interest rates provoked by inadequate fiscal restraint and greater political uncertainty.

MARKET OVERVIEW

FIXED INCOME MARKETS

Tightening monetary conditions in the U.S. throughout 1994 were designed to reassure fixed income investors, but surprisingly led to a major global bond selloff, making 1994 one of the worst years on record for fixed income markets.

During the year, the yield on Canadian 3-month Treasury Bills rose almost 3%, from below 4% in January to 6.70% at the end of December. Half of this rise occurred in the final weeks of the year, as the Canadian dollar came under heavy selling pressure and fell to an eight-year low near US \$0.71. Long bond yields performed somewhat better, but still rose about 2% during the year, ending at 9.17% in December.

In both Canada and the U.S., long bond yields edged lower during the fourth quarter. This may indicate that investors are becoming more confident that the Fed will stop tightening monetary conditions in the first half of 1995, relieving the pressure for higher interest rates. Canada's debt and political problems continue to be cause for concern, although a strong budget could alleviate much of the uncertainty in our fixed income markets.

EQUITY MARKETS

Canadian stocks moved a little lower in the fourth quarter as concern over rising interest rates offset improving corporate earnings. The TSE 300 Total Return Index was down 2.62% for the quarter and down 0.18% for the year. Large capitalization stocks were the best-performers in 1994, returning 5.52% for the TSE 35 Index, compared with

negative 6.59% for the TSE 200 Index. (The TSE 200 Index is comprised of the smallest 200 stocks in the TSE 300 Composite Index). The best-performing industry groups in 1994 were Transportation at 23.5% and Metals & Minerals at 18.2%. The worst-performing sectors were Real Estate at -36.7% and Merchandising at -18.7%.

The stock markets in Canada and the U.S. have been fixated on interest rates since the U.S. Federal Reserve Board began increasing rates last February. Steadily improving corporate profits have helped to support the market, but increasing interest rates continue to worry investors. However, with most of the interest rate increases now behind us, the underlying strength of the economy should improve the performance of Canadian markets. As long as the federal budget addresses the deficit meaningfully, investors are expected to focus more closely on the positive earnings story in 1995.

GLOBAL MARKETS

Throughout the year global stock and bond markets were dominated by rising interest rates in the U.S. At the end of the year, emerging markets retreated broadly in reaction to the Mexican currency crisis. Despite the volatility experienced in 1994, long-term prospects for global and emerging markets remain intact.

THE DISCUSSION UNDER "MARKET UPDATE" FOR EACH FUND REPRESENTS THE VIEWS AND OUTLOOK OF THE RESPECTIVE FUND MANAGER OR ADVISER RESPONSIBLE FOR THAT FUND AND MAY DIFFER SLIGHTLY FROM OUR MARKET OVERVIEW.

SENIOR ADVISORY BOARDS

TORONTO DOMINION ASSET MANAGEMENT IS COMMITTED TO MAKING YOUR MONEY WORK TO ITS HIGHEST POTENTIAL. GREEN LINE MUTUAL FUNDS ARE MANAGED BY EXPERIENCED, WORLD CLASS INVESTMENT PROFESSIONALS FROM

CANADA AND LOCATIONS AROUND THE WORLD.

A FURTHER LEVEL OF EXPERTISE AND QUALITY ASSURANCE IS PROVIDED BY FOUR SEPARATE ADVISORY BOARDS, EACH OF WHICH PLAYS AN ACTIVE ROLE IN THE MANAGEMENT OF THE FUNDS.

PRESIDENT'S PERFORMANCE COUNCIL

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President
The Toronto-Dominion Bank

L. ARTHUR ENGLISH
Executive Vice President
Financial Services Division

J. MARK WETTLAUER
President and Managing Director
Toronto Dominion Asset
Management

ROBERT W. KORTHALS
*President Emeritus and
Member of the Board*
The Toronto-Dominion Bank

JOHN WEATHERALL
Chairman
Toronto Dominion Asset
Management

KARL H. SCHULZ
Managing Director
Toronto Dominion Asset
Management

The President's Performance Council is responsible for ensuring that the Green Line Family of No-Load Mutual Funds are managed by recognized investment professionals with a proven and continuing record

of success. The Council meets frequently to review Fund results with the objective of ensuring that all Funds meet or exceed established performance criteria.

AUDIT COMMITTEE

J. URBAN JOSEPH
Vice Chairman
The Toronto-Dominion Bank

ALEXANDER DOUGLAS KING
Senior Vice President
Corporate & Investment
Banking Group

R. GLENN BUMSTEAD
Q.C., B.A., LL.B.
Senior Vice President
General Counsel & Secretary

The Audit Committee is mandated to ensure that the financial reporting practices and internal controls and procedures are maintained at the highest levels. The Committee is responsible for reviewing the financial statements with the external

accounting firms to ensure that they fairly present the financial position and the results of operations in accordance with prescribed and accepted accounting principles.

MUTUAL FUND STEERING COMMITTEE

SYDNEY ROBERT MCMORRAN
Vice Chairman
The Toronto-Dominion Bank

L. ARTHUR ENGLISH
Executive Vice President
Financial Services Division
(formerly Senior Vice President of
U.S.A. Division, New York, N.Y.)

KENNETH L. DOWD
Senior Vice President,
Treasury Services
Corporate and Investment
Banking Group

JOHN CARRIGAN FITZPATRICK
Senior Vice President
Toronto Division

DOUGLAS CLIFFORD ELLIS
Senior Vice President
Financial Services Division

DR. RUTH GETTER
Senior Vice President
and Chief Economist
Economic Research

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Executive Vice President
Operations Division
(formerly Senior Vice President
of Pacific Division, Vancouver)

W. KEITH GRAY
Executive Vice President
Investor & Trust Services Division

GEOFFREY HOBROCKS
Vice President
Corporate Compliance

ROBERT P. KELLY
Executive Vice President
Finance Division
(formerly Senior Vice President
of Atlantic Division, Halifax)

ALLAN R. MCKENZIE
Senior Vice President
Ontario Central Division
(formerly Senior Vice President
of Alberta Division,
Calgary/Edmonton)

I.A. NORTON
Vice President and
Assistant General Counsel
Legal Department

JOHN WEATHERALL
Chairman
Toronto Dominion Asset
Management

J. MARK WETTLAUER
President and
Managing Director
Toronto Dominion Asset
Management

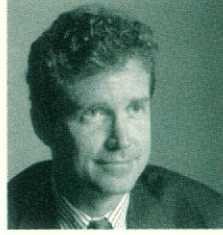
The Mutual Fund Steering Committee approves strategic direction and monitors progress to ensure that all established standards are adhered to. This group, which is comprised of senior representatives from all

facets of the Fund's sales and distribution networks, constantly strive to enhance our approach, to ensure that the Green Line Family of Funds rank among those with the highest fiduciary standards in the industry.

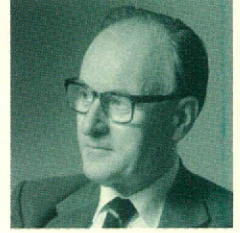
J. MARK WETTLAUFER
President and Managing Director



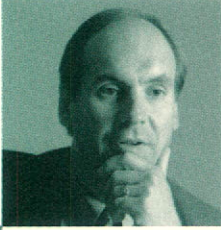
WALT MACNEE
*C.O.O. and
Managing Director*



JOHN WEATHERALL
Chairman



PAUL BOIVIN
Managing Director



JERRY BENIUK
Managing Director



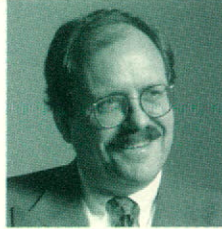
JANICE BOOK
Managing Director



KARL SCHULZ
Managing Director



ANDREW ANNETT
Director



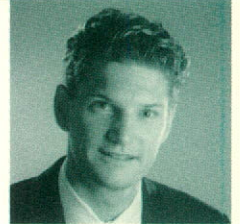
GARRY GOSS
Director



TOM HILL
Director



PATRICIA LOVETT
Director



KEN MCCORD
Director

Unitholder Services is responsible for the development of initiatives that provide increasingly higher levels of customer service and better value for our unitholders. Particular emphasis is placed in two areas: the

development of educational, easy-to-read mutual fund documents, and the continual upgrading of training programmes for our Mutual Fund Representatives to ensure the highest level of personal service.

FUND MANAGERS AND ADVISERS

TORONTO DOMINION ASSET MANAGEMENT MANAGES EACH OF THE 31 GREEN LINE NO-LOAD MUTUAL FUNDS. WHERE APPROPRIATE, WE HAVE ENGAGED SELECTED INVESTMENT ADVISERS TO PROVIDE SPECIALIZED EXPERTISE FOR CERTAIN ASSET CATEGORIES. THIS SECTION PROFILES THESE FIRMS.

TORONTO DOMINION ASSET MANAGEMENT

FUND MANAGERS TO THE CANADIAN T-BILL FUND,
CANADIAN MONEY MARKET FUND, U.S. MONEY MARKET FUND,
SHORT TERM INCOME FUND, MORTGAGE FUND, MORTGAGE-BACKED FUND,
CANADIAN GOVERNMENT BOND FUND, CANADIAN BOND FUND,
REAL RETURN BOND FUND, GLOBAL RSP BOND FUND, DIVIDEND FUND,
CANADIAN INDEX FUND, VALUE FUND, RESOURCE FUND,
ENERGY FUND, PRECIOUS METALS FUND AND U.S. INDEX FUND.

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$5.5 billion for mutual funds.

Our team of investment professionals employs their extensive money management and trading experience to achieve the stated objectives of each Fund. These strategies include:

- Interest rate anticipation techniques and strong credit analysis for the Money Market and Income Funds.
- Selecting common and preferred stocks of financially strong companies with superior dividend records and yields for the Dividend Fund.

- Using sophisticated technology and a structured, quantitative investment approach to track the performance of the TSE 300 Composite Index, S&P 500 Stock Price Index and the Scotia McLeod Universe Bond Index for the Canadian and U.S. Index Funds and Canadian Government Bond Fund respectively.
- Targeting companies that exhibit strong balance sheets and good value relative to earnings for the Value Fund.
- Investing in companies with quality reserves, growing production and a good leverage to the underlying commodities for the Resource, Energy and Precious Metals Funds.

TORONTO DOMINION ASSET MANAGEMENT



Back row, left to right:
THOMAS ANTONY

ROBERT ROBIS
PAUL HARRIS
BRUCE LEBOFF

Front row, left to right:
BONNIE BLOOMBERG

JOHN WEATHERALL
RUSS STIVER



Back row, left to right:
SATISH RAI

KATHLEEN SWEENEY
BILL HARRIS

Not present:
ROB CASSELS

CLAIRE KYLE
MARGOT NAUDIE

Front row, left to right:
YVONNE PAYNE

DOUG WARWICK



Back row, left to right:
TIM THOMPSON

MARCIA LEWIS BROWN
CRAIG GASKIN
DAVID SCOON
MAURICE URQUHART
TERESA FOSTER
KEVIN LEBLANC

Front row, left to right:
ENRIQUE CUYEGKENG

BARBARA PALK
RAJIV SILGARO



Left to right:
ARTHUR HEGINBOTTOM
ROBERT GORMAN



Left to right:
ELECTA AUST
MICHAEL WARING

FUND ADVISER TO THE CANADIAN EQUITY FUND

Based in Toronto, Knight, Bain, Seath & Holbrook have provided investment management services for 14 years. They manage \$5.5 billion in assets and provide focused investment services to a limited number of clients.

Investment decisions are based on thorough fundamentally-based research that identifies companies with

superior investment characteristics and whose current valuations do not fully reflect their growth prospects. The primary goal of the Canadian Equity Fund is to invest in stocks of selected high quality Canadian companies judged to offer long-term growth potential, with up to 20% of the Fund invested in foreign equities to provide additional diversification.

MCLEAN, BUDDEN LIMITED



Left to right:
LEWIS JACKSON
MARY HALLWARD
ROBERT NADON
BRIAN DAWSON

FUND ADVISER TO THE BALANCED GROWTH FUND

Based in Toronto, this firm has 47 years of investment management experience. Assets under management total \$3 billion.

The Fund's portfolio of investments is underpinned by extensive fundamental research. Within the equity component of the portfolio, key criteria for security selection are earnings growth, earnings stability, financial strength, business potential and management

quality. Fixed income management emphasizes maximizing the yield of the portfolio while maintaining high credit quality. Asset mix is managed by utilizing moderate changes in allocation according to projected returns for bonds, stocks and cash over the next twelve months. Additional diversification is gained through the selection of foreign equities to a maximum of 20% of the Fund.

SCEPTRE INVESTMENT COUNSEL LIMITED



Left to right:
LYLE A. STEIN
LENNOX J. D. MCNEELY
MICHAEL R. MURPHY
WILLIAM J. MALOUIN

FUND ADVISER TO THE BALANCED INCOME FUND
AND THE BLUE CHIP EQUITY FUND

Based in Toronto, this firm has 23 years of investment management experience. Assets under management total more than \$10 billion.

Sceptre has a conservative value-oriented approach and considers asset mix their highest priority. Equities are concentrated on companies with earnings growth, above-average return on equity and low valuation.

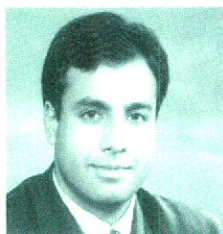
Additional diversification is gained through the selection of undervalued foreign equities to a maximum of 20% of the Fund. Over the years, Sceptre has developed a broadly based global equity strategy using internal managers. Bonds are concentrated on governments and high-quality corporates without extreme term or interest rate call.

MORGAN STANLEY ASSET MANAGEMENT INC.



BARTON BIGGS

MADHAV DHAK



MARIANNE HAY

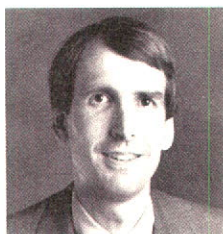
FUND ADVISER TO THE EMERGING MARKETS FUND

With ten years of investing experience in emerging markets, Morgan Stanley Asset Management Inc. (the investment management subsidiary of Morgan Stanley Group) has been a pioneer in these areas of the world. Established in 1975, the investment management unit is located in New York and has more than US \$48 billion under administration.

Their exemplary track record is based on a consistent investment philosophy to select growth-oriented companies and industries from countries bearing undervalued markets and vigorous or rapidly improving economies.

T. ROWE PRICE ASSOCIATES, INC.

BRIAN W. BERGHIUS



CHARLES A. MORRIS

JACK LAPORTE



FUND ADVISER TO THE NORTH AMERICAN GROWTH FUND
AND THE SCIENCE & TECHNOLOGY FUND

Based in Baltimore, Maryland, T. Rowe Price has 57 years of experience in providing investment management services. Assets under administration total US \$56 billion for over 400 institutional clients.

The North American Growth Fund is invested in companies expected to increase earnings at high rates of growth due to expansion of existing markets, entry into new markets, new product development or profit margin increases.

The Science & Technology Fund is invested in the equity securities of companies located in North America and positioned to gain from scientific and technological advances.

In their search for companies which are likely to achieve rapid earnings growth, T. Rowe Price employs in-house analysts who devote all their time to uncovering new investment trends. Using a "bottom-up" approach allows a concentration on any industry or business that may exhibit rapid growth as reflected in appreciating stock prices.

GARTMORE CAPITAL MANAGEMENT LIMITED



Left to right:
ANDREW BROWN
PAUL MYERS
DAVID WATTS



ANDREW FLEMING

FUND ADVISER TO THE ASIAN GROWTH FUND

Based in the United Kingdom, this company has over 25 years of global asset management experience and is the fourth largest manager of unitized funds in the United Kingdom. The Gartmore Group has assets under administration which total CDN \$45 billion

with over \$5 billion invested in Asia. Gartmore combines comprehensive company and economic research with extensive company contacts and direct company visits.

LAZARD INVESTORS LIMITED



LYNNE ROSS



DAVID GOULD

DINO FUSCHILLO



FUND ADVISER TO THE INTERNATIONAL EQUITY FUND
AND THE EUROPEAN GROWTH FUND

Lazard Investors Limited is the investment management entity of Lazard Brothers & Co. Ltd., a leading merchant bank established in 1870. This firm has provided global investment management services from its London office for 40 years. Worldwide assets under management total CDN \$10 billion on behalf of international clients including institutions and pensions, life companies, charitable organizations and individuals.

The Funds are managed with a conservative investment style of overweighting markets with favourable economic conditions and good relative value together with investing in stocks that are fundamentally attractive, relatively undervalued and highly marketable.

J.P. MORGAN INVESTMENT MANAGEMENT INC.



Back row, left to right:
HARRIETT RICHMOND

ROBERT BROWNE

WESLEY PAUL

Seated:

TIMOTHY J. MANNA

FUND ADVISER TO THE GLOBAL GOVERNMENT BOND FUND

J.P. Morgan & Co. established this investment management subsidiary in 1984. Worldwide assets under management of J.P. Morgan Investment Management Inc. total CDN \$185 billion.

Investment approach is shaped by decisions on country duration, country allocation and currency management. J.P. Morgan's multi-currency fixed income process utilizes fundamental economic forecasts to establish

relative values among countries and currencies. Tactical strategies are overlaid to add value, including taking advantage of yield spread anomalies, sector arbitrage and credit quality changes. Asset and currency decisions are considered separately and an optimal portfolio is constructed to capture excess returns relative to the benchmark.



Back row, left to right:

MARK TURNER
PAUL CHESSEON
GRANT COWLEY
PHIL CHAPPELL

MARK NIZNIK
JOHN SWEET
RICHARD HOPKINS

Front row, left to right:

KATHRYN LANGRIDGE
SCOTT MCGLASHAN
MARTYN ARBIB
BOB YERBURY

STEPHEN WHITTAKER
MARGARET RODDAN
NEIL WOODFORD

FUND ADVISER TO THE GLOBAL SELECT FUND

Based in the United Kingdom, Perpetual's team of specialist equity advisers is grouped according to the geographic investment areas of North America, Latin America, Japan, the Smaller Asian Markets, Continental Europe and the United Kingdom. The firm has 20 years of investment management experience and CDN \$7.5 billion under administration.

Investment selection starts with market analysis and leads to allocation of assets across more than thirty markets world-wide. Markets include not only the developed markets such as North America and Japan, but also the developing areas of Asia and Latin America. Individual stocks are selected from growth-oriented companies and industries with the aim of maximizing return and minimizing risk.



Left to right:
JOHN STAINSBY
JOHN AGER
DENNIS CLOUGH

FUND ADVISER TO THE JAPANESE GROWTH FUND

Schroder Capital Management International is a unit of Schroders plc, an international merchant and investment banking group, subsidiaries of which have been managing international portfolios since the early years of this century. Today, Schroder group of companies have over US \$80 billion under management with an extensive proprietary research network of over 75 analysts and economists around the world including

operations in Tokyo since 1974. SCMI's U.K.-based portfolio managers use this locally-developed research to build portfolios of a core of undervalued growth stocks, purchased with a three-to-five year investment horizon, in which medium and smaller companies are well-represented. An overlay of large capitalization stocks, most often purchased on a six to twelve month view, adds flexibility and liquidity.

MONEY MARKET FUNDS

GREEN LINE CANADIAN T-BILL FUND

GREEN LINE CANADIAN MONEY MARKET FUND

GREEN LINE U.S. MONEY MARKET FUND

GREEN LINE CANADIAN T-BILL FUND

INCEPTION DATE November, 1991

as at December 31, 1994

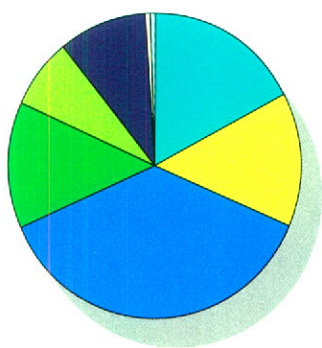
NET ASSETS	\$ 281,311,211
MANAGEMENT EXPENSE RATIO	0.66%
NUMBER OF ACCOUNTS	10,575
ONE YEAR STANDARD DEVIATION	0.07%

PORTFOLIO MIX

as at December 31, 1994

Average Term to Maturity: 78 days

- January, 1995 - 17.49%
- February, 1995 - 14.10%
- March, 1995 - 36.87%
- April, 1995 - 13.33%
- May, 1995 - 7.55%
- June, 1995 - 9.65%
- July, 1995 - 0.68%
- December, 1995 - 0.33%

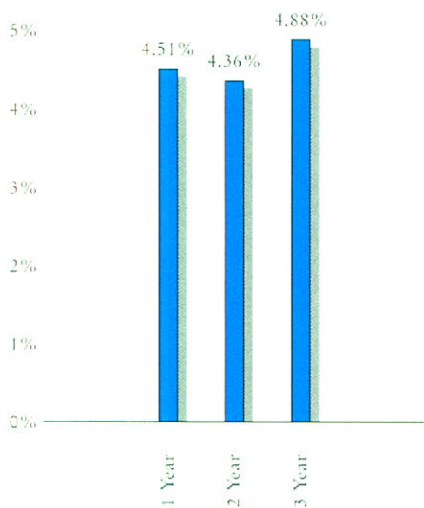


ANNUALIZED RATES OF RETURN

as at December 31, 1994

Current Yield: 5.30%

Effective Yield: 5.44%



FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Interest rates declined until February when the U.S. Federal Reserve Board raised the federal funds rate the first of six times. In Canada, short-term yields increased dramatically to a high of 6.5% from a low of 3.5%. Fund yields declined until early spring, then rose during the rest of the year as lower yielding T-Bill investments matured and were replaced at higher rates. The Fund returned 4.51% for the year, a top-quartile ranking in its category.

The Canadian dollar and U.S. short-term rates will continue to influence Canadian interest rates in 1995. The Quebec referendum and the degree to which the 1995 federal budget deals with the deficit continue to be cause for concern in the market.

GREEN LINE CANADIAN T-BILL FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

PAR VALUE	DESCRIPTION	COST	PAR VALUE	DESCRIPTION	COST
	GOVERNMENT OF CANADA		\$ 5,000,000	6.62% due March 23, 1995	\$ 4,918,800
	TREASURY BILLS		7,000,000	5.71% due March 30, 1995	6,806,240
\$ 2,000,000	5.38% due January 05, 1995	\$ 1,975,260	2,500,000	5.74% due March 30, 1995	2,432,300
3,000,000	5.40% due January 12, 1995	2,959,290	2,500,000	5.78% due March 30, 1995	2,431,850
5,800,000	5.44% due January 12, 1995	5,769,028	4,000,000	5.87% due March 30, 1995	3,919,320
10,000,000	5.45% due January 12, 1995	9,945,100	4,000,000	5.92% due April 06, 1995	3,916,160
17,000,000	5.47% due January 12, 1995	16,911,260	10,000,000	6.07% due April 06, 1995	9,706,200
5,000,000	5.42% due January 19, 1995	4,952,950	9,000,000	5.97% due April 13, 1995	8,739,810
3,000,000	4.50% due January 26, 1995	2,880,660	5,000,000	6.75% due April 20, 1995	4,690,350
3,000,000	4.70% due January 26, 1995	2,878,080	10,000,000	6.12% due April 27, 1995	9,742,700
10,000,000	6.05% due February 02, 1995	9,707,200	1,600,000	6.00% due May 04, 1995	1,549,808
5,000,000	4.20% due February 09, 1995	4,799,000	5,000,000	6.14% due May 04, 1995	4,868,150
3,000,000	4.40% due February 09, 1995	2,876,220	2,000,000	6.60% due May 04, 1995	1,881,280
5,000,000	5.58% due February 09, 1995	4,935,100	2,000,000	7.26% due May 04, 1995	1,867,400
7,000,000	5.74% due February 16, 1995	6,857,620	7,000,000	6.12% due May 11, 1995	6,804,910
7,000,000	6.20% due February 23, 1995	6,773,340	4,000,000	6.11% due May 18, 1995	3,862,920
3,000,000	6.27% due February 23, 1995	2,964,870	9,000,000	7.00% due June 01, 1995	8,423,640
5,000,000	5.50% due March 02, 1995	4,885,900	5,000,000	7.09% due June 15, 1995	4,722,050
25,000,000	5.75% due March 02, 1995	24,646,750	5,000,000	7.18% due June 15, 1995	4,827,200
5,000,000	5.80% due March 02, 1995	4,917,200	5,000,000	7.25% due June 15, 1995	4,825,550
1,800,000	6.20% due March 02, 1995	1,779,156	1,000,000	7.50% due June 15, 1995	964,910
5,200,000	6.28% due March 02, 1995	5,144,256	3,000,000	6.46% due June 29, 1995	2,888,070
3,000,000	4.85% due March 09, 1995	2,861,580	1,000,000	7.72% due July 13, 1995	929,790
4,000,000	5.53% due March 09, 1995	3,904,160	1,000,000	6.58% due July 27, 1995	958,360
5,000,000	5.73% due March 16, 1995	4,870,050	1,000,000	8.17% due December 14, 1995	926,000
4,000,000	5.75% due March 16, 1995	3,908,280			
5,000,000	5.78% due March 16, 1995	4,865,900			
2,000,000	6.68% due March 16, 1995	1,968,660			
2,000,000	5.80% due March 23, 1995	1,962,580			
6,000,000	5.82% due March 23, 1995	5,842,560			
10,000,000	5.84% due March 23, 1995	9,717,000			
				TOTAL INVESTMENT	
				PORTFOLIO	\$276,062,778

GREEN LINE CANADIAN MONEY MARKET FUND

INCEPTION DATE February, 1988

as at December 31, 1994

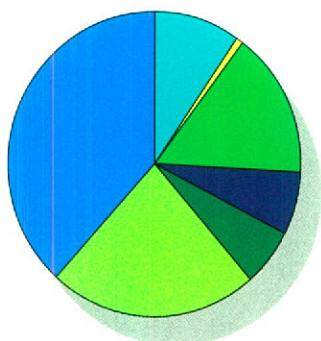
NET ASSETS	\$ 1,913,799,877
MANAGEMENT EXPENSE RATIO	0.68%
NUMBER OF ACCOUNTS	101,290
ONE YEAR STANDARD DEVIATION	0.05%

PORTFOLIO MIX

as at December 31, 1994

Average Term to Maturity: 133 days

■ Stripped Bonds – 9.73%	■ Corporate Bonds – 6.22%
■ Stripped Coupons – 0.33%	■ Treasury Bills – 22.95%
■ Federal Bonds – 15.79%	■ Short Term Notes – 38.29%
■ Provincial Bonds – 6.69%	

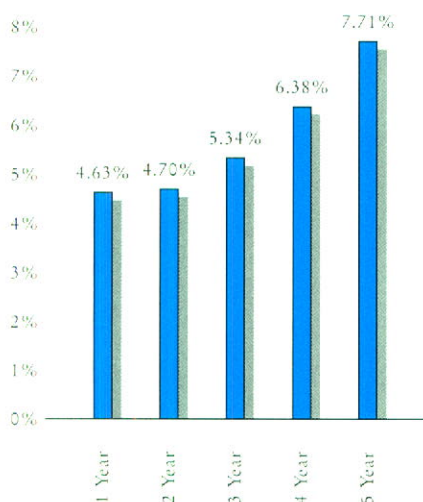


ANNUALIZED RATES OF RETURN

as at December 31, 1994

Current Yield: 5.36%

Effective Yield: 5.50%



FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Interest rates declined until February when the U.S. Federal Reserve Board raised the federal funds rate the first of six times. In Canada, short-term yields increased dramatically to a high of 6.5% from a low of 3.5%. Fund yields declined until early spring, then rose during the rest of the year as lower yielding securities matured and were replaced at higher rates. The Fund returned 4.63% for the year, a top quartile ranking in its category.

The Canadian dollar and U.S. short-term rates will continue to influence Canadian interest rates in 1995. The Quebec referendum and the degree to which the 1995 federal budget deals with the deficit continue to be cause for concern in the market.

GREEN LINE CANADIAN MONEY MARKET FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

PAR VALUE	DESCRIPTION	COST	PAR VALUE	DESCRIPTION	COST
<u>TREASURY BILLS</u>			<u>COMMERCIAL PAPER</u>		
GOVERNMENT OF CANADA			\$ 7,000,000	John Labatt Limited	
\$ 5,000,000	4.57% due February 23, 1995	\$ 4,786,050		5.70% due January 03, 1995	\$ 6,995,660
25,000,000	5.72% due March 02, 1995	24,648,500	2,400,000	Sears Canada Receivables Trust	
50,000,000	5.73% due March 02, 1995	49,296,000		5.70% due January 03, 1995	2,398,512
20,000,000	5.74% due March 02, 1995	19,717,800	10,000,000	Honda Canada Finance Inc.	
10,000,000	5.87% due March 02, 1995	9,736,900		5.45% due January 04, 1995	9,930,300
25,000,000	5.88% due March 09, 1995	24,638,750	10,000,000	Paccar Financial Service	
5,000,000	5.15% due March 23, 1995	4,755,750		4.36% due January 05, 1995	9,584,400
2,000,000	5.17% due March 23, 1995	1,901,940	10,000,000	BOC Canada Ltd.	
3,000,000	5.27% due March 23, 1995	2,850,210		5.75% due January 06, 1995	9,949,800
5,000,000	6.22% due March 23, 1995	4,713,250	10,000,000	Beneficial Finance Corporation Limited	
10,000,000	5.66% due April 06, 1995	9,725,500		5.76% due January 09, 1995	14,922,300
10,000,000	5.73% due April 06, 1995	9,722,200	2,000,000	Norwest Financial	
5,000,000	6.19% due April 06, 1995	4,714,550		5.89% due January 09, 1995	1,959,220
25,000,000	7.02% due May 18, 1995	23,448,500	10,000,000	Alberta Energy Company. Ltd.	
1,000,000	6.98% due June 01, 1995	947,630		5.55% due January 10, 1995	9,908,100
10,000,000	7.00% due June 01, 1995	9,359,600	3,000,000	Household Financial Corporation Limited	
5,000,000	7.05% due June 01, 1995	4,671,550		5.78% due January 10, 1995	2,983,470
50,000,000	6.97% due June 15, 1995	46,750,500	10,200,000	Westcoast Energy Inc.	
50,000,000	7.02% due June 15, 1995	46,728,500		5.78% due January 10, 1995	10,142,166
50,000,000	7.05% due June 15, 1995	46,715,500	2,000,000	Gendis Inc.	
5,000,000	7.08% due June 15, 1995	4,829,500		5.79% due January 10, 1995	1,988,960
5,000,000	7.09% due June 15, 1995	4,722,050	10,000,000	British Columbia Gas Inc.	
5,000,000	7.13% due June 15, 1995	4,828,350		5.58% due January 11, 1995	9,865,800
4,000,000	6.72% due June 29, 1995	3,780,080	5,000,000	Foothills Pipe Lines Ltd.	
5,000,000	6.83% due September 07, 1995	4,681,150		5.60% due January 11, 1995	4,932,650
5,000,000	6.87% due September 07, 1995	4,679,400	10,000,000	Inglis Ltd.	
10,000,000	7.21% due November 30, 1995	9,329,200		6.15% due January 11, 1995	9,949,700
5,000,000	7.38% due November 30, 1995	4,663,400			
25,000,000	7.61% due December 14, 1995	23,236,500			
		414,578,810			
PROVINCIAL					
17,000,000	Province of Quebec Treasury Bill 5.82% due February 24, 1995	16,756,900			

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	COST	PAR VALUE	DESCRIPTION	COST
\$ 5,000,000	Household Financial Corporation Limited 5.75% due January 12, 1995	\$ 4,971,800	\$ 10,000,000	Ford Credit Canada Limited 6.18% due January 23, 1995	\$ 9,936,100
12,500,000	RTZ Canada 5.75% due January 12, 1995	12,425,625	5,000,000	Hudson's Bay Company 6.30% due January 26, 1995	4,854,200
10,000,000	Transamerica Commercial Finance 6.40% due January 12, 1995	9,947,700	10,000,000	John Deere Finance 5.67% due January 27, 1995	9,907,700
10,000,000	Union Gas Limited 6.47% due January 12, 1995	9,950,600	2,000,000	Medis Health & Pharmacy 6.36% due January 27, 1995	1,989,940
3,500,000	British Columbia Gas Inc. 5.49% due January 16, 1995	3,456,845	2,000,000	Foothills Pipe Lines Ltd. 5.80% due January 30, 1995	1,976,440
14,000,000	Eaton Credit Card Trust 5.54% due January 16, 1995	13,809,320	15,000,000	General Electric Capital 5.97% due February 03, 1995	14,847,000
10,000,000	Sears Canada Receivables Trust 5.54% due January 16, 1995	9,863,800	3,000,000	John Labatt Limited 5.91% due February 08, 1995	2,959,740
50,000,000	Goldman Sachs 5.58% due January 17, 1995	49,306,497	5,000,000	Foothills Pipe Lines Ltd. 5.78% due February 09, 1995	4,928,950
9,000,000	NOVA Corporation of Alberta 6.15% due January 18, 1995	8,950,230	10,000,000	General Motors Acceptance Corporation of Canada, Limited 5.80% due February 13, 1995	9,859,000
10,000,000	Chrysler Credit Canada Ltd. 6.20% due January 18, 1995	9,944,300	5,000,000	General Motors Acceptance Corporation of Canada, Limited 5.93% due February 14, 1995	4,927,950
5,000,000	The Seagram Company Ltd. 5.47% due January 19, 1995	4,932,000	5,600,000	NHA Mortgage Trust 5.78% due February 15, 1995	5,525,632
10,000,000	Aveco Financial Services Canada Limited 5.60% due January 19, 1995	9,910,300	9,000,000	Westcoast Energy Inc. 6.52% due February 15, 1995	8,907,750
12,000,000	Union Gas Limited 5.94% due January 19, 1995	11,945,520	5,000,000	Caterpillar Financial Services 5.80% due February 16, 1995	4,937,250
16,000,000	Sears Canada Receivables Trust 5.53% due January 20, 1995	15,765,920	10,000,000	Norwest Financial 5.84% due February 16, 1995	9,858,000
15,500,000	General Electric Capital 5.57% due January 23, 1995	15,352,440	4,000,000	Chrysler Credit Canada Ltd. 5.83% due February 17, 1995	3,945,800
			500,000	Chrysler Credit Canada Ltd. 6.43% due February 17, 1995	495,115

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	COST	PAR VALUE	DESCRIPTION	COST
\$20,000,000	Mobil Oil Canada, Ltd. 6.57% due February 17, 1995	\$19,786,400	\$ 5,000,000	Chrysler Credit Canada Ltd. 5.93% due February 24, 1995	\$ 4,930,300
1,000,000	Chrysler Credit Canada Ltd. 6.80% due February 17, 1995	988,220	25,000,000	Alcatel 5.80% due February 27, 1995	24,632,000
6,000,000	NHA Mortgage Trust 5.78% due February 20, 1995	5,915,700	6,000,000	Caterpillar Financial Services 5.85% due February 27, 1995	5,913,720
6,000,000	NHA Mortgage Trust 5.79% due February 20, 1995	5,915,520	5,000,000	General Motors Acceptance Corporation of Canada, Limited 5.95% due February 27, 1995	4,927,700
15,000,000	Ford Credit Canada Limited 5.78% due February 21, 1995	14,789,250	10,000,000	Mobil Oil Canada, Ltd. 6.20% due February 27, 1995	9,854,400
10,000,000	General Motors Acceptance Corporation of Canada, Limited 5.82% due February 21, 1995	9,855,400	10,000,000	John Deere Finance 5.93% due February 28, 1995	9,854,300
10,000,000	Talisman Energy Inc. 5.82% due February 21, 1995	9,855,720	20,000,000	Chevron Canada Enterprises 6.07% due March 03, 1995	19,698,600
5,000,000	Manufacturers' Life Insurance 5.80% due February 22, 1995	4,927,950	5,000,000	Mobil Oil Canada, Ltd. 6.25% due March 10, 1995	4,921,600
10,000,000	Woodbridge Finance Co. 5.80% due February 22, 1995	9,865,200	5,000,000	Inglis Ltd. 6.82% due March 13, 1995	4,916,400
10,000,000	Manufacturers' Life Insurance 5.84% due February 22, 1995	9,858,000	20,000,000	The Thomson Corporation 5.95% due March 15, 1995	19,635,200
3,000,000	BC Gas Utility Ltd. 5.85% due February 22, 1995	2,957,820	4,000,000	BC Gas Utility Ltd. 6.98% due March 16, 1995	3,937,520
6,000,000	John Deere Finance 5.92% due February 23, 1995	5,917,440	10,000,000	Mobil Oil Canada, Ltd. 6.86% due March 17, 1995	9,842,800
5,000,000	Alberta Energy Company, Ltd. 5.80% due February 24, 1995	4,927,200	10,000,000	Molson Companies Ltd. 7.35% due March 22, 1995	9,835,600
20,000,000	General Motors Acceptance Corporation of Canada, Limited 5.89% due February 24, 1995	19,720,000	3,000,000	BC Gas Utility Ltd. 7.02% due March 23, 1995	2,948,940
			11,000,000	NHA Mortgage Trust 7.20% due March 28, 1995	10,808,160
			9,000,000	NHA Mortgage Trust 7.33% due March 28, 1995	8,841,960
			11,000,000	Household Financial Corporation Limited 7.20% due June 05, 1995	10,268,720
			10,000,000	Beneficial Finance Corporation Limited 7.35% due June 05, 1995	9,322,300
			25,000,000	Alberta Treasury Branch 7.10% due August 22, 1995	23,355,500
					719,626,042

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	AMORTIZED COST	PAR VALUE	DESCRIPTION	AMORTIZED COST
	SHORT-TERM BONDS			CORPORATE BONDS	
	FEDERAL BONDS AND GUARANTEES		\$10,000,000	Beneficial Finance Corporation Limited 4.45% due January 20, 1995	\$10,000,000
\$22,250,000	Canada Eldor 8.00% due January 16, 1995	\$22,276,291	53,000,000	Ford Credit Canada Limited 8.45% due February 10, 1995	53,192,756
126,300,000	Government of Canada 7.00% due March 15, 1995	126,993,566	1,053,000	General Motors Acceptance Corporation of Canada, Limited 8.80% due February 17, 1995	1,056,660
148,000,000	Government of Canada 6.25% due September 15, 1995	147,406,203	10,000,000	NHA Mortgage Trust 6.99% due May 29, 1995	10,020,054
		296,676,060	15,000,000	Macleam Hunter Limited 12.20% due July 19, 1995	15,237,449
	PROVINCIAL BONDS AND GUARANTEES		2,000,000	General Motors Acceptance Corporation of Canada, Limited 11.80% due August 09, 1995	2,054,510
665,000	Ontario Hydro 12.00% due February 01, 1995	668,587	1,270,000	Loblaw Companies Limited 11.00% due October 02, 1995	1,305,225
1,115,000	Province of Nova Scotia 11.625% due February 20, 1995	1,122,496	8,000,000	Nova Scotia Power Inc. 11.85% due October 24, 1995	8,297,672
250,000	Alberta Municipal Finance 8.00% due March 23, 1995	251,137	5,000,000	General Motors Acceptance Corporation of Canada, Limited 9.35% due November 01, 1995	5,093,174
597,000	Ontario Hydro 11.25% due May 30, 1995	608,639	4,400,000	General Motors Acceptance Corporation of Canada, Limited 5.80% due November 30, 1995	4,339,489
11,000,000	Ontario Hydro 11.85% due June 16, 1995	11,337,946	6,000,000	Household Financial Corporation Limited 11.85% due January 15, 1996	6,233,430
737,000	Province of British Columbia 11.00% due June 20, 1995	752,088			
30,000,000	Ontario Hydro 10.75% due November 19, 1995	30,942,379			
6,000,000	Alberta Treasury Branch 8.25% due November 20, 1995	6,068,598			
66,576,000	Ontario Hydro 10.875% due January 08, 1996	68,885,844			
5,000,000	Ontario Hydro 10.00% due January 14, 1996	5,138,874			
		125,776,588			116,830,419

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	AMORTIZED COST
	STRIPPED BONDS	
	FEDERAL	
\$ 6,000,000	Government of Canada Residual 6.18% due March 01, 1995	\$ 5,800,620
4,000,000	Government of Canada Residual 6.39% due March 01, 1995	3,866,640
9,500,000	Government of Canada Residual 6.60% due March 01, 1995	9,163,605
		<u>18,830,865</u>
	PROVINCIAL GUARANTEES	
35,000,000	Ontario Hydro Residual 6.87% due June 16, 1995	32,593,750
23,000,000	Ontario Hydro Residual 7.05% due June 16, 1995	21,346,530
5,000,000	Ontario Hydro Residual 7.06% due June 16, 1995	4,634,500
10,000,000	Ontario Hydro Residual 7.08% due June 16, 1995	9,256,600
103,460,000	Ontario Hydro Residual 10.875% due January 08, 1996	96,220,520
		<u>164,051,900</u>
	STRIPPED COUPONS	
	PROVINCIAL GUARANTEES	
3,452,875	Ontario Hydro Coupon 10.125% due April 15, 1995	3,407,498
1,170,000	Ontario Hydro Coupon 9.00% due April 16, 1995	1,154,479
		<u>4,561,977</u>
	CORPORATE	
1,650,000	Loblaw Companies Limited Coupon 8.75% due May 23, 1995	1,610,192
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 1,879,299,753</u>

GREEN LINE U.S. MONEY MARKET FUND (U.S.\$)

INCEPTION DATE February, 1988

as at December 31, 1994

NET ASSETS	\$ 108,685,821
MANAGEMENT EXPENSE RATIO	1.16%
NUMBER OF ACCOUNTS	5,421
ONE YEAR STANDARD DEVIATION	0.07%

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

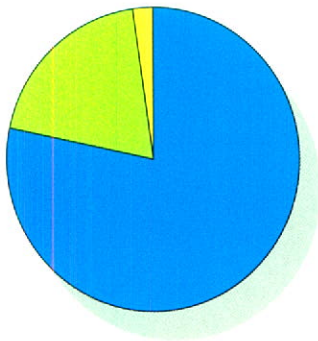
The U.S. Federal Reserve Board raised the federal funds rate six times in 1994 with some of the largest percentage increases in recent history. The rate increases were an offensive move to keep inflation and the strong economic growth under control and so far, it seems to have worked. Although the increases are mostly over, rates will likely rise somewhat in early 1995. The Fund took advantage of the increases to invest in higher yielding commercial paper in the six month range. The Fund returned 3.03% (in U.S. dollar terms) for the year despite its very conservative investment mandate as a 100% RRSP-eligible fund. Investors also benefited from the considerable strengthening of the U.S. dollar against the Canadian dollar.

PORTFOLIO MIX

as at December 31, 1994

Average Term to Maturity: 75 days

- Short Term Notes – 78.52%
- Provincial Bonds – 19.33%
- Corporate Bonds – 2.15%

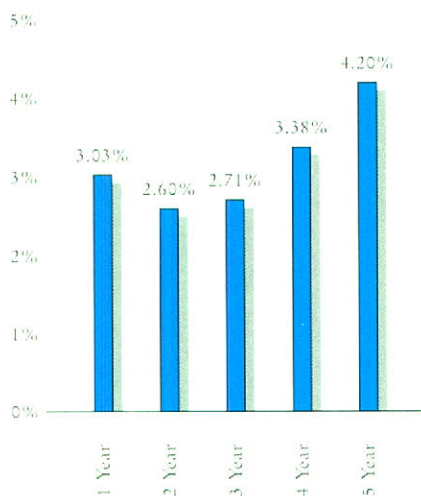


ANNUALIZED RATES OF RETURN

as at December 31, 1994

Current Yield: 4.64%

Effective Yield: 4.75%



GREEN LINE U.S. MONEY MARKET FUND (U.S.\$)

PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST	PAR VALUE	DESCRIPTION	COST
	SHORT-TERM BONDS		\$ 4,000,000	The Seagram Company Ltd. 5.45% due January 18, 1995	\$ 3,945,040
\$ 11,107,000	PROVINCIAL BONDS & GUARANTEES (U.S. PAY) Ontario Hydro 9.25% due May 01, 1995	\$ 11,232,415	3,000,000	Woodbridge Finance Co. 5.57% due January 24, 1995	2,958,360
5,000,000	PROVINCIAL BONDS Province of British Columbia 5.66% due April 18, 1995	4,861,650	5,500,000	Hudson Bay Mining 6.00% due January 27, 1995	5,474,480
5,000,000	Province of Alberta 9.375% due October 26, 1995	5,096,072	5,000,000	Crown Cork & Seal Company, Inc. 6.33% due February 06, 1995	4,948,650
		9,957,722	3,000,000	Chevron Canada Enterprises 5.82% due February 14, 1995	2,957,460
2,297,000	CORPORATE BONDS John Labatt Limited (Euro) 10.50% due July 30, 1995	2,350,769	5,000,000	The Seagram Company Ltd. 5.83% due February 15, 1995	4,932,900
	Total Bonds	23,540,906	2,000,000	Chevron Canada Enterprises 5.85% due February 23, 1995	1,970,540
	COMMERCIAL PAPER		8,000,000	Manufacturers' Life Insurance 5.95% due March 24, 1995	7,845,678
5,000,000	Westcoast Energy Inc. 5.80% due January 05, 1995	4,960,050	5,000,000	Bank of Montreal Bankers Acceptance 5.60% due March 27, 1995	4,863,800
1,000,000	Amoco Canada Petroleum Company Ltd. 5.95% due January 05, 1995	995,230	8,000,000	Chrysler Credit Canada Ltd. 5.68% due March 29, 1995	7,779,040
1,000,000	Talisman Energy Inc. 6.18% due January 06, 1995	995,900	7,000,000	Household Financial Corporation Limited 5.71% due April 07, 1995	6,802,530
5,000,000	Chevron Canada Enterprises 5.75% due January 11, 1995	4,955,650	5,000,000	Nova Scotia Power Finance Corporation 5.81% due April 17, 1995	4,857,350
5,000,000	Crown Cork & Seal Company, Inc. 5.25% due January 13, 1995	4,874,200		Total Commercial Paper	86,070,518
6,000,000	TransCanada PipeLines Limited 6.00% due January 17, 1995	5,974,140		TOTAL INVESTMENT PORTFOLIO	\$109,611,424
2,000,000	TransCanada PipeLines Limited 6.05% due January 17, 1995	1,990,300			
2,000,000	Talisman Energy Inc. 6.10% due January 17, 1995	1,989,220			

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993

	CANADIAN T-BILL	
	1994	1993
ASSETS		
Investments	\$ 276,062,778	\$ 157,588,363
Cash	1,541,279	353,363
Interest Receivable	3,752,589	1,406,624
Subscriptions Receivable	168,676	27,391
	281,525,322	159,375,741
LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	214,426	86,496
Distributions Payable	(315)	54,373
	214,111	140,869
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 281,311,211	\$ 159,234,872
NUMBER OF UNITS OUTSTANDING	28,131,121	15,923,487
NET ASSET VALUE PER UNIT	\$ 10.00	\$ 10.00

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

STATEMENTS OF INCOME

for the years ended December 31, 1994 and 1993

	CANADIAN T-BILL	
	1994	1993
INTEREST INCOME	\$ 10,804,045	\$ 9,349,039
EXPENSES		
Management Fee	1,101,539	897,917
Recordkeeping and Communications	205,841	316,048
Filing	82,346	0
Custodian Fee	41,168	5,000
Printing	40,985	0
Audit	10,000	5,000
Legal	11,194	7,500
Bank Charges	625	600
Interest	843	998
	1,494,541	1,233,063
NET INCOME FOR THE YEAR	\$ 9,309,504	\$ 8,115,976

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN MONEY MARKET		U.S. MONEY MARKET (U.S.\$)	
1994	1993	1994	1993
\$ 1,879,299,753	\$ 2,081,507,682	\$ 109,611,424	\$ 70,734,600
0	0	0	262,815
32,530,361	30,162,228	1,186,489	439,006
5,061,651	5,198,782	410,500	175,303
1,916,891,765	2,116,868,692	111,208,413	71,611,724
938,927	7,071,618	2,380,442	0
2,154,667	1,145,387	142,061	64,134
(1,706)	(101,161)	89	(394)
3,091,888	8,115,844	2,522,592	63,740
\$ 1,913,799,877	\$ 2,108,752,848	\$ 108,685,821	\$ 71,547,984
191,379,988	210,875,285	10,868,582	7,154,798
\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

CANADIAN MONEY MARKET		U.S. MONEY MARKET (U.S.\$)	
1994	1993	1994	1993
\$ 106,977,036	\$ 82,507,611	\$ 3,932,180	\$ 1,785,635
10,952,143	8,258,157	966,624	576,987
2,057,540	3,006,383	90,628	10,782
819,239	0	36,204	0
411,508	120,000	18,125	5,000
448,301	0	20,167	0
14,999	25,000	7,800	12,001
107,878	25,000	4,859	7,500
767	1,806	439	1,204
9,256	1,222	264	261
14,821,631	11,437,568	1,145,110	613,735
\$ 92,155,405	\$ 71,070,043	\$ 2,787,070	\$ 1,171,900

STATEMENTS OF CHANGES IN NET ASSETS

for the years ended December 31, 1994 and 1993

	CANADIAN T-BILL	
	1994	1993
Net Assets, Beginning of the Year	\$ 159,234,872	\$ 236,206,470
Proceeds From Sale of Units (Note 3)	465,900,071	247,063,447
Net Income for the Year	9,309,504	8,115,976
	634,444,447	491,385,893
Less:		
Amounts Paid on Redemptions (Note 3)	343,823,732	324,035,122
Distributions to Unitholders (Note 4)	9,309,504	8,115,899
	353,133,236	332,151,021
NET ASSETS, END OF THE YEAR	\$ 281,311,211	\$ 159,234,872

STATEMENTS OF NET REALIZED GAIN ON SALE OF INVESTMENTS

for the years ended December 31, 1994 and 1993

	CANADIAN T-BILL	
	1994	1993
Proceeds From Sale of Investments	\$1,121,202,804	\$1,003,997,033
Cost of Investments, Beginning of the Year	157,588,363	231,947,490
Cost of Investments Purchased During the Year	1,239,677,219	929,637,906
	1,397,265,582	1,161,585,396
Less:		
Cost of Investments, End of the Year	276,062,778	157,588,363
Cost of Investments Sold During the Year	1,121,202,804	1,003,997,033
NET REALIZED GAIN ON SALE OF INVESTMENTS	\$ 0	\$ 0

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN MONEY MARKET		U.S. MONEY MARKET (U.S.\$)	
1994	1993	1994	1993
\$ 2,108,752,848	\$ 1,207,590,584	\$ 71,547,984	\$ 50,011,789
3,259,102,653	3,006,571,050	175,525,028	100,871,277
92,155,405	71,070,043	2,787,070	1,171,900
5,460,010,906	4,285,231,677	249,860,082	152,054,966
3,454,055,624	2,105,408,786	138,387,191	79,335,226
92,155,405	71,070,043	2,787,070	1,171,756
3,546,211,029	2,176,478,829	141,174,261	80,506,982
\$ 1,913,799,877	\$ 2,108,752,848	\$ 108,685,821	\$ 71,547,984

CANADIAN MONEY MARKET		U.S. MONEY MARKET (U.S.\$)	
1994	1993	1994	1993
\$ 9,874,433,176	\$ 6,078,819,613	\$ 450,011,698	\$ 304,422,210
2,081,507,682	1,169,954,332	70,734,600	49,629,510
9,672,225,247	6,990,372,963	488,888,522	325,527,300
11,753,732,929	8,160,327,295	559,623,122	375,156,810
1,879,299,753	2,081,507,682	109,611,424	70,734,600
9,874,433,176	6,078,819,613	450,011,698	304,422,210
\$ 0	\$ 0	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

1. THE FUNDS

The Funds are open-ended mutual funds established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Canadian T-Bill Fund ("Canadian T-Bill")	November 14, 1991
Green Line Canadian Money Market Fund ("Canadian Money Market")	February 5, 1988
Green Line U.S. Money Market Fund (U.S.\$) ("U.S. Money Market (U.S.\$)")	February 5, 1988

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

The Bank provides custodial services to all the Funds for a fee.

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

(1) VALUATION OF INVESTMENTS

Short-term debt instruments are valued at their amortized cost which approximates market value.

3. UNITHOLDERS' EQUITY

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD		PROCEEDS FROM SALE OF UNITS	
	12/31/94	12/31/93	12/31/94	12/31/93
Canadian T-Bill	46,590,007	24,706,345	\$ 465,900,071	\$ 247,063,447
Canadian Money Market	325,910,265	300,657,105	3,259,102,653	3,006,571,050
U.S. Money Market (U.S.\$)	17,552,503	10,087,128	175,525,028	100,871,277
	UNITS REDEEMED		AMOUNTS PAID ON REDEMPTIONS	
	12/31/94	12/31/93	12/31/94	12/31/93
Canadian T-Bill	34,382,373	32,403,512	\$ 343,823,732	\$ 324,035,122
Canadian Money Market	345,405,562	210,540,879	3,454,055,624	2,105,408,786
U.S. Money Market (U.S.\$)	13,838,719	7,933,523	138,387,191	79,335,226

4. SUMMARY OF FINANCIAL INFORMATION

NET ASSET VALUE PER UNIT (I)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	N/A
Canadian Money Market	10.00	10.00	10.00	10.00	\$ 10.00
U.S. Money Market (U.S.\$)	10.00	10.00	10.00	10.00	10.00

NET INCOME PER UNIT (II)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 0.4417	\$ 0.4215	\$ 0.5781	\$ 0.0850	N/A
Canadian Money Market	0.4534	0.4596	0.6437	0.8075	\$ 1.1992
U.S. Money Market (U.S.\$)	0.2993	0.2170	0.2882	0.4962	0.7197

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in the unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily.

(III) TRANSLATION OF FOREIGN CURRENCIES

(a) The reporting currency of all funds other than the U.S. Money Market Fund, is the Canadian dollar. The reporting currency of the U.S. Money Market Fund is the United States dollar.

(b) For the Canadian T-Bill Fund and the Canadian Money Market Fund, the market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(IV) VALUATION OF FUNDS

The net asset value of the Funds is determined as at 4 p.m. (Toronto time) each business day the Bank is open for business at its main branch in Toronto, Ontario.

NOTES TO FINANCIAL STATEMENTS

DISTRIBUTIONS FROM INCOME PER UNIT (III)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 0.4417	\$ 0.4215	\$ 0.5781	\$ 0.0850	N/A
Canadian Money Market	0.4534	0.4596	0.6437	0.8075	\$ 1.1992
U.S. Money Market (U.S.\$)	0.2993	0.2170	0.2882	0.4962	0.7197

DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	N/A
Canadian Money Market	0.0000	0.0000	0.0000	0.0000	\$ 0.0000
U.S. Money Market (U.S.\$)	0.0000	0.0000	0.0000	0.0000	0.0000

EXPENSE RATIO (IV)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	0.66%	0.61%	0.45%	0.02%*	N/A
Canadian Money Market	0.68%	0.70%	0.66%	0.54%	0.27%
U.S. Money Market (U.S.\$)	1.16%	1.07%	1.07%	1.04%	0.99%

MANAGEMENT FEE (V)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 1,101,539	\$ 897,917	\$ 576,815	\$ 2,461	N/A
Canadian Money Market	10,952,143	8,258,157	5,384,488	1,431,749	\$ 110,498
U.S. Money Market (U.S.\$)	966,624	576,987	524,681	237,827	103,774

OTHER EXPENSES (VI)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Canadian T-Bill	\$ 393,002	\$ 335,146	\$ 209,477	\$ 0	N/A
Canadian Money Market	3,869,488	3,179,411	1,890,826	114,188	\$ 47,067
U.S. Money Market (U.S.\$)	178,486	36,748	36,035	18,397	26,664

*Annualized

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the year.

(II) Based on the average number of units outstanding during the year.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

(IV) The management expense ratios for the Funds are based on all expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration of management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages applied on a daily basis to the respective net asset values of the Funds:

Canadian T-Bill	up to 1.00%
Canadian Money Market	up to 1.00%
U.S. Money Market (U.S.\$)	up to 1.00%

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, recordkeeping and communications, filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in prior year, are now further segregated into the categories they relate to.

5. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the year ended December 31, 1994 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

INCOME FUNDS

GREEN LINE SHORT TERM INCOME FUND

GREEN LINE MORTGAGE FUND

GREEN LINE MORTGAGE-BACKED FUND

GREEN LINE CANADIAN BOND FUND

GREEN LINE REAL RETURN BOND FUND

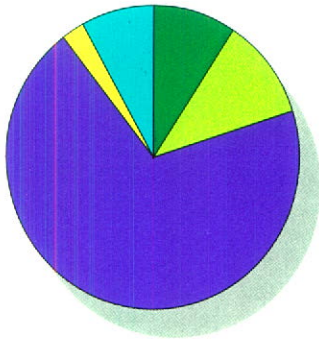
GREEN LINE SHORT TERM INCOME FUND

PORTFOLIO MIX

as at December 31, 1994

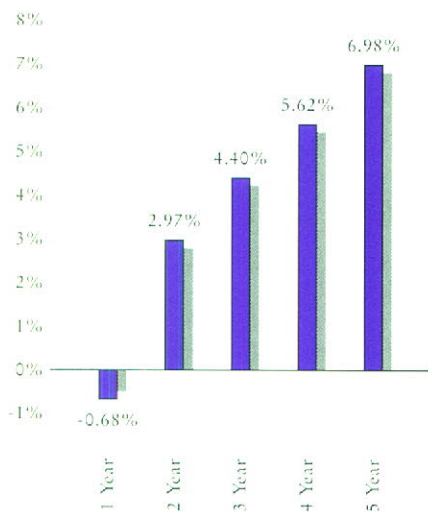
Duration: 1.89 years

- Stripped Bonds – 9.33%
- Federal Bonds – 10.74%
- Corporate Bonds – 69.63%
- Provincial Bonds – 2.44%
- Stripped Coupons – 7.86%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	October, 1988
PRICE PER UNIT	1994
High	\$ 10.23
Low	9.40
Close	9.42

as at December 31, 1994

NET ASSETS	\$ 181,576,764
MANAGEMENT EXPENSE RATIO	1.15%
NUMBER OF ACCOUNTS	19,032
ONE YEAR STANDARD DEVIATION	1.22%

FUND PRICE HISTORY

as at December 31

1994	\$ 9.42
1993	10.12
1993	10.00*
1992	10.00*
1991	10.00*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Short-term interest rates rose throughout 1994 in Canada due to rate increases in the U.S. and concerns about the Quebec political situation and the federal deficit. While the majority of the rate increases are over, there will likely be more increases in early 1995. The Fund continues to target a higher proportion of corporate and provincial bonds, which should prove to be the best-performing short-term securities for 1995. Although the Fund returned negative 0.68% over the year, it outperformed the benchmark Scotia McLeod Short-Term Bond Index and the yield increased to 7.67%. The Fund is maintaining a target average term to maturity of two years and is pursuing a buy-and-hold strategy with the current higher yields.

GREEN LINE SHORT TERM INCOME FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
SHORT-TERM BONDS			
FEDERAL BONDS & GUARANTEES			
\$ 6,649,000	Federal Business Development Bank 7.35% due February 18, 1996	\$ 6,615,090	\$ 6,542,616
13,000,000	Government of Canada 7.50% due July 01, 1997	12,811,554	12,616,500
		19,426,644	19,159,116
PROVINCIAL BONDS			
4,750,000	Province of Ontario 6.01% due January 13, 1996	4,478,112	4,346,250
CORPORATE BONDS			
3,000,000	General Motors Acceptance Corp. of Canada Limited 9.70% due May 15, 1996	3,192,000	3,015,000
4,000,000	The Bank of Nova Scotia GIC 7.30% due June 18, 1996	3,972,800	3,910,000
3,000,000	The Thomson Corporation 10.15% due August 15, 1996	3,261,000	3,048,000
9,000,000	The Bank of Nova Scotia 7.90% due August 26, 1996	8,981,100	8,842,500
3,670,000	Ford Credit Canada Limited 10.375% due September 17, 1996	4,085,150	3,738,813
5,000,000	Nova Scotia Power Inc. 7.90% due September 30, 1996	4,984,400	4,905,000
5,000,000	General Motors Acceptance Corp. of Canada Limited 6.90% due October 08, 1996	5,022,850	4,806,250
5,000,000	General Motors Acceptance Corp. of Canada Limited 6.90% due October 15, 1996	5,000,000	4,800,000
16,000,000	TransCanada PipeLines Limited 9.25% due October 20, 1996	17,603,198	16,019,997
5,000,000	Household Finance Corporation of Canada 9.41% due December 20, 1996	5,000,000	5,000,000
10,000,000	Sears Canada Receivables Trust 5.65% due January 14, 1997	9,800,500	9,365,000
4,518,000	Canadian Occidental Petroleum Ltd. 8.40% due January 30, 1997	4,487,314	4,432,158
3,000,000	BCE Inc. 8.50% due January 31, 1997	3,161,100	2,964,000
1,000,000	Canadian Imperial Bank of Commerce Mortgage Corporation 8.25% due February 26, 1997	998,801	983,750
2,010,000	Canadian Imperial Bank of Commerce Mortgage Corporation 8.00% due March 03, 1997	1,996,735	1,967,288

GREEN LINE SHORT TERM INCOME FUND

PAR VALUE	DESCRIPTION	AMORTIZED/ AVERAGE COST	MARKET VALUE
\$ 2,000,000	Canadian Imperial Bank of Commerce Mortgage Corporation 8.00% due April 15, 1997	\$ 1,987,700	\$ 1,955,000
5,000,000	The Bank of Nova Scotia Mortgage Corporation GIC 7.70% due July 16, 1997	4,945,501	4,825,000
2,000,000	Bell Canada (Euro) 8.875% due July 25, 1997	1,999,600	1,970,000
10,000,000	Nova Gas Transmission 8.50% due August 01, 1997	9,979,300	9,820,000
9,575,000	Avco Financial Services Canada Limited 8.50% due September 08, 1997	9,571,963	9,359,563
14,000,000	Ford Credit Canada Limited 8.40% due October 06, 1997	14,000,000	13,667,500
5,000,000	Chrysler Credit Canada Ltd. 8.53% due November 07, 1997	5,000,000	4,875,000
		<u>129,031,012</u>	<u>124,269,819</u>
STRIPPED BONDS			
PROVINCIAL & GUARANTEES			
6,400,000	Hydro-Québec Residual 5.478% due July 09, 1996	5,877,841	5,600,000
4,000,000	Hydro-Québec Residual 6.40% due September 16, 1996	3,607,171	3,438,000
8,900,000	Province of Quebec Residual 6.40% due October 08, 1996	7,996,620	7,609,500
		<u>17,481,632</u>	<u>16,647,500</u>
STRIPPED COUPONS			
PROVINCIAL & GUARANTEES			
1,203,125	Hydro-Québec Coupon 5.88% due January 15, 1996	1,135,194	1,100,258
1,281,000	Province of Quebec Coupon 5.92% due April 07, 1996	1,193,390	1,147,136
1,203,000	Hydro-Québec Coupon 5.926% due July 15, 1996	1,103,071	1,050,821
4,687,500	Province of Quebec Coupon 5.666% due July 16, 1996	4,311,934	4,094,531
2,054,250	Province of Quebec Coupon 5.928% due September 22, 1996	1,863,860	1,763,574
1,281,000	Province of Quebec Coupon 5.928% due October 07, 1996	1,159,555	1,095,255
		<u>10,767,004</u>	<u>10,251,575</u>
CORPORATE			
4,370,000	Canadian Pacific Securities Ltd. Coupon 6.281% due August 12, 1996	3,969,376	3,775,680
	TOTAL INVESTMENT PORTFOLIO	<u>\$185,153,780</u>	<u>\$178,449,940</u>

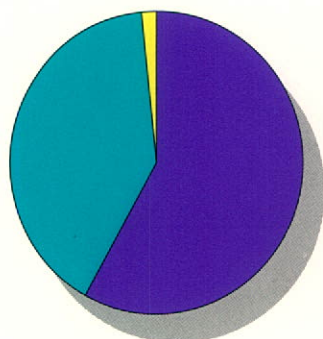
GREEN LINE MORTGAGE FUND

PORTFOLIO MIX

as at December 31, 1994

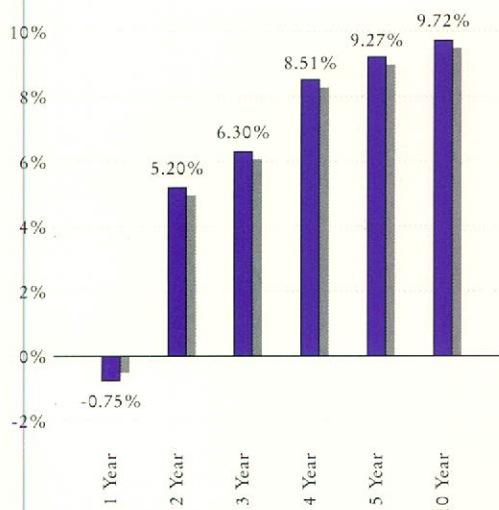
Average Term to Maturity: 2.70 years

- Conventional Mortgages – 58.10%
- Fixed NHA Mortgages – 40.49%
- Treasury Bills – 1.41%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	December, 1973
PRICE PER UNIT	1994
High	\$ 11.60
Low	10.53
Close	10.62

as at December 31, 1994

NET ASSETS	\$ 978,160,650
MANAGEMENT EXPENSE RATIO	1.62%
NUMBER OF ACCOUNTS	92,436
ONE YEAR STANDARD DEVIATION	1.62%

FUND PRICE HISTORY

as at December 31

1994	\$ 10.62
1993	11.44
1992	11.01
1991	10.95
1990	10.47

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

1994 was the most difficult year for mortgage funds in over two decades. Sharp increases in short-term rates caused mortgage rates to rise and the market value of investments to weaken. The Fund took advantage of the rate increases to replace maturing mortgages at higher rates whenever it could. However, a lack of supply in longer maturities due to low consumer demand for terms greater than three years limited the Fund somewhat. Throughout the year the Fund maintained an average term to maturity of three years. The current yield is 8.7%.

Over the long-term the Fund has maintained a strong performance record with a five-year return of over 9%, placing it in the top quartile in its category. With most of the rate increases past, the Fund is expected to earn positive returns and relatively high yields in 1995.

GREEN LINE MORTGAGE FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE	NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
FIXED N.H.A. INSURED MORTGAGES				4	9.525%	\$ 332,639	\$ 328,614
2	5.900%	\$ 124,463	\$ 121,199	5	9.625	438,128	432,947
18	6.000	2,039,321	1,920,855	1	9.650	28,918	28,666
2	6.125	261,271	242,773	379	9.750	29,081,561	28,885,248
27	6.250	2,959,538	2,770,264	1	9.775	16,842	16,778
1	6.350	97,029	90,547	1	9.825	83,726	83,287
25	6.400	2,500,852	2,343,221	2	9.875	142,053	141,434
61	6.500	4,655,474	4,389,447	112	9.900	9,490,312	9,458,736
1	6.625	128,597	128,301	1	9.950	39,904	39,798
28	6.650	2,782,182	2,620,366	35	10.250	3,299,617	3,309,148
216	6.750	26,571,448	23,593,711	3	10.500	92,398	91,011
18	6.875	2,159,452	1,931,132	1	10.600	32,222	32,448
92	6.900	7,740,013	7,316,433	27	10.750	2,546,470	2,569,982
240	7.000	24,000,560	21,518,115	1	10.875	60,822	61,681
2	7.125	142,390	127,976	3	11.000	173,711	175,723
1	7.150	50,045	49,766	1	11.020	43,880	44,530
441	7.250	42,484,669	38,521,561	1	11.125	44,819	45,690
14	7.375	1,459,215	1,348,089	93	11.250	5,558,190	5,656,775
1	7.450	70,036	63,816	94	11.500	5,550,562	5,657,851
289	7.500	28,259,045	26,059,280	13	11.750	595,617	604,239
11	7.625	1,089,005	1,036,928	3	12.000	94,319	94,689
2	7.700	220,475	220,159	2	12.500	21,913	22,465
336	7.750	26,058,012	24,378,427	1	12.750	3,679	3,709
5	7.875	575,936	567,367	5	13.250	102,910	105,146
15	7.950	1,396,582	1,384,212	8	13.500	122,999	125,771
100	8.000	8,209,303	7,976,169	1	14.250	22,380	22,864
1	8.075	39,883	39,838	4,571		406,532,890	386,359,368
13	8.125	1,247,473	1,222,515	CONVENTIONAL INSURED MORTGAGES			
20	8.200	1,753,955	1,744,379	1	4.750	115,128	115,128
362	8.250	31,288,652	29,759,844	1	6.625	122,392	121,832
1	8.325	44,179	43,632	4	7.000	515,659	472,745
14	8.375	1,446,240	1,412,712	1	7.250	209,813	189,923
45	8.450	4,329,515	4,163,771	4	7.750	558,099	537,301
60	8.500	5,663,352	5,474,144	1	7.875	107,959	106,003
9	8.575	988,267	969,948	1	7.950	82,931	82,626
3	8.625	297,904	288,180	3	8.000	177,375	172,934
65	8.700	6,385,130	6,247,949	1	8.125	115,423	113,653
189	8.750	17,558,562	16,988,395	4	8.250	350,616	339,132
1	8.800	67,927	65,512	3	8.375	324,737	311,773
3	8.825	191,581	184,927	5	8.450	514,683	497,893
177	8.875	16,216,405	15,732,057	9	8.500	966,438	929,284
1	8.900	196,702	190,225	1	8.575	134,689	133,470
57	8.950	4,243,862	4,102,938	1	8.625	66,423	63,991
1	8.990	122,605	118,760	5	8.700	408,128	396,605
188	9.000	18,539,411	17,990,521	3	8.750	323,837	312,741
7	9.125	856,345	833,834	1	8.825	145,045	139,670
219	9.250	19,889,977	19,470,738	6	8.875	840,757	812,726
1	9.318	134,376	131,192	3	8.950	186,355	180,164
51	9.375	4,821,310	4,719,930	19	9.000	2,244,152	2,176,948
1	9.400	57,885	57,136	3	9.125	432,623	421,545
335	9.500	25,929,508	25,481,825				
1	9.520	166,380	165,122				

GREEN LINE MORTGAGE FUND

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
4	9.250%	\$ 379,840	\$ 370,859
8	9.375	738,009	722,086
17	9.500	1,501,241	1,474,949
11	9.750	1,082,623	1,075,919
1	9.775	146,305	145,498
13	9.900	1,259,762	1,255,471
2	10.500	275,461	277,176
3	10.750	363,286	367,027
10	11.250	821,522	836,569
4	11.500	374,310	381,882
1	13.500	21,752	22,268
154		15,907,373	15,557,791

CONVENTIONAL UNINSURED MORTGAGES

1	5.500	16,729	16,623
45	6.000	4,051,412	3,812,808
3	6.100	141,007	131,439
3	6.125	214,634	199,294
37	6.250	3,222,035	3,065,950
1	6.282	106,649	99,461
1	6.375	39,414	37,669
43	6.400	4,493,324	4,217,563
75	6.500	7,563,124	7,080,996
2	6.525	191,045	179,369
50	6.650	4,556,198	4,298,894
354	6.750	36,417,740	32,432,688
20	6.875	2,935,282	2,727,932
90	6.900	8,615,458	8,155,231
267*	7.000	24,666,111	22,413,685
2	7.175	117,825	116,346
502	7.250	43,286,786	39,541,208
14	7.375	1,363,100	1,279,064
2	7.450	248,071	244,563
271	7.500	23,840,323	22,318,104
16	7.625	1,727,251	1,693,809
9	7.700	889,441	885,358
322	7.750	26,105,629	24,850,267
25	7.875	2,130,064	2,089,778
1	7.900	137,864	129,955
1	7.921	59,400	54,813
43	7.950	4,051,984	4,030,398
186	8.000	16,214,315	15,850,789
2	8.075	214,411	213,927
18	8.125	1,246,786	1,227,700
59	8.200	4,330,263	4,298,977
333	8.250	27,941,999	26,731,826
3	8.325	291,544	288,177
23	8.375	2,364,693	2,298,890
1	8.400	44,781	42,826
127	8.450	11,216,402	10,815,650
220	8.500	20,111,708	19,461,029
1	8.525	179,533	177,832
20	8.575	1,790,301	1,755,371

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
8	8.625%	\$ 966,752	\$ 939,744
1	8.690	41,947	39,814
124	8.700	10,032,413	9,875,665
235	8.750	20,220,388	19,626,512
3	8.825	378,559	364,991
201	8.875	19,507,722	18,945,495
28	8.950	2,106,924	2,039,812
232	9.000	20,848,893	20,307,389
13	9.125	1,407,271	1,379,375
347	9.250	27,437,674	27,072,067
1	9.277	36,420	35,921
1	9.319	95,556	94,230
33	9.375	2,723,754	2,668,566
1	9.400	184,731	182,495
285	9.500	20,858,511	20,625,761
1	9.525	103,886	102,698
34	9.625	3,169,100	3,142,551
2	9.650	199,308	197,839
696	9.750	54,699,175	54,365,734
52	9.775	4,383,735	4,360,544
1	9.780	55,619	55,314
1	9.800	100,860	100,341
2	9.825	154,989	154,174
1	9.830	173,790	173,093
1	9.862	80,356	80,042
2	9.875	348,078	346,813
590	9.900	45,954,499	45,797,685
1	9.950	71,164	70,986
31	10.000	2,609,022	2,608,560
66	10.250	4,955,018	4,969,357
3	10.500	209,813	211,575
88	10.750	6,711,416	6,778,172
5	11.000	187,875	189,897
201	11.250	14,957,780	15,205,547
102	11.500	6,433,844	6,563,116
6,586		559,541,478	538,938,134

*Includes 10 variable rate mortgages with a principal value and market value of \$597,482.

Total Mortgages

11,311	981,981,741	940,855,293
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Short-Term

Debt Instruments	13,471,970	13,471,970
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TOTAL INVESTMENT

PORTFOLIO	\$995,453,711	\$954,327,263
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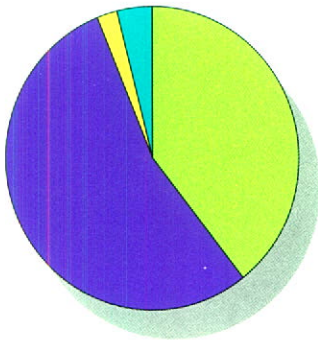
GREEN LINE MORTGAGE-BACKED FUND

PORTFOLIO MIX

as at December 31, 1994

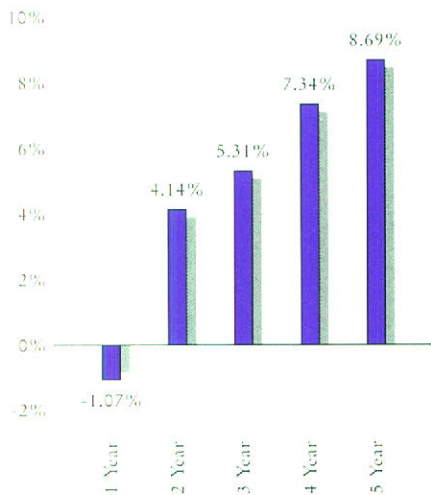
Average Term to Maturity: 2.70 years

- Pooled Mortgages – 39.49%
- Mortgage-Backed Securities – 54.65%
- Federal Bonds – 2.13%
- Treasury Bills – 3.73%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	January, 1989
PRICE PER UNIT	1994
High	\$ 10.97
Low	10.04
Close	10.07

as at December 31, 1994

NET ASSETS	\$ 68,208,810
MANAGEMENT EXPENSE RATIO	1.55%
NUMBER OF ACCOUNTS	16,885
ONE YEAR STANDARD DEVIATION	1.23%

FUND PRICE HISTORY

as at December 31

1994	\$ 10.07
1993	10.85
1993	10.67*
1992	10.85*
1991	10.41*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

During 1994 mortgage-backed securities were affected by the increase in mortgage rates, resulting from the sharp increases in short-term interest rates. The Fund continues to increase its exposure to mortgage-backed securities as residential mortgages mature and is now over 50% invested in mortgage-backed securities. Over the long-term, the Fund has delivered strong returns with a five-year return of 8.69% to place in the second quartile in its category. With the majority of rate increases past, the Fund is expected to earn positive returns and relatively high yields in 1995.

GREEN LINE MORTGAGE-BACKED FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
FIXED N.H.A. INSURED MORTGAGES			
1	6.900%	\$ 6,093	\$ 5,863
2	7.250	93,586	88,982
1	7.875	73,525	73,429
1	8.200	52,794	52,739
1	8.250	77,883	76,664
2	8.500	190,282	185,078
1	8.700	111,708	111,224
2	8.875	228,309	221,799
1	8.950	151,570	146,379
2	9.000	142,897	138,828
3	9.625	245,889	242,782
1	9.750	89,632	88,737
1	9.900	93,219	92,846
1	10.000	726,772	698,005
2	10.660	1,433,638	1,454,566
1	10.750	65,690	66,353
1	10.875	626,774	634,755
2	11.000	1,859,628	1,885,156
1	11.250	73,874	75,489
2	11.500	65,356	66,611
29		6,409,119	6,406,285

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
CONVENTIONAL INSURED MORTGAGES			
1	8.950	22,578	21,901
1	9.500	26,490	26,052
1	10.250	35,771	35,506
1	11.500	21,017	21,433
4		105,856	104,892

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
CONVENTIONAL UNINSURED MORTGAGES			
1	5.500	67,393	66,964
1	6.000	107,783	104,078
3	6.250	189,243	178,821
2	6.500	92,981	86,725
2	6.650	191,125	177,349
5	6.750	616,623	606,239
3	7.000	234,986	233,418
30	7.250	2,896,803	2,813,039
5	7.500	413,516	413,055
4	7.625	317,920	316,111
4	7.750	221,441	208,711
4	7.875	400,316	399,797
1	7.950	66,557	66,153
6	8.000	361,901	357,512
1	8.200	83,137	82,549
3	8.250	102,754	100,363
1	8.375	123,547	122,085
2	8.450	22,080	21,963
9	8.500	777,299	758,151

NUMBER OF LOANS	MORTGAGE RATE	PRINCIPAL COST	MARKET VALUE
5	8.700%	\$ 412,893	\$ 396,941
7	8.750	762,898	738,832
3	8.950	191,697	187,288
3	9.000	169,381	166,798
5	9.250	353,022	348,514
1	9.375	77,507	76,017
1	9.400	77,595	74,568
5	9.500	221,910	218,912
2	9.625	212,563	209,813
3	9.750	430,228	427,799
1	9.875	38,823	38,544
4	9.900	282,958	281,997
1	9.950	29,747	29,663
2	10.150	177,826	177,967
2	10.250	81,675	81,384
1	10.500	21,559	21,234
1	10.700	64,742	65,134
2	10.750	250,396	252,879
1	11.000	81,812	82,645
1	11.125	360,291	365,649
31	11.250	2,696,123	2,741,274
33	11.500	2,829,566	2,883,756
3	11.700	411,909	420,971
1	11.750	70,802	72,468
4	12.000	343,729	351,660
2	12.250	448,459	449,845
7	12.500	648,529	666,452
6	12.750	456,259	467,788
6	13.000	401,576	411,137
1	13.250	57,260	59,171
1	14.500	56,587	57,896
233		20,007,727	19,938,079

Total Mortgages

266		26,522,702	26,449,256
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GREEN LINE MORTGAGE-BACKED FUND

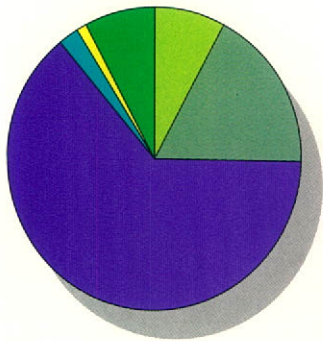
PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
BONDS			
FEDERAL BONDS AND GUARANTEES			
\$ 4,388,461	NHA Mortgage-Backed Securities National Bank of Canada 7.625% due December 01, 1997	\$ 4,658,292	\$ 4,206,208
15,208,692	NHA Mortgage-Backed Securities National Bank of Canada 7.375% due February 1, 1998	15,237,498	14,428,790
5,885,965	NHA Mortgage-Backed Securities Firstline 6.625% due November 1, 1998	5,849,532	5,403,964
4,778,850	NHA Mortgage-Backed Securities Firstline 6.50% due December 1, 1998	4,755,365	4,367,247
4,944,019	NHA Mortgage-Backed Securities Manufacturers' Life Insurance 6.125% due July 01, 1999	4,568,370	4,421,881
1,973,032	NHA Mortgage-Backed Securities Manufacturers' Life Insurance 7.25% due July 01, 1999	1,840,312	1,832,197
1,500,000	Government of Canada 7.75% due September 01, 1999	1,453,500	1,429,500
1,995,026	NHA Mortgage-Backed Securities Mutual Life Insurance 8.75% due October 01, 1999	1,967,182	1,942,397
		<u>40,330,051</u>	<u>38,032,184</u>
	Short-Term Debt Instruments	<u>2,495,475</u>	<u>2,495,475</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 69,348,228</u>	<u>\$ 66,976,915</u>

GREEN LINE CANADIAN BOND FUND

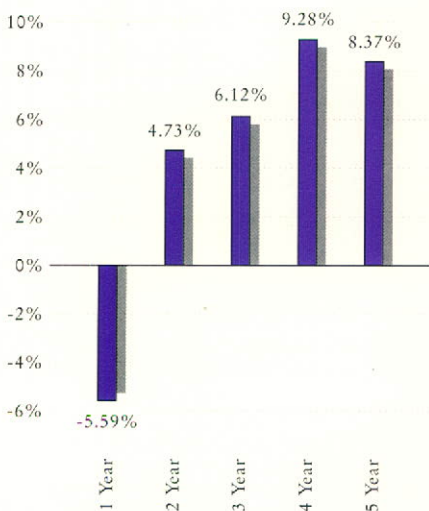
PORTFOLIO MIX
as at December 31, 1994

Duration: 6.25 years

- Stripped Bonds - 7.89%
- Federal Bonds - 17.49%
- Corporate Bonds - 63.60%
- Provincial Bonds - 2.23%
- Treasury Bills - 1.13%
- Stripped Coupons - 7.66%



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	February, 1988
PRICE PER UNIT	1994
High	\$ 12.21
Low	10.25
Close	10.39

as at December 31, 1994

NET ASSETS	\$ 223,050,595
MANAGEMENT EXPENSE RATIO	0.91%
NUMBER OF ACCOUNTS	41,098
ONE YEAR STANDARD DEVIATION	2.56%

FUND PRICE HISTORY

as at December 31

1994	\$ 10.39
1993	11.89
1992	10.92
1991	10.80
1990	9.76

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

In 1994 the bond market had its worst year in several decades in reaction to numerous increases in the U.S. federal funds rate. However, since June the bond market has stabilized because rate rises have occurred at the short end of the yield curve rather than at the long end. Corporate bonds are becoming more attractive as corporate balance sheets continue to improve and a limited supply is adding to demand. Provincial bonds are also attractive as the economy recovers and provincial balance sheets and tax revenues improve. The Fund is investing a higher proportion of assets in corporate and provincial bonds and is well-diversified across the yield curve. A strong performer over the long-term, the Fund ranks in the second quartile in its category for one- and five-year returns. The outlook for 1995 is positive, although the Quebec referendum and the effectiveness of the federal budget to deal with the deficit continue to worry the bond market.

GREEN LINE CANADIAN BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FEDERAL BONDS			
\$ 2,000,000	Government of Canada 7.50% due July 01, 1997	\$ 1,975,000	\$ 1,941,000
6,000,000	Government of Canada 6.50% due September 01, 1998	5,634,000	5,541,000
5,000,000	Government of Canada 7.75% due September 01, 1999	4,820,114	4,765,000
3,000,000	Government of Canada Synthetic 7.25% due February 01, 2003	2,917,860	2,665,500
500,000	Government of Canada 7.25% due June 01, 2003	443,750	445,000
10,500,000	Government of Canada 7.50% due December 01, 2003	9,496,250	9,460,500
2,000,000	Government of Canada Real Return 4.25% due December 01, 2021	1,911,296	1,848,000
13,500,000	Government of Canada 8.00% due June 01, 2023	11,839,102	11,893,500
		<u>39,037,372</u>	<u>38,559,500</u>
PROVINCIAL BONDS			
5,000,000	Province of Ontario 9.50% due June 02, 2025	4,952,500	4,910,000
CORPORATE BONDS			
4,000,000	Canadian Tire Corporation, Limited 7.90% due January 15, 1997	3,981,680	3,885,000
5,000,000	General Motors Acceptance Corporation of Canada, Limited 10.05% due May 01, 1997	5,262,500	5,062,500
9,000,000	Eaton Credit Card Trust 9.55% due June 02, 1997	9,192,340	9,036,000
2,000,000	The Bank of Nova Scotia Mortgage Corporation 8.65% due June 04, 1997	2,006,400	1,976,000
3,000,000	Gaz Métropolitain and Company, Limited Partnership 11.25% due December 01, 1997	3,208,200	3,144,000
3,000,000	TransCanada PipeLines Limited 8.15% due February 12, 1998	3,000,000	2,891,250
3,000,000	Ford Credit Canada Limited 8.55% due February 24, 1998	3,000,000	2,917,500
10,000,000	Imasco Limited 10.50% due April 28, 1998	10,794,500	10,265,000
2,400,000	Canadian Occidental Petroleum Ltd. 7.70% due May 07, 1998	2,480,976	2,272,800
5,000,000	The Seagram Company Ltd. 9.00% due December 15, 1998	5,314,091	4,940,000
6,850,000	Sears Canada Receivables Trust 6.50% due December 16, 1998	6,647,313	6,206,100

GREEN LINE CANADIAN BOND FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 4,000,000	Québec-Téléphone 8.75% due October 19, 1999	\$ 3,966,800	\$ 3,848,000
1,000,000	Canadian Tire Corporation, Limited 10.40% due January 14, 2000	1,032,100	1,017,000
3,000,000	Canadian Imperial Bank of Commerce 10.375% due January 31, 2000	3,174,900	3,102,000
2,000,000	Canadian Occidental Petroleum Ltd. 10.85% due June 07, 2001	2,114,200	2,086,000
2,500,000	The Bank of Nova Scotia 10.35% due July 19, 2001	2,527,695	2,590,000
2,900,000	Imasco Limited 10.25% due December 18, 2001	2,958,000	2,969,600
5,000,000	TransCanada PipeLines Limited 9.62% due January 07, 2002	5,182,000	4,956,250
10,000,000	MacMillan Bloedel Limited 10.125% due January 23, 2002	10,219,200	9,880,000
19,400,000	BCE Inc. 8.95% due April 01, 2002	20,877,579	18,682,199
12,500,000	Hammerson Canada Inc. 10.25% due April 01, 2002	12,765,601	12,331,250
5,000,000	George Weston Limited 7.45% due February 09, 2004	5,089,000	4,320,000
15,000,000	Sears Canada Receivables Trust 8.95% due June 01, 2004	14,971,500	14,287,500
7,500,000	The Consumers' Gas Company Ltd. 9.85% due December 02, 2024	7,466,250	7,548,750
		147,232,825	140,214,699
	STRIPPED BONDS		
5,000,000	Hydro-Québec Residual 13.25% due September 30, 2000	3,336,738	2,900,000
90,000,000	Government of Canada Residual 8.732% due June 01, 2015	14,934,354	14,490,000
		18,271,092	17,390,000
	STRIPPED COUPONS		
4,687,500	Province of Quebec Coupon 10.25% due January 16, 1997	4,163,589	3,904,688
5,000,000	Province of Ontario Coupon 6.72% due August 18, 1998	3,968,021	3,595,000
11,550,000	Province of Ontario Coupon 7.75% due February 18, 2004	5,948,437	4,816,350
11,550,000	Province of Ontario Coupon 7.75% due August 18, 2004	5,738,824	4,585,350
		19,818,871	16,901,388
	Short-Term Debt Instruments	2,497,775	2,497,775
	TOTAL INVESTMENT PORTFOLIO	\$231,810,435	\$220,473,362

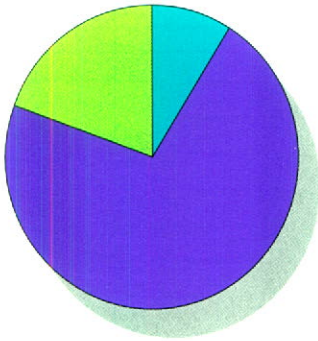
GREEN LINE REAL RETURN BOND FUND

PORTFOLIO MIX

as at December 31, 1994

Average Term to Maturity: 19.46 years

- Stripped Bonds - 8.91%
- Federal Bonds - 71.77%
- Treasury Bills - 19.32%



INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 10.13
Low	9.87
Close	9.87

as at December 31, 1994

NET ASSETS	\$ 5,187,734
MANAGEMENT EXPENSE RATIO	
<i>see note 5(iv)</i>	1.77%
NUMBER OF ACCOUNTS	77

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Real return bonds weakened in December after a disappointing new issue, but gathered some strength toward the end of the month as investors focused on a higher Consumer Price Index (CPI) figure reported for November. Inflation in 1994 was artificially low due to tobacco tax cuts in several provinces. The outlook for inflation in 1995 is moderately higher, particularly if the federal budget includes tax increases.

Launched in late 1994, the Fund is 71.77% invested in real return bonds and 19.32% invested short-term to take advantage of buying opportunities as they arise. This is the only real return bond fund in Canada and the only fixed-income fund positively correlated to inflation. Over the long-term, the Fund provides investors with opportunity to earn a strong real rate of return through investments in high quality securities. It is therefore particularly well-suited for RRSP portfolios with a very long-term investment horizon.

GREEN LINE REAL RETURN BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
	FEDERAL BONDS		
\$ 4,128,174	Government of Canada Real Return Bond 4.25% due December 01, 2021	\$ 3,803,530	\$ 3,694,716
	STRIPPED BONDS		
500,000	Ontario Hydro Residual 7.71% due January 08, 1996	463,758	458,500
	Short Term Debt Instruments	994,730	994,730
	TOTAL INVESTMENT PORTFOLIO	\$ 5,262,018	\$ 5,147,946

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993 and September 30, 1993

	SHORT TERM INCOME (Note 2)			MORTGAGE	
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993
ASSETS					
Investments	\$ 178,449,940	\$ 329,831,104	\$ 404,329,115	\$ 954,327,263	\$ 1,144,811,014
Cash	96,030	1,193,982	9,021	160,794	16,277,129
Interest Receivable	3,301,230	4,679,556	5,153,190	2,768,026	5,903,347
Subscriptions Receivable	7,613	190,160	2,941,554	213,775	22,164,062
Receivable for Investment Sales	0	0	0	16,268,530	11,485,516
Deferred Guarantee Fee	0	0	0	6,650,707	6,029,740
	181,854,813	335,894,802	412,432,880	980,389,095	1,206,670,808
LIABILITIES					
Bank Overdraft	0	0	0	0	0
Accrued Liabilities	267,079	432,115	664,495	1,510,342	2,317,010
Redemptions Payable	10,970	450,465	13,493,647	713,233	17,742,291
Distributions Payable	0	1,496	1,810	4,870	86,495
Payable for Investment Purchases	0	0	15,527,868	0	0
Unamortized Gains on Investments Sold	0	0	5,081	0	0
	278,049	884,076	29,692,901	2,228,445	20,145,796
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY					
	\$ 181,576,764	\$ 335,010,726	\$ 382,739,979	\$ 978,160,650	\$1,186,525,012
NUMBER OF UNITS OUTSTANDING					
	19,281,064	33,115,372	38,273,998	92,095,319	103,736,994
NET ASSET VALUE PER UNIT					
	\$ 9.42	\$ 10.12	\$ 10.00	\$ 10.62	\$ 11.44

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

*The accompanying notes to financial statements
are an integral part of these statements.*

	MORTGAGE-BACKED (Note 2)			CANADIAN BOND		REAL RETURN BOND (Note 2)
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993	1994
\$ 66,976,915	\$ 68,537,209	\$ 64,060,837	\$ 220,473,362	\$ 254,757,559	\$ 5,147,946	
0	813,973	0	0	846,192	24,309	
905,760	525,351	708,011	3,335,323	3,379,592	17,194	
3,500	207,310	286,359	105,562	433,645	7,300	
490,414	597,162	947,050	2,703,314	11,919,164	0	
0	0	0	0	0	0	
68,376,589	70,681,005	66,002,257	226,617,561	271,336,152	5,196,749	
50,335	0	1,284	511,134	0	0	
110,678	122,470	180,909	232,813	180,389	8,985	
6,703	66,415	56,814	139,622	735,198	0	
63	5,174	4,220	1,883	9,309	30	
0	0	0	2,681,514	19,306,300	0	
0	0	0	0	0	0	
167,779	194,059	243,227	3,566,966	20,231,196	9,015	
\$ 68,208,810	\$ 70,486,946	\$ 65,759,030	\$ 223,050,595	\$ 251,104,956	\$ 5,187,734	
6,772,212	6,493,720	6,164,818	21,469,410	21,126,566	525,690	
\$ 10.07	\$ 10.85	\$ 10.67	\$ 10.39	\$ 11.89	\$ 9.87	

STATEMENTS OF INCOME

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	SHORT TERM INCOME (Note 2)			MORTGAGE	
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993
INTEREST INCOME	\$ 18,374,964	\$ 6,062,690	\$ 24,790,710	\$ 93,915,354	\$ 78,837,396
EXPENSES					
Management Fee	2,598,399	933,908	3,723,007	12,510,407	8,723,404
Mortgage Servicing	0	0	0	4,203,787	1,124,633
Finders' Fee	0	0	0	1,533,471	0
Recordkeeping and Communications	190,494	32,500	130,000	1,169,833	1,120,719
Filing	97,654	0	0	467,540	0
Custodian Fee	48,948	51,496	231,697	46,802	15,001
Printing	52,656	0	0	254,090	0
Audit	10,000	8,126	32,500	12,000	24,999
Legal	12,551	21,250	99,758	61,140	24,999
Bank Charges	965	0	0	625	0
Interest	0	0	0	6,864	22,102
	3,011,667	1,047,280	4,216,962	20,266,559	11,055,857
NET INCOME FOR THE PERIOD	\$ 15,363,297	\$ 5,015,410	\$ 20,573,748	\$ 73,648,795	\$ 67,781,539

The accompanying notes to financial statements are an integral part of these statements.

	MORTGAGE-BACKED (Note 2)			CANADIAN BOND		REAL RETURN BOND (Note 2)
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993	1994
	\$ 5,869,393	\$ 1,427,034	\$ 6,138,061	\$ 20,805,822	\$ 12,531,581	\$ 31,682
	981,130	230,054	910,917	1,885,249	1,180,083	7,420
	81,831	32,405	58,829	0	0	0
	0	0	0	0	0	0
	73,915	5,055	19,998	252,031	63,025	555
	29,583	0	0	100,759	0	222
	7,689	8,686	37,066	50,406	8,000	111
	16,143	0	0	54,836	0	166
	10,000	1,264	5,000	10,000	12,001	2,000
	27,909	11,135	49,366	13,158	10,000	33
	600	0	0	799	652	0
	94	0	0	78,309	11,143	0
	1,228,894	288,599	1,081,176	2,445,547	1,284,904	10,507
	\$ 4,640,499	\$ 1,138,435	\$ 5,056,885	\$ 18,360,275	\$ 11,246,677	\$ 21,175

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	SHORT TERM INCOME (Note 2)			MORTGAGE	
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993
Net Assets, Beginning of the Period	\$ 335,010,726	\$ 382,739,979	\$ 438,282,918	\$ 1,186,525,012	\$ 676,730,892
Proceeds From Sale of Units (Note 4)	102,892,870	62,016,893	564,189,467	755,113,206	1,058,041,029
Net Income for the Period	15,363,297	5,015,410	20,573,748	73,648,795	67,781,539
Change in Accounting Policy (Note 3(C))	0	0	2,010,276	0	0
Net Realized Gain on Sale of Investments	0	1,118,622	0	0	506,873
Net Unrealized Appreciation of Investments	0	2,968,303	0	0	35,347,277
	453,266,893	453,859,207	1,025,056,409	2,015,287,013	1,838,407,610
Less:					
Amounts Paid on Redemptions (Note 4)	236,452,705	113,833,071	619,732,406	874,176,051	584,573,401
Distributions to Unitholders (Note 5)	15,363,297	5,015,410	22,584,024	73,648,796	67,309,197
Net Realized Loss on Sale of Investments	10,201,984	0	0	7,039,657	0
Net Unrealized Depreciation of Investments	9,672,143	0	0	82,261,859	0
	271,690,129	118,848,481	642,316,430	1,037,126,363	651,882,598
NET ASSETS, END OF THE PERIOD	\$ 181,576,764	\$ 335,010,726	\$ 382,739,979	\$ 978,160,650	\$ 1,186,525,012

*The accompanying notes to financial statements
are an integral part of these statements.*

	MORTGAGE-BACKED (Note 2)			CANADIAN BOND		REAL RETURN BOND (Note 2)
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993	1994
\$ 70,486,946	\$ 65,759,030	\$ 71,089,275	\$ 251,104,956	\$ 96,376,765	\$ 0	
39,237,172	12,530,668	32,840,334	159,174,233	234,038,006	5,303,654	
4,640,499	1,138,435	5,056,885	18,360,275	11,246,677	21,175	
0	0	0	0	0	0	
0	62,500	0	0	2,400,321	0	
0	1,108,752	0	0	10,568,042	0	
114,364,617	80,599,385	108,986,494	428,639,464	354,629,811	5,324,829	
35,748,886	8,974,004	37,058,437	150,184,792	92,263,011	1,848	
4,640,500	1,138,435	5,056,885	18,360,272	11,261,844	21,175	
784,173	0	0	14,662,121	0	0	
4,982,248	0	1,112,142	22,381,684	0	114,072	
46,155,807	10,112,439	43,227,464	205,588,869	103,524,855	137,095	
\$ 68,208,810	\$ 70,486,946	\$ 65,759,030	\$ 223,050,595	\$ 251,104,956	\$ 5,187,734	

STATEMENTS OF NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	SHORT TERM INCOME (Note 2)			MORTGAGE	
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993
Proceeds From Sale of Investments	\$ 715,921,790	\$1,058,537,877	\$2,073,279,291	\$ 995,059,185	\$ 437,538,659
Cost of Investments, Beginning of the Period	326,862,801	404,329,115	433,316,671	1,103,781,073	661,919,142
Cost of Investments Purchased During the Period	584,414,753	979,952,941	2,044,291,735	897,132,446	967,795,964
Net Increase (Decrease) in Short-Term Debt Instruments	0	0	0	(3,360,966)	(88,902,247)
	911,277,554	1,384,282,056	2,477,608,406	1,997,552,553	1,540,812,859
Less:					
Cost of Investments, End of the Period	185,153,780	326,862,801	404,329,115	995,453,711	1,103,781,073
Cost of Investments Sold During the Period	726,123,774	1,057,419,255	2,073,279,291	1,002,098,842	437,031,786
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (10,201,984)	\$ 1,118,622	\$ 0	\$ (7,039,657)	\$ 506,873

The accompanying notes to financial statements are an integral part of these statements.

	MORTGAGE-BACKED (Note 2)			CANADIAN BOND		REAL RETURN BOND (Note 2)
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	1993	1994
	\$ 53,157,372	\$ 7,109,268	\$ 7,438,602	\$1,746,125,968	\$ 435,928,474	\$ 0
	65,836,524	62,434,362	68,451,843	243,712,949	94,452,068	0
	59,142,525	11,205,709	22,517,705	1,752,278,395	588,079,064	4,267,288
	(1,689,276)	(756,779)	(21,096,584)	(3,392,820)	(5,290,030)	994,730
	123,289,773	72,883,292	69,872,964	1,992,598,524	677,241,102	5,262,018
	69,348,228	65,836,524	62,434,362	231,810,435	243,712,949	5,262,018
	53,941,545	7,046,768	7,438,602	1,760,788,089	433,528,153	0
	\$ (784,173)	\$ 62,500	\$ 0	\$ (14,662,121)	\$ 2,400,321	\$ 0

1. THE FUNDS

The Funds are open-ended mutual funds originally established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Short Term Income Fund ("Short Term Income")	October 21, 1988
Green Line Mortgage Fund ("Mortgage")	December 21, 1973
Green Line Mortgage-Backed Fund ("Mortgage-Backed")	December 13, 1988
Green Line Canadian Bond Fund ("Canadian Bond")	February 5, 1988
Green Line Real Return Bond Fund ("Real Return Bond")*	July 15, 1994

* *The Fund may issue an unlimited number of units in one or more classes, which currently consist of an unlimited number of Class A units and Class B units.*

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1994, the Bank held or controlled 97.5% of the outstanding units of the Real Return Bond Fund.

The Bank provides custodial services to all the Funds for a fee.

In consideration of mortgage administration services performed for the Mortgage and Mortgage-Backed Funds, the Bank is entitled to a maximum monthly mortgage servicing fee, exclusive of GST, effective July 2, 1993 and June 17, 1993, respectively. The mortgage servicing fee is calculated as up to 3/8th of 1% per annum of the value of the mortgages contained in the Funds' portfolios.

The Mortgage and Mortgage-Backed Funds have an arrangement with the Bank, for which they pay a fee, whereby the Bank repurchases, at the principal and accrued interest balance outstanding, mortgages originally purchased from the Bank which are in excess of three months in arrears, thereby protecting the Funds from all credit losses. For this, these two Funds pay a guarantee fee at a rate of 0.25% per annum, based on the value of mortgages purchased, to the Bank.

All mortgages owned by the Mortgage Fund have been purchased from the Bank or the Bank's affiliates. As at and for the year ended December 31, 1994, the Mortgage-Backed Fund holds no mortgages purchased from the Bank. Therefore, mortgages currently held by the Mortgage-Backed Fund are not protected for credit losses by the Bank.

2. SIGNIFICANT EVENTS

(I) CHANGE OF YEAR END

In 1993, the year end of the Short Term Income and Mortgage-Backed Funds was changed from September 30 to December 31 to conform with the Green Line Family of No-Load Mutual Funds. Accordingly, the prior year comparative information for these Funds is presented for the period from October 1, 1993 to December 31, 1993 and for the year ended September 30, 1993.

(II) CAPITALIZATION OF NET INVESTMENT INCOME - SHORT TERM INCOME

Effective October 1, 1993, the net investment income for the Short Term Income Fund is retained in the Fund and, accordingly, the net asset value per unit of this Fund fluctuates. Prior to this date, the net investment income was distributed daily.

(III) CHANGE IN INVESTMENT OBJECTIVES - SHORT TERM INCOME

Prior to October 1, 1993, the Short Term Income Fund was managed as a money market fund. Effective October 1, 1993 the Short Term Income Fund has been managed as a short term income fund whereby the investments of the Fund may be actively traded and valued at market prices resulting in a changing net asset value per unit.

(IV) 1994 FUND LAUNCH

On July 15, 1994, the Bank launched the Real Return Bond Fund within the Green Line Family of No-Load Mutual Funds. Accordingly, prior year comparative information is not presented. Units of the Fund were not sold to the public until November 23, 1994.

(V) CHANGE OF AUDITOR

Effective October 21, 1994, Arthur Andersen & Co. was replaced by KPMG Peat Marwick Thorne as auditor for the Real Return Bond Fund.

3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

(A) NON-MORTGAGE FUNDS

(I) VALUATION OF INVESTMENTS

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public securities exchange are valued at their closing sale price each business day. Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price. Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their amortized cost which approximates market value.

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily. Realized gains and losses from investment transactions are calculated on an average cost basis.

NOTES TO FINANCIAL STATEMENTS

(B) MORTGAGE FUNDS*

(I) VALUATION OF INVESTMENTS

Mortgages are valued at their market value using the prevailing rate of return on new mortgages of similar type and term.

The guarantee fee is paid in advance and is deferred and amortized on a straight line basis and is reflected as a reduction of interest income.

Other investments are valued at market value, as described in Note 3(A)(i) above.

As at December 31, 1994, no mortgage (1993 - three mortgages with an outstanding principal balance of \$159,595) was held by the Mortgaged-Backed Fund which had installments 90 days or more in arrears.

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily. Realized gains and losses are calculated on an average cost basis.

*Mortgage Funds include the Mortgage and Mortgage-Backed Funds.

(C) CHANGE IN ACCOUNTING POLICY

For the Short Term Income Fund, realized gains and losses from investment transactions traded prior to

May 1993, were deferred and amortized, as an adjustment to interest income, over the remaining period to maturity of the investment sold. Effective May 1, 1993, realized gains and losses from investment transactions are recognized immediately. This policy has been applied retroactively and prior statements of income have been restated. The effect of this change in accounting policy increased net income by \$2,010,276 in the year ended September 30, 1993.

(D) TRANSLATION OF FOREIGN CURRENCIES

The market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(E) VALUATION OF FUNDS

The net asset of the Funds (except for the Short Term Income for periods ended prior to October 1, 1993) is determined as at 4 p.m. (Toronto time) each business day the Bank is open for business at its main branch in Toronto, Ontario.

4. UNITHOLDERS' EQUITY

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD			PROCEEDS FROM SALE OF UNITS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Short Term Income	10,349,901	6,152,752	56,418,947	\$ 102,892,870	\$ 62,016,893	\$ 564,189,467
Mortgage-Backed	3,669,840	1,153,338	3,073,410	39,237,172	12,530,668	32,840,334
	UNITS SOLD			PROCEEDS FROM SALE OF UNITS		
	12/31/94	12/31/93		12/31/94	12/31/93	
Mortgage		67,190,332	93,793,904		\$ 755,113,206	\$1,058,041,029
Canadian Bond		13,798,041	20,362,904		159,174,233	234,038,006
Real Return Bond		525,877	N/A		5,303,654	N/A
	UNITS REDEEMED			AMOUNTS PAID ON REDEMPTIONS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Short Term Income	24,184,209	11,311,372	61,973,241	\$ 236,452,705	\$ 113,833,071	\$ 619,732,406
Mortgage-Backed	3,391,348	824,436	3,461,388	35,748,886	8,974,004	37,058,437
	UNITS REDEEMED			AMOUNTS PAID ON REDEMPTIONS		
	12/31/94	12/31/93		12/31/94	12/31/93	
Mortgage		78,832,007	51,498,060		\$ 874,176,051	\$ 584,573,401
Canadian Bond		13,455,197	8,065,153		150,184,792	92,263,011
Real Return Bond		187	N/A		1,848	N/A

NOTES TO FINANCIAL STATEMENTS

5. SUMMARY OF FINANCIAL INFORMATION

NET ASSET VALUE PER UNIT (1)		NET INCOME PER UNIT (11)		DISTRIBUTIONS FROM INCOME PER UNIT (111)		DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (111)		EXPENSE RATIO (1V)		*Annualized	
12/31/94	12/31/94	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Short Term Income	\$ 9.42	\$ 10.12	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Mortgage-Backed	10.07	10.85	10.67	10.85	10.41	10.14	0.0000	0.0000	0.0000	0.0000	0.0000
Mortgage	\$ 10.62	\$ 11.44	\$ 11.01	\$ 10.95	\$ 10.47	\$ 10.47	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Canadian Bond	10.39	11.89	10.92	10.80	9.76	9.76	0.0000	0.0000	0.0000	0.0000	0.0000
Real Return Bond	9.87	N/A	N/A	N/A	N/A	N/A	0.0000	0.0000	0.0000	0.0000	0.0000
NET INCOME PER UNIT (11)	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Short Term Income	\$ 0.6238	\$ 0.1503	\$ 0.5036	\$ 0.7736	\$ 0.9762	\$ 1.1841	\$ 0.6252	\$ 0.1502	\$ 0.5036	\$ 0.7736	\$ 0.9762
Mortgage-Backed	0.6545	0.1804	0.8043	0.8363	0.9971	1.1187	0.6581	0.1796	0.8043	0.8363	0.9971
Mortgage	\$ 0.6921	\$ 0.8053	\$ 0.8829	\$ 1.0462	\$ 1.1566	\$ 1.1566	\$ 0.2200	\$ 0.7986	\$ 0.8521	\$ 1.0560	\$ 1.1566
Canadian Bond	0.7999	0.7441	1.2484	0.8287	0.8698	0.8698	0.8202	0.7438	0.8096	0.7825	0.8458
Real Return Bond	0.0408	N/A	N/A	N/A	N/A	N/A	0.0405	N/A	N/A	N/A	N/A
DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (111)	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Short Term Income	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Mortgage-Backed	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Mortgage	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000
Canadian Bond	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Real Return Bond	0.0000	N/A	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A
EXPENSE RATIO (1V)	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Short Term Income	1.15%	1.14%*	0.97%	1.00%	0.97%	1.08%	1.55%	1.14%*	1.49%	1.37%	1.31%
Mortgage-Backed	1.55%	1.61%*	1.49%	1.37%	1.31%	1.53%	1.55%	1.61%*	1.49%	1.37%	1.31%
Mortgage	1.62%	1.12%	0.94%	1.08%	1.12%	1.62%	1.62%	1.12%	0.94%	1.08%	1.12%
Canadian Bond	0.91%	0.77%	0.82%	1.15%	1.33%	1.62%	0.91%	0.77%	0.82%	1.15%	1.33%
Real Return Bond	1.77%*	N/A	N/A	N/A	N/A	N/A	1.77%*	N/A	N/A	N/A	N/A

NOTES TO FINANCIAL STATEMENTS

MANAGEMENT FEE (V)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Short Term Income	\$ 2,598,399	\$ 933,908	\$ 3,723,007	\$ 3,458,036	\$ 2,511,316	\$ 924,730
Mortgage-Backed	981,130	230,054	910,917	771,269	211,593	7,042
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Mortgage	\$ 12,510,407	\$ 8,723,404	\$ 4,133,399	\$ 1,250,461	\$ 753,566	
Canadian Bond	1,885,249	1,180,083	528,170	301,277	167,474	
Real Return Bond	7,420	N/A	N/A	N/A	N/A	

OTHER EXPENSES (VI)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Short Term Income	\$ 413,268	\$ 113,372	\$ 493,955	\$ 608,738	\$ 308,273	\$ 300,320
Mortgage-Backed	247,764	58,545	170,259	106,256	31,990	16,835
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Mortgage	\$ 9,569,812	\$ 2,332,453	\$ 662,436	\$ 55,260	\$ 61,854	
Canadian Bond	560,298	104,821	82,649	19,674	14,521	
Real Return Bond	3,087	N/A	N/A	N/A	N/A	

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the period.

(II) Based on the average number of units outstanding during the period.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

The following Funds have accumulated net realized capital losses available for utilization against net realized gains in future years:

	1994
Short Term Income	\$ 10,201,984
Mortgage-Backed	776,923
Mortgage	7,039,657
Canadian Bond	14,880,878

(IV) The management expense ratios for the Funds are based on all of the expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages applied on a daily basis to the respective net asset values of the Funds:

Short Term Income	up to 1.00%
Mortgage	up to 1.00%
Mortgage-Backed	up to 1.25%
Canadian Bond	up to 1.25%
Real Return Bond	up to 1.25%

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, mortgage servicing, guarantee fee, finders' fee, recordkeeping and communications, filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in prior year, are now further segregated into the categories they relate to.

6. MORTGAGE FUND DISCLOSURE

(A) MORTGAGE PURCHASES

(I) MORTGAGE

The mortgages purchased by the Mortgage Fund since inception were acquired from the Bank or Bank's affiliates. For the year ended December 31, 1994, purchase details are as follows:

	1994
Number of mortgages	3,893
Total cost	\$ 402,671,800
Guarantee fee paid	1,813,660
Finders' fee paid	1,533,471

(II) MORTGAGE-BACKED

No mortgages have ever been purchased by the Mortgage-Backed Fund from the Bank.

NOTES TO FINANCIAL STATEMENTS

(B) DISTRIBUTION OF MORTGAGE PORTFOLIO ACCORDING TO TYPE OF PROPERTY AS AT DECEMBER 31, 1994

MORTGAGE

TYPE	NUMBER OF MORTGAGES	PRINCIPAL	MARKET VALUE
Single Family Dwelling	9,548	\$ 823,179,705	\$ 788,054,663
Condominium	933	72,917,674	69,981,834
Multi-Unit Dwelling (< 5 units)	710	61,311,776	58,953,596
Multi-Unit Dwelling (> 5 units)	77	23,340,101	22,618,417
Other	43	1,232,485	1,246,783

MORTGAGE-BACKED

TYPE	NUMBER OF MORTGAGES	PRINCIPAL	MARKET VALUE
Single Family Dwelling	212	\$ 18,457,465	\$ 18,372,384
Condominium	32	2,020,297	2,009,445
Multi-Unit Dwelling (< 5 units)	16	1,398,128	1,394,945
Non-Profit	6	4,646,812	4,672,482

(C) SCHEDULE OF MORTGAGE MATURITY AS AT DECEMBER 31, 1994

MORTGAGE

YEAR	NUMBER OF MORTGAGES	MARKET VALUE
1995	953	\$ 78,020,094
1996	2,000	163,031,855
1997	3,440	278,503,047
1998	2,566	223,369,997
1999	2,300	195,719,966
2001	48	2,010,921
2002	4	199,413

MORTGAGE-BACKED

YEAR	NUMBER OF MORTGAGES	MARKET VALUE
1995	94	\$ 8,102,286
1996	103	12,277,556
1997	42	3,317,353
1998	12	1,075,316
1999	13	957,506
2001	1	21,234
2002	1	698,005

(D) GEOGRAPHIC DISTRIBUTION OF MORTGAGE PORTFOLIO AS AT DECEMBER 31, 1994

MORTGAGE

PROVINCE	NUMBER OF MORTGAGES	MARKET VALUE
Alberta	1,891	\$ 138,510,424
British Columbia	66	6,092,404
Manitoba	633	37,257,894
New Brunswick	155	9,519,204
Newfoundland	45	2,564,206
Nova Scotia	258	15,815,957
Ontario	6,953	639,070,097
Prince Edward Island	42	2,180,448
Quebec	1,066	79,553,782
Saskatchewan	202	10,290,877

MORTGAGE-BACKED

PROVINCE	NUMBER OF MORTGAGES	MARKET VALUE
Alberta	2	\$ 63,573
British Columbia	3	1,472,208
Manitoba	1	49,408
Ontario	260	24,864,067

7. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the period ended December 31, 1994 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

INDEX FUNDS

GREEN LINE CANADIAN GOVERNMENT BOND FUND

GREEN LINE CANADIAN INDEX FUND

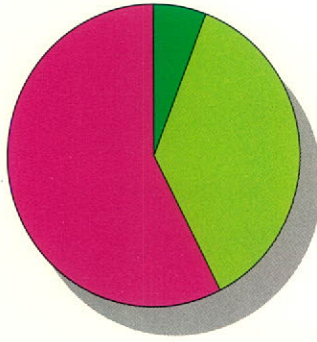
GREEN LINE U.S. INDEX FUND

GREEN LINE CANADIAN GOVERNMENT BOND FUND

PORTFOLIO MIX
as at December 31, 1994

Duration: 4.95 years

- Municipal Bonds – 5.96%
- Provincial Bonds – 36.56%
- Federal Bonds – 57.48%



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	August, 1987
PRICE PER UNIT	1994
High	\$ 11.64
Low	9.92
Close	9.99

as at December 31, 1994

NET ASSETS	\$ 92,702,882
MANAGEMENT EXPENSE RATIO	0.99%
NUMBER OF ACCOUNTS	19,619
ONE YEAR STANDARD DEVIATION	2.23%

FUND PRICE HISTORY

as at December 31

1994	\$ 9.99
1993	11.36
1993	10.97*
1992	10.85*
1991	10.47*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

The Canadian bond market declined overall during 1994 in reaction to the U.S. Federal Reserve Board's tightening of monetary policy, Canada's growing budget deficits and concerns about the political uncertainty in Quebec. After a weak first half, the Canadian bond market rallied in the third quarter, only to see a weaker fourth quarter in response to further increases in short-term interest rates and rising commodity prices. The Fund returned negative 5.18% in 1994, which corresponded to the performance of the government bond portion of the benchmark Scotia McLeod Universe Bond Index.

Despite the recent market decline, we expect the market to stabilize once the economic fundamentals of low inflation and better foreign trade numbers become more evident. The Fund's duration is just under five years.

GREEN LINE CANADIAN GOVERNMENT BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FEDERAL BONDS & GUARANTEES			
\$ 591,000	Federal Business Development Bank 7.35% due February 18, 1996	\$ 612,184	\$ 581,544
2,500,000	Government of Canada 9.75% due October 01, 1997	2,598,175	2,551,250
1,000,000	Government of Canada 6.25% due February 01, 1998	1,030,900	928,500
1,000,000	Federal Business Development Bank 7.50% due March 10, 1998	1,058,070	954,000
4,600,000	Government of Canada 9.50% due October 01, 1998	5,128,202	4,664,400
2,500,000	Petro-Canada 6.125% due December 15, 1998	2,548,050	2,256,250
5,575,000	Canadian Mortgage & Housing Corporation 8.50% due December 01, 1999	5,518,340	5,430,049
2,000,000	Government of Canada 9.75% due May 01, 2000	2,155,692	2,057,000
4,000,000	Government of Canada 9.75% due December 15, 2000	4,160,960	4,116,000
4,200,000	Government of Canada 11.75% due February 01, 2003	5,435,900	4,815,300
4,100,000	Government of Canada 7.25% due June 01, 2003	4,054,385	3,649,000
3,750,000	Government of Canada 10.25% due February 01, 2004	4,586,460	4,001,250
3,000,000	Government of Canada 10.50% due October 01, 2004	3,900,000	3,247,500
3,800,000	Government of Canada 12.25% due September 01, 2005	5,104,020	4,577,100
2,300,000	Government of Canada 9.75% due March 01, 2010	2,834,200	2,392,000
3,500,000	Government of Canada 10.25% due March 15, 2014	4,427,772	3,830,750
2,000,000	Government of Canada 9.75% due June 01, 2021	2,491,295	2,109,000
		57,644,605	52,160,893
PROVINCIAL BONDS & GUARANTEES			
2,100,000	Province of Ontario 10.00% due September 30, 1996	2,177,910	2,126,250
1,000,000	Hydro-Québec 9.25% due December 02, 1996	1,071,100	1,004,500
1,900,000	Province of Quebec 8.50% due April 01, 1997	1,998,660	1,879,100
3,500,000	Province of Ontario 8.75% due April 16, 1997	3,608,500	3,479,000
2,000,000	Province of New Brunswick 8.75% due June 16, 1997	2,089,625	1,988,000
1,000,000	Alberta Telephone 9.50% due July 08, 1997	1,087,000	1,012,500
1,500,000	Province of Alberta Series CI 7.75% due February 04, 1998	1,504,600	1,448,250

GREEN LINE CANADIAN GOVERNMENT BOND FUND

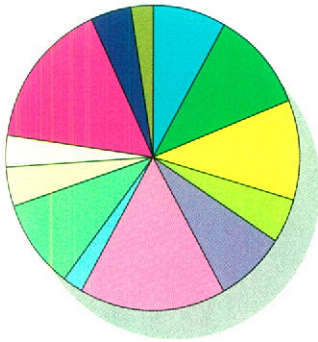
PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 1,000,000	Province of Quebec 10.25% due April 07, 1998	\$ 1,159,700	\$ 1,023,000
3,300,000	Ontario Hydro (Euro) 10.875% due March 29, 1999	3,538,920	3,444,375
3,100,000	Ontario Hydro 9.625% due August 03, 1999	3,434,490	3,143,400
1,200,000	Province of British Columbia 11.25% due August 16, 2000	1,448,808	1,302,600
1,000,000	Province of British Columbia Extentible 9.75% due May 15, 2001	1,210,500	1,047,000
600,000	Province of British Columbia 10.15% due August 29, 2001	598,500	623,400
1,225,000	Province of New Brunswick 9.125% due April 01, 2002	1,263,815	1,199,275
1,000,000	Ontario Hydro 9.00% due April 16, 2002	1,052,500	971,500
2,000,000	Province of Ontario 8.00% due March 11, 2003	1,978,840	1,820,000
1,000,000	Hydro-Québec 7.00% due June 01, 2004	983,380	818,500
1,000,000	Province of Ontario 9.00% due September 15, 2004	991,500	962,500
1,000,000	Province of Alberta (Euro) 7.25% due October 28, 2005	826,940	843,750
800,000	Ontario Hydro 10.50% due January 15, 2010	997,840	832,800
1,000,000	Province of British Columbia 9.50% due January 09, 2012	1,046,250	998,000
1,167,000	Ontario Hydro 10.125% due October 15, 2021	1,458,747	1,214,264
		35,528,125	33,181,964
	MUNICIPAL BONDS		
2,000,000	Municipality of Winnipeg 8.875% due February 19, 2002	1,933,000	1,923,000
200,000	Municipality of Waterloo 8.25% due April 07, 2002	200,000	186,250
3,000,000	City of Edmonton 11.25% due December 17, 2005	3,399,600	3,296,250
		5,532,600	5,405,500
	TOTAL INVESTMENT PORTFOLIO	\$ 98,705,330	\$ 90,748,357

GREEN LINE CANADIAN INDEX FUND

PORTFOLIO MIX

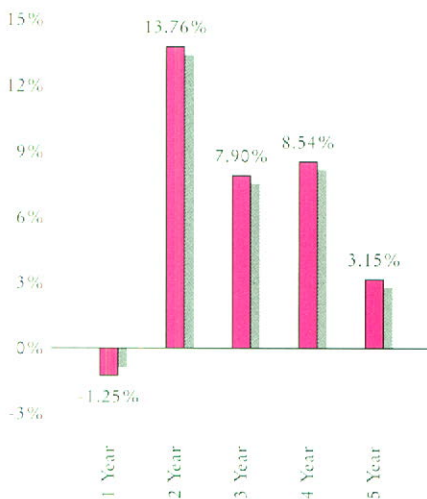
as at December 31, 1994

■ Metal & Minerals – 8.19%	■ Pipelines – 2.29%
■ Gold & Precious Minerals – 10.90%	■ Utilities – 9.50%
■ Oil & Gas – 10.55%	■ Communications & Media – 4.08%
■ Paper & Forest Products – 4.80%	■ Merchandising – 3.45%
■ Consumer Products – 7.61%	■ Financial Services – 15.85%
■ Industrial Products – 16.09%	■ Conglomerates – 4.24%
	■ Other – 2.45%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	June, 1985
PRICE PER UNIT	1994
High	\$ 7.13
Low	6.15
Close	6.51

as at December 31, 1994

NET ASSETS	\$ 96,190,497
MANAGEMENT EXPENSE RATIO	1.02%
NUMBER OF ACCOUNTS	27,963
ONE YEAR STANDARD DEVIATION	3.72%

FUND PRICE HISTORY

as at December 31

1994	\$ 6.51
1993	6.67
1992	5.16
1991	5.43
1990	5.15

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

The Canadian stock market began the year by hitting successive highs in February and March. However, rising interest rates, a global market correction, a lower Canadian dollar and deficit worries caused market volatility and overshadowed strong corporate earnings in equity markets throughout the remainder of 1994.

The Fund returned negative 1.25% in 1994, outperforming the benchmark TSE 300 Composite Index, which declined 2.62%. Canadian corporate profitability continues to improve, indicating potential for long-term returns. This Fund continues to be an excellent choice for investors interested in matching Canadian equity index returns.

GREEN LINE CANADIAN INDEX FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
---------------------------	-------------	--------------	--------------

METALS & MINERALS

11,000	Aber Resources Ltd.	\$ 92,335	\$ 92,125
80,000	Alcan Aluminium Limited	2,084,148	2,850,000
16,600	Aur Resources Inc.	69,151	72,210
13,100	Cameco Corporation	286,962	407,738
44,000	Campbell Resources Inc.	38,721	33,880
8,000	Cominco Fertilizers Ltd.	208,262	254,000
18,000	Cominco Ltd.	347,555	447,750
41,700	Inco Limited	1,237,120	1,673,213
3,300	Kerr Addison Mines Limited	64,311	84,975
29,103	Metall Mining Corporation	348,746	349,236
42,700	Noranda Inc.	955,214	1,131,550
18,400	Rio Algom Limited	368,980	492,200
		6,101,505	7,888,877

GOLD & PRECIOUS MINERALS

13,800	Agnico-Eagle Mines Limited	181,850	203,550
105,130	American Barrick Resources Corporation	2,613,657	3,298,454
19,100	Bema Gold Corporation	52,091	47,750
17,500	Cambior Inc.	303,766	282,188
7,600	Consolidated Ramrod Gold Corporation	63,844	45,600
4,300	Dia Met Minerals Ltd., Class "B"	104,054	63,425
40,500	Echo Bay Mines Ltd.	597,239	612,563
7,000	Euro-Nevada Mining Corporation Limited	210,992	206,500
4,700	Franco-Nevada Mining Corporation Limited	292,610	323,713
8,000	Glamis Gold Ltd.	57,770	99,000
2,600	Golden Knight Resources Inc.	28,761	21,450
8,000	Golden Star Resources Ltd.	118,264	96,000
18,900	Hemlo Gold Mines Inc.	245,397	271,688
34,891	Kinross Gold Corporation Inc.	168,772	252,960
29,400	Lytton Minerals Limited	131,366	63,798
12,000	Pegasus Gold Inc.	258,505	193,500
84,800	Placer Dome Inc.	2,037,065	2,575,800
13,400	Prime Resources Group Inc.	140,195	135,675
5,600	Rayrock Yellowknife Resources Inc., SV	76,989	93,100
40,000	Royal Oak Mines Inc.	184,246	184,000
30,400	Teck Corporation, Class "B" SV	612,954	771,400
57,300	TVX Gold Inc.	406,272	544,350
8,300	Viceroy Resources Corporation	77,604	66,400
3,300	Wharf Resources Ltd.	30,533	40,425
		8,994,796	10,493,289

OIL & GAS

26,600	Alberta Energy Company Ltd.	488,160	475,475
20,300	Anderson Exploration Ltd.	258,162	256,288
10,600	Barrington Petroleum Ltd.	62,726	50,350
5,800	Cabre Exploration Ltd.	63,398	71,050
23,500	Canadian Natural Resources Limited	307,856	323,125
16,800	Canadian Occidental Petroleum Ltd.	404,934	533,400
10,800	Chauvco Resources Ltd.	148,047	199,800
3,200	Chieftain International Inc.	70,103	46,800
9,100	Conwest Exploration Company Limited	169,936	197,925

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
9,300	Crestar Energy Inc.	\$ 164,264	\$ 134,850
6,800	CS Resources Limited	41,037	45,900
23,000	Czar Resources Ltd.	48,627	29,440
6,700	Discovery West Corp.	36,126	33,165
9,800	Dorset Exploration Ltd.	154,974	74,725
1,900	Dreco Energy Services Ltd., Class "A"	30,452	19,950
16,000	Elan Energy Inc.	169,634	124,000
9,100	Excel Energy Inc.	50,970	23,205
17,400	Gulf Canada Resources Limited	177,307	74,820
7,100	Hillcrest Resources Ltd.	37,014	32,305
16,381	Home Oil Company Limited	285,952	243,667
21,000	Imperial Oil Limited	1,013,386	971,250
18,300	Intensity Resources Ltd.	48,640	42,456
4,600	International Colin Energy Corporation	87,128	41,975
9,200	Inverness Petroleum Ltd.	87,237	78,200
6,400	Jordan Petroleum Ltd.	59,145	56,000
10,100	Mannville Oil & Gas Ltd.	66,182	42,925
13,969	Mark Resources Inc.	129,939	97,783
14,600	Morgan Hydrocarbons Inc.	75,663	60,590
19,700	Morrison Petroleum Ltd.	162,512	137,900
16,800	Norcen Energy Resources Limited	297,038	279,300
12,700	Northstar Energy Corporation	112,871	152,400
6,400	Nowseo Well Service Ltd.	118,126	97,600
19,600	Numac Energy Inc.	160,418	156,800
6,900	Ocelot Energy Inc., Class "B"	63,286	68,138
5,900	PanCanadian Petroleum Limited	205,527	237,475
2,200	Paramount Resources Ltd.	35,268	29,150
25,900	Petro-Canada	291,750	294,613
6,400	Pinnacle Resources Ltd.	84,226	107,200
33,500	Poco Petroleum Ltd.	280,510	251,250
2,900	Precision Drilling Corporation	43,981	35,525
7,100	Ranchmen's Resources Ltd.	43,977	42,600
35,200	Ranger Oil Limited	263,080	294,800
33,700	Renaissance Energy Ltd.	699,328	914,113
12,800	Rigel Energy Corporation	174,200	180,800
14,700	Rio Alto Exploration Ltd.	130,489	77,175
12,980	Sceptre Resources Limited	152,541	118,443
8,400	Shell Canada Limited, Class "A"	297,870	359,100
13,400	Stampeder Exploration Ltd.	75,546	65,660
6,000	Summit Resources Limited	53,758	51,750
8,400	Suncor Inc.	242,479	268,800
34,229	Talisman Energy Inc.	907,913	804,382
11,000	Tarragon Oil and Gas Limited	159,736	156,750
6,100	Total Petroleum (North America) Ltd.	113,785	106,750
18,900	Transwest Energy	46,669	34,020
6,700	Tri Link Resources Ltd.	87,470	93,800
17,600	Ulster Petroleum Ltd.	67,268	80,960
28,200	Wascana Energy Inc.	276,995	282,000
		10,385,616	10,160,673
	PAPER & FOREST PRODUCTS		
31,500	Abitibi-Price Inc.	537,118	610,313
23,900	Avenor Inc.	504,005	663,225
11,430	Canfor Corporation	186,442	211,455
8,900	Cascades Inc.	67,156	65,638
11,075	Doman Industries Limited, Class "B"	148,337	130,131

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
25,792	Domtar Inc.	\$ 244,375	\$ 248,248
15,492	Donohue Inc., Class "A" SV	136,092	234,317
21,707	Fletcher Challenge Canada Limited, Class "A"	397,675	385,299
11,127	International Forest Products Limited	149,793	144,651
44,407	MacMillan Bloedel Limited	852,970	782,673
12,200	Noranda Forest Inc.	160,175	135,725
5,200	Quuno Corporation	137,844	134,550
33,300	Repap Enterprises Inc.	176,100	241,425
2,100	Riverside Forest Products Limited	57,064	53,025
13,700	Slocan Forest Products Ltd.	149,529	219,200
12,700	Tembec Inc., Class "A"	126,055	160,338
1,926	Weldwood of Canada Limited	36,245	47,680
3,912	West Fraser Timber Co. Ltd.	123,703	152,075
		4,190,678	4,619,968
	CONSUMER PRODUCTS		
6,520	Ault Foods Limited	105,930	111,655
7,600	B.C. Sugar Refinery, Limited, Class "A"	81,100	61,750
13,700	Biochem Pharma Inc.	195,584	238,894
4,500	Biomira Inc.	73,930	22,500
3,950	Canada Malting Co. Limited	51,850	55,300
3,700	Canstar Sports Inc.	50,080	98,975
7,800	CCL Industries Inc., Class "B" NV	94,730	76,050
4,854	Chai-Na-Ta Ginseng Products Limited	34,515	18,688
6,100	Cinram Ltd.	46,055	70,150
7,500	Coca-Cola Beverages Ltd.	43,779	32,250
900	Corby Distilleries Limited, Class "A"	30,394	30,825
2,500	Corporate Foods Limited	38,446	36,563
15,400	Cott Corporation	400,842	211,750
14,600	Dominion Textile Inc.	155,150	116,800
16,100	Extencicare Inc., Class "A"	127,005	158,988
24,900	Imasco Limited	876,408	989,775
8,000	Inter-City Products Corporation	51,370	26,400
4,000	International Murex Technologies Corporation	47,133	21,500
31,000	Labatt, John Limited	661,117	592,875
12,290	Maple Leaf Foods Inc.	172,020	150,553
6,400	MDS Health Group Limited, Class "B"	88,387	92,000
7,600	Noma Industries Limited, Class "A"	65,041	33,060
7,000	Quadra Logic Technologies Inc.	63,065	56,000
500	Rothmans Inc.	30,728	48,500
1,700	Schneider Corporation, Class "A"	25,778	23,481
2,500	Scott Paper Limited	39,084	32,500
85,100	The Seagram Company Ltd.	2,775,726	3,563,563
15,750	The Molson Companies Limited, Class "A"	374,134	313,031
2,100	The Molson Companies Limited, Class "B"	60,764	41,475
		6,860,145	7,325,851

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIAL PRODUCTS			
4,800	Agra Industries Limited, Class "B" NV	\$ 43,672	\$ 31,200
4,400	Alberta Natural Gas Company Ltd.	66,557	67,100
2,900	Bombardier Inc., Class "A"	28,870	72,500
42,800	Bombardier Inc., Class "B"	619,056	1,064,650
9,300	Bracknell Corporation	40,930	26,970
5,900	C-MAC Industries Inc.	47,992	17,700
38,700	CAE Industries Ltd.	299,445	290,250
4,200	Canadian Marconi Company	74,395	63,000
6,400	Celanese Canada Inc.	85,325	156,000
10,800	Co-Steel Inc.	242,059	313,200
3,300	Cognos Incorporated	51,501	83,738
13,100	Corel Corporation	151,792	255,450
7,790	Delrina Corporation	219,355	137,299
6,300	Derlan Industries Limited	55,877	20,790
30,500	Dofasco Inc.	671,057	575,688
7,500	Du Pont Canada Inc., Class "A"	85,443	140,625
4,500	Emco Limited	41,711	34,594
4,000	EnServ Corporation	50,121	45,500
10,100	Gandalf Technologies Inc.	36,736	18,786
8,700	Geac Computer Corporation Limited	95,222	128,325
2,500	Hawker Siddeley Canada Inc.	61,686	47,500
4,300	I.S.G. Technologies Inc.	69,806	40,850
15,200	International Verifact Inc.	39,190	11,856
9,459	IPSCO Inc.	226,563	238,840
3,300	ISM Information Systems Management Corporation	43,564	47,025
7,996	Ivaco Inc., Class "A" SV	85,554	41,979
8,600	Jannock Ltd.	144,935	138,675
4,400	Kaufel Group Ltd., Class "B"	40,449	23,925
4,400	Lafarge Canada Inc., Pref. "E"	90,800	114,400
6,300	Linamar Corporation	87,131	122,850
21,200	Magna International Inc., Class "A" SV	972,000	1,144,800
6,600	Meridian Technologies Inc.	69,075	32,340
55,200	Methanex Corporation	668,873	1,007,400
29,200	Mitel Corporation	192,404	149,504
35,600	Moore Corporation Ltd.	954,420	952,300
21,600	Newbridge Networks Corporation	1,059,530	1,163,700
43,800	Northern Telecom Limited	1,717,504	2,047,650
169,800	NOVA Corporation of Alberta	1,641,154	2,207,400
15,300	Potash Corporation of Saskatchewan Inc.	429,213	728,663
10,500	Premdor Inc.	122,058	108,938
3,900	Shaw Industries Ltd., Class "A"	43,405	50,213
24,283	Sherrit Inc.	255,934	327,821
24,700	SHL Systemhouse Inc.	265,507	175,988
4,900	SNC-Lavalin, Class "A" SV	83,979	111,475
2,088	Softkey International Inc.	44,551	74,646
5,000	Spar Aerospace Limited, SV	97,103	48,750
8,800	SR Telecom Inc.	115,731	123,200
6,104	St. Lawrence Cement Inc., Class "A"	65,782	60,277
37,400	Stelco Inc., Class "A" Conv.	372,106	299,200
3,300	UAP Inc., Class "A"	43,081	47,850
8,038	United Dominion Industries Limited	175,646	217,027
900	Xerox Canada Inc.	23,552	42,188
		13,309,402	15,492,595

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
REAL ESTATE			
12,750	Bramalea Limited	\$ 112,353	\$ 19,125
7,400	Cambridge Shopping Centres Limited	151,835	90,650
8,000	Intrawest Corporation	102,161	125,000
27,800	Markborough Properties Inc.	101,434	59,770
15,700	Revenue Properties Company Limited	63,158	41,605
		<u>530,941</u>	<u>336,150</u>
TRANSPORTATION & ENVIRONMENTAL SERVICES			
41,900	Air Canada	327,103	350,913
9,000	Laidlaw Inc., Class "A"	90,476	101,250
81,590	Laidlaw Inc., Class "B"	890,219	917,888
12,700	Philip Environmental Inc.	107,174	95,250
14,100	Trimac Limited	163,345	181,538
		<u>1,578,317</u>	<u>1,646,839</u>
PIPELINES			
14,300	Interprovincial Pipe Line System Inc.	412,820	407,550
65,300	TransCanada PipeLines Ltd.	1,247,724	1,118,263
30,600	Westcoast Energy Inc.	693,826	680,850
		<u>2,354,370</u>	<u>2,206,663</u>
UTILITIES			
7,600	ATCO Ltd., Class "I" NV	97,407	114,000
15,800	BC Gas Inc.	249,054	213,300
20,400	BC TELECOM Inc.	404,814	489,600
109,700	BCE Inc.	5,027,739	4,950,187
8,200	BCE Mobile Communications Inc.	273,276	364,900
4,700	Brunco Inc.	99,410	113,975
8,000	Canadian Utilities Limited, Class "A" NV	179,317	192,000
3,000	Canadian Utilities Limited, Class "B"	69,757	72,563
3,600	The Consumers' Gas Company Ltd.	70,622	60,750
3,900	Fortis Inc.	96,688	100,425
6,700	Maritime Telegraph and Telephone Company, Limited RV	136,033	150,750
2,500	NewTel Enterprises Limited	52,295	49,375
30,300	Nova Scotia Power Inc.	362,356	337,088
3,000	Québec-Téléphone	56,990	54,188
6,600	Rogers Cantel Mobile Communications Inc., Class "B" SV	187,511	272,250
49,900	TELUS Corporation	774,851	792,163
56,500	TransAlta Corporation	802,666	819,250
		<u>8,940,786</u>	<u>9,146,764</u>
COMMUNICATIONS & MEDIA			
3,300	Astral Communications Inc., Class "A"	55,302	52,800
4,400	Baton Broadcasting Incorporated	41,385	34,650
2,600	CanWest Global Communications Corp.	66,032	87,100
3,400	CFCF Inc.	58,625	42,500
3,100	CHUM Limited, Class "B"	58,746	49,600
12,000	Cineplex Odeon Corporation	70,809	46,200
5,700	Cogeco Inc., SV	73,199	43,463
2,500	G.T.C. Transcontinental Group Ltd., Class "A"	22,884	22,500

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
8,100	Hollinger Inc.	\$ 93,304	\$ 102,263
4,400	Quebecor Inc., Class "A" NV	59,052	78,100
12,500	Quebecor Inc., Class "B"	203,659	221,875
10,300	Quebecor Printing Inc.	160,679	153,213
1,400	Rogers Communications Inc., Class "A"	15,927	28,525
39,950	Rogers Communications Inc., Class "B"	699,944	749,063
19,000	Shaw Communications Inc., Class "B"	195,893	190,000
17,200	Southam Inc.	317,290	266,600
8,600	Teleglobe Inc.	144,413	163,400
56,300	The Thomson Corporation	887,187	971,175
3,100	The Toronto Sun Publishing Corporation	52,144	47,663
9,600	Torstar Corporation, Class "B" NV	228,538	222,000
19,000	Videotron Groupe Ltée. (Le), SV	217,030	251,750
6,900	WIC Western International Communications Ltd., Class "B"	106,689	105,225
		<u>3,828,731</u>	<u>3,929,665</u>
	MERCHANDISING		
4,900	Acklands Limited	60,578	58,800
30,300	Canadian Tire Corporation, Limited, Class "A"	436,237	378,750
8,600	Cara Operations Limited	31,257	28,380
14,465	Cara Operations Limited, Class "A" NV	58,991	47,011
23,600	Dylex Limited, Class "A" Pref.	129,959	16,992
6,600	Empire Company Limited, Class "A" NV	94,919	90,750
13,800	Finning Ltd.	221,554	274,275
5,589	Four Seasons Hotels Inc., SV	81,839	90,821
2,300	Gendis Inc., Class "A"	44,157	35,650
7,000	George Weston Limited	265,610	295,750
15,620	Hudson's Bay Company	456,306	390,500
5,600	The Jean Coutu Group Inc., Class "A"	50,742	35,000
7,200	Loblaw Companies Limited	136,996	171,900
11,500	The Loewen Group Inc.	280,556	422,625
9,900	Metro-Richelieu Inc., Class "A"	118,427	113,850
5,600	North West Company Inc.	93,971	61,600
13,100	The Oshawa Group Limited, Class "A"	282,582	243,988
15,400	Proviso Inc.	127,156	75,460
2,300	Reitmans (Canada) Limited, Class "A" NV	48,676	34,500
2,400	Scott's Hospitality Inc., Class "C"	27,378	19,200
13,500	Scott's Hospitality Inc., SV	160,647	101,250
13,400	Sears Canada Inc.	120,382	103,850
20,550	Semi-Tech Corporation, Class "A"	362,040	215,775
1,400	Semi-Tech Corporation, Class "B"	27,343	15,225
		<u>3,718,303</u>	<u>3,321,902</u>

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
FINANCIAL SERVICES			
94,200	Bank of Montreal	\$ 2,136,941	\$ 2,460,975
80,000	The Bank of Nova Scotia	1,879,764	2,140,000
700	Canadian General Investments Limited	18,403	19,600
76,500	Canadian Imperial Bank of Commerce	2,298,986	2,591,438
6,500	Central Fund of Canada Limited, Class "A" NV	47,537	42,250
7,450	Dundee Bancorp Inc.	83,396	71,706
700	E-L Financial Corporation Limited	40,684	52,500
3,700	Fahnestock Viner Holdings Inc.	40,101	33,763
2,700	Fairfax Financial Holdings Limited, SV	127,901	185,625
7,600	First Marathon Inc., Class "A"	96,128	98,800
3,600	Great-West Lifeco Inc.	66,644	80,100
9,800	Hees International Bancorp Inc.	167,164	117,600
12,000	Investors Group Inc.	160,344	208,500
2,700	The Laurentian Bank of Canada	44,863	41,513
6,600	London Insurance Group Inc.	168,092	151,800
20,870	Mackenzie Financial Corporation	168,947	187,830
9,300	Midland Walwyn Inc.	94,597	70,913
57,800	National Bank of Canada	610,644	549,100
7,100	National Trustco Inc.	160,471	148,213
9,500	Power Financial Corporation	228,317	266,000
111,700	Royal Bank of Canada	2,833,858	3,141,563
27,400	The Pagurian Corporation Limited, Class "A" NV	160,524	127,410
107,100	The Toronto-Dominion Bank	1,942,772	2,275,875
23,050	Trilon Financial Corporation, Class "A"	170,543	88,743
1,800	Trimark Financial Corporation	69,943	77,400
1,248	United Corporations Limited	47,763	39,936
		<hr/> 13,865,327	<hr/> 15,269,153
CONGLOMERATES			
12,900	Brascan Limited, Class "A"	259,797	262,838
121,500	Canadian Pacific Limited	2,527,929	2,536,313
18,179	Federal Industries Ltd., Class "A"	174,521	106,802
32,700	The Horsham Corporation	447,830	580,425
9,200	Onex Corporation, SV	128,347	121,900
24,500	Power Corporation of Canada, SV	424,746	474,688
		<hr/> 3,963,170	<hr/> 4,082,966
INDEX EQUIVALENTS			
17,400	TSE 35 Index Participation	397,440	390,630
		<hr/> \$ 89,019,527	<hr/> \$ 96,311,985

GREEN LINE U.S. INDEX FUND (U.S.\$)

INCEPTION DATE	July, 1986
PRICE PER UNIT	1994
High	\$ 8.73
Low	7.99
Close	8.30

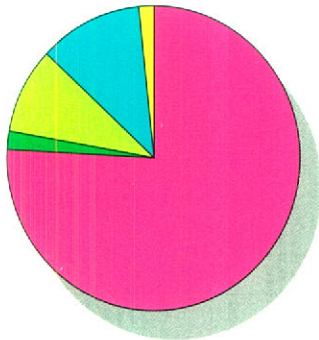
as at December 31, 1994

NET ASSETS	\$ 36,576,226
MANAGEMENT EXPENSE RATIO	0.67%
NUMBER OF ACCOUNTS	4,726
ONE YEAR STANDARD DEVIATION	2.44%

PORTFOLIO MIX

as at December 31, 1994

- Industrial – 75.96%
- Transportation – 1.91%
- Utilities – 9.33%
- Financial – 11.35%
- Other – 1.45%



FUND PRICE HISTORY

as at December 31

1994	\$ 8.30
1993	8.43
1992	7.91
1991	7.61
1990	6.11

FUND MANAGER

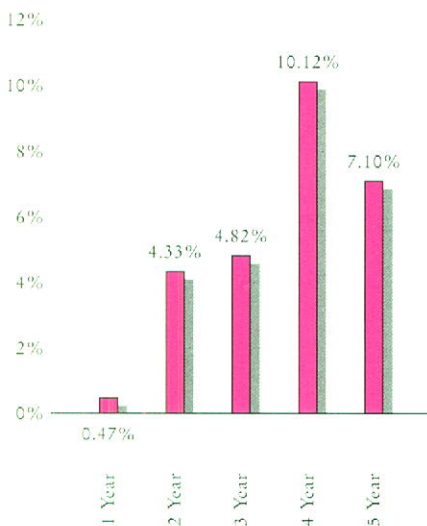
Toronto Dominion Asset Management

MARKET UPDATE

1994 began positively with U.S. markets hitting successive highs in February. Gains were short-lived, however, as the U.S. Federal Reserve Board commenced a series of interest rate increases to combat the threat of inflation. U.S. equity markets remained flat overall despite strong economic growth. The Fund returned 0.47%, outperforming the benchmark Standard & Poor's 500 Stock Price Index, which ended the year at 0.02%. While further interest rate increases are expected, solid positive performance in U.S. equity markets is expected to return once fears of inflation have been contained. This Fund continues to be an excellent choice for investors interested in matching U.S. equity index returns and diversifying into the U.S. dollar.

ANNUALIZED RATES OF RETURN

as at December 31, 1994



GREEN LINE U.S. INDEX FUND (U.S.\$)

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIALS			
AEROSPACE/DEFENCE			
3,600	The Boeing Company	\$ 137,035	\$ 168,300
600	General Dynamics Corporation	1,522	26,100
800	Lockheed Corporation	33,408	58,100
1,200	Martin Marietta Corporation	27,050	53,250
600	McDonnell Douglas Corporation	37,016	85,200
900	Northrop Corporation	25,278	37,800
1,800	Raytheon Company	70,576	114,975
2,500	Rockwell International Corporation	62,073	89,375
1,500	United Technologies Corporation	70,825	94,313
		464,783	727,413
ALUMINUM			
2,000	Alcan Aluminium Limited (U.S.)	41,472	50,750
1,000	Aluminum Co. of America	53,377	86,625
700	Reynolds Metals Company	26,277	34,300
		121,126	171,675
AUTOMOBILES			
3,800	Chrysler Corporation	74,285	186,200
10,600	Ford Motor Company	187,736	296,800
8,100	General Motors Corporation	298,584	342,225
		560,605	825,225
AUTO PARTS AFTER MARKET			
900	Cooper Tire & Rubber Company	31,311	21,263
700	Echlin Inc.	22,341	21,000
1,000	Genuine Parts Company	37,290	36,000
1,800	Goodyear Tire & Rubber Company	41,510	60,525
		132,452	138,788
HEAVY DUTY TRUCKS & PARTS			
600	Cummins Engine Company, Inc.	15,916	27,150
1,400	Dana Corporation	22,487	32,725
700	Eaton Corporation	18,050	34,650
300	Navistar International Corp.	6,900	4,538
575	PACCAR Incorporated	19,770	25,444
		83,123	124,507
BEVERAGES (ALCOHOLIC)			
2,800	Anheuser-Busch Companies, Inc.	117,511	142,450
700	Brown-Forman Corp., Class "B"	15,137	21,350
4,000	The Seagram Company Ltd. (U.S.)	97,559	118,000
		230,207	281,800
BEVERAGES (SOFT DRINKS)			
14,100	The Coca-Cola Company	400,037	726,150
8,500	PepsiCo, Inc.	202,900	308,125
		602,937	1,034,275
BROADCAST MEDIA			
2,000	Capital Cities/ABC, Inc.	90,513	170,500
200	CBS Inc.	6,733	11,075
800	Comcast Corp., Class "A"	5,634	12,300

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
1,200	Comcast Corp., Class "A" Special	\$ 25,200	\$ 18,826
6,200	Tele-Communications Inc., Class "A"	116,314	134,850
		<u>244,394</u>	<u>347,551</u>
	BUILDING MATERIALS		
2,200	Masco Corporation	59,483	49,775
1,200	Sherwin-Williams Company	23,987	39,750
		<u>83,470</u>	<u>89,525</u>
	CHEMICALS		
1,300	Air Products and Chemicals, Inc.	34,945	58,013
3,000	The Dow Chemical Company	151,804	201,750
7,300	Du Pont (E.I.) de Nemours & Company	271,264	410,625
950	Eastman Chemical Company	42,869	47,975
500	Goodrich (B.F.) Company	24,742	21,688
700	Hercules Incorporated	35,288	80,763
1,800	Monsanto Company	98,126	126,900
1,600	Praxair Inc.	21,500	32,800
1,000	Rohm & Haas Company	37,011	57,125
1,600	Union Carbide Corporation	7,710	47,000
		<u>725,259</u>	<u>1,084,639</u>
	CHEMICALS (DIVERSIFIED)		
600	Avery Dennison Corp.	13,275	21,300
1,000	Engelhard Corp.	23,915	22,250
800	FMC Corporation	22,505	46,200
2,400	PPG Industries, Inc.	53,106	89,100
		<u>112,801</u>	<u>178,850</u>
	CHEMICALS (SPECIALTY)		
1,000	Grace (W.R.) & Co.	36,257	38,625
800	Great Lakes Chemical Corporation	61,332	45,600
1,000	Nalco Chemical Company	25,688	33,500
		<u>123,277</u>	<u>117,725</u>
	COMMUNICATION EQUIPMENT MANUFACTURERS		
2,700	Cisco Systems Inc.	94,892	94,838
1,000	DSC Communications	12,020	35,875
3,300	Northern Telecom Limited (U.S.)	87,169	110,138
		<u>194,081</u>	<u>240,851</u>
	COMPUTER SOFTWARE & SERVICES		
1,900	Automatic Data Processing Inc.	57,144	111,150
500	Ceridian Corp.	10,333	13,438
2,400	Computer Associates International Inc.	70,597	116,400
500	Lotus Development Corporation	26,895	20,500
4,700	NOVELL Inc.	118,391	80,488
3,600	Oracle Systems Corporation	67,122	158,850
		<u>350,482</u>	<u>500,826</u>
	COMPUTER SYSTEMS		
1,200	Amdahl Corporation	6,648	13,200
1,400	Apple Computers, Inc.	84,532	54,600
3,100	Compaq Computer Corporation	28,646	122,450
400	Data General Corporation	3,770	4,000
1,300	Digital Equipment Corporation	103,908	43,225
6,400	International Business Machines Corporation	696,870	470,400

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
1,000	Sun Microsystems Inc.	\$ 35,165	\$ 35,500
1,200	Tandem Computers Inc.	12,348	20,550
2,000	Unisys Corporation	18,091	17,250
		<hr/> 989,978	<hr/> 781,175
CONGLOMERATES			
1,200	ITT Corp.	71,292	106,350
500	Teledyne, Inc.	15,458	10,063
2,200	Tenneco Inc.	97,402	93,500
1,000	Textron Inc.	28,151	50,375
		<hr/> 212,303	<hr/> 260,288
CONTAINERS (METAL & GLASS)			
400	Ball Corporation	11,708	12,600
900	Crown Cork & Seal Company, Inc.	18,043	33,975
		<hr/> 29,751	<hr/> 46,575
CONTAINERS (PAPER)			
600	Bemis Company, Inc.	13,524	14,400
1,000	Stone Container Corporation	21,555	17,250
1,200	Temple-Inland Inc.	45,892	54,150
		<hr/> 80,971	<hr/> 85,800
COSMETICS			
300	Alberto-Culver Company	9,513	8,175
1,000	Avon Products Inc.	41,080	59,750
2,500	The Gillette Company	74,410	186,875
1,300	International Flavors & Fragrances, Inc.	32,850	60,125
		<hr/> 157,853	<hr/> 314,925
DISTRIBUTORS (CONSUMER PRODUCTS)			
600	McKesson Corporation New	4,587	19,575
800	SUPERVALU Inc.	26,632	19,600
2,200	Sysco Corporation	35,511	56,650
		<hr/> 66,730	<hr/> 95,825
ELECTRICAL EQUIPMENT			
1,500	AMP Incorporated	78,999	109,125
2,400	Emerson Electric Company	94,172	150,000
17,600	General Electric Company	580,210	897,558
1,000	Grainger (W.W.), Inc.	29,602	57,750
1,800	Honeywell Inc.	42,815	56,700
700	Thomas & Betts Corporation	36,825	46,988
4,000	Westinghouse Electric Corporation	115,201	49,000
		<hr/> 977,824	<hr/> 1,367,121
ELECTRONICS (DEFENCE)			
500	E-Systems, Inc.	19,318	20,813
700	EG&G Inc.	12,541	9,888
900	Loral Corporation	17,172	34,088
		<hr/> 49,031	<hr/> 64,789
ELECTRONICS (INSTRUMENTATION)			
2,800	Hewlett-Packard Company	146,958	279,650
ELECTRONICS (SEMICONDUCTORS)			
1,200	Advanced Micro Devices, Inc.	24,274	29,850

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
4,800	Intel Corporation	\$ 89,797	\$ 306,600
6,400	Motorola, Inc.	126,716	370,400
1,200	National Semiconductor Corporation	18,198	23,400
1,200	Texas Instruments Incorporated	42,565	89,850
		301,550	820,100
	ENGINEERING & CONSTRUCTION		
1,300	Fluor Corporation	41,643	56,063
700	Foster Wheeler Corporation	16,063	20,825
800	Morrison Knudsen Corporation	21,575	10,200
		79,281	87,088
	ENTERTAINMENT		
6,100	Disney (Walt) Company	167,467	281,363
4,600	Time Warner Inc.	104,990	161,575
		272,457	442,938
	FOODS		
5,703	Archer Daniels Midland Company	69,524	117,617
1,500	Borden, Inc.	43,466	18,563
2,700	Campbell Soup Company	66,585	119,138
2,800	ConAgra, Inc.	58,311	87,500
1,500	CPC International, Inc.	64,763	79,875
1,900	General Mills, Inc.	88,538	108,300
2,600	Heinz (H.J.) Company	82,350	95,550
1,000	Hershey Foods Corporation	33,658	48,375
2,400	Kellogg Company	93,236	139,500
1,600	Pet Inc.	29,323	31,600
1,400	Quaker Oats Company	34,730	43,050
1,000	Ralston Purina Group	41,439	44,625
4,900	Sara Lee Corporation	87,325	123,725
1,600	Wrigley (Wm.) Jr. Company	20,674	79,000
		813,922	1,136,418
	GOLD MINING		
3,500	American Barrick Resources Corporation (U.S.)	101,704	77,875
1,200	Echo Bay Mines Ltd.	15,198	12,750
1,500	Homestake Mining Company	30,435	25,688
998	Newmont Mining Corporation	33,205	35,928
2,400	Placer Dome Inc. (U.S.)	31,480	52,200
		212,022	204,441
	HARDWARE & TOOLS		
1,400	Black & Decker Corporation	24,209	33,250
600	Snap-On Tools Corporation	17,995	19,950
600	The Stanley Works	17,866	21,450
		60,070	74,650
	HEALTH CARE (DIVERSIFIED)		
9,000	Abbott Laboratories	186,339	293,625
900	Allergan Inc.	20,857	25,425
3,000	American Home Products Corporation	174,908	188,250
5,180	Bristol-Myers Squibb Company	292,411	299,793
200	Cytec Industries Inc.	2,687	7,800
7,000	Johnson & Johnson	253,957	383,250
1,200	Mallinckrodt Group Inc.	28,638	35,850
1,500	Warner-Lambert Company	75,913	115,500
		1,035,710	1,349,493

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
HEALTH CARE (DRUGS)			
3,200	Lilly (Eli) & Company	\$ 202,561	\$ 210,000
13,400	Merck & Co., Inc.	497,526	510,875
3,300	Pfizer Inc.	165,497	254,925
2,100	Schering-Plough Corporation	82,746	155,400
2,200	Upjohn Company	80,495	67,650
		1,028,825	1,198,850
HEALTH CARE (MISCELLANEOUS)			
1,400	ALZA Corporation	50,505	25,200
1,800	Amgen Inc.	78,923	106,200
1,000	Beverly Enterprises, Inc.	12,915	14,375
		142,343	145,775
HOSPITAL MANAGEMENT			
1,810	Columbia Healthcare Corp.	49,885	66,065
600	Community Psychiatric Centers	11,248	6,600
2,000	National Medical Enterprises, Inc.	29,245	28,250
		90,378	100,915
MEDICAL PRODUCTS & SUPPLIES			
1,000	Bard (C.R.), Inc.	15,713	27,000
1,000	Bausch & Lomb Inc.	24,963	33,875
3,500	Baxter International Inc.	83,398	98,875
1,200	Becton, Dickinson & Company	39,366	57,600
1,900	Biomet Inc.	31,920	26,600
1,600	Medtronic, Incorporated	48,974	89,000
1,200	St. Jude Medical, Inc.	45,910	47,700
800	United States Surgical Corp.	47,432	15,200
		337,676	395,850
HOMEBUILDING			
400	Centex Corporation	16,420	9,100
HOTEL-MOTEL			
700	Hilton Hotels Corporation	29,106	47,163
1,300	Marriott International, Inc.	26,720	36,563
1,500	The Promus Companies Incorporated	28,833	46,500
		84,659	130,226
HOUSEHOLD FURNISHINGS & APPLIANCES			
500	Armstrong World Industries, Inc.	24,270	19,250
1,300	Maytag Corporation	23,442	19,500
1,200	Whirlpool Corporation	39,871	60,900
		87,583	99,650
HOUSEHOLD PRODUCTS			
700	The Clorox Company	21,843	41,213
2,000	Colgate-Palmolive Company	62,124	126,750
7,334	The Procter & Gamble Company	248,122	454,708
2,000	Unilever N.V.	165,004	233,000
		497,093	855,671
HOUSEWARES			
2,200	Newell Co.	39,772	46,200
2,000	Rubbermaid, Inc.	40,319	57,500
		80,091	103,700

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
LEISURE TIME			
1,800	Brunswick Corporation	\$ 22,100	\$ 33,975
400	Handleman Co.	5,020	4,550
		<u>27,120</u>	<u>38,525</u>
MACHINE TOOLS			
400	Cincinnati Milacron Inc.	8,070	9,450
MACHINERY (DIVERSIFIED)			
2,400	Caterpillar Inc.	59,426	132,300
1,800	Cooper Industries Inc.	66,974	61,425
1,200	Deere & Company	56,917	79,500
1,200	Ingersoll-Rand Company	23,358	37,800
400	Varity Corporation	16,670	14,500
		<u>223,345</u>	<u>325,525</u>
MANUFACTURED HOUSING			
500	Fleetwood Enterprises, Inc.	12,020	9,375
MANUFACTURING (DIVERSIFIED INDUSTRIES)			
400	Crane Co.	10,058	10,750
700	Dover Corporation	20,043	36,138
1,300	Illinois Tool Works Inc.	30,926	56,875
700	Johnson Controls, Inc.	20,956	34,300
800	Millipore Corp.	33,450	38,700
1,800	Pall Corporation	20,046	33,750
600	Parker-Hannifin Corporation	15,468	27,300
900	Tyco International Ltd.	36,512	42,750
		<u>187,459</u>	<u>280,563</u>
METALS (MISCELLANEOUS)			
1,150	Cyprus Amax Minerals Company	29,616	30,044
1,500	Inco Limited (U.S.)	38,619	42,938
900	Phelps Dodge Corporation	25,113	55,688
		<u>93,348</u>	<u>128,670</u>
MISCELLANEOUS			
3,000	AlliedSignal Inc.	59,267	102,000
800	American Greetings Corp., Class "A"	25,932	21,600
2,300	Corning Inc.	55,864	68,713
1,400	The Dial Corp.	23,250	29,750
600	General Signal Corporation	14,480	19,125
1,000	Harcourt General, Inc.	19,630	35,125
600	Jostens, Inc.	20,318	11,175
4,500	Minnesota Mining and Manufacturing Company	177,621	240,188
1,000	Pioneer Hi-Bred International, Inc.	35,790	34,500
1,100	TRW Inc.	51,426	72,600
1,400	Whitman Corporation	17,455	24,150
		<u>501,033</u>	<u>658,926</u>
OFFICE EQUIPMENT & SUPPLIES			
500	Alco Standard Corporation	16,088	31,375
900	Moore Corporation Ltd. (U.S.)	17,024	16,988
1,600	Pitney Bowes, Inc.	36,097	50,800
1,800	Xerox Corporation	114,041	178,200
		<u>183,250</u>	<u>277,363</u>

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
OIL & GAS DRILLING			
800	Helmerich & Payne, Inc.	\$ 22,832	\$ 20,500
1,000	Rowan Companies, Inc.	8,040	6,125
		30,872	26,625
OIL (EXPLORATION & PRODUCTION)			
1,000	Burlington Resources Inc.	41,415	35,000
1,800	Maxus Energy Corporation	13,261	6,075
500	Oryx Energy Company	8,520	5,938
1,000	Santa Fe Energy Resources, Inc.	9,165	8,000
		72,361	55,013
OIL (DOMESTIC INTEGRATED)			
1,300	Amerada Hess Corporation	52,788	59,313
1,200	Ashland Oil, Inc.	39,525	41,400
1,600	Atlantic Richfield Company	170,510	162,800
900	Kerr-McGee Corporation	32,941	41,400
3,300	Occidental Petroleum Corporation	82,579	63,525
3,000	Phillips Petroleum Company	61,303	98,250
900	Sun Company, Inc.	34,654	25,875
500	The Louisiana Land & Exploration Company	15,979	18,188
2,800	Unocal Corp.	61,301	76,300
3,300	USX-Marathon Group	83,306	54,038
		634,886	641,089
OIL (INTERNATIONAL INTEGRATED)			
5,300	Amoco Corporation	237,967	313,363
6,900	Chevron Corp.	220,186	307,913
13,200	Exxon Corporation	688,438	801,900
4,300	Mobil Corporation	230,905	362,275
5,800	Royal Dutch Petroleum Company	416,246	623,500
2,600	Texaco Inc.	140,697	155,675
		1,934,439	2,564,626
OIL WELL EQUIPMENT SERVICES			
1,500	Baker Hughes Inc.	32,760	27,375
2,500	Dresser Industries, Inc.	38,259	47,188
1,300	Halliburton Company	38,090	43,063
2,700	Schlumberger Limited	138,859	136,013
200	Western Atlas	8,325	7,525
		256,293	261,164
PAPER & FOREST PRODUCTS			
700	Boise Cascade Corporation	25,010	18,725
700	Champion International Corporation	21,309	25,550
500	Federal Paper Board Company, Inc.	12,958	14,500
1,000	Georgia-Pacific Corporation	45,063	71,500
1,700	International Paper Company	93,387	128,138
700	James River Corporation of Virginia	17,077	14,175
1,600	Kimberley-Clark Corporation	60,387	80,800
1,400	Louisiana-Pacific Corporation	17,334	38,150
800	Mead Corp.	24,972	38,900
300	Potlatch Corporation	9,955	11,175
700	Scott Paper Company	27,032	48,388

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
700	Union Camp Corporation	\$ 25,738	\$ 32,988
2,200	Weyerhaeuser Company	58,020	82,500
		438,242	605,489
	PHOTOGRAPHY/IMAGING		
3,400	Eastman Kodak Company	112,759	162,350
800	Polaroid Corporation	26,746	26,000
		139,505	188,350
	POLLUTION CONTROL		
2,600	Browning-Ferris Industries Inc.	62,158	73,775
5,700	WMX Technologies Inc.	175,980	149,625
		238,138	223,400
	PUBLISHING		
2,400	The Dun & Bradstreet Corporation	124,287	132,000
700	McGraw-Hill, Inc.	42,009	46,813
		166,296	178,813
	PUBLISHING (NEWSPAPERS)		
1,300	Dow Jones & Company, Inc.	38,723	40,300
1,800	Gannett Company, Inc.	72,742	95,850
700	Knight-Ridder Inc.	37,387	35,350
900	The New York Times Company, Class "A"	30,738	19,913
1,700	Times Mirror Company, Class "A"	55,364	53,338
700	Tribune Company	24,427	38,325
		259,381	283,076
	RESTAURANTS		
400	Luby's Cafeterias, Inc.	8,366	8,950
7,600	McDonald's Corporation	106,411	222,300
1,600	Wendy's International Inc.	15,984	23,000
		130,761	254,250
	RETAIL (DEPARTMENT STORES)		
1,300	Dillard Department Stores, Inc.	36,548	34,775
2,600	May Department Stores Company	57,016	87,750
500	Mercantile Stores Company	18,583	19,750
800	Nordstrom Inc.	26,632	33,600
2,500	Penney (J.C.) Company, Inc.	61,391	111,563
		200,170	287,438
	RETAIL (DRUG STORES)		
1,400	Rite Aid Corporation	22,813	32,725
1,400	Walgreen Company	37,264	61,250
		60,077	93,975
	RETAIL (FOOD CHAINS)		
2,900	Albertson's Inc.	43,099	84,100
1,700	American Stores Co.	27,392	45,688
1,000	Bruno's, Inc.	11,915	8,375
800	Giant Food Inc.	19,668	17,400
500	Great Atlantic & Pacific Tea Company, Inc.	17,654	9,063
2,100	The Kroger Company	45,960	50,663
1,000	Winn-Dixie Stores, Inc.	55,540	51,375
		221,228	266,664

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
RETAIL (GENERAL MERCHANDISE)			
800	Dayton Hudson Corporation	\$ 47,337	\$ 56,600
4,000	K-Mart Corporation	77,573	52,000
3,700	Sears, Roebuck and Co.	153,438	170,200
24,100	Wal-Mart Stores, Inc.	442,204	512,125
		<hr/> 720,552	<hr/> 790,925
RETAIL (SPECIALTY)			
1,400	Circuit City Stores, Inc.	33,803	31,150
5,315	The Home Depot, Inc.	122,982	244,467
1,000	Lowe's Companies Inc.	23,645	34,750
1,300	Melville Corporation	52,226	40,138
1,000	Tandy Corporation	32,390	50,125
3,150	Toys "R" Us, Inc.	77,571	96,075
1,000	Woolworth Corporation	27,873	15,000
		<hr/> 370,490	<hr/> 511,705
RETAIL (SPECIALTY-APPAREL)			
1,600	Charming Shoppes, Inc.	24,940	10,600
2,000	The Gap, Inc.	82,918	61,000
4,100	The Limited Inc.	89,476	74,313
900	The TJX Companies, Inc.	25,911	14,063
		<hr/> 223,245	<hr/> 159,976
SHOES			
1,000	Nike, Inc.	40,901	74,625
800	Reebok International Ltd.	16,378	31,600
500	Stride Rite Corp.	9,458	5,563
		<hr/> 66,737	<hr/> 111,788
SPECIALIZED SERVICES			
1,800	Block (H & R), Inc.	37,607	66,825
800	Ecolab, Inc.	18,120	16,800
800	Interpublic Group of Companies Inc.	25,032	25,700
900	National Service Industries, Inc.	22,904	23,063
600	Safety-Kleen Corp.	14,975	8,850
1,000	Service Corporation International	25,290	27,750
		<hr/> 143,928	<hr/> 168,988
SPECIALTY PRINTING			
800	Deluxe Corporation	30,438	21,200
1,600	Donnelley (R.R.) & Sons Company	37,888	47,200
400	The Harland, (John H.) Co.,	8,470	8,000
		<hr/> 76,796	<hr/> 76,400
STEEL			
1,200	Armco Inc.	7,398	7,950
1,000	Bethlehem Steel Corporation	16,550	18,000
1,600	Nucor Corp.	25,450	88,800
800	USX-US Steel Group	18,890	28,400
1,000	Worthington Industries, Inc.	19,040	20,000
		<hr/> 87,328	<hr/> 163,150
TELECOMMUNICATIONS (LONG DISTANCE)			
16,739	AT&T Corp.	651,701	841,135
6,600	MCI Communications Corp.	80,058	121,275
3,900	Sprint Corporation	140,840	107,738
		<hr/> 872,599	<hr/> 1,070,148

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
TEXTILES			
900	Liz Claiborne, Inc.	\$ 27,381	\$ 15,188
700	Russell Corp.	15,973	21,963
900	VF Corporation	29,774	43,763
		73,128	80,914
TOBACCO			
1,800	American Brands, Inc.	62,738	67,500
9,400	Philip Morris Companies Inc.	463,935	540,500
2,300	UST Inc.	38,291	63,825
		564,964	671,825
TOYS			
1,300	Hasbro Inc.	22,656	37,700
1,500	Mattel, Inc.	35,748	37,688
		58,404	75,388
	Total Industrials	21,156,941	27,854,239
TRANSPORTATION			
AIRLINES			
900	AMR Corporation	54,998	47,925
1,000	Delta Air Lines, Inc.	58,780	50,500
150	UAL Corp.	14,400	13,106
		128,178	111,531
RAILROADS			
1,500	Burlington Northern Inc.	60,500	72,188
1,400	Conrail Inc.	32,755	70,700
1,200	CSX Corporation	40,182	83,550
1,600	Norfolk Southern Corporation	68,051	97,000
3,110	Santa Fe Pacific Corp.	1,350	54,425
1,866	Santa Fe Pacific Gold Corp.	31,489	24,025
2,200	Union Pacific Corporation	84,174	100,375
		318,501	502,263
TRUCKERS			
400	Consolidated Freightways, Inc.	8,920	8,950
TRANSPORTATION (MISCELLANEOUS)			
900	Federal Express Corp.	45,416	54,225
1,100	Ryder System, Inc.	24,764	24,200
		70,180	78,425
	Total Transportation	525,779	701,169
UTILITIES			
ELECTRIC COMPANIES			
2,200	American Electric Power Company, Inc.	84,513	72,325
2,000	Baltimore Gas and Electric Company	49,831	44,250
2,200	Carolina Power & Light Company	55,921	58,575
2,500	Central & South West Corporation	81,076	56,563
1,125	Cinergy Corp.	18,660	26,297
2,600	Consolidated Edison Company of New York	66,732	66,950
1,300	Detroit Edison Company	37,732	33,963
1,600	Dominion Resources Inc.	70,365	57,200
2,300	Duke Power Company	97,473	87,688
2,400	Entergy Corporation	45,313	52,500
2,100	FPL Group, Inc.	82,247	73,763

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
1,700	Houston Industries Incorporated	\$ 78,581	\$ 60,563
2,000	Niagara Mohawk Power Corporation	40,056	28,500
800	Northern States Power Company	34,032	35,200
4,400	Pacific Gas & Electric Company	111,822	107,250
2,400	Peco Energy Company	62,520	58,800
2,500	Public Service Enterprise Group Inc.	71,074	66,250
4,600	SCEcorp	90,262	67,275
6,700	The Southern Company	101,784	134,000
2,200	Texas Utilities Company	86,045	70,400
1,200	Union Electric Company	46,698	42,450
		1,412,737	1,300,762
	NATURAL GAS		
1,100	Coastal Corporation	28,778	28,325
1,000	The Columbia Gas System, Inc.	22,923	23,500
1,200	Consolidated Natural Gas Company	45,626	42,600
2,800	Enron Corp.	35,755	85,400
500	ENSERCH Corporation	8,634	6,563
1,000	NICOR Inc.	22,286	22,750
1,500	Noram Energy Corporation	31,687	8,063
800	Pacific Enterprises	36,299	17,000
1,600	Panhandle Eastern Corporation	32,325	31,600
1,600	Sonat Inc.	30,690	44,800
1,400	The Williams Companies, Inc.	22,999	35,175
		318,002	345,776
	TELEPHONE		
5,800	Ameritech Corporation	165,767	234,175
4,700	Bell Atlantic Corporation	200,657	233,825
5,200	BellSouth Corporation	242,115	281,450
9,900	GTE Corporation	285,866	300,713
4,600	NYNEX Corporation	179,104	169,050
4,600	Pacific Telesis Group	56,526	131,100
6,500	Southwestern Bell Corporation	152,477	262,438
4,600	US West, Inc.	152,619	163,875
		1,435,131	1,776,626
	Total Utilities	3,165,870	3,423,164
	FINANCIAL		
	MONEY CENTER BANKS		
4,072	BankAmerica Corporation	145,022	160,844
1,000	Bankers Trust New York Corporation	51,642	55,375
2,100	The Chase Manhattan Corporation	55,142	72,188
2,666	Chemical Banking Corporation	77,246	95,643
4,500	Citicorp	90,160	186,188
1,100	First Chicago Corporation	33,960	52,525
2,100	Morgan (J.P.) & Co., Incorporated	95,651	117,600
13	The Chase Manhattan Corporation, Warrants	0	63
		548,823	740,426
	MAJOR REGIONAL BANKS		
4,769	Banc One Corporation	132,856	121,013
1,100	Bank of Boston Corporation	24,587	28,463
1,100	Barnett Banks, Inc.	35,000	42,213
1,400	Boatmen's Bancshares, Inc.	41,661	37,975

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
2,200	Corestates Financial Corp.	\$ 43,488	\$ 57,200
1,100	First Fidelity Bancorporation	13,668	49,363
1,000	First Interstate Bancorp	38,784	67,625
2,000	First Union Corporation	48,153	82,750
1,800	Fleet Financial Group Inc.	49,528	58,500
1,200	Mellon Bank Corporation	42,632	36,750
3,140	NationsBank Corporation	116,998	141,693
1,600	NBD Bancorp, Inc.	39,715	43,800
3,800	Norwest Corporation	43,209	88,825
2,500	PNC Bank Corp.	57,895	52,813
1,400	Shawmut National Corporation	24,509	22,925
32	Shawmut National Corporation, Warrants	0	72
1,900	SunTrust Banks, Inc.	45,988	90,725
1,900	Wachovia Corporation	63,769	61,275
800	Wells Fargo & Company	51,371	116,000
		913,811	1,199,980
	INSURANCE BROKERS		
500	Alexander & Alexander Services Inc.	9,208	9,250
1,100	Marsh & McLennan Companies, Inc.	79,093	87,175
		88,301	96,425
	LIFE INSURANCE		
500	Jefferson-Pilot Corporation	23,333	25,938
1,000	Lincoln National Corporation	25,002	35,000
1,400	Providian Corporation	32,282	43,225
900	Torchmark Corporation	27,055	31,388
		107,672	135,551
	MULTI-LINE INSURANCE		
1,400	Aetna Life & Casualty Company	75,497	65,975
4,012	American International Group, Inc.	198,367	393,176
900	CIGNA Corporation	46,958	56,925
		320,822	516,076
	PROPERTY-CASUALTY INSURANCE		
1,500	The Chubb Corporation	78,789	116,063
500	Continental Corporation	16,851	9,500
1,400	General Re Corporation	126,443	173,250
700	SAFECO Corporation	23,437	36,400
1,200	USF&G Corp.	19,923	16,350
		265,443	351,563
	SAVINGS & LOAN COMPANIES		
1,600	Ahmanson (H.F.) & Company	30,336	25,800
800	Golden West Financial Corporation	26,417	28,200
1,500	Great Western Financial Corporation	28,560	24,000
		85,313	78,000
	PERSONAL LOANS		
800	Beneficial Corporation	19,000	31,200
1,200	Household International Inc.	25,030	44,550
		44,030	75,750

GREEN LINE U.S. INDEX FUND (U.S.\$)

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FINANCIAL (MISCELLANEOUS)			
5,500	American Express Company	\$ 146,356	\$ 162,250
2,400	American General Corporation	47,234	67,800
1,951	Dean Witter Discover & Co.	72,187	66,090
2,400	Federal Home Loan Mortgage Corp.	100,424	121,200
3,000	Federal National Mortgage Association	120,684	218,625
1,650	MBNA Corporation	38,482	38,569
2,400	Merrill Lynch & Co., Inc.	49,081	85,800
1,100	Salomon Inc.	34,905	41,250
800	Transamerica Corporation	30,977	39,800
3,919	The Travelers Inc.	105,395	127,368
		<u>745,725</u>	<u>968,752</u>
	Total Financial	3,119,940	4,162,523
INDEX EQUIVALENTS			
3,400	S&P 500 Deposit Receipts	157,141	154,965
NON-INDEX SECURITIES			
5,200	Airtouch Communications	117,650	151,450
700	CNA Financial Corporation	53,780	45,413
100	GC Companies Inc.	3,525	2,625
350	GFC Financial Corporation	7,831	11,113
72	Gardner Denver Machinery Inc.	558	720
1,340	Lehman Brothers Holdings Incorporated	24,288	19,765
200	Litton Industries, Inc.	7,478	7,400
600	NL Industries, Inc.	5,444	7,575
333	Ralcorp Holdings Inc.	5,328	7,409
300	Rayonier Inc.	9,975	9,150
8	USG Corporation	602	156
4	USG Corporation Warrants	140	33
256	Viacom Inc. Class "A"	5,343	10,656
1,939	Viacom Inc. Class "B"	21,734	78,775
898	Viacom Inc., Rights	3,175	2,751
3,200	Viacom Inc., Rights September 29, 1995	421	3,600
482	Viacom Inc., Warrants Exp. 1997	553	1,597
289	Viacom Inc., Warrants Exp. 1999	828	1,445
\$ 15,000	Viacom Inc., Convertible 8.00% due July 07, 2006	11,466	12,750
	Total Non-Index Securities	<u>280,119</u>	<u>374,383</u>
	TOTAL INVESTMENT PORTFOLIO	\$ 28,405,790	\$ 36,670,443

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993 and September 30, 1993

	CANADIAN GOVERNMENT BOND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
ASSETS			
Investments at Market Value	\$ 90,748,357	\$ 72,573,283	\$ 55,465,490
Cash	284,711	3,243,793	24,776
Interest Receivable	2,246,311	1,556,260	1,239,017
Dividends Receivable	0	0	0
Subscriptions Receivable	0	366,669	61,336
Receivable for Investment Sales	0	0	0
	93,279,379	77,740,005	56,790,619
LIABILITIES			
Bank Overdraft	0	0	0
Accrued Liabilities	92,414	130,941	157,679
Redemptions Payable	483,937	24,660	374,156
Distributions Payable	146	3,850	0
Payable for Investment Purchases	0	3,083,356	0
	576,497	3,242,807	531,835
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 92,702,882	74,497,198	\$ 56,258,784
NUMBER OF UNITS OUTSTANDING	9,283,588	6,555,066	5,127,769
NET ASSET VALUE PER UNIT	\$ 9.99	\$ 11.36	\$ 10.97

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

*The accompanying notes to financial statements
are an integral part of these statements.*

CANADIAN INDEX		U.S. INDEX (U.S.\$)	
1994	1993	1994	1993
\$ 96,311,985	\$ 64,522,888	\$ 36,670,443	\$ 43,875,864
79,702	1,280,677	0	443,129
1,349	3,662	509	4,550
362,805	217,490	90,466	61,793
45,284	107,009	43,538	106,685
392,655	233,322	253,033	119,500
97,193,780	66,365,048	37,057,989	44,611,521
0	0	48,248	0
145,952	62,931	75,180	35,626
771,613	344,824	260,658	358,871
266	4,176	468	732
85,452	471,970	97,209	21,766
1,003,283	883,901	481,763	416,995
\$ 96,190,497	\$ 65,481,147	\$ 36,576,226	\$ 44,194,526
14,776,306	9,812,606	4,407,874	5,240,493
\$ 6.51	\$ 6.67	\$ 8.30	\$ 8.43

STATEMENTS OF INCOME

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	CANADIAN GOVERNMENT BOND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
INCOME			
Interest	\$ 8,558,698	\$ 1,302,463	\$ 4,290,733
Dividends	0	0	0
	8,558,698	1,302,463	4,290,733
EXPENSES			
Management Fee	863,318	299,380	960,727
Recordkeeping and Communications	99,815	3,538	13,997
Filing	39,974	0	0
Custodian Fee	19,963	8,065	27,991
Printing	21,806	0	0
Audit	10,000	885	3,500
Legal	5,268	8,347	35,518
Bank Charges	700	0	0
Interest	0	0	0
	1,060,844	320,215	1,041,733
Income before Foreign Withholding Taxes	7,497,854	982,248	3,249,000
Foreign Withholding Taxes	0	0	0
NET INCOME FOR THE PERIOD	\$ 7,497,854	\$ 982,248	\$ 3,249,000

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended December 31, 1994 and 1993 and for the year ended September 30, 1993

	CANADIAN GOVERNMENT BOND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
Net Assets, Beginning of the Period	\$ 74,497,198	\$ 56,258,784	\$ 47,446,663
Proceeds From Sale of Units (Note 4)	78,313,421	21,728,555	30,129,192
Net Income for the Period	7,497,854	982,248	3,249,000
Net Realized Gain on Sale of Investments	0	604,092	1,169,416
Net Unrealized Appreciation of Investments	0	1,600,432	619,732
	160,308,473	81,174,111	82,614,003
Less:			
Amounts Paid on Redemptions (Note 4)	45,890,060	5,529,500	22,082,305
Distributions to Unitholders (Note 5)	7,497,854	1,147,413	4,272,914
Net Realized Loss on Sale of Investments	2,995,812	0	0
Net Unrealized Depreciation of Investments	11,221,865	0	0
	67,605,591	6,676,913	26,355,219
NET ASSETS, END OF THE PERIOD	\$ 92,702,882	\$ 74,497,198	\$ 56,258,784

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN INDEX		U.S. INDEX (U.S.\$)	
1994	1993	1994	1993
\$ 49,990	\$ 15,314	\$ 14,966	\$ 22,974
2,285,333	1,346,491	1,296,707	1,315,470
2,335,323	1,361,805	1,311,673	1,338,444
786,865	329,270	198,286	197,406
92,562	89,548	43,121	162,636
37,100	0	17,249	0
46,281	25,000	21,560	50,001
20,352	0	9,350	0
20,000	22,000	15,000	21,999
4,938	20,000	2,274	24,927
1,013	788	439	599
1,892	518	3,564	3,138
1,011,003	487,124	310,843	460,706
1,324,320	874,681	1,000,830	877,738
0	0	184,865	176,242
\$ 1,324,320	\$ 874,681	\$ 815,965	\$ 701,496

CANADIAN INDEX		U.S. INDEX (U.S.\$)	
1994	1993	1994	1993
\$ 65,481,147	\$ 42,308,340	\$ 44,194,526	\$ 42,178,978
81,536,615	49,361,808	16,500,256	26,558,924
1,324,320	874,681	815,965	701,496
1,249,985	731,431	1,640,282	920,049
0	11,959,635	0	1,854,995
149,592,067	105,235,895	63,151,029	72,214,442
47,683,657	38,901,542	23,643,360	27,318,254
1,179,003	853,206	762,325	701,662
0	0	0	0
4,538,910	0	2,169,118	0
53,401,570	39,754,748	26,574,803	28,019,916
\$ 96,190,497	\$ 65,481,147	\$ 36,576,226	\$ 44,194,526

STATEMENTS OF NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for the periods ended December 31, 1994 and 1993 and for the year ended September 30, 1993

	CANADIAN GOVERNMENT BOND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
Proceeds From Sale of Investments	\$ 60,419,666	\$ 15,296,700	\$ 83,991,434
Cost of Investments, Beginning of the Period	69,308,391	53,801,030	34,711,965
Cost of Investments Purchased During the Period	92,812,417	30,199,969	101,911,083
	162,120,808	84,000,999	136,623,048
Less:			
Cost of Investments, End of the Period	98,705,330	69,308,391	53,801,030
Cost of Investments Sold During the Period	63,415,478	14,692,608	82,822,018
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (2,995,812)	\$ 604,092	\$ 1,169,416

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN INDEX		U.S. INDEX (U.S.\$)	
1994	1993	1994	1993
\$ 20,268,066	\$ 8,203,692	\$ 10,764,969	\$ 5,742,812
52,691,522	41,924,821	33,442,093	33,461,701
55,346,086	18,238,962	4,088,384	4,803,155
108,037,608	60,163,783	37,530,477	38,264,856
89,019,527	52,691,522	28,405,790	33,442,093
19,018,081	7,472,261	9,124,687	4,822,763
\$ 1,249,985	\$ 731,431	\$ 1,640,282	\$ 920,049

1. THE FUNDS

The Funds are open-ended mutual funds originally established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Canadian Government Bond Fund ("Canadian Government Bond")	August 11, 1987
Green Line Canadian Index Fund ("Canadian Index")	June 21, 1985
Green Line U.S. Index Fund (U.S.\$) ("U.S. Index (U.S.\$)")	July 11, 1986

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1994, the Bank held or controlled 2.9% (1993: 2.4%) of the outstanding units of the U.S. Index Fund (U.S.\$).

The Bank provides custodial services to all the Funds for a fee.

2. SIGNIFICANT EVENTS

In 1993, the year end of the Canadian Government Bond Fund was changed from September 30 to December 31 to conform with the Green Line Family of No-Load Mutual Funds. Accordingly, the comparative information for the Fund is presented for the period from October 1, 1993 to December 31, 1993 and for the year ended September 30, 1993.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(I) VALUATION OF INVESTMENTS

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public securities exchange are valued at their closing sale price each

business day. Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price. Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their amortized cost which approximates market value.

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

(III) TRANSLATION OF FOREIGN CURRENCIES

(a) The reporting currency of all funds other than the U.S. Index Fund, is the Canadian dollar. The reporting currency of the U.S. Index Fund is the United States dollar.

(b) For the Canadian Government Bond and Canadian Index Funds, the market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(IV) VALUATION OF FUNDS

The net asset value of the Funds is determined as at 4 p.m. (Toronto time) each business day the Bank is open for business at its main branch in Toronto, Ontario.

4. UNITHOLDERS' EQUITY

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD			PROCEEDS FROM SALE OF UNITS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Canadian Government Bond	7,047,373	1,916,609	2,787,412	\$ 78,313,421	\$ 21,728,555	\$ 30,129,192
Canadian Index	12,108,535	8,054,200	N/A	81,536,615	49,361,808	N/A
U.S. Index (U.S.\$)	1,954,659	3,224,587	N/A	16,500,256	26,558,924	N/A
	UNITS REDEEMED			AMOUNTS PAID ON REDEMPTIONS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Canadian Government Bond	4,318,851	489,312	2,033,821	\$ 45,890,060	\$ 5,529,500	\$ 22,082,305
Canadian Index	7,144,835	6,437,172	N/A	47,683,657	38,901,542	N/A
U.S. Index (U.S.\$)	2,787,278	3,317,761	N/A	23,643,360	27,318,254	N/A

NOTES TO FINANCIAL STATEMENTS

5. SUMMARY OF FINANCIAL INFORMATION

NET ASSET VALUE PER UNIT (I)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 9.99	\$ 11.36	\$ 10.97	\$ 10.85	\$ 10.47	\$ 9.36
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 6.51	\$ 6.67	\$ 5.16	\$ 5.43	\$ 5.15	
U.S. Index (U.S.\$)	8.30	8.43	7.91	7.61	6.11	

NET INCOME PER UNIT (II)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 0.7888	\$ 0.1532	\$ 0.6848	\$ 0.7319	\$ 0.7965	\$ 0.8399
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 0.0947	\$ 0.0905	\$ 0.1295	\$ 0.1518	\$ 0.1525	
U.S. Index (U.S.\$)	0.1592	0.1352	0.1174	0.1310	0.1254	

DISTRIBUTIONS FROM INCOME PER UNIT (III)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 0.7801	\$ 0.1526	\$ 0.6848	\$ 0.7319	\$ 0.7965	\$ 0.8399
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 0.0803	\$ 0.0879	\$ 0.1114	\$ 0.1557	\$ 0.1556	
U.S. Index (U.S.\$)	0.1759	0.1351	0.1417	0.1358	0.1562	

DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 0.0000	\$ 0.0257	\$ 0.2357	\$ 0.0493	\$ 0.0000	\$ 0.0000
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.1032	\$ 0.0711	
U.S. Index (U.S.\$)	0.0000	0.0000	0.0000	0.0569	0.0000	

EXPENSE RATIO (IV)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	0.99%	1.89%*	1.91%	1.90%	1.94%	2.07%
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	1.02%	0.90%	0.87%	0.86%	0.99%	
U.S. Index (U.S.\$)	0.67%	1.04%	1.01%	0.98%	1.20%	

MANAGEMENT FEE (V)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 863,318	\$ 299,380	\$ 960,727	\$ 834,865	\$ 662,924	\$ 575,496
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 786,865	\$ 329,270	\$ 185,772	\$ 157,602	\$ 141,713	
U.S. Index (U.S.\$)	198,286	197,406	205,851	156,178	101,842	

* Annualized

NOTES TO FINANCIAL STATEMENTS

OTHER EXPENSES (VI)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Canadian Government Bond	\$ 197,526	\$ 20,835	\$ 81,006	\$ 68,852	\$ 81,957	\$ 106,115
	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90	
Canadian Index	\$ 224,138	\$ 157,854	\$ 170,575	\$ 126,592	\$ 159,570	
U.S. Index (U.S.\$)	112,557	263,300	262,890	165,291	141,831	

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the period.

(II) Based on the average number of units outstanding during the period.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund.

Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

The following Fund has accumulated net realized capital losses available for utilization against net realized gains in future years:

	1994
Canadian Government Bond	\$ 2,566,731

(IV) The management expense ratios for the Funds are based on all expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset values of the Funds:

Canadian Government Bond	up to 1.75%
Canadian Index	up to 0.80%
U.S. Index (U.S.\$)	

(a) 1/2 of 1% per calendar year of the first \$25,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus

(b) 1/3 of 1% per calendar year of the next \$75,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus

(c) 1/4 of 1% per calendar year of the amount by which the average net asset value of the Fund during the year calculated on a daily basis exceeds \$100,000,000.

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, recordkeeping and communications, filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in prior year, are now further segregated into the categories they relate to.

6. BROKERAGE COMMISSIONS ON SECURITIES TRANSACTIONS

	12/31/94	12/31/93
Canadian Government Bond	N/A	N/A
Canadian Index	\$ 99,411	\$ 38,880
U.S. Index (U.S.\$)	8,286	11,518

7. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the year ended December 31, 1994 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower,
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

BALANCED & GROWTH FUNDS

GREEN LINE BALANCED INCOME FUND

GREEN LINE BALANCED GROWTH FUND

GREEN LINE DIVIDEND FUND

GREEN LINE BLUE CHIP EQUITY FUND

GREEN LINE CANADIAN EQUITY FUND

GREEN LINE VALUE FUND

GREEN LINE NORTH AMERICAN GROWTH FUND

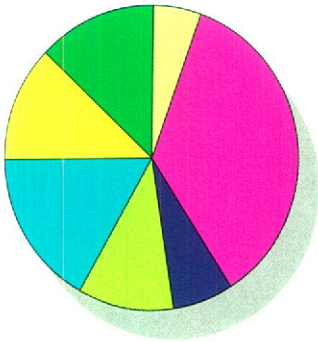
GREEN LINE BALANCED INCOME FUND

PORTFOLIO MIX

as at December 31, 1994

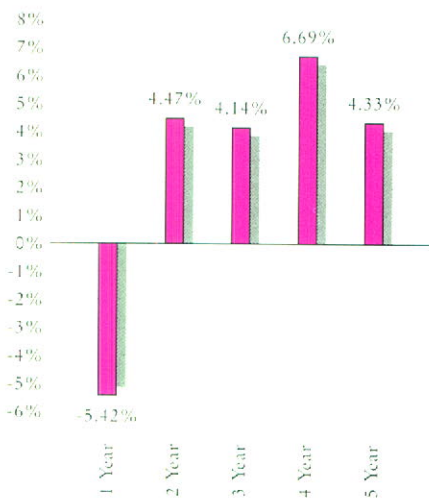
Duration: 4.8 years

- Treasury Bills – 5.30%
- Federal Bonds – 16.56%
- Canadian Equities – 35.60%
- Corporate Bonds – 12.20%
- U.S. Equities – 6.66%
- Global – 13.00%
- Provincial & Municipal Bonds – 10.68%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	February, 1988
PRICE PER UNIT	1994
High	\$ 12.47
Low	10.95
Close	11.14

as at December 31, 1994

NET ASSETS	\$ 114,443,057
MANAGEMENT EXPENSE RATIO	2.18%
NUMBER OF ACCOUNTS	21,904
ONE YEAR STANDARD DEVIATION	2.44%
BETA (stocks only)	1.40

FUND PRICE HISTORY

as at December 31

1994	\$ 11.14
1993	12.13
1992	10.84
1991	10.85
1990	9.87

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Sceptre Investment Counsel Limited

MARKET UPDATE

During 1994 Canadian stock and bond markets were constrained by rising U.S. and global interest rates, which reduced prices in both asset classes. The Fund returned a disappointing negative 5.42% for the year due to a higher fixed income weighting, underweighting of the metals & minerals sector (the second best performing group on the TSE during the year) and overweighting of the oil & gas sector (one of the worst performing sectors on the TSE during the year), but is positioned to benefit from the continued strength in corporate earnings in 1995. The Fund is emphasizing cyclical stocks and is well-represented in the energy sector. It is also maintaining a fully-invested position in global equities to benefit from continuing weakness in the Canadian dollar. Bond exposure was reduced during the year to a more defensive duration of 4.8 years. The relatively low level of volatility in the Fund demonstrates the advantages of investing in a balanced portfolio.

GREEN LINE BALANCED INCOME FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
13,100	Alcan Aluminium Limited	\$ 388,814	\$ 466,688
117,500	Aur Resources Inc.	533,582	511,125
8,200	Cominco Fertilizers Ltd.	203,680	260,350
7,900	Inco Limited	300,539	316,988
66,000	Metall Mining Corporation	849,285	792,000
		2,275,900	2,347,151
GOLD & PRECIOUS MINERALS			
55,000	Teck Corporation, Class "B" SV	1,250,588	1,395,625
100,000	TVX Gold Inc.	811,421	950,000
		2,062,009	2,345,625
OIL & GAS			
30,600	Archer Resources Limited	556,578	363,375
48,300	Blue Range Resource Corporation, Class "A"	500,485	452,813
12,300	Canadian Occidental Petroleum Ltd.	331,197	390,525
39,300	International Colin Energy Corporation	614,118	358,613
50,000	Mannville Oil & Gas Ltd.	321,323	212,500
48,000	Morrison Petroleums Ltd.	491,062	336,000
59,000	Poco Petroleums Ltd.	548,921	442,500
7,000	Precision Drilling Corporation	109,604	85,750
29,200	Rigel Energy Corporation	527,307	412,450
50,100	Sceptre Resources Limited	627,641	457,163
10,000	Suncor Inc.	301,991	320,000
24,600	Talisman Energy Inc.	734,022	578,100
43,700	Tarragon Oil and Gas Limited	756,862	622,725
219,600	Transwest Energy	510,703	395,280
19,800	Tri Link Resources Ltd.	245,494	277,200
12,600	Veritas Energy Services Inc.	138,600	99,225
		7,315,908	5,804,219
PAPER & FOREST PRODUCTS			
39,000	Donohue Inc., Class "A" SV	497,067	589,875
64,400	Noranda Forest Inc.	786,417	716,450
12,000	Quono Corporation	255,066	310,500
36,300	St. Laurent Paperboard Inc.	511,777	630,713
11,500	West Fraser Timber Co. Ltd.	434,316	447,063
		2,484,643	2,694,601
CONSUMER PRODUCTS			
52,000	Extindicare Inc., Class "A"	425,974	513,500
15,100	Imasco Limited	574,269	600,225
2,000	MDS Health Group Limited, Class "A"	29,081	28,750
29,100	MDS Health Group Limited, Class "B"	387,286	418,313
47,000	The Seagram Company Ltd.	1,752,995	1,968,125
42,000	Uni-Select Inc.	433,978	388,500
		3,603,583	3,917,413
INDUSTRIAL PRODUCTS			
29,000	Banister Foundation Inc.	460,962	420,500
55,500	Bombardier Inc., Class "B"	1,112,733	1,380,563

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
23,000	Canadian Fracmaster Ltd.	\$ 287,520	\$ 207,000
13,000	Co-Steel Inc.	335,071	377,000
59,400	Dofasco Inc.	1,184,553	1,121,175
16,400	EnServ Corporation	180,974	186,550
26,200	Geac Computer Corporation Limited	399,728	386,450
15,700	Magna International Inc., Class "A" SV	772,861	847,800
76,900	Mitel Corporation	409,377	393,728
12,000	Mitel Corporation, Pref. \$2 R & D Series	286,200	273,750
25,400	Moore Corporation Ltd.	670,895	679,450
60,300	NOVA Corporation of Alberta	825,359	783,900
29,000	Prudential Steel Limited	287,630	373,375
35,600	Royal Plastic Group	400,500	391,600
43,300	SHL Systemhouse Inc.	316,054	308,513
39,000	Slater Industries Inc., Class "B"	476,019	424,125
		<u>8,406,436</u>	<u>8,555,479</u>
	REAL ESTATE		
27,800	Trizec Corporation Ltd.	270,204	264,100
	TRANSPORTATION & ENVIRONMENTAL SERVICES		
54,500	Laidlaw Inc., Class "A"	458,664	613,125
40,800	Laidlaw Inc., Class "B"	448,621	459,000
32,800	United Grain Growers Limited, LV	295,200	258,300
27,000	Western Star Trucks Holdings Ltd.	317,682	432,000
		<u>1,520,167</u>	<u>1,762,425</u>
	PIPELINES		
25,800	TransCanada PipeLines Ltd.	457,688	441,825
	UTILITIES		
15,900	BC TELECOM Inc.	363,914	381,600
66,300	TELUS Corporation	1,043,983	1,052,513
		<u>1,407,897</u>	<u>1,434,113</u>
	COMMUNICATIONS & MEDIA		
38,500	G.T.C. Transcontinental Group Ltd., Class "A"	343,287	308,000
15,200	Quebecor Inc., Class "B"	279,803	269,800
29,700	Quebecor Printing Inc.	489,984	441,788
21,300	WIC Western International Communications Ltd., Class "B"	352,704	324,825
		<u>1,465,778</u>	<u>1,344,413</u>
	MERCHANDISING		
10,000	Finning Ltd.	153,742	198,750
17,800	Loblaw Companies Limited	374,512	424,975
36,000	Metro-Richelieu Inc., Class "A"	414,361	414,000
44,200	Semi-Tech Corporation, 2nd Installment Receipts	295,894	243,100
		<u>1,238,509</u>	<u>1,280,825</u>
	FINANCIAL SERVICES		
52,800	Bank of Montreal	1,321,978	1,379,400
91,500	The Bank of Nova Scotia	2,536,988	2,447,625
21,700	Canadian Imperial Bank of Commerce	668,767	735,088
46,000	Fahnestock Viner Holdings Inc.	512,831	419,750
9,400	Fairfax Financial Holdings Limited, SV	656,590	646,250
21,400	First Marathon Inc., Class "A"	274,858	278,200
24,000	Investors Group Inc.	437,611	417,000

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
43,000	MFP Technology Services Ltd.	\$ 426,041	\$ 365,500
14,100	Power Financial Corporation	434,950	394,800
10,500	Royal Bank of Canada	300,108	295,313
		<hr/> 7,570,722	<hr/> 7,378,926
CONGLOMERATES			
31,000	Power Corporation of Canada, SV	619,911	600,625
	Total Canadian Equities	<hr/> 40,699,355	<hr/> 40,171,740
U.S. EQUITIES			
INDUSTRIALS			
4,400	Amgen Inc.	264,948	364,167
4,400	Apple Computers, Inc.	182,814	240,720
3,400	Bandag, Incorporated, Class "A"	218,389	255,169
5,700	Banta Corp.	268,670	241,878
9,600	Baxter International Inc.	299,402	380,439
7,500	Beckman Instruments, Inc.	269,488	293,273
14,700	Broadway Stores Inc.	255,138	152,081
5,800	The Caldor Corp.	234,269	181,031
11,400	Dibrell Bros. Inc.	403,012	325,835
6,200	Guidant Corporation	127,332	139,158
3,700	Johnson & Johnson	217,043	284,172
15,000	Magnetek, Inc.	272,055	284,067
200	National Presto Industries, Inc.	11,171	11,573
3,100	Nike, Inc.	198,364	324,520
4,900	PHH Corporation	290,202	238,862
8,700	Polaroid Corporation	395,342	396,642
9,200	Southern National Corporation	248,829	246,823
6,600	Stratus Computer, Inc.	253,458	351,822
3,900	Tandy Corporation	235,860	274,230
7,900	Ultramar Corporation	265,029	282,594
6,500	Wallace Computer SVC	243,397	264,428
14,800	The Warnaco Group, Inc., Class "A"	306,843	358,135
		<hr/> 5,461,055	<hr/> 5,891,619
FINANCIAL			
5,800	American General Corporation	230,362	229,849
7,900	Capitol American Financial	231,293	254,889
8,300	Horace Mann Educators Corp.	291,164	247,419
5,800	John Alden Financial Corp.	234,820	233,917
4,500	NationsBank Corporation	297,602	284,856
3,100	Salomon Inc.	210,702	163,076
3,900	UNUM Corporation	275,574	206,527
		<hr/> 1,771,517	<hr/> 1,620,533
	Total U.S. Equities	<hr/> 7,232,572	<hr/> 7,512,152
GLOBAL EQUITIES			
AFRICA			
9,400	Morgan Stanley Africa	182,589	149,994
ARGENTINA			
12,800	Banco Frances del Rio de la Plata SA ADR	479,978	381,562
14,600	YPF SA ADR, Class "D"	503,036	437,779
		<hr/> 983,014	<hr/> 819,341
AUSTRALIA			
20,000	Tab Corp. ADR	461,715	510,900

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CHILE			
1,600	Companie de Telefonos Chile ADR	\$ 180,066	\$ 176,753
FRANCE			
18,800	Aleatel Alsthom Sponsored ADR	606,044	448,335
5,000	Brown Boveri et Cie ADR	468,758	604,326
12,136	Elf Aquitaine Sponsored ADR	543,021	600,109
15,600	Total SA ADR	581,371	645,569
		2,199,194	2,298,339
GERMANY			
975	Deutsche Bank AG ADR	626,533	635,570
GHANA			
10,000	Ashanti Goldfields GDS	268,850	300,199
HONG KONG			
21,800	Consolidated Electric Power ADR	636,381	671,560
6,900	HSBC Holdings ADR	1,104,937	1,044,205
32,800	Jardine Matheson Holdings Ltd. ADR	435,479	328,525
63,600	Jardine Strategic Holdings ADR	669,890	585,271
46,300	New World Development ADR	421,521	346,831
		3,268,208	2,976,392
ISRAEL			
5,500	Pec Israel Economic Corp.	215,688	219,889
7,000	Tadiran	220,663	204,984
		436,351	424,873
JAPAN			
3,000	Canon Inc. ADR	364,762	357,714
MEXICO			
8,287	Cemex SA/Tolmex ADR	131,760	116,250
8,500	Panamerican Beverages Inc., Class "A"	337,525	377,090
10,000	Telefonos de Mexico, SA ADR	708,261	575,148
		1,177,546	1,068,488
NETHERLANDS			
3,300	Akzo, NV Sponsored ADR	250,166	269,075
NEW ZEALAND			
5,000	Telecom Corp. NW New Zealand Ltd.	317,018	360,344
PAKISTAN			
800	Pakistan Telecom GDRS	194,338	149,258
PHILIPPINES			
7,800	Philippine Long Distance ADR	570,215	603,169
RUSSIA			
16,000	Fleming Russia Sec. Country Fund	216,228	151,502
SINGAPORE			
10,000	Creative Technology Common Shares	241,226	199,899
SWITZERLAND			
15,500	Ciba-Geigy AG ADR	566,588	649,040
10,250	Nestle SA ADR	564,086	685,433
360	SMH AG SZF50 (BR)	298,506	252,079
		1,429,180	1,586,552
TAIWAN			
2,000	Taipei Fund	193,593	244,087
5,000	Yageo Corp. GDR	155,010	115,731
		348,603	359,818

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
THAILAND			
11,000	Thai International Fund GDR	\$ 486,180	\$ 447,493
UNITED KINGDOM			
12,200	Guinness PLC Sponsored ADR	616,804	601,905
	Total Global Equities	14,818,786	14,447,578
	Total Equities	62,750,713	62,131,470
CANADIAN BONDS			
FEDERAL BONDS			
\$ 1,500,000	Government of Canada 4.75% due March 15, 1996	1,440,880	1,434,750
2,000,000	Government of Canada 6.25% due February 01, 1998	2,064,986	1,857,000
3,450,000	Government of Canada 9.50% due October 01, 1998	3,780,400	3,498,300
200,000	Government of Canada 9.25% due December 01, 1999	202,440	201,700
USD 825,000	International Bank for Reconstruction and Development 8.125% due March 01, 2001	1,210,454	1,157,310
\$ 1,500,000	Government of Canada 9.75% due December 01, 2001	1,754,712	1,548,000
800,000	Government of Canada 7.50% due December 01, 2003	727,200	720,800
2,800,000	Government of Canada 10.25% due February 01, 2004	3,282,254	2,987,600
3,500,000	Government of Canada 10.25% due March 15, 2014	3,769,143	3,830,742
1,650,000	Government of Canada 8.00% due June 01, 2023	1,445,145	1,453,650
		19,677,614	18,689,852
PROVINCIAL BONDS AND GUARANTEES			
700,000	Province of British Columbia (Euro) 10.00% due June 03, 1996	754,705	707,875
500,000	Province of Ontario 8.75% due April 16, 1997	535,250	497,000
2,600,000	Province of British Columbia (Euro) 9.25% due May 06, 1997	2,826,160	2,600,000
1,100,000	Province of Alberta Series CI 7.75% due February 04, 1998	1,087,900	1,062,050
1,700,000	Ontario Hydro 7.25% due March 31, 1998	1,629,620	1,611,600
1,100,000	Province of British Columbia 11.25% due August 16, 2000	1,296,306	1,194,050
1,900,000	Province of Ontario (Euro) 9.75% due October 29, 2001	2,058,592	1,900,000
400,000	Province of British Columbia 7.75% due June 16, 2003	396,800	361,400
398,000	Societe d'Habitation du Quebec 10.80% due May 09, 2011	492,207	423,870
		11,077,540	10,357,845

GREEN LINE BALANCED INCOME FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
MUNICIPAL BONDS			
\$ 1,600,000	Municipality of Waterloo 10.75% due August 21, 2001	\$ 1,790,440	\$ 1,691,200
CORPORATE BONDS			
700,000	TransCanada PipeLines Limited 10.45% due December 20, 1996	750,051	715,400
1,000,000	Avco Financial Services Canada Limited 8.50% due September 08, 1997	997,400	977,500
725,000	TransCanada PipeLines Limited 10.55% due March 20, 1998	820,913	746,388
2,000,000	Mobil Oil Corporation (Euro) 7.625% due September 22, 1998	2,026,789	1,879,000
50,000	Metall Mining Corporation 7.50% due July 25, 1999	52,001	50,000
500,000	TransAlta Utilities Corp. 11.50% due December 15, 2000	588,001	544,500
1,500,000	The Bank of Nova Scotia 10.75% due March 26, 2001	1,744,500	1,579,500
310,000	Imasco Limited 10.25% due December 18, 2001	309,756	317,440
700,000	The Toronto-Dominion Bank 8.80% due March 31, 2002	705,215	692,300
759,000	BCE Inc. 8.95% due April 01, 2002	752,942	730,917
795,000	TransCanada PipeLines Limited 8.62% due November 04, 2002	795,000	746,306
1,000,000	TransAlta Utilities Corp. 7.25% due December 15, 2003	997,101	861,000
1,000,000	George Weston Limited 7.45% due February 09, 2004	1,028,151	864,000
1,000,000	The Consumers' Gas Company Ltd. 7.20% due February 23, 2004	1,000,000	851,500
800,000	Finning Ltd. 8.35% due March 22, 2004	798,400	713,600
1,550,000	The Thomson Corporation 9.15% due July 06, 2004	1,524,401	1,496,525
		14,890,621	13,765,876
GLOBAL BONDS			
ARGENTINA			
USD 200,000	Banco De Galicia 7.00% due August 01, 2002	294,311	219,538
	Total Bonds	47,730,526	44,724,311
	Short-Term Debt Instruments	5,972,213	5,986,915
	TOTAL INVESTMENT PORTFOLIO	\$116,453,452	\$112,842,696

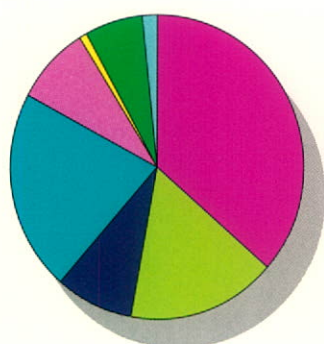
LEGEND
(USD)
United States dollar

GREEN LINE BALANCED GROWTH FUND

PORTFOLIO MIX
as at December 31, 1994

Duration: 6.1 years

- Canadian Equities – 36.53%
- U.S. Equities – 16.47%
- Provincial & Municipal Bonds – 8.40%
- Federal Bonds – 21.38%
- Corporate Bonds – 8.42%
- Treasury Bills – 1.02%
- Short-Term Notes – 6.12%
- Global Equities – 1.66%



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	August, 1987
PRICE PER UNIT	1994
High	\$ 11.80
Low	10.31
Close	10.70

as at December 31, 1994

NET ASSETS	\$ 68,763,557
MANAGEMENT EXPENSE RATIO	2.18%
NUMBER OF ACCOUNTS	18,468
ONE YEAR STANDARD DEVIATION	2.62%
BETA (stocks only)	1.30

FUND PRICE HISTORY

as at December 31

1994	\$ 10.70
1993	11.39
1992	11.32*
1991	11.04*
1990	10.64*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

McLean, Budden Limited

MARKET UPDATE

Fund performance was weak in the first half of 1994, but improved in the second half from gains in the equity component resulting in a full year return of -4.06%. The Fund is concentrated in the financial, communications, technology, industrial and consumer sectors, all of which outperformed the TSE 300 Composite Index in the fourth quarter. The Fund has no exposure to gold and real estate, the worst performing sectors in the final quarter. The relatively low level of volatility in the Fund demonstrates the advantages of investing in a balanced portfolio.

The U.S. Federal Reserve Board is expected to raise short-term interest rates in early 1995, but we believe that the majority of the increases are now behind us. Economic growth is expected to be moderate in 1995, with inflation under control. At 6.1 years, the Fund's bond duration is longer than average to benefit from an environment of stable or declining long-term rates.

GREEN LINE BALANCED GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
30,000	Cameco Corporation	\$ 774,353	\$ 933,750
OIL & GAS			
20,000	Anderson Exploration Ltd.	308,156	252,500
12,000	Canadian Natural Resources Limited	249,214	165,000
25,000	Canadian Occidental Petroleum Ltd.	776,215	793,750
22,000	Conwest Exploration Company Limited	505,248	478,500
4,200	Norcen Energy Resources Limited	72,707	69,825
16,400	Renaissance Energy Ltd.	480,465	444,850
16,600	Rigel Energy Corporation	337,632	234,475
35,000	Talisman Energy Inc.	993,234	822,500
		3,722,871	3,261,400
PAPER & FOREST PRODUCTS			
95,000	Abitibi-Price Inc., Installment Receipts	780,795	902,500
25,000	Avenor Inc.	630,343	693,750
		1,411,138	1,596,250
CONSUMER PRODUCTS			
35,000	Ault Foods Limited	588,471	599,375
20,000	Canada Malting Co. Limited	331,229	280,000
30,000	The Seagram Company Ltd.	1,150,509	1,256,250
		2,070,209	2,135,625
INDUSTRIAL PRODUCTS			
30,250	Corel Corporation	498,008	589,875
24,600	Dofasco Inc.	560,441	464,325
18,200	Geac Computer Corporation Limited	245,021	268,450
33,000	Linamar Corporation	627,065	643,500
15,000	Magna International Inc., Class "A" SV	894,231	810,000
11,000	Newbridge Networks Corporation	701,323	592,625
82,000	NOVA Corporation of Alberta	993,799	1,066,000
27,000	Shaw Industries Ltd., Class "A"	311,798	347,625
		4,831,686	4,782,400
PIPELINES			
24,000	Westcoast Energy Inc.	536,948	534,000
UTILITIES			
25,000	BCE Inc.	1,158,024	1,128,125
28,000	BCE Mobile Communications Inc.	1,129,661	1,246,000
42,000	TELUS Corporation	736,328	666,750
		3,024,013	3,040,875

GREEN LINE BALANCED GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
COMMUNICATIONS & MEDIA			
19,000	CanWest Global Communications Corp.	\$ 528,933	\$ 636,500
56,000	Rogers Communications Inc., Class "B"	1,164,573	1,050,000
20,000	Shaw Communications Inc., Class "B"	206,001	200,000
30,100	Torstar Corporation, Class "B" NV	737,613	696,063
35,000	Videotron Groupe Ltee. (Le), SV	477,274	463,750
		<u>3,114,394</u>	<u>3,046,313</u>
FINANCIAL SERVICES			
57,000	The Bank of Nova Scotia	1,526,256	1,524,750
40,000	Canadian Imperial Bank of Commerce	1,199,563	1,355,000
15,000	Investors Group Inc.	279,762	260,625
33,000	Trimark Financial Corporation	1,206,626	1,419,000
		<u>4,212,207</u>	<u>4,559,375</u>
CONGLOMERATES			
49,500	Canadian Pacific Limited	1,157,680	1,033,313
	Total Canadian Equities	<u>24,855,499</u>	<u>24,923,301</u>
U.S. EQUITIES			
INDUSTRIALS			
3,000	AT&T Corp.	221,787	211,472
15,000	Brunswick Corporation	475,166	397,168
5,000	Centocor Inc.	115,901	113,978
10,000	Chrysler Corporation	737,563	687,372
4,000	Colgate-Palmolive Company	300,639	355,610
4,500	Deere & Company	443,627	418,210
9,000	Freeport-McMoRan Copper & Gold Inc., Class "A"	269,508	268,286
5,000	Genentech, Inc.	326,312	318,260
10,000	General Electric Company	687,144	715,428
7,000	General Motors Corporation	518,393	414,878
5,200	The Home Depot, Inc.	278,287	335,550
4,000	Ingersoll-Rand Company	196,792	176,753
10,000	International Cabletel Inc.	296,439	389,277
2,000	Microsoft Corporation	107,776	171,492
16,000	NOVELL Inc.	432,223	384,367
8,100	Philip Morris Companies Inc.	600,409	653,354
10,000	Premark International, Inc.	574,293	627,753
4,100	Raytheon Company	344,316	367,376
13,000	Telephone & Data Systems Inc.	782,476	843,433
9,000	Time Warner Inc.	473,043	443,460
7,000	UST Inc.	257,820	272,494
		<u>8,439,914</u>	<u>8,565,971</u>
UTILITIES			
4,000	The Williams Companies, Inc.	160,239	140,981
FINANCIAL			
10,000	Capital One Financial Common	222,318	224,448
7,000	The Chase Manhattan Corporation	326,461	337,549
9,000	Federal Home Loan Mortgage Corp.	660,009	637,573
8,000	Franklin Resources Inc.	440,539	399,798
11,150	MBNA Corporation	313,150	365,614
11,000	United Asset Management Corporation	569,891	569,011
		<u>2,532,368</u>	<u>2,533,993</u>
	Total U.S. Equities	<u>11,132,521</u>	<u>11,240,945</u>

GREEN LINE BALANCED GROWTH FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
ARGENTINA			
8,000	YPF SA ADR, Class "D"	\$ 268,228	\$ 239,879
MEXICO			
3,200	Telefonos de Mexico, SA ADR	281,207	184,047
UNITED KINGDOM			
15,000	Vodafone Group PLC	595,027	707,537
	Total for Global Equities	1,144,462	1,131,463
	Total Equities	37,132,482	37,295,709
BONDS			
FEDERAL BONDS & GUARANTEES			
\$ 1,445,000	Government of Canada 6.25% due September 15, 1995	1,438,004	1,426,215
USD 355,000	International Bank for Reconstruction and Development 8.75% due March 01, 1997	506,813	506,709
\$ 51,414	NHA Mortgage-Backed Securities National Bank of Canada 7.00% due July 01, 1997	48,900	48,928
69,168	NHA Mortgage-Backed Securities The Bank of Nova Scotia 7.00% due January 01, 1998	66,062	65,106
225,000	Government of Canada 8.50% due April 01, 2002	217,725	217,688
890,000	Government of Canada 10.00% due May 01, 2002	1,020,652	931,385
1,415,000	Government of Canada 10.00% due May 01, 2002	1,480,320	1,480,798
1,105,000	Government of Canada 10.25% due February 01, 2004	1,325,152	1,179,035
1,265,000	Government of Canada 9.00% due December 01, 2004	1,265,724	1,255,513
320,000	Government of Canada 10.00% due June 01, 2008	346,720	339,840
2,520,000	Government of Canada 10.25% due March 15, 2014	2,740,085	2,758,140
3,695,000	Government of Canada 9.25% due June 01, 2022	3,730,872	3,711,622
760,000	Government of Canada 8.00% due June 01, 2023	782,404	669,560
		14,969,433	14,590,539
PROVINCIAL BONDS & GUARANTEES			
510,000	Ontario Hydro 10.875% due January 08, 1996	528,437	520,965
565,000	Province of Quebec 10.25% due April 07, 1998	635,000	577,995
300,000	Hydro-Québec 10.75% due February 01, 1999	349,152	312,000

GREEN LINE BALANCED GROWTH FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 300,000	Province of Manitoba 11.25% due October 17, 2000	\$ 365,959	\$ 325,650
820,000	Province of British Columbia 9.00% due January 09, 2002	815,508	803,190
575,000	Ontario Hydro 9.00% due June 24, 2002	605,359	558,325
420,000	Province of Ontario 8.00% due March 11, 2003	425,625	382,200
475,000	Province of New Brunswick 8.00% due March 17, 2003	484,930	432,963
500,000	Province of British Columbia 9.00% due June 21, 2004	488,420	487,000
800,000	Province of Ontario 9.00% due September 15, 2004	790,597	770,000
275,000	Province of Manitoba 9.375% due November 15, 2004	274,351	272,663
175,000	Province of British Columbia Retractable 9.875% due May 08, 2006	214,638	181,650
		5,977,976	5,624,601
	MUNICIPAL BONDS		
100,000	Municipality of Toronto 10.125% due July 06, 1999	117,770	103,000
	CORPORATE BONDS		
150,000	Canadian Occidental Petroleum Ltd. 8.40% due January 30, 1997	160,162	147,150
200,000	The Bank of Nova Scotia GIC 8.20% due January 19, 1998	199,100	194,000
350,000	The Bank of Nova Scotia GIC 8.15% due February 09, 1998	374,508	338,625
150,000	Northern Telecom Limited 7.45% due March 10, 1998	155,806	142,200
250,000	John Labatt Limited 10.375% due April 21, 1998	280,751	256,500
225,000	Bell Canada 10.50% due May 15, 1998	262,081	232,200
100,000	TransAlta Utilities Corp. 10.375% due December 16, 1998	102,838	103,300
500,000	Canadian Imperial Bank of Commerce Deposit Notes 7.20% due March 19, 1999	473,805	461,250
100,000	Bell Canada 9.20% due June 01, 1999	102,150	99,150
275,000	TransAlta Utilities Corp. 10.125% due June 22, 1999	314,249	282,700
250,000	Royal Bank of Canada 10.20% due October 14, 1999	284,625	256,500
250,000	Canadian Imperial Bank of Commerce 10.375% due January 31, 2000	263,575	258,500

GREEN LINE BALANCED GROWTH FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$	100,000	BCE Inc. 10.00% due June 15, 2000	\$ 118,221	\$ 102,750
	450,000	The Thomson Corporation 10.55% due May 10, 2001	525,851	467,775
	250,000	Royal Bank of Canada 10.50% due March 01, 2002	309,276	261,125
	50,000	Canadian Utilities Limited 9.92% due April 01, 2002	62,001	51,025
	650,000	Imasco Ltd. 9.85% due April 22, 2002	711,494	652,925
	100,000	Bank of Montreal Floating 8.50% due June 10, 2002	106,740	98,150
	175,000	Teleglobe 8.85% due November 15, 2002	186,392	165,988
	100,000	The Molson Companies Limited 8.20% due March 11, 2003	106,841	91,100
	475,000	The Oshawa Group Limited 8.25% due June 30, 2003	475,022	434,625
	165,000	George Weston Limited 7.45% due February 09, 2004	168,848	142,560
	215,000	Union Gas Limited 9.75% due December 13, 2004	213,926	214,785
USD	210,000	The Bank of Nova Scotia 6.25% due September 15, 2008	243,516	235,670
\$	55,000	Bell Canada 11.00% due October 15, 2011	67,695	58,273
			6,269,473	5,748,826
		Total Bonds	27,334,652	26,066,966
		Short-Term Debt Instruments	4,871,718	4,871,718
		TOTAL INVESTMENT PORTFOLIO	\$69,338,852	\$68,234,393

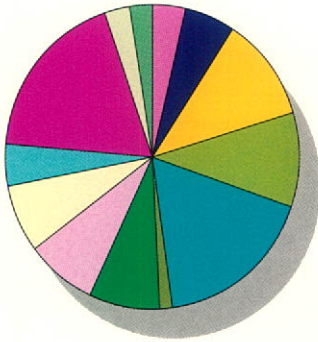
LEGEND
(USD)
United States dollar

GREEN LINE DIVIDEND FUND

PORTFOLIO MIX

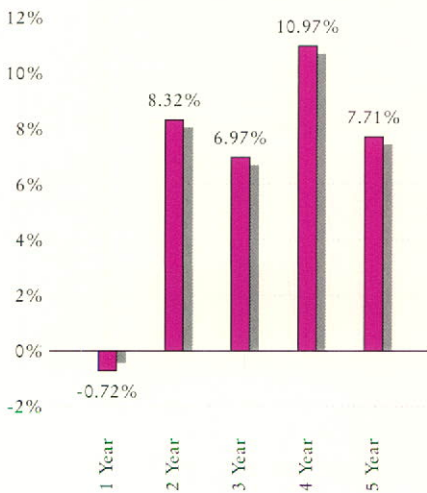
as at December 31, 1994

Gold & Precious	Pipelines – 7.83%
Minerals – 3.64%	Utilities – 7.74%
Oil & Gas – 5.64%	Communications & Media – 7.14%
Paper & Forest Products – 11.11%	Merchandising – 4.45%
Consumer Products – 9.96%	Financial Services – 18.36%
Industrial Products – 17.63%	Conglomerates – 2.69%
Real Estate – 1.40%	Treasury Bills – 2.41%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	August, 1987
PRICE PER UNIT	1994
High	\$ 13.54
Low	11.65
Close	12.52

as at December 31, 1994

NET ASSETS	\$ 112,005,060
MANAGEMENT EXPENSE RATIO	1.92%
NUMBER OF ACCOUNTS	29,312
ONE YEAR STANDARD DEVIATION	3.10%
BETA	1.09

FUND PRICE HISTORY

as at December 31

1994	\$ 12.52
1993	12.79
1993	12.15*
1992	10.96*
1991	10.44*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Significant increases in interest rates during 1994 were a challenge to dividend fund portfolio managers. The Fund returned negative 0.72% for the year to finish in the second quartile of its category. This was achieved by shifting the emphasis of the portfolio to capital protection through lower weightings in interest-sensitive stocks and higher weightings in common stock of companies with strong earnings growth prospects as a result of the recovering global economy. The portfolio is well-positioned to participate in the strengthening Canadian economy, which should enhance capital growth, and with time, dividend income.

GREEN LINE DIVIDEND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GOLD & PRECIOUS MINERALS			
160,000	Teck Corporation, Class "B" SV	\$ 3,793,035	\$ 4,060,000
OIL & GAS			
80,000	Imperial Oil Limited	3,723,191	3,700,000
215,000	Morrison Petroleum Ltd.	2,086,257	1,505,000
20,000	Paramount Resources Ltd.	435,401	265,000
19,000	Shell Canada Limited, Class "A"	803,891	812,250
		7,048,740	6,282,250
PAPER & FOREST PRODUCTS			
160,000	Canfor Corporation	3,547,126	2,960,000
100,000	Donohue Inc., Class "A" SV	1,317,938	1,512,500
140,000	MacMillan Bloedel Limited	3,072,540	2,467,500
140,000	West Fraser Timber Co. Ltd.	5,734,063	5,442,500
		13,671,667	12,382,500
CONSUMER PRODUCTS			
25,000	Corby Distilleries Limited, Class "A"	1,301,932	856,250
47,000	Imasco Limited	1,789,197	1,868,250
200,000	The Seagram Company Ltd.	7,542,022	8,375,000
		10,633,151	11,099,500
INDUSTRIAL PRODUCTS			
351,200	Celanese Canada Inc.	7,526,284	8,560,499
120,000	Du Pont Canada Inc., Class "A"	1,955,856	2,250,000
625,700	NOVA Corporation of Alberta	6,067,039	8,134,100
54,000	Shaw Industries Ltd., Class "A"	632,961	695,250
		16,182,140	19,639,849
REAL ESTATE			
100,000	Intrawest Corporation	1,808,753	1,562,500
PIPELINES			
18,200	Interprovincial Pipe Line System Inc.	515,425	518,700
64,600	Pacific Northern Gas Ltd., Class "A"	1,300,697	1,308,150
26,000	TransCanada PipeLines Limited, 2nd Pref. Series "B"	436,800	445,250
290,000	Westcoast Energy Inc.	6,739,438	6,452,500
		8,992,360	8,724,600
UTILITIES			
50,000	BC TELECOM Inc.	1,175,001	1,200,000
18,300	Bruncor Inc.	318,404	443,775
20,000	Fortis Inc.	483,101	515,000
22,000	Maritime Telegraph and Telephone Company, Limited RV	440,701	495,000
29,800	NewTel Enterprises Limited	576,113	588,550
50,000	Nova Scotia Power Inc.	530,401	556,250
179,500	Québec-Téléphone	3,877,887	3,242,219
31,000	TELUS Corporation	476,610	492,125
75,000	TransAlta Corporation	1,081,540	1,087,500
		8,959,758	8,620,419

GREEN LINE DIVIDEND FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
COMMUNICATIONS & MEDIA			
320,000	Hollinger Inc.	\$ 4,499,531	\$ 4,040,000
200,000	Shaw Communications Inc., Class "B"	2,622,705	2,000,000
83,000	Torstar Corporation, Class "B" NV	1,935,516	1,919,375
		<u>9,057,752</u>	<u>7,959,375</u>
MERCHANDISING			
150,000	Empire Company Limited, Class "A" NV	2,568,046	2,062,500
21,100	Hudson's Bay Company	718,422	527,500
100,000	Leon's Furniture Limited	1,260,802	1,150,000
221,200	Semi-Tech Corporation, 2nd Installment Receipts	2,920,115	1,216,600
		<u>7,467,385</u>	<u>4,956,600</u>
FINANCIAL SERVICES			
180,000	Bank of Montreal	4,911,060	4,702,500
315,600	The Bank of Nova Scotia	9,210,847	8,442,300
25,600	Canadian Imperial Bank of Commerce	777,616	867,200
22,100	E-L Financial Corporation Limited	1,592,689	1,657,500
150,000	First Marathon Inc., Class "A"	2,646,077	1,950,000
80,000	Multibanc NT Financial Corp.	2,004,001	1,950,000
21,700	National Trustco Inc.	398,142	452,988
5,000	Royal Bank of Canada	134,676	140,625
5,000	Sceptre Investment Counsel Limited, Class "A"	261,401	295,000
		<u>21,936,509</u>	<u>20,458,113</u>
CONGLOMERATES			
80,000	Canadian Pacific Limited	1,543,009	1,670,000
100,000	Onex Corporation, SV	1,637,550	1,325,000
		<u>3,180,559</u>	<u>2,995,000</u>
	Short-Term Debt Instruments	2,682,612	2,682,612
	TOTAL INVESTMENT PORTFOLIO	<u>\$115,414,421</u>	<u>\$111,423,318</u>

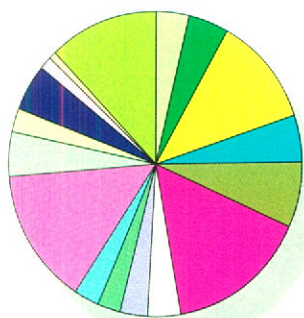
GREEN LINE BLUE CHIP EQUITY FUND

PORTFOLIO MIX

as at December 31, 1994

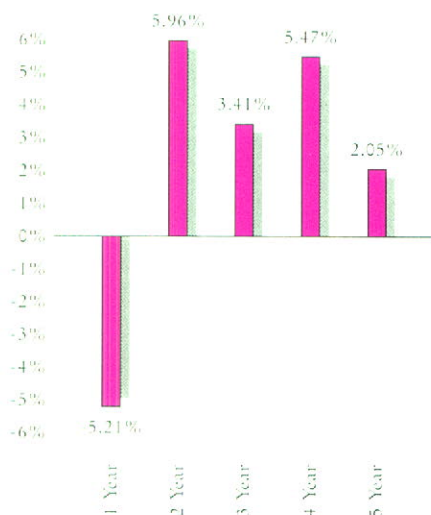
Canadian

Metals & Minerals – 3.73%	Merchandising – 3.04%
Gold & Precious Minerals – 4.40%	Financial Services – 14.28%
Oil & Gas – 11.73%	Treasury Bills – 4.81%
Paper & Forest Products – 4.92%	Other – 2.36%
Consumer Products – 7.11%	<i>U.S.</i>
Industrial Products – 15.52%	Industrials – 5.01%
Transportation & Environmental Services – 3.62%	Financial – 1.41%
Utilities – 3.22%	Treasury Bills – 0.57%
Communications & Media – 2.35%	<i>Other</i>
	Global – 12.12%



ANNUALIZED RATES OF RETURN

as at December 31, 1994



INCEPTION DATE	August, 1987
PRICE PER UNIT	1994
High	\$ 12.18
Low	10.54
Close	10.89

as at December 31, 1994

NET ASSETS	\$ 122,564,217
MANAGEMENT EXPENSE RATIO	2.18%
NUMBER OF ACCOUNTS	28,661
ONE YEAR STANDARD DEVIATION	3.29%
BETA	1.10

FUND PRICE HISTORY

as at December 31

1994	\$ 10.89
1993	11.58
1993	11.79*
1992	11.56*
1991	11.31*

*as at September 30

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Sceptre Investment Counsel Limited

MARKET UPDATE

1994 was not a good year for equity markets around the world as markets had to cope with rising interest rates, which offset improving corporate profits. During the year, the Fund increased its exposure to cyclical industries with rising earnings and maintained a sizable investment in energy stocks. The latter sector was one of the worst performing groups on the TSE and this overweighting contributed to the negative return. The Fund also increased its exposure to global equities, which continued to benefit from weakness in the Canadian dollar. We feel that the stronger growth and reasonable valuations will result in excellent long-term gains in global markets. Due to the poor fiscal and political environment in Canada, the dollar should remain weak in 1995.

GREEN LINE BLUE CHIP EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
30,100	Alcan Aluminium Limited	\$ 749,405	\$ 1,072,313
327,500	Aur Resources Inc.	1,826,316	1,424,625
18,400	Cominco Fertilizers Ltd.	454,888	584,200
14,500	Inco Limited	533,777	581,813
73,900	Metall Mining Corporation	991,457	886,800
		4,555,843	4,549,751
GOLD & PRECIOUS MINERALS			
138,100	Teck Corporation, Class "B" SV	3,067,262	3,504,288
195,700	TVX Gold Inc.	1,705,447	1,859,150
		4,772,709	5,363,438
OIL & GAS			
68,300	Archer Resources Limited	1,258,331	811,063
106,300	Blue Range Resource Corporation, Class "A"	1,169,419	996,563
27,300	Canadian Occidental Petroleum Ltd.	783,842	866,775
30,000	Chauvco Resources Ltd.	526,201	555,000
87,000	International Colin Energy Corporation	1,487,911	793,875
150,000	Mannville Oil & Gas Ltd.	980,199	637,500
210,000	Poco Petroleums Ltd.	1,625,002	1,575,000
22,700	Precision Drilling Corporation	355,906	278,075
63,400	Rigel Energy Corporation	1,167,864	895,525
128,500	Sceptre Resources Limited	1,666,107	1,172,563
27,000	Suncor Inc.	762,737	864,000
54,500	Talisman Energy Inc.	1,397,207	1,280,750
111,400	Tarragon Oil and Gas Limited	1,767,739	1,587,450
499,900	Transwest Energy	1,196,698	899,820
62,000	Tri Link Resources Ltd.	770,330	868,000
30,300	Veritas Energy Services Inc.	333,300	238,613
		17,248,793	14,320,572
PAPER & FOREST PRODUCTS			
73,100	Donohue Inc., Class "A" SV	861,620	1,105,638
143,500	Noranda Forest Inc.	1,773,136	1,596,438
35,300	Quno Corporation	680,014	913,388
76,400	St. Laurent Paperboard Inc.	1,029,741	1,327,450
27,400	West Fraser Timber Co. Ltd.	1,026,509	1,065,175
		5,371,020	6,008,089
CONSUMER PRODUCTS			
108,000	Extendicare Inc., Class "A"	884,927	1,066,500
28,600	Imasco Limited	914,303	1,136,850
74,800	MDS Health Group Limited, Class "B"	984,809	1,075,250
106,400	The Seagram Company Ltd.	3,229,527	4,455,500
102,300	Uni-Select Inc.	1,024,777	946,275
		7,038,343	8,680,375

GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIAL PRODUCTS			
70,000	Banister Foundation Inc.	\$ 1,134,277	\$ 1,015,000
121,800	Bombardier Inc., Class "B"	2,345,540	3,029,775
59,500	Canadian Fracmaster Ltd.	782,575	535,500
32,000	Co-Steel Inc.	808,680	928,000
125,500	Dofasco Inc.	2,228,892	2,368,813
45,000	EnServ Corporation	496,575	511,875
46,600	Geac Computer Corporation Limited	727,650	687,350
800	Hayes-Dana Inc.	9,832	9,900
33,500	Magna International Inc., Class "A" SV	1,629,336	1,809,000
122,300	Mitel Corporation	657,700	626,176
32,200	Mitel Corporation, Pref. \$2 R & D Series	767,987	734,563
58,500	Moore Corporation Ltd.	1,571,984	1,564,875
130,500	NOVA Corporation of Alberta	1,775,162	1,696,500
84,200	Prudential Steel Limited	799,900	1,084,075
80,800	Royal Plastic Group	909,000	888,800
65,800	SHL Systemhouse Inc.	497,801	468,825
90,000	Slater Industries Inc., Class "B"	1,099,311	978,750
		18,242,202	18,937,777
REAL ESTATE			
58,100	Trizec Corporation Ltd.	573,976	551,950
TRANSPORTATION & ENVIRONMENTAL SERVICES			
33,200	Laidlaw Inc., Class "A"	311,151	373,500
200,000	Laidlaw Inc., Class "B"	1,812,981	2,250,000
97,300	United Grain Growers Limited, LV	875,700	766,238
64,000	Western Star Trucks Holdings Ltd.	728,739	1,024,000
		3,728,571	4,413,738
PIPELINES			
53,400	TransCanada PipeLines Ltd.	950,582	914,475
UTILITIES			
45,000	BC TELECOM Inc.	917,201	1,080,000
164,500	TELUS Corporation	2,482,124	2,611,438
		3,399,325	3,691,438
COMMUNICATIONS & MEDIA			
93,500	G.T.C. Transcontinental Group Ltd., Class "A"	920,810	748,000
37,600	Quebecor Inc., Class "B"	708,997	667,400
61,550	Quebecor Printing Inc.	1,040,639	915,556
35,300	WIC Western International Communications Ltd., Class "B"	572,897	538,325
		3,243,343	2,869,281
MERCHANDISING			
22,900	Finning Ltd.	439,951	455,138
39,000	Loblaw Companies Limited	820,560	931,125
90,000	Metro-Richelieu Inc., Class "A"	1,032,214	1,035,000
54,500	Reitmans (Canada) Limited	997,032	844,750
81,300	Semi-Tech Corporation, 2nd Installment Receipts	517,255	447,150
		3,807,012	3,713,163
FINANCIAL SERVICES			
136,500	Bank of Montreal	3,458,981	3,566,063
171,700	The Bank of Nova Scotia	4,753,790	4,592,963
33,500	BNT Limited, Equity Dividend	993,917	940,094
106,500	Fahnestock Viner Holdings Inc.	1,221,323	971,813
20,200	Fairfax Financial Holdings Limited, SV	1,340,977	1,388,750

GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
21,900	First Marathon Inc., Class "A"	\$ 289,303	\$ 284,700
42,400	Investors Group Inc.	927,475	736,700
81,000	MFP Technology Services Ltd.	850,500	688,500
29,700	Power Financial Corporation	996,391	831,600
62,000	Royal Bank of Canada	1,584,093	1,743,750
79,400	The Toronto-Dominion Bank	1,326,843	1,687,250
		<u>17,743,593</u>	<u>17,432,183</u>
	CONGLOMERATES		
66,200	Power Corporation of Canada, SV	1,101,825	1,282,625
	Total Canadian Equities	<u>91,777,137</u>	<u>92,728,855</u>
	U.S. EQUITIES		
	INDUSTRIALS		
4,600	Amgen Inc.	274,683	380,720
4,600	Apple Computers, Inc.	191,907	251,662
3,600	Bandag, Incorporated, Class "A"	231,564	270,179
6,300	Banta Corp.	297,422	267,339
9,800	Baxter International Inc.	303,385	388,365
7,800	Beckman Instruments, Inc.	280,506	305,004
13,400	Broadway Stores Inc.	233,129	138,632
6,100	The Caldor Corp.	246,357	190,395
11,100	Dibrell Bros. Inc.	402,665	317,261
6,600	Guidant Corporation	135,583	148,136
3,900	Johnson & Johnson	228,693	299,533
15,300	Magnetek, Inc.	264,130	289,748
200	National Presto Industries, Inc.	11,171	11,573
3,200	Nike, Inc.	204,655	334,989
5,500	PHH Corporation	332,510	268,110
8,400	Polaroid Corporation	369,752	382,964
9,700	Southern National Corporation	263,698	260,237
6,800	Stratus Computer, Inc.	262,538	362,484
4,100	Tandy Corporation	248,298	288,293
8,800	Ultramar Corporation	293,733	314,788
6,800	Wallace Computer SVC	254,640	276,632
15,200	The Warnaco Group, Inc., Class "A"	325,266	367,814
		<u>5,656,285</u>	<u>6,114,858</u>
	FINANCIAL		
6,100	American General Corporation	252,965	241,738
8,300	Capitol American Financial	239,637	267,795
9,200	Horace Mann Educators Corp.	326,642	274,247
6,500	John Alden Financial Corp.	255,220	262,148
4,500	NationsBank Corporation	301,451	284,856
3,100	Salomon Inc.	211,002	163,076
4,300	UNUM Corporation	304,224	227,710
		<u>1,891,141</u>	<u>1,721,570</u>
	Total U.S. Equities	<u>7,547,426</u>	<u>7,836,428</u>

GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
AFRICA			
7,600	Morgan Stanley Africa	\$ 146,511	\$ 121,272
ARGENTINA			
14,100	Banco Frances del Rio de la Plata SA ADR	528,558	420,314
18,500	YPF SA ADR, Class "D"	632,281	554,720
		1,160,839	975,034
AUSTRALIA			
12,000	Tab Corp. ADR	276,929	306,540
CHILE			
1,600	Companie de Telefonos Chile ADR	180,066	176,753
FRANCE			
19,600	Alcatel Alsthom Sponsored ADR	684,453	467,413
5,200	Brown Boveri et Cie ADR	462,776	628,499
11,925	Elf Aquitaine Sponsored ADR	542,000	589,676
16,000	Total SA ADR	596,306	662,122
		2,285,535	2,347,710
GERMANY			
1,020	Deutsche Bank AG ADR	682,022	664,904
GHANA			
10,000	Ashanti Goldfields GDS	269,363	300,199
HONG KONG			
20,000	Consolidated Electric Power ADR	583,836	616,110
7,100	HSBC Holdings ADR	1,056,721	1,074,472
27,800	Jardine Matheson Holdings Ltd. ADR	367,272	278,445
55,300	Jardine Strategic Holdings ADR	603,080	508,891
67,900	New World Development ADR	618,839	508,636
		3,229,748	2,986,554
ISRAEL			
5,500	Pec Israel Economic Corp.	215,455	219,889
7,000	Tadiran	220,480	204,984
		435,935	424,873
JAPAN			
3,000	Canon Inc. ADR	364,762	357,714
MEXICO			
5,425	Cemex SA ADS	84,490	74,199
9,600	Panamerican Beverages Inc., Class "A"	379,748	425,890
9,700	Telefonos de Mexico, SA ADR	700,656	557,894
		1,164,894	1,057,983
NEW ZEALAND			
7,000	Telecom Corp. NW New Zealand Ltd.	463,327	504,482
PAKISTAN			
800	Pakistan Telecom GDRS	194,338	149,258
PHILIPPINES			
9,000	Philippine Long Distance ADR	658,084	695,964
RUSSIA			
16,000	Fleming Russia Sec. Country Fund	215,648	151,502
SINGAPORE			
10,000	Creative Technology Common Shares	241,686	199,899

GREEN LINE BLUE CHIP EQUITY FUND

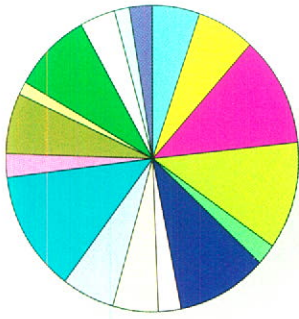
NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
SWITZERLAND			
17,500	Ciba-Geigy AG ADR	\$ 594,043	\$ 732,788
11,200	Nestle SA ADR	591,006	748,961
360	SMH AG SZF50 (BR)	300,574	252,079
		<u>1,485,623</u>	<u>1,733,828</u>
TAIWAN			
2,000	Taipei Fund	191,515	244,087
5,000	Yageo Corp. GDR	154,723	115,731
		<u>346,238</u>	<u>359,818</u>
THAILAND			
11,000	Thai International Fund GDR	490,413	447,493
UNITED KINGDOM			
10,000	Guinness PLC Sponsored ADR	490,387	493,365
	Total Global Equities	<u>14,782,348</u>	<u>14,455,145</u>
	Total Equities	<u>114,106,911</u>	<u>115,020,428</u>
CANADIAN BONDS			
CORPORATE BONDS			
\$	125,000		
	Metall Mining Corporation 7.50% due July 25, 1999	130,001	125,000
GLOBAL BONDS			
ARGENTINA			
USD	300,000		
	Banco De Galicia 7.00% due August 01, 2002	442,130	329,307
	Total Bonds	<u>572,131</u>	<u>454,307</u>
	Short-Term Debt Instruments	<u>6,550,160</u>	<u>6,564,862</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$121,229,202</u>	<u>\$122,039,597</u>

LEGEND
(USD)
United States dollar

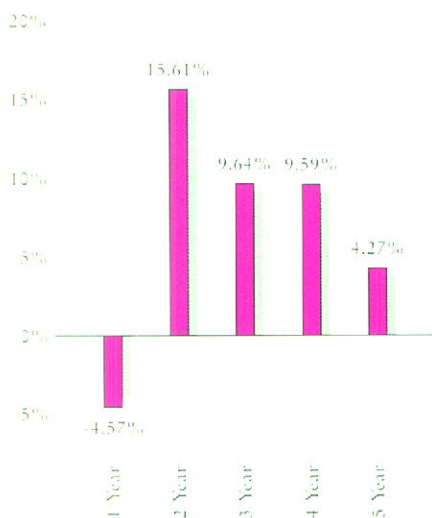
GREEN LINE CANADIAN EQUITY FUND

PORTFOLIO MIX
as at December 31, 1994

- Canadian*
- Metals & Minerals – 5.41%
 - Gold & Precious Minerals – 6.53%
 - Oil & Gas – 11.63%
 - Paper & Forest Products – 11.37%
 - Consumer Products – 2.21%
 - Industrial Products – 9.86%
 - Transportation & Environmental Services – 2.46%
 - Utilities – 5.13%
 - Communications & Media – 5.72%
 - Financial Services – 12.79%
 - Conglomerates – 2.68%
 - Treasury Bills – 6.23%
 - Other – 1.37%
- U.S.*
- Industrials – 8.81%
 - Financial – 3.85%
 - Utilities – 1.45%
- Other*
- Global – 2.50%



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	February, 1988
PRICE PER UNIT	1994
High	\$ 14.97
Low	12.99
Close	13.87

as at December 31, 1994

NET ASSETS	\$ 281,591,533
MANAGEMENT EXPENSE RATIO	2.02%
NUMBER OF ACCOUNTS	59,747
ONE YEAR STANDARD DEVIATION	3.18%
BETA	1.09

FUND PRICE HISTORY

as at December 31

1994	\$ 13.87
1993	14.53
1992	10.39
1991	10.64
1990	9.90

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Knight, Bain, Seath & Holbrook Capital Management Inc.

MARKET UPDATE

After hitting new highs early in the year, the TSE 300 Composite Index turned in a disappointing performance for 1994. The TSE 35, composed of large capitalization stocks, dramatically outperformed both the TSE 300 and TSE 200. This reflects concerns about the impact of higher interest rates on the economy – during periods of uncertainty, investors tend to gravitate toward large capitalization, highly liquid stocks. The Fund, invested in a number of medium capitalization companies, underperformed the large capitalization stocks. During the fourth quarter, this trend was reversed and the Fund achieved a second quartile ranking among similar funds for the year.

While the hike in interest rates will temper economic growth, we expect reasonable rates of growth in 1995 and into 1996. Improving offshore markets should help to offset any slowing in the U.S. economy. Federal deficits and the Quebec referendum will conspire to keep our dollar weak, which will benefit Canadian export industries. The Fund continues to focus on Canadian growth stocks and industries exhibiting strong cyclical recovery well into 1996.

GREEN LINE CANADIAN EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
208,800	Cominco Ltd.	\$ 5,170,612	\$ 5,193,900
407,800	Falconbridge Limited	8,284,193	9,991,100
		<u>13,454,805</u>	<u>15,185,000</u>
GOLD & PRECIOUS MINERALS			
78,400	Franco-Nevada Mining Corporation Limited	6,250,004	5,399,800
182,400	Placer Dome Inc.	5,098,253	5,540,400
291,500	Teck Corporation, Class "B" SV	7,023,237	7,396,813
		<u>18,371,494</u>	<u>18,337,013</u>
OIL & GAS			
271,600	Chauvco Resources Ltd.	4,582,348	5,024,600
335,246	Conwest Exploration Company Limited	5,987,973	7,291,601
377,400	Northstar Energy Corporation	5,010,012	4,528,800
391,900	Ocelot Energy Inc., Class "B"	4,971,971	3,870,013
144,311	Pinnacle Resources Ltd.	2,965,209	2,417,209
77,300	Renaissance Energy Ltd.	2,117,246	2,096,763
75,900	Tarragon Oil and Gas Limited	1,359,749	1,081,575
453,600	Tri Link Resources Ltd.	5,651,166	6,350,400
		<u>32,645,674</u>	<u>32,660,961</u>
PAPER & FOREST PRODUCTS			
34,600	Doman Industries Limited, Class "A"	428,580	406,550
517,885	Doman Industries Limited, Class "B"	7,515,190	6,085,149
325,000	Domtar Inc.	2,706,092	3,128,125
347,200	Donohue Inc., Class "A" SV	4,525,532	5,251,400
281,200	Fletcher Challenge Canada Limited, Class "A"	5,463,547	4,991,300
203,400	Fletcher Challenge Limited, Installment Receipts	2,301,162	1,576,350
275,500	Harmac Pacific Inc., 1st Installment Receipts	1,775,282	1,721,875
173,000	Rainy River Forest Products Inc.	2,176,277	2,205,750
410,984	Slocan Forest Products Ltd.	3,927,190	6,575,748
		<u>30,818,852</u>	<u>31,942,247</u>
CONSUMER PRODUCTS			
148,600	The Seagram Company Ltd.	5,427,741	6,222,625
INDUSTRIAL PRODUCTS			
106,638	Alberta Natural Gas Company Ltd.	1,626,622	1,626,230
277,400	Co-Steel Inc.	6,965,684	8,044,600
327,500	Delrina Corporation	3,206,331	5,772,188
172,300	Northern Telecom Limited	7,092,308	8,055,025
88,500	Potash Corporation of Saskatchewan Inc.	2,239,338	4,214,813
		<u>21,130,283</u>	<u>27,712,856</u>

GREEN LINE CANADIAN EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
	TRANSPORTATION & ENVIRONMENTAL SERVICES		
613,800	Laidlaw Inc., Class "B"	\$ 5,870,634	\$ 6,905,250
	UTILITIES		
249,200	BCE Mobile Communications Inc.	9,694,138	11,089,395
80,800	Rogers Cantel Mobile Communications Inc., Class "B" SV	3,068,323	3,333,000
		12,762,461	14,422,395
	COMMUNICATIONS & MEDIA		
73,000	Nelvana Limited	1,049,887	1,095,000
481,600	Shaw Communications Inc., Class "B"	5,106,552	4,816,000
226,900	Southam Inc.	3,870,903	3,516,950
500,700	Videotron Groupe Ltée. (Le), SV	6,351,847	6,634,275
		16,379,189	16,062,225
	MERCHANDISING		
172,500	Cara Operations Limited	852,126	569,250
701,350	Cara Operations Limited, Class "A" NV	3,034,495	2,279,388
		3,886,621	2,848,638
	FINANCIAL SERVICES		
280,600	The Bank of Nova Scotia	8,069,680	7,506,050
218,900	Canadian Imperial Bank of Commerce	6,749,126	7,415,238
58,000	E-L Financial Corporation Limited	3,062,869	4,350,000
697,100	Mackenzie Financial Corporation	6,297,141	6,273,900
369,600	Royal Bank of Canada	10,264,460	10,395,000
		34,443,276	35,940,188
	CONGLOMERATES		
360,500	Canadian Pacific Limited	7,530,257	7,525,438
	Total Canadian Equities	202,721,287	215,764,836
	U.S. EQUITIES		
	INDUSTRIALS		
125,400	Allegheny Ludlum Corporation	3,545,000	3,298,333
125,000	Boise Cascade Corporation	4,563,344	4,690,612
65,000	Cabot Corporation, Cum Rights	2,459,690	2,587,289
25,000	Chrysler Corporation	1,460,212	1,718,430
50,000	Ford Motor Company	2,109,287	1,963,920
40,000	Georgia Gulf Corporation	1,964,261	2,181,354
30,000	Johnson & Johnson	1,750,223	2,304,099
25,000	Penney (J.C.) Company, Inc.	1,465,051	1,564,999
25,000	Phelps Dodge Corporation	1,655,153	2,169,956
43,000	Weyerhaeuser Company	2,733,365	2,262,015
		23,705,586	24,741,007
	UTILITIES		
100,000	Airtouch Communications	3,871,837	4,085,655
	FINANCIAL		
30,000	American International Group, Inc.	3,458,881	4,124,232
115,000	Mid Ocean Limited	4,148,372	4,396,024
69,600	TransNational Re Corp.	2,117,946	2,294,420
		9,725,199	10,814,676
	Total U.S. Equities	37,302,622	39,641,338

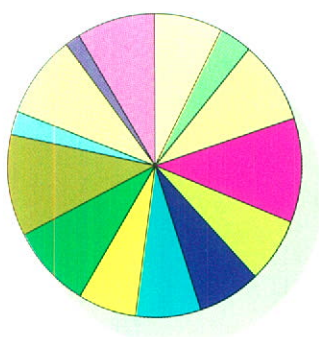
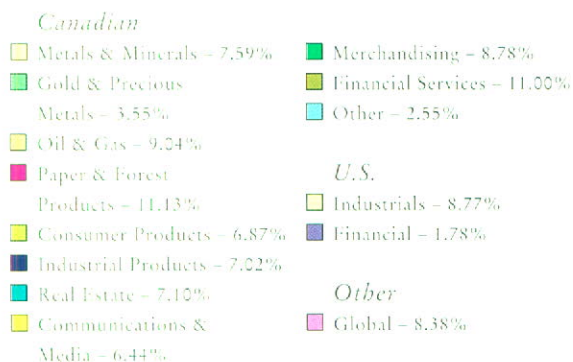
GREEN LINE CANADIAN EQUITY FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
SWEDEN			
45,000	Ericsson L M Tel ADR, Class "B"	\$ 3,597,084	\$ 3,479,821
UNITED KINGDOM			
75,000	Vodafone Group PLC	2,479,594	3,537,686
	Total Global Equities	6,076,678	7,017,507
	Total Equities	246,100,587	262,423,681
BONDS			
CORPORATE BONDS			
\$ 1,000,000	Harmac Pacific Inc., Convertible 8.00% due October 04, 2004	1,000,000	1,015,000
	Short-Term Debt Instruments	17,504,631	17,504,631
	TOTAL INVESTMENT PORTFOLIO	\$264,605,218	\$280,943,312

GREEN LINE VALUE FUND

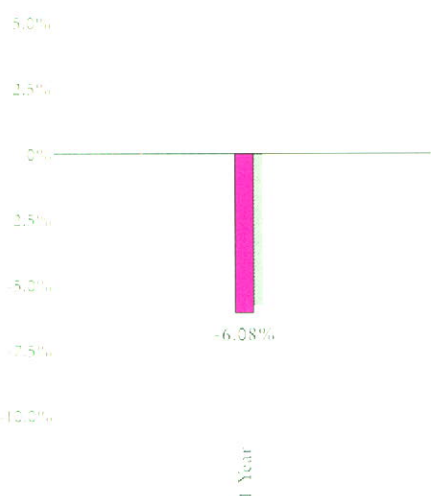
PORTFOLIO MIX

as at December 31, 1994



ANNUALIZED RATE OF RETURN

as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 10.59
Low	8.89
Close	9.36

as at December 31, 1994

NET ASSETS	\$ 22,263,730
MANAGEMENT EXPENSE RATIO	2.05%
NUMBER OF ACCOUNTS	8,116
ONE YEAR STANDARD DEVIATION	3.13%
BETA	1.01

FUND PRICE HISTORY

as at December 31

1994	\$ 9.36
1993	9.97

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

1994 proved a very difficult year for Canadian financial markets. Debt markets in particular suffered from rising interest rates on a global basis and persistent weakness in the Canadian dollar. The broad strength of the world economy, however, benefited metal & mining and pulp & paper companies. The Fund benefited from investments in these sectors (which were among the top performing groups on the TSE) and from its exposure to U.S. and other foreign equities. The market's focus on larger capitalization issues in 1994 was unfavourable to the Fund, which is invested in many medium capitalized companies. However, this trend reversed itself in the fourth quarter. Canada should benefit from a strong global economy in 1995 and on the strength of the value investment style applied to the portfolio, the investment manager is optimistic for the Fund's prospects in the year ahead.

GREEN LINE VALUE FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
10,000	Aber Resources Ltd.	\$ 85,839	\$ 83,750
10,000	Alcan Aluminium Limited	283,001	356,250
235,000	Canada Tungsten Inc.	462,448	423,000
15,000	Cominco Ltd.	306,035	373,125
32,500	Diamond Fields Resources Inc.	245,704	438,750
		1,383,027	1,674,875
GOLD & PRECIOUS MINERALS			
40,000	International Musto Explorations Limited	333,402	275,000
20,000	Teck Corporation, Class "B" SV	484,386	507,500
		817,788	782,500
OIL & GAS			
32,500	Anderson Exploration Ltd.	470,597	410,313
25,000	Barrington Petroleum Ltd.	132,930	118,750
50,000	Chancellor Energy Resources Inc.	133,501	100,450
55,000	Dorset Exploration Ltd.	624,379	419,375
10,000	Dreco Energy Services Ltd., Class "A"	142,901	105,000
90,000	Gulf Canada Resources Limited	405,402	387,000
65,000	Morrison Petroleums Ltd.	637,379	455,000
		2,547,089	1,995,888
PAPER & FOREST PRODUCTS			
50,000	Donohue Inc., Class "A" SV	645,047	756,250
8,000	Pacific Forest Products Limited	156,401	99,000
50,000	Repap Enterprises Inc.	260,628	362,500
25,000	Stone-Consolidated Corporation	440,881	412,500
21,250	West Fraser Timber Co. Ltd.	883,149	826,094
		2,386,106	2,456,344
CONSUMER PRODUCTS			
2,500	Ford Motor Company of Canada, Limited	390,402	350,000
25,000	The Goldfarb Corporation , Class "A" SV	464,240	434,375
17,500	The Seagram Company Ltd.	658,615	732,813
		1,513,257	1,517,188
INDUSTRIAL PRODUCTS			
40,000	Agra Industries Limited, Class "B" NV	377,227	260,000
17,500	Canadian Fracmaster Ltd.	217,513	157,500
20,000	Celanese Canada Inc.	438,514	487,500
15,000	Hayes-Dana Inc.	263,701	185,625
2,000	Newbridge Networks Corporation	148,101	107,750
8,000	Shaw Industries Ltd., Class "A"	100,806	103,000
25,000	St. Lawrence Cement Inc., Class "A"	278,136	246,875
		1,823,998	1,548,250

GREEN LINE VALUE FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
REAL ESTATE			
20,000	Cambridge Shopping Centres Limited	\$ 371,268	\$ 245,000
85,000	Imperial Parking Limited	421,701	269,875
40,000	Intrawest Corporation	699,804	625,000
45,000	Trizec Corporation Ltd.	467,004	427,500
		<u>1,959,777</u>	<u>1,567,375</u>
UTILITIES			
5,000	BC TELECOM Inc.	128,126	120,000
COMMUNICATIONS & MEDIA			
50,000	Hollinger Inc.	713,868	631,250
50,000	Shaw Communications Inc., Class "B"	637,927	500,000
12,500	Torstar Corporation, Class "B" NV	309,689	289,063
		<u>1,661,484</u>	<u>1,420,313</u>
MERCHANDISING			
20,000	Empire Company Limited, Class "A" NV	343,301	275,000
27,580	Four Seasons Hotels Inc., SV	338,648	448,175
15,000	George Weston Limited	604,269	633,750
14,000	Leon's Furniture Limited	175,578	161,000
40,000	Semi-Tech Corporation, Class "A"	679,735	420,000
		<u>2,141,531</u>	<u>1,937,925</u>
FINANCIAL SERVICES			
32,500	The Bank of Nova Scotia	1,014,735	869,371
2,500	Fairfax Financial Holdings Limited, SV	154,102	171,875
40,000	First Marathon Inc., Class "A"	700,667	520,000
25,000	Multibanc NT Financial Corp.	626,908	609,375
125,000	The Ondaatje Corporation	410,702	256,250
		<u>2,907,114</u>	<u>2,426,871</u>
CONGLOMERATES			
25,000	Onex Corporation, SV	445,852	331,250
	Total Canadian Equities	<u>19,715,149</u>	<u>17,778,779</u>
U.S. EQUITIES			
INDUSTRIALS			
4,000	Asarco, Inc.	141,419	159,919
500	Chiron Corporation	51,476	56,375
12,000	Cyprus Amax Minerals Company	490,877	439,778
2,000	Harcourt General, Inc.	93,321	98,547
2,000	Mapeco, Inc.	162,762	143,787
2,500	Maxxam Inc.	130,433	107,840
2,500	Motorola, Inc.	175,312	202,968
5,000	Rouse Company	125,273	135,020
2,000	St. Joe Paper Company	141,113	152,204
1,000	Schering-Plough Corporation	101,210	103,807
5,000	Stone Container Corporation	96,435	120,992
4,000	Tejon Ranch Co.	82,421	67,334
2,000	Tractor Supply Co.	74,195	58,918
1,000	United Technologies Corporation	89,344	88,201
		<u>1,955,591</u>	<u>1,935,690</u>
FINANCIAL			
5,000	Morgan (J.P.) & Co., Incorporated	463,046	392,784
	Total U.S. Equities	<u>2,418,637</u>	<u>2,328,474</u>

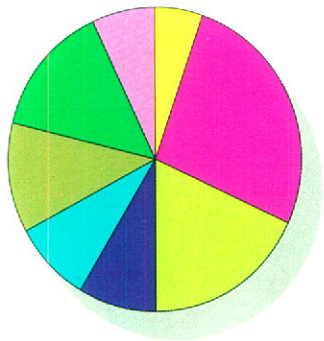
GREEN LINE VALUE FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
AUSTRALIA			
80,000	QCT Resources Ltd.	\$ 98,336	\$ 122,528
GERMANY			
500	Dresdner Bank	175,071	184,839
HONG KONG			
20,000	Bank of East Asia Ltd.	125,302	112,414
40,000	Johnson Electric	139,427	129,149
80,000	Peregrine Investments Holdings Ltd.	208,686	132,423
		473,415	373,986
ISRAEL			
2,500	ECI Telecommunications	60,462	47,783
SWITZERLAND			
25	SECE Cortaillod Holding SA	127,861	138,484
UNITED KINGDOM			
25,000	Antofagasta Holdings PLC	99,490	172,895
2,500	Camellia PLC	133,540	116,635
5,000	Perpetual Inc.	108,328	126,240
4,200	Schroders PLC, Ord. Voting	111,582	135,549
80,000	St. Jame's Place Capital PLC	234,537	189,690
100,000	WPP Group PLC	234,591	240,406
		922,068	981,415
	Total for Global Equities	1,857,213	1,849,035
	Total Equities	23,990,999	21,956,288
BONDS			
CORPORATE BONDS			
\$ 150,000	Markborough Properties Inc., Convertible 6.00% due March 14, 2004	150,000	113,250
	TOTAL INVESTMENT PORTFOLIO	\$ 24,140,999	\$ 22,069,538

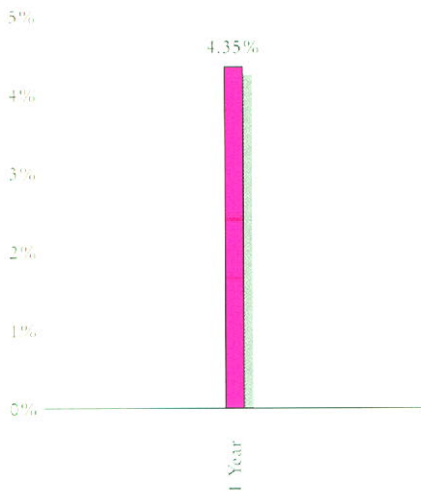
GREEN LINE NORTH AMERICAN GROWTH FUND

PORTFOLIO MIX
as at December 31, 1994

- Basic Materials – 5.50%
- Business Services – 26.63%
- Consumer – 18.10%
- Electronic Technology – 8.57%
- Financial – 8.59%
- Life Sciences & Health Care – 11.64%
- Industrial – 14.28%
- Energy – 6.69%



ANNUALIZED RATE OF RETURN
as at December 31, 1994



INCEPTION DATE	February, 1993
PRICE PER UNIT	1994
High	\$ 10.90
Low	9.91
Close	10.83

as at December 31, 1994

NET ASSETS	\$ 34,597,472
MANAGEMENT EXPENSE RATIO	Class A 2.28%
<i>see note 5(iv)</i>	Class B 0.27%
NUMBER OF ACCOUNTS	11,317
ONE YEAR STANDARD DEVIATION	2.87%

FUND PRICE HISTORY

as at December 31

1994	\$ 10.83
1993	10.37

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

T. Rowe Price Associates, Inc.

MARKET UPDATE

The U.S. market faltered through 1994 as the effect of higher interest rates, prompted by the actions of the U.S. Federal Reserve Board, offset strong gains in corporate earnings. Financial stocks were particularly hard hit, while technology stocks were the year's shining stars.

Although Canadian markets acted similarly to their American counterparts, the Canadian dollar weakened somewhat against the U.S. dollar amid continued uncertainty about the future of Quebec and the federal budget deficit. Political and economic concerns also caused the Mexican market to perform poorly in 1994. Combined with a significant devaluation in the peso in December, foreign investors lost over 40% of the value of their Mexican holdings during the year. The Fund has little exposure to Mexico because it chose to invest primarily in U.S. stocks in 1994. As a result, the Fund returned 4.35% for the year to place in the top quartile of its category.

GREEN LINE NORTH AMERICAN GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
<u>BASIC MATERIALS</u>			
MINING			
75,000	Dayton Mining Corporation	\$ 326,488	\$ 303,750
10,000	Pittston Minerals Group	318,129	357,714
21,000	Placer Dome Inc. (U.S.)	682,537	640,729
40,000	TVX Gold Inc.	380,837	378,756
	Total for Basic Materials	1,707,991	1,680,949
<u>BUSINESS SERVICES</u>			
MEDIA & ADVERTISING			
24,000	Advo Inc.	571,559	580,759
9,000	Catalina Marketing Corporation	587,782	702,277
		1,159,341	1,283,036
DISTRIBUTION			
13,000	Alco Standard Corporation	971,737	1,144,334
MISCELLANEOUS BUSINESS SERVICES			
6,000	Corporate Express	156,779	164,128
3,000	Hospitality Franchise System	102,651	111,523
20,000	The Pittston Company	661,688	743,484
10,000	Sealed Air Corp.	406,509	508,515
		1,327,627	1,527,650
COMPUTER SERVICES			
10,000	Ceridian Corp.	338,243	377,003
12,000	First Financial Management Corp.	906,905	1,037,371
11,400	SEI Corporation	384,870	275,861
15,000	Sungard Data Systems Inc.	762,019	810,117
		2,392,037	2,500,352
ENVIRONMENTAL/PROCESS SERVICES			
25,000	Addington Resources Inc.	615,214	341,933
22,000	Sanifill Inc.	643,903	771,540
		1,259,117	1,113,473
TELECOM SERVICES			
10,000	Telefonos de Mexico, SA ADR	908,663	575,148
	Total Business Services	8,018,522	8,143,993
<u>CONSUMER</u>			
ENTERTAINMENT			
10,000	The Promus Companies Incorporated	466,321	434,868
RESTAURANTS			
10,000	Brinker International, Inc.	327,657	254,258
25,000	Sbarro Inc.	895,504	911,820
		1,223,161	1,166,078
SOFT GOODS RETAILERS			
7,000	Kohls Corporation	437,788	390,329

GREEN LINE NORTH AMERICAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
HARD GOODS RETAILERS			
10,000	General Nutrition Companies	\$ 347,015	\$ 406,812
10,000	Office Depot Inc.	299,955	336,672
15,000	Officemax Inc.	386,231	557,613
18,000	Revco D.S. Inc.	441,852	596,541
		1,475,053	1,897,638
CONSUMER NON-DURABLES			
13,000	Sunbeam-Oster Inc.	421,242	469,587
CONSUMER INFORMATION SERVICES			
25,000	CUC International Inc.	1,092,648	1,174,840
	Total Consumer	5,116,213	5,533,340
ELECTRONIC TECHNOLOGY			
COMPUTER SOFTWARE			
400	Adobe Systems Inc.	16,340	16,693
10,000	Autodesk Inc.	338,113	555,860
5,000	Sybase Inc.	295,831	364,728
6,000	Synopsys Inc.	352,936	368,235
		1,003,220	1,305,516
COMPUTER HARDWARE SYSTEMS			
8,000	Silicon Graphics, Inc.	262,053	346,492
SEMICONDUCTOR RELATED			
6,000	Maxim Integrated Products Inc.	201,024	294,588
6,000	Silicon Valley Group	131,526	173,597
6,000	Xilinx Inc.	365,482	498,695
		698,032	966,880
	Total Electronic Technology	1,963,305	2,618,888
FINANCIAL			
BANK & TRUST			
10,000	Integra Financial Corp.	602,206	576,902
1,800	Key Corp.	72,646	63,126
10,000	Marshall & Ilsley Corp.	278,395	266,532
15,000	Mercantile Bankcorporation Inc	656,228	657,562
		1,609,475	1,564,122
INSURANCE			
10,000	Selective Insurance Group	398,871	354,207
FINANCIAL SERVICES			
30,000	Duff & Phelps Corporation	607,604	362,975
8,333	Duff & Phelps Credit Rating Co.	136,694	115,434
4,700	Schwab (Charles) Corp.	187,914	229,936
		932,212	708,345
	Total Financial	2,940,558	2,626,674

GREEN LINE NORTH AMERICAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
LIFE SCIENCES & HEALTHCARE			
MEDICAL INSTRUMENT & DEVICES			
16,000	Haemonetics Corporation	\$ 415,752	\$ 387,173
10,000	St. Jude Medical, Inc.	536,150	557,613
11,000	Sybron International Corp.	455,310	532,363
		1,407,212	1,477,149
HEALTH CARE SERVICES			
10,000	Foundation Health	461,340	434,868
BIOTECHNOLOGY			
10,000	Biogen Inc.	490,167	585,669
7,000	Chiron Corporation	685,857	789,250
13,000	Immunex Corp.	297,928	271,266
		1,473,952	1,646,185
	Total Life Sciences & Healthcare	3,342,504	3,558,202
INDUSTRIAL			
SPECIALTY CHEMICALS			
6,000	Great Lakes Chemical Corporation	477,943	479,758
15,000	Minerals Technologies Corp.	523,747	615,479
7,500	Schulman Inc., Class "A"	262,291	289,328
		1,263,981	1,384,565
MACHINERY			
6,000	Danaher Corp.	300,802	439,778
10,000	Greenfield Industries Incorporated	268,539	336,672
15,000	Teleflex Inc.	746,652	746,991
25,000	Trimas Corporation	756,180	701,400
		2,072,173	2,224,841
PAPER & FOREST PRODUCTS			
28,000	Albany International Corp., Class "A"	707,881	756,109
	Total Industrial	4,044,035	4,365,515
ENERGY			
ENERGY SERVICES			
12,000	Camco International Inc.	290,840	317,734
20,000	Enterra Corporation	557,187	533,064
7,000	Halliburton Company	322,521	325,274
30,000	Oceaneering International	540,485	431,361
25,000	Smith International	282,503	438,375
	Total Energy	1,993,536	2,045,808
	TOTAL INVESTMENT PORTFOLIO	\$ 29,126,664	\$ 30,573,369

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993 and September 30, 1993

	BALANCED INCOME	
	1994	1993
ASSETS		
Investments at Market Value	\$ 112,842,696	\$ 91,577,741
Cash	234,890	746,774
Interest Receivable	1,252,871	913,183
Dividends Receivable	154,148	73,294
Subscriptions Receivable	74,875	460,947
Receivable for Investment Sales	511,309	458,586
	115,070,789	94,230,525
LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	237,534	163,706
Redemptions Payable	74,212	125,085
Distributions Payable	126	2,831
Payable for Investment Purchases	315,860	769,151
	627,732	1,060,773
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 114,443,057	\$ 93,169,752
NUMBER OF UNITS OUTSTANDING	10,270,927	7,681,585
NET ASSET VALUE PER UNIT	\$ 11.14	\$ 12.13

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

The accompanying notes to financial statements are an integral part of these statements.

	BALANCED GROWTH (Note 2)			DIVIDEND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	Dec. 31, 1993	Sept. 30, 1993
\$ 68,234,393	\$ 28,829,953	\$ 17,148,085	\$ 111,423,318	\$ 46,609,095	\$ 15,955,218	
61,249	740,160	106,089	0	1,769,198	147,334	
559,502	216,450	114,569	7,155	5,344	17,108	
146,026	35,782	18,502	827,020	157,674	53,530	
10,012	130,589	42,721	119,991	248,463	200,799	
61,876	79,899	516,039	0	0	0	
69,073,058	30,032,833	17,946,005	112,377,484	48,789,774	16,373,989	
0	0	0	42,055	0	0	
128,383	57,888	71,812	180,086	70,349	52,899	
64,361	10,052	24,965	150,230	46,736	6,532	
149	1,616	0	53	49	0	
116,608	1,758,186	28,897	0	3,744,688	0	
309,501	1,827,742	125,674	372,424	3,861,822	59,431	
\$ 68,763,557	\$ 28,205,091	\$ 17,820,331	\$ 112,005,060	\$ 44,927,952	\$ 16,314,558	
6,426,866	2,476,632	1,573,597	8,948,364	3,513,029	1,342,399	
\$ 10.70	\$ 11.39	\$ 11.32	\$ 12.52	\$ 12.79	\$ 12.15	

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993 and September 30, 1993

	BLUE CHIP EQUITY (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
ASSETS			
Investments at Market Value	\$ 122,039,597	\$ 101,344,712	\$ 92,363,367
Cash	281,211	821,047	110,669
Interest Receivable	44,285	14,292	5,102
Dividends Receivable	346,492	256,817	217,584
Subscriptions Receivable	11,205	100,584	37,962
Receivable for Investment Sales	584,381	1,187,683	36,833
	<u>123,307,171</u>	<u>103,725,135</u>	<u>92,771,517</u>
LIABILITIES			
Bank Overdraft	0	0	0
Accrued Liabilities	262,936	257,426	313,085
Redemptions Payable	134,993	177,186	99,411
Distributions Payable	22	1,875	0
Payable for Investment Purchases	345,003	1,077,212	362,470
	<u>742,954</u>	<u>1,513,699</u>	<u>774,966</u>
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	<u>\$ 122,564,217</u>	<u>\$ 102,211,436</u>	<u>\$ 91,996,551</u>
NUMBER OF UNITS OUTSTANDING	<u>11,259,063</u>	<u>8,829,440</u>	<u>7,802,846</u>
NUMBER OF CLASS A UNITS OUTSTANDING			
NUMBER OF CLASS B UNITS OUTSTANDING			
NET ASSET VALUE PER UNIT	<u>\$ 10.89</u>	<u>\$ 11.58</u>	<u>\$ 11.79</u>
NET ASSET VALUE PER CLASS A UNIT			
NET ASSET VALUE PER CLASS B UNIT			

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN EQUITY		VALUE		NORTH AMERICAN (Note 2)	
1994	1993	1994	1993	1994	1993
\$ 280,943,312	\$ 203,362,711	\$ 22,069,538	\$ 3,893,258	\$ 30,573,369	\$ 8,264,853
0	869,091	0	5,150,000	3,924,208	6,678,085
80,841	52,685	15,054	2,883	48,641	6,150
442,893	362,356	68,228	0	16,008	225
326,660	1,533,748	8,128	0	17,725	0
1,078,847	456,885	304,401	0	172,409	0
282,872,553	206,637,476	22,465,349	9,046,141	34,752,360	14,949,313
68,379	0	30,197	0	0	0
508,064	329,402	24,057	0	117,076	44,566
334,206	516,206	17,476	0	21,526	0
0	0	0	0	0	0
370,371	3,013,390	129,889	3,913,822	16,286	5,536,040
1,281,020	3,858,998	201,619	3,913,822	154,888	5,580,606
\$ 281,591,533	\$ 202,778,478	\$ 22,263,730	\$ 5,132,319	\$ 34,597,472	\$ 9,368,707
20,303,930	13,952,810	2,378,628	515,000		
				2,676,695	903,009
				521,231	N/A
\$ 13.87	\$ 14.53	\$ 9.36	\$ 9.97		
				\$ 10.83	\$ 10.37
				\$ 10.78	\$ N/A

STATEMENTS OF INCOME (LOSS)

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	BALANCED INCOME	
	1994	1993
INCOME		
Interest	\$ 5,424,669	\$ 2,458,405
Dividends	1,254,620	653,648
	6,679,289	3,112,053
EXPENSES		
Management Fee	2,661,343	1,204,600
Recordkeeping and Communications	124,520	0
Filing	49,873	0
Custodian Fee	24,904	22,059
Printing	27,172	0
Audit	10,001	10,001
Legal	6,583	5,001
Bank Charges	751	800
Interest	12,728	853
Other	0	0
	2,917,875	1,243,314
Income before Foreign Withholding Taxes	3,761,414	1,868,739
Foreign Withholding Taxes	53,101	30,118
NET INCOME FOR THE PERIOD	\$ 3,708,313	\$ 1,838,621

	BLUE CHIP EQUITY (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
INCOME			
Interest	\$ 464,329	\$ 48,184	\$ 268,005
Dividends	2,634,485	531,317	2,336,182
	3,098,814	579,501	2,604,187
EXPENSES			
Management Fee	2,679,545	517,431	1,985,584
Recordkeeping and Communications	126,217	0	0
Filing	50,532	1,901	5,270
Custodian Fee	25,243	12,208	50,317
Printing	27,621	7,582	29,999
Audit	9,999	1,896	7,500
Legal	6,695	5,559	25,893
Bank Charges	6,444	0	0
Interest	0	0	0
Other	9,972	856	11,000
	2,942,268	547,433	2,115,563
Income (Loss) before Foreign Withholding Taxes	156,546	32,068	488,624
Foreign Withholding Taxes	50,971	3,275	45,909
NET INCOME (LOSS) FOR THE PERIOD	\$ 105,575	\$ 28,793	\$ 442,715

The accompanying notes to financial statements are an integral part of these statements.

BALANCED GROWTH (Note 2)			DIVIDEND (Note 2)		
1994	Dec. 31, 1993	Sept. 30, 1993	1994	Dec. 31, 1993	Sept. 30, 1993
\$ 2,421,260	\$ 188,362	\$ 648,977	\$ 206,677	\$ 50,420	\$ 103,866
699,841	64,947	193,035	4,157,962	321,571	455,663
3,121,101	253,309	842,012	4,364,639	371,991	559,529
1,374,790	121,093	340,634	1,972,734	137,055	201,512
64,525	0	0	105,658	0	0
25,900	1,013	0	42,347	1,013	0
12,905	2,856	8,641	21,132	3,688	5,683
14,238	1,011	4,000	23,320	505	2,000
10,000	253	1,000	10,000	127	500
3,479	5,560	29,523	5,700	5,559	29,822
600	0	0	600	0	0
7	0	0	0	0	0
5,992	385	9,074	0	0	0
1,512,436	132,171	392,872	2,181,491	147,947	239,517
1,608,665	121,138	449,140	2,183,148	224,044	320,012
45,680	1,641	6,145	0	0	0
\$ 1,562,985	\$ 119,497	\$ 442,995	\$ 2,183,148	\$ 224,044	\$ 320,012

CANADIAN EQUITY		VALUE		NORTH AMERICAN (Note 2)	
1994	1993	1994	1993	1994	1993
\$ 700,986	\$ 372,114	\$ 41,534	\$ 2,883	\$ 119,336	\$ 9,595
3,932,074	2,335,764	352,914	0	202,484	5,559
4,633,060	2,707,878	394,448	2,883	321,820	15,154
5,466,574	2,155,562	404,202	0	557,101	16,000
278,300	0	20,578	0	26,497	18,566
111,460	0	8,254	0	10,430	0
55,660	17,935	4,116	0	26,497	0
61,040	0	4,543	0	5,901	0
10,000	10,000	10,001	0	10,001	0
14,794	5,001	1,113	0	1,437	10,000
1,662	1,069	114	0	100	0
19,834	1,674	648	0	0	0
61	0	0	0	0	0
6,019,385	2,191,241	453,569	0	637,964	44,566
(1,386,325)	516,637	(59,121)	2,883	(316,144)	(29,412)
98,268	20,011	13,294	0	29,213	0
\$ (1,484,593)	\$ 496,626	\$ (72,415)	\$ 2,883	\$ (345,357)	\$ (29,412)

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	BALANCED INCOME	
	1994	1993
Net Assets, Beginning of the Period	\$ 93,169,752	\$ 43,199,993
Proceeds From Sale of Units (Note 4)	86,332,695	70,040,335
Net Income for the Period	3,708,313	1,838,621
Net Realized Gain on Sale of Investments	0	2,240,875
Net Unrealized Appreciation of Investments	0	4,625,968
	183,210,760	121,945,792
Less:		
Amounts Paid on Redemptions (Note 4)	53,258,412	26,799,588
Distributions to Unitholders (Note 5)	3,627,461	1,976,452
Net Realized Loss on Sale of Investments	3,317,003	0
Net Unrealized Depreciation of Investments	8,564,827	0
	68,767,703	28,776,040
NET ASSETS, END OF THE PERIOD	\$ 114,443,057	\$ 93,169,752

	BLUE CHIP EQUITY (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
Net Assets, Beginning of the Period	\$ 102,211,436	\$ 91,996,551	\$ 98,768,218
Proceeds From Sale of Units (Note 4)	61,671,616	20,094,942	23,265,476
Net Income (Loss) for the Period	105,575	28,793	-442,715
Net Realized Gain on Sale of Investments	1,303,017	4,709,600	10,987,000
Net Unrealized Appreciation of Investments	0	2,562,606	0
	165,291,644	119,392,492	133,463,409
Less:			
Amounts Paid on Redemptions (Note 4)	32,750,024	8,043,846	32,192,559
Distributions to Unitholders (Note 5)	970,504	9,137,210	8,195,418
Net Realized Loss on Sale of Investments	0	0	0
Net Unrealized Depreciation of Investments	9,006,899	0	1,078,881
	42,727,427	17,181,056	41,466,858
NET ASSETS, END OF THE PERIOD	\$ 122,564,217	\$ 102,211,436	\$ 91,996,551

The accompanying notes to financial statements are an integral part of these statements.

BALANCED GROWTH (Note 2)			DIVIDEND (Note 2)		
1994	Dec. 31, 1993	Sept. 30, 1993	1994	Dec. 31, 1993	Sept. 30, 1993
\$ 28,205,091	\$ 17,820,331	\$ 15,354,203	\$ 44,927,952	\$ 16,314,558	\$ 9,212,690
64,079,838	12,942,775	7,670,958	113,690,159	31,542,801	13,979,195
1,562,985	119,497	442,995	2,183,148	224,044	320,012
0	311,784	982,599	756,316	63,691	416,875
0	344,458	0	0	1,143,548	689,241
93,847,914	31,538,845	24,450,755	161,557,575	49,288,642	24,618,013
18,645,349	2,462,937	5,638,226	41,992,713	4,294,321	7,898,643
1,452,741	870,817	955,714	1,613,801	66,369	404,812
2,931,830	0	0	0	0	0
2,054,437	0	36,484	5,946,001	0	0
25,084,357	3,333,754	6,630,424	49,552,515	4,360,690	8,303,455
\$ 68,763,557	\$ 28,205,091	\$ 17,820,331	\$ 112,005,060	\$ 44,927,952	\$ 16,314,558
CANADIAN EQUITY		VALUE		NORTH AMERICAN (Note 2)	
1994	1993	1994	1993	1994	1993
\$ 202,778,478	\$ 43,713,022	\$ 5,132,319	\$ 0	\$ 9,368,707	\$ 0
212,113,877	212,946,876	24,229,113	5,150,000	30,323,890	9,252,000
(1,484,593)	496,626	(72,415)	2,883	(345,357)	(29,412)
0	3,958,337	78,585	0	217,109	0
0	29,388,744	0	0	1,331,122	146,119
413,407,762	290,503,605	29,367,602	5,152,883	40,895,471	9,368,707
118,305,676	87,483,862	5,062,497	0	6,297,999	0
0	241,265	0	0	0	0
1,181,289	0	0	0	0	0
12,329,264	0	2,041,375	20,564	0	0
131,816,229	87,725,127	7,103,872	20,564	6,297,999	0
\$ 281,591,533	\$ 202,778,478	\$ 22,263,730	\$ 5,132,319	\$ 34,597,472	\$ 9,368,707

STATEMENTS OF NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for the periods ended December 31, 1994 and 1993 and year ended September 30, 1993

	BALANCED INCOME	
	1994	1993
Proceeds From Sale of Investments	\$ 124,435,669	\$ 49,572,381
Cost of Investments, Beginning of the Period	86,628,272	42,698,695
Cost of Investments Purchased During the Period	160,905,007	85,360,276
Net Increase (Decrease) in Short-Term Debt Instruments	(3,327,155)	5,900,807
	244,206,124	133,959,778
Less:		
Cost of Investments, End of the Period	116,453,452	86,628,272
Cost of Investments Sold During the Period	127,752,672	47,331,506
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (3,317,003)	\$ 2,240,875

	BLUE CHIP EQUITY (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993
Proceeds From Sale of Investments	\$ 74,559,988	\$ 63,097,747	\$ 89,739,238
Cost of Investments, Beginning of the Period	91,530,069	85,111,330	89,841,330
Cost of Investments Purchased During the Period	101,206,904	62,084,754	76,499,167
Net Increase (Decrease) in Short-Term Debt Instruments	1,749,200	2,722,132	(2,476,929)
	194,486,173	149,918,216	163,863,568
Less:			
Cost of Investments, End of the Period	121,229,202	91,530,069	85,111,330
Cost of Investments Sold During the Period	73,256,971	58,388,147	78,752,238
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 1,303,017	\$ 4,709,600	\$ 10,987,000

The accompanying notes to financial statements are an integral part of these statements.

	BALANCED GROWTH (Note 2)			DIVIDEND (Note 2)		
	1994	Dec. 31, 1993	Sept. 30, 1993	1994	Dec. 31, 1993	Sept. 30, 1993
\$ 49,306,206	\$ 12,824,862	\$ 21,798,192	\$ 6,162,773	\$ 1,845,961	\$ 4,855,233	
27,879,976	16,542,566	14,517,915	44,654,198	15,143,869	9,025,157	
91,877,440	23,074,248	23,268,259	76,972,013	33,646,234	5,700,236	
1,819,472	776,240	(428,015)	(805,333)	(2,353,635)	4,856,834	
121,576,888	40,393,054	37,358,159	120,820,878	46,436,468	19,582,227	
69,338,852	27,879,976	16,542,566	115,414,421	44,654,198	15,143,869	
52,238,036	12,513,078	20,815,593	5,406,457	1,782,270	4,438,358	
\$ (2,931,830)	\$ 311,784	\$ 982,599	\$ 756,316	\$ 63,691	\$ 416,875	

	CANADIAN EQUITY		VALUE		NORTH AMERICAN (Note 2)	
	1994	1993	1994	1993	1994	1993
\$ 131,859,824	\$ 48,009,634	\$ 2,355,011	\$ 0	\$ 10,980,613	\$ 0	
174,695,363	43,908,233	3,913,822	0	8,118,734	0	
229,025,821	151,827,841	22,503,603	3,913,822	31,771,434	8,118,734	
(6,074,853)	23,010,586	0	0	0	0	
397,646,331	218,746,660	26,417,425	3,913,822	39,890,168	8,118,734	
264,605,218	174,695,363	24,140,999	3,913,822	29,126,664	8,118,734	
133,041,113	44,051,297	2,276,426	0	10,763,504	0	
\$ (1,181,289)	\$ 3,958,337	\$ 78,585	\$ 0	\$ 217,109	\$ 0	

1. THE FUNDS

The Funds are open-ended mutual funds originally established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Balanced Income Fund ("Balanced Income")	February 5, 1988
Green Line Balanced Growth Fund ("Balanced Growth")	August 11, 1987
Green Line Dividend Fund ("Dividend")	August 11, 1987
Green Line Blue Chip Equity Fund ("Blue Chip Equity")	August 11, 1987
Green Line Canadian Equity Fund ("Canadian Equity")	February 5, 1988
Green Line Value Fund ("Value")*	December 15, 1993
Green Line North American Growth Fund, Class A ("North American, Class A")*	February 26, 1993
Green Line North American Growth Fund, Class B ("North American, Class B")*	February 26, 1993

* *The Fund may issue an unlimited number of units in one or more classes, which currently consist of an unlimited number of Class A units and Class B units.*

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1994, the Bank held or controlled the following percentages of the outstanding units of certain Funds as follows:

	1994	1993
Value	21.7%	100%
North American, Class A	33.7%	100%

The Bank provides custodial services to all the Funds for a fee.

2. SIGNIFICANT EVENTS

(I) CHANGE OF YEAR END

In 1993, the year end of the Balanced Growth, Dividend and Blue Chip Equity Funds was changed from September 30 to December 31 to conform with the Green Line Family of No-Load Mutual Funds. Accordingly, the prior year comparative information for these Funds is presented for the period from October 1, 1993 to December 31, 1993 and for the year ended September 30, 1993.

(II) 1994 FUND LAUNCH

On November 23, 1994, the Bank launched Class B Units of the North American Growth Fund. With this launch, the North American Growth Fund has become a "Multi-Class Unit Fund". Class A Units are generally intended for sale to retail investors, while Class B Units are generally intended for sale to non-retail and institutional investors to whom Class B Units may be sold without having to file a prospectus in accordance with applicable securities laws. The initial purchase of the Class B Units was made by unitholders that were transferred from the winding-up of the Central Guaranty Trustfunds - U.S. Equity Index Fund.

Accordingly, prior year comparative information is presented only for Class A Units from inception date to December 31, 1993.

3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

(I) VALUATION OF INVESTMENTS

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public securities exchange are valued at their closing sale price each business day. Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price. Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their amortized cost which approximates market value.

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

(III) TRANSLATION OF FOREIGN CURRENCIES

The market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(IV) VALUATION OF FUNDS

The net asset value per unit of Single-Class Unit Funds is determined by dividing the net asset value of the Fund by the total number of units outstanding at such time.

In the case of the Multi-Class Unit Fund, the net asset value of the Class A Units (the "Class A net asset value") of the Fund is calculated by subtracting the liabilities of the Fund referable specifically to Class A Units from the Class A Units' proportionate share of the difference between the assets of the Fund and liabilities of the Fund not specifically referable to either Class A Units or Class B Units. Similarly, the net asset value of the Class B Units (the "Class B net asset value") is computed by subtracting the liabilities of the Fund referable specifically to Class B Units from the Class B Units' proportionate share of the difference between the assets of the Fund and liabilities of the Fund not specifically referable to either Class A Units or Class B Units. The net asset value per Class A Unit is determined by dividing the Class A net asset value by the total number of Class A Units outstanding at such time. Similarly, the net asset value per

NOTES TO FINANCIAL STATEMENTS

Class B Unit is determined by dividing the Class B net asset value by the total number of Class B Units outstanding at such time.

The net asset value of the Funds is determined as at 4 p.m. (Toronto time) each business day the Bank is open for business at its main branch in Toronto, Ontario.

(V) EXPENSE SHARING IN MULTI-CLASS UNIT FUND

In the case of the Multi-Class Unit Fund, the Fund is responsible for the payment of the fees and expenses relating to the operation of that Fund. Such fees and expenses including recordkeeping and communications,

filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are considered to be "Common Expenses". The management fees for the Multi-Class Unit Fund are attributable to the Class A Units of the Fund. The Class A Units effectively bear the cost of the management fee and their proportionate share of the Common Expenses. The Class B Units effectively bear their proportionate share of the Common Expenses and will make direct arrangements with TDSI for the payment of management fees with respect to the Class B Units.

4. UNITHOLDERS' EQUITY

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD			PROCEEDS FROM SALE OF UNITS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Balanced Growth	5,652,992	1,115,876	691,790	\$ 64,079,838	\$ 12,942,775	\$ 7,670,958
Dividend	8,747,033	2,514,237	1,170,408	113,690,159	31,542,801	13,979,195
Blue Chip Equity	5,303,802	1,685,525	2,089,730	61,671,616	20,094,942	23,265,476

	UNITS SOLD		PROCEEDS FROM SALE OF UNITS	
	12/31/94	12/31/93	12/31/94	12/31/93
Balanced Income	7,173,826	6,040,754	\$ 86,332,695	\$ 70,040,335
Canadian Equity	14,783,457	16,473,091	212,113,877	212,946,876
Value	2,385,859	515,000	24,229,113	5,150,000
North American, Class A	2,374,800	903,009	25,003,851	9,252,000
North American, Class B	523,622	N/A	5,320,039	N/A

	UNITS REDEEMED			AMOUNTS PAID ON REDEMPTIONS		
	12/31/94	12/31/93	09/30/93	12/31/94	12/31/93	09/30/93
Balanced Growth	1,702,758	212,841	509,552	\$ 18,645,349	\$ 2,462,937	\$ 5,638,226
Dividend	3,311,698	343,607	668,475	41,992,713	4,294,321	7,898,643
Blue Chip Equity	2,874,179	658,931	2,827,673	32,750,024	8,043,846	32,192,559

	UNITS REDEEMED		AMOUNTS PAID ON REDEMPTIONS	
	12/31/94	12/31/93	12/31/94	12/31/93
Balanced Income	4,584,484	2,345,978	\$ 53,258,412	\$ 26,799,588
Canadian Equity	8,432,337	6,725,865	118,305,676	87,483,862
Value	522,231	0	5,062,497	0
North American, Class A	601,114	0	6,273,550	0
North American, Class B	2,391	N/A	24,449	N/A

NOTES TO FINANCIAL STATEMENTS

5. SUMMARY OF FINANCIAL INFORMATION

NET ASSET VALUE PER UNIT (I)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 10.70	\$ 11.39	\$ 11.32	\$ 11.04	\$ 10.64	\$ 9.65
Dividend	12.52	12.79	12.15	10.96	10.44	9.24
Blue Chip Equity	10.89	11.58	11.79	11.56	11.31	10.48

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 11.14	\$ 12.13	\$ 10.84	\$ 10.85	\$ 9.87
Canadian Equity	13.87	14.53	10.39	10.64	9.90
Value	9.36	9.97	N/A	N/A	N/A
North American, Class A	10.83	10.37	N/A	N/A	N/A
North American, Class B	10.78	N/A	N/A	N/A	N/A

NET INCOME PER UNIT (II)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 0.2625	\$ 0.0501	\$ 0.3049	\$ 0.4160	\$ 0.4845	\$ 0.4958
Dividend	0.2612	0.0648	0.3377	0.5475	0.5127	0.6091
Blue Chip Equity	0.0094	0.0035	0.0537	0.1111	0.1649	0.2413

NET INCOME (LOSS) PER UNIT (II)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 0.3427	\$ 0.3427	\$ 0.4001	\$ 0.4617	\$ 0.5591
Canadian Equity	(0.0742)	0.0358	0.1050	0.1838	0.3216
Value	(0.0340)	0.0055	N/A	N/A	N/A
North American, Class A	(0.1406)	(0.0560)	N/A	N/A	N/A
North American, Class B	0.0110	N/A	N/A	N/A	N/A

DISTRIBUTIONS FROM INCOME PER UNIT (III)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 0.2241	\$ 0.0344	\$ 0.3049	\$ 0.4160	\$ 0.4845	\$ 0.4958
Dividend	0.1692	0.0191	0.3377	0.5475	0.5127	0.6091
Blue Chip Equity	0.0000	0.0033	0.0537	0.1111	0.1649	0.2143

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 0.3288	\$ 0.3429	\$ 0.3793	\$ 0.4532	\$ 0.5330
Canadian Equity	0.0000	0.0116	0.1017	0.1968	0.2789
Value	0.0000	0.0000	N/A	N/A	N/A
North American, Class A	0.0000	0.0000	N/A	N/A	N/A
North American, Class B	0.0000	N/A	N/A	N/A	N/A

DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 0.0000	\$ 0.3302	\$ 0.3798	\$ 0.0235	\$ 0.0000	\$ 0.0734
Dividend	0.0112	0.0000	0.1008	0.0000	0.3788	0.4863
Blue Chip Equity	0.0863	1.1358	0.9550	0.0000	0.0000	0.1151

NOTES TO FINANCIAL STATEMENTS

DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 0.0000	\$ 0.0176	\$ 0.0000	\$ 0.0000	\$ 0.0073
Canadian Equity Value	0.0000	0.0000	0.0000	0.0000	0.0125
North American, Class A	0.0000	0.0000	N/A	N/A	N/A
North American, Class B	0.0000	N/A	N/A	N/A	N/A

EXPENSE RATIO (IV)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	2.18%	2.20%*	2.31%	2.24%	2.32%	2.52%
Dividend	1.92%	1.90%*	2.10%	2.06%	2.25%	2.46%
Blue Chip Equity	2.18%	2.14%*	2.09%	2.07%	2.15%	2.33%

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	2.19%	2.06%	2.11%	2.11%	2.12%
Canadian Equity Value	2.02%	1.88%	1.95%	1.92%	1.95%
North American, Class A	2.05%	0.00%	N/A	N/A	N/A
North American, Class B	2.28%	0.48%*	N/A	N/A	N/A
North American, Class B	0.27%*	N/A	N/A	N/A	N/A

MANAGEMENT FEE (V)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 1,374,790	\$ 121,093	\$ 340,634	\$ 319,584	\$ 234,396	\$ 185,911
Dividend	1,972,734	137,055	201,512	151,198	63,610	46,300
Blue Chip Equity	2,679,545	517,431	1,985,584	2,399,788	2,546,409	2,725,321

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 2,661,343	\$ 1,204,600	\$ 903,322	\$ 337,314	\$ 215,824
Canadian Equity Value	5,466,574	2,155,562	837,576	490,305	255,918
North American, Class A	404,202	0	N/A	N/A	N/A
North American, Class A	557,101	16,000	N/A	N/A	N/A
North American, Class B	N/A	N/A	N/A	N/A	N/A

OTHER EXPENSES (VI)

	12/31/94	12/31/93	09/30/93	09/30/92	09/30/91	09/30/90
Balanced Growth	\$ 137,646	\$ 11,078	\$ 52,238	\$ 37,984	\$ 40,312	\$ 43,951
Dividend	208,757	10,892	38,005	26,259	19,386	18,830
Blue Chip Equity	262,723	30,002	129,979	84,075	229,341	447,934

	12/31/94	12/31/93	12/31/92	12/31/91	12/31/90
Balanced Income	\$ 256,532	\$ 38,714	\$ 46,630	\$ 19,182	\$ 15,538
Canadian Equity Value	552,811	35,679	40,544	20,350	16,097
North American, Class A	49,367	0	N/A	N/A	N/A
North American, Class A	79,347	28,566	N/A	N/A	N/A
North American, Class B	1,516	N/A	N/A	N/A	N/A

*Annualized

NOTES TO FINANCIAL STATEMENTS

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the period (Note 3).

(II) Based on the average number of units outstanding during the period.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

The following Funds have accumulated net realized capital losses available for utilization against net realized gains in future years:

	1994
Balanced Growth	\$ 2,855,471
Balanced Income	2,938,785
Canadian Equity	2,913,066

(IV) The management expense ratios for the Funds are based on all expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset values of the Funds:

Balanced Growth	up to 2.00%
Dividend	up to 1.75%
Blue Chip Equity	up to 2.00%
Balanced Income	up to 2.00%
Canadian Equity	up to 1.85%
Value	up to 1.85%
North American, Class A	up to 2.00%
North American, Class B	Nil

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, recordkeeping and communications, filing, custodian fee, printing, audit, legal fees, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in prior year, are now further segregated into the categories they relate to.

6. BROKERAGE COMMISSIONS ON SECURITIES TRANSACTIONS

	12/31/94	12/31/93	09/30/93
Balanced Growth	\$ 105,016	\$ 49,718	\$ 33,178
Dividend	164,621	76,001	27,430
Blue Chip Equity	362,449	224,911	391,302
	12/31/94	12/31/93	
Balanced Income	\$ 211,476	\$ 95,148	
Canadian Equity	722,717	336,157	
Value	79,017	9,884	
North American, Class A & B	79,760	17,325	

7. PRIOR YEAR FINANCIAL STATEMENTS

Certain reclassifications have been made to the September 30, 1993 and December 31, 1993 financial statements to conform to the current basis of presentation.

8. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the year ended December 31, 1994 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

SECTOR FUNDS

GREEN LINE RESOURCE FUND

GREEN LINE ENERGY FUND

GREEN LINE PRECIOUS METALS FUND

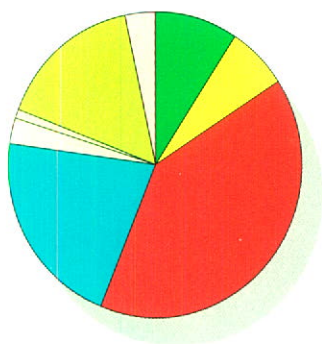
GREEN LINE SCIENCE & TECHNOLOGY FUND

GREEN LINE RESOURCE FUND

PORTFOLIO MIX

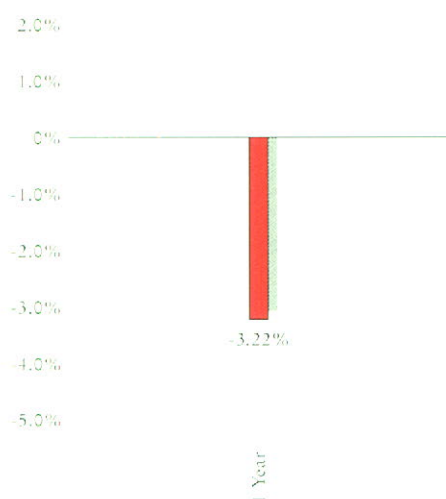
as at December 31, 1994

<p><i>Canada</i></p> <ul style="list-style-type: none"> ■ Metals & Minerals – 9.29% ■ Gold & Precious Minerals – 6.57% ■ Oil & Gas – 40.27% ■ Paper & Forest Products – 21.25% ■ Industrial Products – 2.80% ■ Corporate Bonds – 0.72% 	<p><i>U.S.</i></p> <ul style="list-style-type: none"> ■ Industrials – 15.90% <p><i>Other</i></p> <ul style="list-style-type: none"> ■ Global – 3.20%
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ANNUALIZED RATE OF RETURN

as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 11.17
Low	9.28
Close	9.68

as at December 31, 1994

NET ASSETS	\$ 33,535,336
MANAGEMENT EXPENSE RATIO	2.12%
NUMBER OF ACCOUNTS	11,328
ONE YEAR STANDARD DEVIATION	4.29%
BETA	0.64

FUND PRICE HISTORY

as at December 31

1994	\$ 9.68
1993	10.00

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

The positive contribution from the heavy overweighting in the paper & forest products sector (one of the best performing sectors on the TSE in 1994) was more than offset by the negative effect from the significant overweighting in the oil & gas sector. Oil & gas turned out to be the worst performing TSE sector over the year, resulting in a negative return of 3.22% in the Fund. Because resource stocks are more volatile than the market as a whole, lower stock prices now offer improved investment value.

We believe that the world economy will continue to grow at above-average rates in the first quarter of 1995 and as one of the few suppliers of natural resources, Canada will benefit from this global growth. The Resource Fund is therefore investing in companies with quality reserves, growing production and good leverage to the underlying commodities.

GREEN LINE RESOURCE FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
100,000	Aber Resources Ltd.	\$ 858,017	\$ 837,500
88,000	Anvil Range Mining Corp., Special Warrants	500,000	500,000
238,600	Canada Tungsten Inc.	474,865	429,480
14,000	Cominco Fertilizers Ltd.	348,201	444,500
10,000	Cominco Ltd.	240,601	248,750
5,000	Inco Limited	202,226	200,625
3,800	Minera Rayrock Inc., Class "A"	10,945	9,880
26,200	Minera Rayrock Inc., Class "B"	80,697	65,762
230,000	New Canamin Resources Ltd.	392,601	299,000
		3,108,153	3,035,497
GOLD & PRECIOUS MINERALS			
10,000	Cambior Inc.	217,053	161,250
1,000	Dia Met Minerals Ltd., Class "A"	15,481	13,125
11,000	Dia Met Minerals Ltd., Class "B"	243,811	162,250
40,000	Miramar Mining Corporation	229,361	240,000
30,000	Teck Corporation, Class "B" SV	706,011	761,250
85,000	TVX Gold Inc.	703,377	807,500
		2,115,094	2,145,375
OIL & GAS			
80,000	Anderson Exploration Ltd.	1,271,345	1,010,000
57,000	Ballistic Energy Corporation	362,126	377,625
109,850	Barrington Petroleum Ltd.	595,737	521,788
133,500	Cabre Exploration Ltd.	1,749,178	1,635,375
70,000	Canadian Natural Resources Limited	1,356,252	962,500
150,000	Chancellor Energy Resources Inc.	402,694	301,350
24,000	Chauvco Resources Ltd.	410,717	444,000
60,000	Conwest Exploration Company Limited	1,339,897	1,305,000
200,000	Dorset Exploration Ltd.	2,149,178	1,525,000
18,000	Dreco Energy Services Ltd., Class "A"	283,711	189,000
34,500	Grad & Walker Energy Corporation	506,095	211,313
80,000	Gulf Canada Resources Limited	371,881	344,000
225,000	Morrison Petroleum Ltd.	2,191,568	1,575,000
138,000	Northstar Energy Corporation	1,838,881	1,656,000
40,000	Petromet Resources Limited	320,827	240,000
20,000	Shell Canada Limited, Class "A"	900,151	855,000
		16,050,238	13,152,951
PAPER & FOREST PRODUCTS			
53,900	Avenor Inc.	1,155,502	1,495,725
32,000	Canfor Corporation	714,323	592,000
120,000	Donohue Inc., Class "A" NV	1,546,957	1,815,000
70,000	Repap Enterprises Inc.	299,052	507,500
60,000	Stone-Consolidated Corporation	978,001	990,000
39,600	West Fraser Timber Co. Ltd.	1,539,411	1,539,450
		6,233,246	6,939,675

GREEN LINE RESOURCE FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIAL PRODUCTS			
33,800	Canadian Fraemaster Ltd.	\$ 373,823	\$ 304,200
35,500	Global Stone Corporation	232,054	172,175
20,000	Shaw Industries Ltd., Class "A"	272,094	257,500
200,000	Taro Industries Limited	220,000	180,000
		<u>1,097,971</u>	<u>913,875</u>
	Total Canadian Equities	28,604,702	26,187,373
U.S. EQUITIES			
INDUSTRIALS			
40,000	Asarco, Inc.	1,476,726	1,599,192
49,000	Cyprus Amax Minerals Company	1,924,722	1,795,759
10,000	Maxxam Inc.	533,971	431,361
6,240	Newmont Mining Corporation	365,630	315,125
22,000	Oceaneering International	395,115	316,331
35,000	Scientific Software International	284,080	319,137
17,000	Stone Container Corporation	413,985	411,371
	Total U.S. Equities	<u>5,394,229</u>	<u>5,188,276</u>
GLOBAL EQUITIES			
AUSTRALIA			
130,000	Compass Resources	249,105	102,398
200,000	QCT Resources Ltd.	309,051	306,319
		<u>558,156</u>	<u>408,717</u>
UNITED KINGDOM			
15,000	Antofagasta Holdings PLC	71,647	103,737
160,000	Lonrho PLC	539,991	533,942
		<u>611,638</u>	<u>637,679</u>
	Total Global Equities	1,169,794	1,046,396
	Total Equities	<u>35,168,725</u>	<u>32,422,045</u>
BONDS			
CORPORATE BONDS			
\$ 66,500	Avenor Inc., Convertible 7.50% due February 08, 2004	66,514	97,090
150,000	Petromet Resources Limited 6.50% due March 31, 2004	150,000	138,750
	Total Bonds	<u>216,514</u>	<u>235,840</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$35,385,239</u>	<u>\$ 32,657,885</u>

GREEN LINE ENERGY FUND

INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 9.98
Low	9.44
Close	9.51

as at December 31, 1994

NET ASSETS	\$ 5,687,221
MANAGEMENT EXPENSE RATIO	
<i>see Note 5(iv)</i>	2.35%
NUMBER OF ACCOUNTS	399

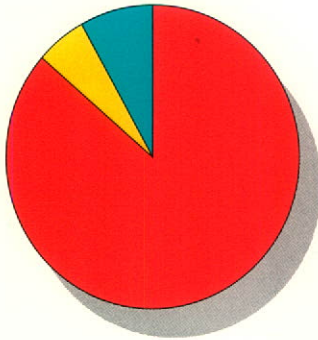
PORTFOLIO MIX
as at December 31, 1994

Canada

- Oil & Gas - 86.41%
- Industrial Products - 5.61%

U.S.

- Industrials - 7.98%



FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Launched in November 1994, the Energy Fund was able to achieve relatively good performance to the end of the year by maintaining high cash reserves and selecting investments carefully. Over the next month we expect the Fund to invest the balance of its cash reserves as declining stock prices from weak Canadian equity and natural gas markets in the fourth quarter have improved investment value. The Fund continues to invest its assets in energy companies that will benefit from continuing global growth.

GREEN LINE ENERGY FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
<u>CANADIAN EQUITIES</u>			
OIL & GAS			
28,000	Anderson Exploration Ltd.	\$ 395,794	\$ 353,500
64,850	Barrington Petroleum Ltd.	318,536	308,038
40,000	Cabre Exploration Ltd.	490,400	489,999
27,000	Canadian Natural Resources Limited	450,591	371,250
20,000	Conwest Exploration Company Limited	450,375	435,000
44,700	Dorset Exploration Ltd.	302,773	340,838
30,000	Grad & Walker Energy Corporation	287,227	183,750
75,000	Gulf Canada Resources Limited	333,001	322,500
45,000	Morrison Petroleum Ltd.	345,402	315,000
35,000	Northstar Energy Corporation	483,000	420,000
10,000	Shell Canada Limited, Class "A"	423,976	427,500
		4,281,075	3,967,375
INDUSTRIAL PRODUCTS			
20,000	Shaw Industries Ltd., Class "A"	262,689	257,500
	Total Canadian Equities	4,543,764	4,224,875
<u>U.S. EQUITIES</u>			
INDUSTRIALS			
10,000	Cyprus Amax Minerals Company	370,825	366,482
	Total U.S. Equities	370,825	366,482
	TOTAL INVESTMENT PORTFOLIO	\$ 4,914,589	\$ 4,591,357

GREEN LINE PRECIOUS METALS FUND

INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 10.63
Low	9.61
Close	10.36

as at December 31, 1994

NET ASSETS	\$ 6,214,353
MANAGEMENT EXPENSE RATIO	
<i>see Note 5 (iv)</i>	2.36%
NUMBER OF ACCOUNTS	323

FUND MANAGER

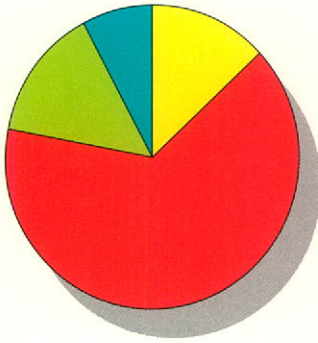
Toronto Dominion Asset Management

MARKET UPDATE

Launched in November 1994, the Fund benefited from political and economic uncertainty in December arising from the Mexican currency crisis and Canada's widely publicized deficit problems. Political and economic instability are traditional supports for gold, however, the unfavourable environment of increasing mine production and rising interest rates kept prices down for most of the year. The principal investment focus of the Fund is gold. Investment risk is diminished by some exposure to silver, platinum and diamonds.

PORTFOLIO MIX
as at December 31, 1994

- | | |
|--|--|
| <p><i>Canada</i></p> <ul style="list-style-type: none"> ■ Diamonds - 13.09% ■ Gold & Silver - 65.18% <p><i>U.S.</i></p> <ul style="list-style-type: none"> ■ Industrials - 14.18% | <p><i>Other</i></p> <ul style="list-style-type: none"> ■ Global - 7.55% |
|--|--|



GREEN LINE PRECIOUS METALS FUND

STATEMENT OF INVESTMENT PORTFOLIO

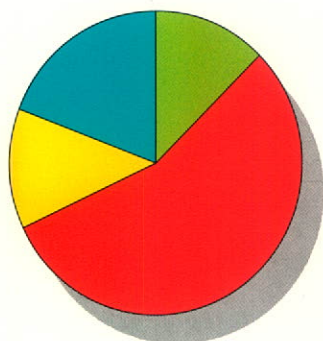
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
DIAMONDS			
40,000	Aber Resources Ltd.	\$ 321,735	\$ 335,000
25,000	Diamond Fields Resources Inc.	259,577	337,500
		<u>581,312</u>	<u>672,500</u>
GOLD & SILVER			
12,500	American Barrick Resources Corporation	391,376	392,188
40,000	Bema Gold Corporation	96,081	100,000
12,500	Cambior Inc.	183,751	201,563
100,000	Great Lakes Minerals Inc	192,002	190,000
40,000	International Musto Explorations Limited	260,052	275,000
18,500	Placer Dome Inc.	532,008	561,938
50,000	Prime Resources Group Inc.	489,227	506,250
11,400	Sudbury Contact Mines Limited	166,545	169,575
22,500	Teck Corporation, Class "B" SV	553,999	570,937
40,000	TVX Gold Inc.	388,402	380,000
		<u>3,253,443</u>	<u>3,347,451</u>
	Total Canadian Equities	<u>3,834,755</u>	<u>4,019,951</u>
U.S. EQUITIES			
INDUSTRIALS			
10,000	Asarco, Inc.	380,348	399,798
6,500	Newmont Mining Corporation	344,736	328,255
	Total U.S. Equities	<u>725,084</u>	<u>728,053</u>
GLOBAL EQUITIES			
AUSTRALIA			
20,000	Niugini Mining Ltd	89,234	86,426
25,000	Western Mining Corp. Holdings	203,577	204,577
		<u>292,811</u>	<u>291,003</u>
SOUTH AFRICA			
2,500	Rustenburg Platinum Holdings Ltd.	93,563	96,586
	Total Global Equities	<u>386,374</u>	<u>387,589</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 4,946,213</u>	<u>\$ 5,135,593</u>

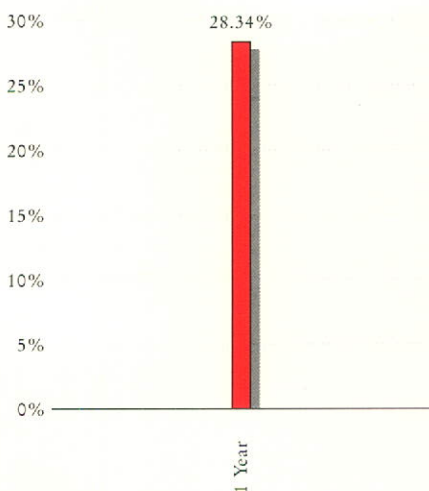
GREEN LINE SCIENCE & TECHNOLOGY FUND

PORTFOLIO MIX
as at December 31, 1994

- Data Services – 12.53%
- Electronic Technology – 55.67%
- Life Science & Health Care – 12.76%
- Media/Telecom Services – 19.04%



ANNUALIZED RATE OF RETURN
as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 13.01
Low	9.51
Close	12.95

as at December 31, 1994

NET ASSETS	\$ 43,737,064
MANAGEMENT EXPENSE RATIO	2.52%
NUMBER OF ACCOUNTS	11,381
ONE YEAR STANDARD DEVIATION	4.91%

FUND PRICE HISTORY

as at December 31

1994	\$ 12.95
1993	10.09

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

T. Rowe Price Associates, Inc.

MARKET UPDATE

Having bottomed in June, science and technology stocks generated strong returns through late December. Demand for computers remained strong, while the healthcare debate ended without resolution. Despite rising U.S. interest rates and weakening investor sentiment, stock prices followed the industry's improving fundamentals upward. With a one-year return of over 28%, the Fund was the top "sector" fund in Canada and the second best of all funds in Canada in 1994. The Fund almost doubled the return of the benchmark Lipper Science & Technology Index.

Anticipating some negative impact from transitional issues in the personal computer industry in the first half of 1995, we are broadening the portfolio's profile in order to create a more balanced asset base. Over the longer term, electronic technology and telecommunications should sustain momentum for both the industry and the portfolio.

GREEN LINE SCIENCE & TECHNOLOGY FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
	DATA SERVICES		
	CONSUMER INFORMATION SERVICES		
12,000	CUC International Inc.	\$ 529,475	\$ 563,926
	COMPUTER SERVICES		
25,000	First Financial Management Corp.	1,861,439	2,161,189
70,000	ITG Investment Tech Group	1,124,977	662,823
5,000	Powersoft Corp.	551,583	576,902
2,100	SEI Corporation	67,236	50,816
22,500	Sungard Data Systems Inc.	1,133,550	1,215,175
		<hr/> 4,738,785	<hr/> 4,666,905
	Total Data Services	5,268,260	5,230,831
	ELECTRONIC TECHNOLOGY		
	NETWORKING		
6,000	Ascend Communications Inc.	287,109	342,985
8,000	Cascade Communications Corp.	566,799	692,983
12,000	DSC Communications	419,865	603,905
8,000	Eriesson L M Tel ADR, Class "B"	559,972	618,635
8,000	Glenayre Technologies Inc.	438,453	648,094
12,000	Qualcomm, Inc.	381,467	404,006
14,000	Shiva Corporation	500,504	783,113
		<hr/> 3,154,169	<hr/> 4,093,721
	COMPUTER SOFTWARE		
30,000	Adobe Systems Inc.	1,339,980	1,251,999
30,000	Autodesk Inc.	1,188,530	1,667,578
15,000	Epic Design Technology Inc.	312,573	473,445
13,000	Intuit, Inc.	1,222,388	1,217,280
15,000	Oracle Systems Corporation	589,495	928,478
500	SAP AG, Pref.	207,361	398,743
15,000	Sybase Inc.	832,264	1,094,184
31,600	Symantec Corp.	765,142	775,748
25,000	Synopsis Inc.	1,396,569	1,534,312
		<hr/> 7,854,302	<hr/> 9,341,767
	COMPUTER HARDWARE SYSTEMS		
30,000	Silicon Graphics, Inc.	948,469	1,299,343
25,000	Sun Microsystems Inc.	1,070,176	1,244,985
		<hr/> 2,018,645	<hr/> 2,544,328
	PERIPHERALS		
40,000	Cognex Corp.	1,000,399	1,444,884
15,000	Security Dynamics Technologies Inc.	332,926	391,907
		<hr/> 1,333,325	<hr/> 1,836,791
	SEMICONDUCTOR RELATED		
6,000	Linear Technology Corp.	350,479	416,632
18,000	Maxim Integrated Products Inc.	588,969	883,764
15,000	Microchip Technology Inc.	330,859	578,655
7,500	Motorola, Inc.	488,423	608,903
30,000	Silicon Valley Group	572,399	867,982
25,000	Xilinx Inc.	1,242,287	2,077,897
		<hr/> 3,573,416	<hr/> 5,433,833
	Total Electronic Technology	17,933,857	23,250,440

GREEN LINE SCIENCE & TECHNOLOGY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
LIFE SCIENCES & HEALTHCARE			
PHARMACEUTICALS			
16,000	Amgen Inc.	\$ 1,082,221	\$ 1,324,243
20,000	Biogen Inc.	926,151	1,171,338
50,000	Cephalon Inc.	632,190	578,655
20,000	Chiron Corporation	1,740,979	2,255,001
	Total Life Sciences & Healthcare	<u>4,381,541</u>	<u>5,329,237</u>
MEDIA/TELECOM SERVICES			
MEDIA			
20,000	Kinnevik	797,717	932,341
37,500	United International Holdings, Class "A"	790,894	920,587
		<u>1,588,611</u>	<u>1,852,928</u>
TELECOM SERVICES			
30,000	Airtouch Communications	1,066,998	1,225,696
15,000	Mobile Telecomm. Technologies Corp.	379,341	410,319
20,000	Nokia Pref. ADS	1,645,123	2,104,200
50,000	Vodafone Group PLC	2,065,821	2,358,461
		<u>5,157,283</u>	<u>6,098,676</u>
	Total Media/Telecom Services	<u>6,745,894</u>	<u>7,951,604</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 34,329,552</u>	<u>\$ 41,762,112</u>

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993

	RESOURCE (Note 2)	
	1994	1993
ASSETS		
Investments at Market Value	\$ 32,657,885	\$ 3,546,033
Cash	892,874	5,150,000
Interest Receivable	36,739	6,284
Dividends Receivable	17,870	0
Subscriptions Receivable	79,238	0
Receivable for Investment Sales	0	0
	33,684,606	8,702,317
LIABILITIES		
Accrued Liabilities	58,421	0
Redemptions Payable	39,896	0
Payable for Investment Purchases	50,953	3,552,290
	149,270	3,552,290
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 33,535,336	\$ 5,150,027
NUMBER OF UNITS OUTSTANDING	3,465,039	515,000
NET ASSET VALUE PER UNIT	\$ 9.68	\$ 10.00

On Behalf of the Board of Toronto Dominion Securities Inc.



K.C. Hight, Director



J.U. Joseph, Director

*The accompanying notes to financial statements
are an integral part of these statements.*

ENERGY (Note 2)	PRECIOUS METALS (Note 2)	SCIENCE & TECHNOLOGY (Note 2)	
	1994	1994	1993
\$ 4,591,357	\$ 5,135,593	\$ 41,762,112	\$ 8,851,252
1,778,992	2,028,414	2,326,683	10,150,000
9,881	10,762	32,783	5,623
1,200	1,190	17,805	0
10,496	79,978	131,472	0
0	0	771,069	0
6,391,926	7,255,937	45,041,924	19,006,875
12,557	12,477	92,628	0
6,765	0	34,696	0
685,383	1,029,107	1,177,536	8,767,799
704,705	1,041,584	1,304,860	8,767,799
\$ 5,687,221	\$ 6,214,353	\$ 43,737,064	\$ 10,239,076
598,056	599,722	3,378,274	1,015,000
\$ 9.51	\$ 10.36	\$ 12.95	\$ 10.09

STATEMENTS OF INCOME (LOSS)

for the periods ended December 31, 1994 and 1993

	RESOURCES (Note 2)	
	1994	1993
INCOME		
Interest	\$ 90,134	\$ 6,284
Dividends	183,656	0
	273,790	6,284
EXPENSES		
Management Fee	549,735	0
Recordkeeping and Communications	27,777	0
Filing	11,149	0
Custodian Fee	27,777	0
Printing	6,202	0
Audit	10,001	0
Legal	1,519	0
Bank Charges	100	0
Interest	100	0
	634,360	0
Income (Loss) before Foreign Withholding Taxes	(360,570)	6,284
Foreign Withholding Taxes	9,437	0
NET INCOME (LOSS) FOR THE PERIOD	\$ (370,007)	\$ 6,284

The accompanying notes to financial statements are an integral part of these statements.

ENERGY (Note 2)	PRECIOUS METALS (Note 2)		SCIENCE & TECHNOLOGY (Note 2)	
	1994	1994	1994	1993
\$ 19,949	\$ 20,378	\$ 94,215	\$ 13,222	
3,950	2,551	57,909	0	
23,899	22,929	152,124	13,222	
11,663	11,401	771,873	0	
589	576	31,997	0	
236	230	12,852	0	
118	115	31,997	0	
177	173	7,178	0	
2,000	2,000	10,001	0	
35	35	1,745	0	
0	0	100	0	
0	0	47	0	
14,818	14,530	867,790	0	
9,081	8,399	(715,666)	13,222	
0	100	8,686	0	
\$ 9,081	\$ 8,299	\$ (724,352)	\$ 13,222	

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended December 31, 1994 and 1993

	RESOURCE (Note 2)	
	1994	1993
Net Assets, Beginning of the Period	\$ 5,150,027	\$ 0
Proceeds From Sale of Units (Note 4)	44,015,176	5,150,000
Early Redemption Fee	0	0
Net Income (Loss) for the Period	(370,007)	6,284
Net Realized Gain on Sale of Investments	66,177	0
Net Unrealized Appreciation of Investments	0	0
	48,861,373	5,156,284
Less:		
Amounts Paid on Redemptions (Note 4)	12,607,293	0
Distributions to Unitholders (Note 5)	0	0
Net Realized Loss on Sale of Investments	0	0
Net Unrealized Depreciation of Investments	2,718,744	6,257
	15,326,037	6,257
NET ASSETS, END OF THE PERIOD	\$ 33,535,336	\$ 5,150,027

STATEMENTS OF NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for the periods ended December 31, 1994 and 1993

	RESOURCE (Note 2)	
	1994	1993
Proceeds From Sale of Investments	\$ 7,967,543	\$ 0
Cost of Investments, Beginning of the Period	3,552,290	0
Cost of Investments Purchased During the Period	39,734,315	3,552,290
	43,286,605	3,552,290
Less:		
Cost of Investments, End of the Period	35,385,239	3,552,290
Cost of Investments Sold During the Period	7,901,366	0
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 66,177	\$ 0

The accompanying notes to financial statements are an integral part of these statements.

ENERGY (Note 2)	PRECIOUS METALS (Note 2)	SCIENCE & TECHNOLOGY (Note 2)	
	1994	1994	1993
\$ 0	\$ 0	\$ 10,239,076	\$ 0
6,124,401	6,089,503	37,187,609	10,150,000
0	0	1,521	0
9,081	8,299	(724,352)	13,222
0	0	1,519,085	0
0	178,074	7,472,549	75,854
6,133,482	6,275,876	55,695,488	10,239,076
113,930	54,413	11,958,424	0
7,881	7,110	0	0
1,218	0	0	0
323,232	0	0	0
446,261	61,523	11,958,424	0
\$ 5,687,221	\$ 6,214,353	\$ 43,737,064	\$ 10,239,076

ENERGY (Note 2)	PRECIOUS METALS (Note 2)	SCIENCE & TECHNOLOGY (Note 2)	
1994	1994	1994	1993
\$ 67,783	\$ 0	\$ 37,420,104	\$ 0
0	0	8,775,398	0
4,983,590	4,946,213	61,455,173	8,775,398
4,983,590	4,946,213	70,230,571	8,775,398
4,914,589	4,946,213	34,329,552	8,775,398
69,001	0	35,901,019	0
\$ (1,218)	\$ 0	\$ 1,519,085	\$ 0

1. THE FUNDS

The Funds are open-ended mutual funds established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Resource Fund ("Resource")*	December 15, 1993
Green Line Energy Fund ("Energy")*	July 15, 1994
Green Line Precious Metals Fund ("Precious Metals")*	July 15, 1994
Green Line Science & Technology Fund ("Science & Technology")*	December 15, 1993

* *The Fund may issue an unlimited number of units in one or more classes, which currently consist of an unlimited number of Class A units and Class B units.*

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1994, the Bank held or controlled the following percentages of the outstanding units of certain Funds as follows:

	1994	1993
Resource	14.9%	100%
Energy	85.5%	N/A
Precious Metals	85.2%	N/A
Science & Technology	30.0%	100%

The Bank provides custodial services to all the Funds for a fee.

2. SIGNIFICANT EVENTS

(I) 1993 FUND LAUNCH

On December 15, 1993, the Bank launched the Resource and Science & Technology Funds within the Green Line Family of No-Load Mutual Funds. Accordingly, the comparative information is presented from the respective inception date to December 31, 1993. Units of the Funds were not sold to the public until January 4, 1994.

(II) 1994 FUND LAUNCH

On July 15, 1994, the Bank launched the Energy and Precious Metals Funds within the Green Line Family of No-Load Mutual Funds. Accordingly, prior year comparative information is not presented. Units of the Funds were not sold to the public until November 23, 1994.

3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

(I) VALUATION OF INVESTMENTS

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public securities exchange are valued at their closing sale price each business day.

Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price. Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their amortized cost which approximates market value.

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

(III) TRANSLATION OF FOREIGN CURRENCIES

The market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(IV) VALUATION OF FUNDS

The net asset value of the Funds is determined as at 4 p.m. (Toronto time) each business day the Bank is open for business at its main branch in Toronto, Ontario.

NOTES TO FINANCIAL STATEMENTS

4. UNITHOLDERS' EQUITY

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD		PROCEEDS FROM SALE OF UNITS	
	12/31/94	12/31/93	12/31/94	12/31/93
	Resource	4,146,669	515,000	\$ 44,015,176
Energy	609,969	N/A	6,124,401	N/A
Precious Metals	605,245	N/A	6,089,503	N/A
Science & Technology	3,462,592	1,015,000	37,187,609	10,150,000

	UNITS REDEEMED		AMOUNTS PAID ON REDEMPTIONS	
	12/31/94	12/31/93	12/31/94	12/31/93
	Resource	1,196,630	0	\$ 12,607,293
Energy	11,913	N/A	113,930	N/A
Precious Metals	5,523	N/A	54,413	N/A
Science & Technology	1,099,318	0	11,958,424	0

5. SUMMARY OF FINANCIAL INFORMATION

NET ASSET VALUE PER UNIT (I)

	12/31/94	12/31/93
Resource	\$ 9.68	\$ 10.00
Energy	9.51	N/A
Precious Metals	10.36	N/A
Science & Technology	12.95	10.09

NET INCOME (LOSS) PER UNIT (II)

	12/31/94	12/31/93
Resource	\$ (0.1396)	\$ 0.0122
Energy	0.1600	N/A
Precious Metals	0.0151	N/A
Science & Technology	(0.2441)	0.0130

DISTRIBUTIONS FROM INCOME PER UNIT (III)

	12/31/94	12/31/93
Resource	\$ 0.0000	\$ 0.0000
Energy	0.0132	N/A
Precious Metals	0.0120	N/A
Science & Technology	0.0000	0.0000

DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)

	12/31/94	12/31/93
Resource	\$ 0.0000	\$ 0.0000
Energy	0.0000	N/A
Precious Metals	0.0000	N/A
Science & Technology	0.0000	0.0000

NOTES TO FINANCIAL STATEMENTS

EXPENSE RATIO (IV)

	12/31/94	12/31/93
Resource	2.12%	0.00%
Energy	2.35%*	N/A
Precious Metals	2.36%*	N/A
Science & Technology	2.52%	0.00%

MANAGEMENT FEE (V)

	12/31/94	12/31/93
Resource	\$ 549,735	\$ 0
Energy	11,663	N/A
Precious Metals	11,401	N/A
Science & Technology	771,873	0

OTHER EXPENSES (VI)

	12/31/94	12/31/93
Resource	\$ 84,625	\$ 0
Energy	3,155	N/A
Precious Metals	3,129	N/A
Science & Technology	95,917	0

*Annualized

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the period.

(II) Based on the average number of units outstanding during the period.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund.

Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

The following Fund has accumulated net realized capital losses available for utilization against net realized gains in future years:

	1994
Energy	\$ 1,218

(IV) The management expense ratios for the Funds are based on all expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset values of the Funds:

Resource	up to 1.85%
Energy	up to 1.85%
Precious Metals	up to 1.85%
Science & Technology	up to 2.25%

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, recordkeeping and communications, filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in prior year, are now further segregated into the categories they relate to.

6. BROKERAGE COMMISSIONS ON

SECURITIES TRANSACTIONS

	12/31/94	12/31/93
Resource	\$ 159,631	\$ 9,700
Energy	18,672	N/A
Precious Metals	19,798	N/A
Science & Technology	88,721	8,405

7. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the period ended December 31, 1994 will be provided, without charge, by writing to:

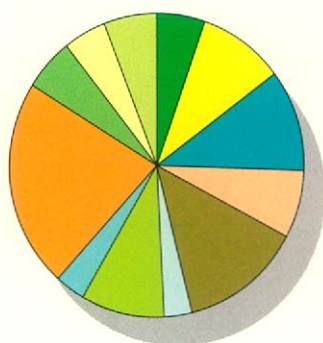
Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

GREEN LINE GLOBAL GOVERNMENT BOND FUND

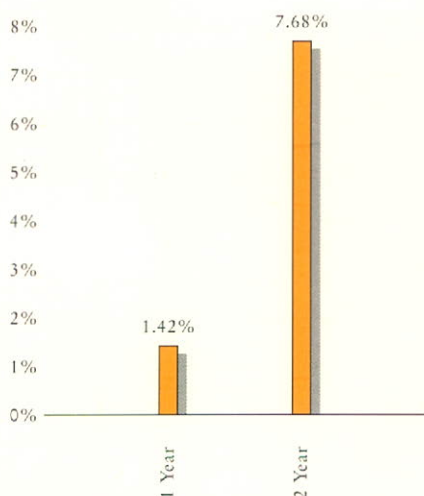
GEOGRAPHIC DISTRIBUTION
as at December 31, 1994

Duration: 5.49 years

■ Canada - 5.50%	■ United Kingdom - 9.13%
■ France - 9.36%	■ Portugal - 3.33%
■ Germany - 10.72%	■ U.S. - 22.46%
■ Italy - 7.37%	■ Finland - 5.49%
■ Japan - 13.21%	■ Africa - 4.73%
■ Netherlands - 3.05%	■ Other - 5.65%



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	November, 1992
PRICE PER UNIT	1994
High	\$ 11.02
Low	10.23
Close	10.57

as at December 31, 1994

NET ASSETS	\$ 88,632,157
MANAGEMENT EXPENSE RATIO	2.02%
NUMBER OF ACCOUNTS	14,251
ONE YEAR STANDARD DEVIATION	1.16%

FUND PRICE HISTORY

as at December 31

1994	\$ 10.57
1993	10.94
1992	10.06

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

J.P. Morgan Investment Management Inc.

MARKET UPDATE

The environment for global bonds improved in the second half of 1994. Although U.S. interest rates have continued to rise, bond investors are more confident that central banks will not allow inflation to interfere with the global recovery. Yields after inflation are now at some of the most attractive levels in many years. The Canadian dollar, while not strong, has stabilized against the major non-U.S. dollar currencies like the yen and the deutschemark.

Throughout 1994 the Fund was underweight in the U.S. bond market in favour of the higher real yields offered in Europe. The Fund was also underweight in the Japanese yen, although a neutral position was maintained in the fairly valued Japanese bond market. Despite poor market conditions, the Fund returned 1.42% in 1994, demonstrating the benefits of currency diversification in a balanced portfolio.

GREEN LINE GLOBAL GOVERNMENT BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		BONDS		
		AFRICA		
USD	1,800,000	African Development Bank 6.50% due March 15, 2004	\$ 2,258,900	\$ 2,237,817
	1,385,000	African Development Bank 7.375% due April 06, 2023	1,899,746	1,683,018
			<u>4,158,646</u>	<u>3,920,835</u>
		AUSTRIA		
JPY	90,000,000	Republic of Austria 3.75% due February 03, 2009	1,060,070	1,106,379
			<u>1,060,070</u>	<u>1,106,379</u>
		BELGIUM		
BEF	35,000,000	Kingdom of Belgium 7.75% due October 15, 2004	1,447,193	1,478,159
			<u>1,447,193</u>	<u>1,478,159</u>
		CANADA		
CAD	1,900,000	Province of Ontario 10.00% due September 30, 1996	1,962,320	1,923,750
	2,560,000	Government of Canada 9.75% due June 01, 2001	2,682,880	2,641,920
			<u>4,645,200</u>	<u>4,565,670</u>
		DENMARK		
DEK	4,660,000	Kingdom of Denmark 9.00% due November 15, 2000	1,060,713	1,080,553
			<u>1,060,713</u>	<u>1,080,553</u>
		FINLAND		
USD	3,360,000	Republic of Finland 6.75% due November 24, 1997	4,685,400	4,554,330
			<u>4,685,400</u>	<u>4,554,330</u>
		FRANCE		
FRF	8,300,000	Government of France 6.50% due October 12, 1996	2,094,557	2,150,157
	80,000	Government of France 8.50% due November 12, 1997	20,253	21,440
	16,600,000	Government of France BTAN 7.00% due November 12, 1999	4,221,579	4,188,987
	5,920,000	Government of France 6.75% due October 25, 2004	1,416,060	1,400,486
			<u>7,752,449</u>	<u>7,761,070</u>
		GERMANY		
DM	3,300,000	Federal Republic of Germany 8.00% due September 22, 1997	3,004,719	3,072,319
	4,935,000	Bundesobligation 5.375% due February 22, 1999	4,203,574	4,179,886
	750,000	TrueHand Obligation 6.375% due July 01, 1999	649,520	656,359
	1,150,000	Federal Republic of Germany 6.75% due July 15, 2004	962,192	984,482
			<u>8,820,005</u>	<u>8,893,046</u>
		ITALY		
ITL	7,950,000,000	Republic of Italy 8.50% due April 01, 1999	6,159,699	6,110,171
			<u>6,159,699</u>	<u>6,110,171</u>

GREEN LINE GLOBAL GOVERNMENT BOND FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE	
		JAPAN			
JPY	140,000,000	Government of Japan 6.00% due December 20, 2001	\$ 2,118,471	\$ 2,157,425	
	137,000,000	Export Import Bank of Japan 4.375% due October 01, 2003	1,834,772	1,897,094	
	71,000,000	Government of Japan 4.20% due September 20, 2004	935,547	975,240	
	154,350,000	Government of Japan 4.60% due September 20, 2004	2,106,123	2,189,689	
	128,700,000	International Bank for Reconstruction and Development 4.75% due December 20, 2004	1,769,313	1,829,442	
	142,400,000	Government of Japan, Series 26 4.50% due September 22, 2014	1,819,037	1,906,476	
			<u>10,583,263</u>	<u>10,955,366</u>	
		NETHERLANDS			
NTFL	2,150,000	Government of Netherlands 9.00% due January 15, 2001	1,798,476	1,858,546	
	855,000	Government of Netherlands 7.25% due October 01, 2004	648,999	669,730	
			<u>2,447,475</u>	<u>2,528,276</u>	
		PORTUGAL			
PTE	165,000,000	International Bank for Reconstruction and Development 11.50% due February 28, 1997	1,383,294	1,438,738	
	164,000,000	European Investment Bank 10.125% due August 03, 2000	1,318,869	1,326,840	
			<u>2,702,163</u>	<u>2,765,578</u>	
		SPAIN			
ESP	110,000,000	Radio TV Espanol 9.50% due December 20, 2004	1,002,936	1,021,119	
		UNITED KINGDOM			
GBP	850,000	United Kingdom Conversion 10.00% due November 15, 1996	1,874,224	1,926,813	
	2,188,000	United Kingdom Treasury 8.00% due December 07, 2000	4,634,745	4,664,127	
CAD	1,200,000	Abbey National Treasury Services 6.75% due February 25, 2004	966,504	978,000	
			<u>7,475,473</u>	<u>7,568,940</u>	
		UNITED STATES OF AMERICA			
USD	3,420,000	United States Treasury 7.25% due November 30, 1996	4,699,534	4,759,339	
	1,769,000	United States Treasury Bill 7.125% due September 30, 1999	2,371,969	2,411,846	
	2,000,000	United States Treasury 7.50% due October 31, 1999	2,696,166	2,766,322	
	2,440,000	Intelsat 7.375% due August 06, 2002	3,372,553	3,251,690	
	3,841,115	Mortgage-Backed Securities GNMA 9.00% due October 15, 2023	5,392,838	5,435,463	
			<u>18,533,060</u>	<u>18,624,660</u>	
		TOTAL INVESTMENT PORTFOLIO	<u>\$ 82,533,745</u>	<u>\$ 82,934,152</u>	

LEGEND

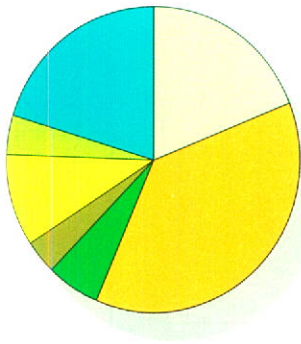
(BEF) Belgian franc
(DEK) Danish krone
(DM) Deutschemark
(ESP) Spanish peseta
(FRF) French franc
(GBP) British pound
(ITL) Italian lira
(JPY) Japanese yen
(NTFL) Netherland guilder
(PTE) Portugese escudo
(USD) United States dollar
(CAD) Canadian dollar

GREEN LINE GLOBAL RSP BOND FUND

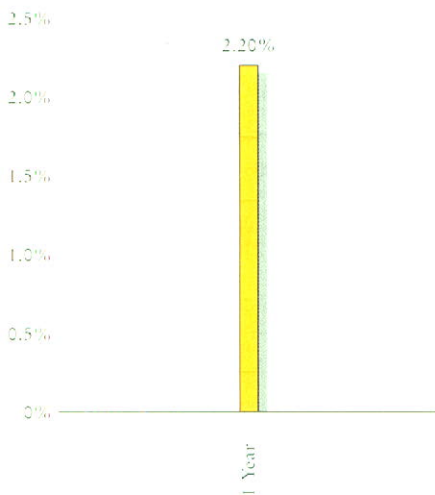
CURRENCY DISTRIBUTION as at December 31, 1994

Duration: 4.62 years

Canada – 18.99%	Germany – 9.52%
United States – 37.45%	Japan – 4.26%
Australia – 5.92%	United Kingdom – 20.18%
France – 3.70%	



ANNUALIZED RATE OF RETURN as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 10.06
Low	9.54
Close	9.85

as at December 31, 1994

NET ASSETS	\$ 36,558,916
MANAGEMENT EXPENSE RATIO	1.95%
NUMBER OF ACCOUNTS	14,827
ONE YEAR STANDARD DEVIATION	1.04%

FUND PRICE HISTORY

as at December 31

1994	\$ 9.85
1993	10.04

FUND MANAGER

Toronto Dominion Asset Management

MARKET UPDATE

Sharp increases in U.S. interest rates due to inflation concerns and the strength of the U.S. economy led to rising global interest rates in 1994. Despite the rate increases, the Fund benefited from a decline in the Canadian dollar and returned 2.20% in 1994 to place in the top quartile in its category.

The Fund continues to be well-diversified in Canadian securities denominated in the currencies of G7 countries. Because the outlook for the U.S. dollar is quite good for 1995, the Fund is currently invested at maximum weight in the U.S. The Fund refrains from currency hedging, preferring to gain by having exposure to the currencies themselves.

GREEN LINE GLOBAL RSP BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
BONDS				
FEDERAL BONDS				
CAD	1,000,000	Government of Canada 7.75% due September 01, 1999	\$ 966,800	\$ 953,000
	4,000,000	Government of Canada 7.50% due December 01, 2003	3,902,796	3,604,000
			4,869,596	4,557,000
PROVINCIAL BONDS				
USD	7,500,000	Province of Ontario 7.00% due January 27, 1999	10,334,600	10,034,405
GBP	3,500,000	Province of Ontario 6.875% due September 15, 2000	6,805,351	6,846,623
FRF	5,000,000	Province of Quebec 7.875% due May 22, 2001	1,242,494	1,257,140
AUD	2,000,000	Province of Quebec 9.50% due October 02, 2002	2,128,284	2,003,107
DM	1,900,000	Province of Quebec 6.375% due November 03, 2003	1,430,340	1,544,561
	1,500,000	Province of Ontario 6.25% due January 13, 2004	1,158,660	1,206,447
USD	2,000,000	Province of Ontario 7.625% due June 22, 2004	2,703,339	2,665,320
			25,803,068	25,557,603
		Total Canadian Bonds	30,672,664	30,114,603
GLOBAL BONDS				
GERMANY				
DM	600,000	International Bank for Reconstruction and Development 5.875% due November 10, 2003	456,805	478,492
JAPAN				
JPY	100,000,000	Asian Development Bank 5.00% due February 05, 2003	1,347,080	1,444,792
		Total Global Bonds	1,803,885	1,923,284
		Short-Term Debt Instruments	1,885,683	1,885,683
		TOTAL INVESTMENT PORTFOLIO	\$ 34,362,232	\$ 33,923,570

LEGEND

(AUD)
Australian dollar

(DM)
Deutsche mark

(FRF)
French franc

(GBP)
British pound

(JPY)
Japanese yen

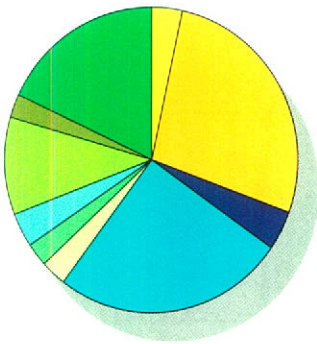
(USD)
United States dollar

(CAD)
Canadian dollar

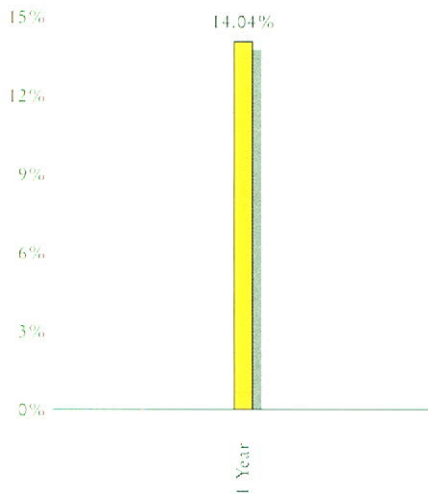
GREEN LINE GLOBAL SELECT FUND

GEOGRAPHIC DISTRIBUTION as at December 31, 1994

Canada – 3.51%	Netherlands – 2.84%
U.S. – 27.30%	Sweden – 2.67%
<i>Global</i>	Switzerland – 3.41%
Hong Kong – 4.00%	United Kingdom – 10.30%
Japan – 25.50%	Mexico – 2.67%
	Other – 17.80%



ANNUALIZED RATE OF RETURN as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 11.70
Low	10.19
Close	11.18

as at December 31, 1994

NET ASSETS	\$ 32,154,608
MANAGEMENT EXPENSE RATIO	2.29%
NUMBER OF ACCOUNTS	8,831
ONE YEAR STANDARD DEVIATION	2.64%

FUND PRICE HISTORY

as at December 31

1994	\$ 11.18
1993	10.01

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Perpetual Portfolio Management Limited

MARKET UPDATE

During 1994, declines in the bond market affected the equity markets. Investment thinking is still dominated by events in the U.S. where interest rates are set on a rising trend. Despite poor market conditions, the Fund returned 14.04% in 1994 to finish in the top quartile in its category and twelfth among all mutual funds in Canada. The Fund also outperformed the benchmark Morgan Stanley World Index. This performance was achieved with a low level of volatility by investing in a wide range of companies in over 30 countries.

The global outlook for inflation is modest, consequently, as long as bond markets stabilize, global share valuations are increasingly attractive at these levels. There is evidence that the U.S. may have hit its low and in Japan, equities have the potential for strong progress provided domestic investors regain their confidence. The long-term prospects for Asian markets remain intact. The Fund continues to emphasize stock selection in a volatile environment and seeks to identify and overweight those areas where the balance between increases in profits and rises in interest rates is most favourable.

GREEN LINE GLOBAL SELECT FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS			
10,000	Falconbridge Limited	\$ 185,000	\$ 245,000
OIL & GAS			
12,000	Talisman Energy Inc.	368,121	282,000
CONSUMER PRODUCTS			
50,000	Extencicare Inc., Class "A"	432,544	493,750
	Total Canadian Equities	985,665	1,020,750
U.S. EQUITIES			
INDUSTRIALS			
9,375	Cardinal Health	477,153	609,889
7,000	Columbia Healthcare Corp.	363,271	358,415
7,000	Consolidated Papers Inc.	461,510	441,882
8,000	Disney (Walt) Company	500,712	517,633
80,000	Global Marine Inc.	495,124	406,812
11,000	The Home Depot, Inc.	609,607	709,814
3,000	Intel Corporation	268,288	268,812
5,000	International Business Machines Corporation	434,685	515,529
6,000	Kellogg Company	478,483	489,227
20,000	Lechters Inc., NPV	339,251	480,459
10,000	Scientific Games Holding Corp.	296,759	701,400
6,000	Scott Paper Company	501,179	581,811
35,000	Sterling Chemicals Inc.	378,858	644,411
10,000	Sunbeam-Oster Inc.	335,236	361,221
10,000	Sybron International Corp.	439,592	483,966
15,000	Syquest Technology	321,595	373,496
	Total U.S. Equities	6,701,303	7,944,777
GLOBAL EQUITIES			
ARGENTINA			
6,100	Astra Cia Argentina, Class "B"	21,862	13,922
1,100	Central Costanara ADS	52,356	40,120
650	Central Puerto SA ADS, Class "B"	32,087	22,796
600	Compania Interamericana de Automobiles SA	12,471	7,257
1,875	Compania Naviera Perez Sponsored ADR	29,169	21,042
1,631	Corp. Cementera	17,337	15,165
3,600	Juan Minetti	27,333	24,598
1,500	Naviera Perez Comp. "B"	10,165	8,453
12,200	Sociedad Comercial del Plata SA	59,179	43,312
550	Telecom Argentina Unrestricted ADR	46,741	41,085
800	Telefonica de Argentina ADR, Class "B"	73,571	57,795
750	YPF SA ADR, Class "D"	25,857	22,489
		408,128	318,034
BRAZIL			
2,800	Aracruz Celulos SA ADR	39,384	50,571
700	Cemig Cia Energetic Sponsored ADR	25,573	22,585
2,000	CESP-CIA Energetica De Sao Paulo	44,451	36,473
700	Companhia Energetic ADR	24,697	22,585

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
800	Companhia Siderurgica Nacional ADR	\$ 50,850	\$ 37,314
1,200	Companhia Vale do Rio Doce ADR	32,530	67,755
650	Copene Petroquimic ADR	41,677	37,157
1,300	Ioehpe Maxion SA ADR	29,045	27,355
900	Papel Simao (Ind) ADR	32,211	25,566
2,200	Ref. Parana Sponsored ADR	49,017	49,379
600	Telecomunicacoes Brasileiras SA ADR, Pref.	31,910	37,876
6,000	Usinas Siderurgicas De Minas Gerais Sponsored ADR (Usiminas)	135,361	110,428
		<hr/> 536,706	<hr/> 525,044
	CHILE		
2,700	Chilgener ADR	88,005	93,269
2,500	Chilquinta ADS	51,885	58,742
1,200	Cristalerias De Chads	29,261	26,513
1,500	Energis SA Sponsored ADR	43,204	58,392
2,000	Laboratorio Chile ADRS	40,151	61,373
750	Maderas Sinteticos Sponsored ADR	23,397	26,829
1,200	Sociedad Quimica Y Minera de Chile ADR	45,186	47,555
5,500	Telex Chile SA ADS	140,167	81,976
700	Chilectra Metro ADR	35,447	48,116
		<hr/> 496,703	<hr/> 502,765
	CHINA		
2,000	ShangDong Huaneng Sponsored ADR	39,182	27,004
	DENMARK		
1,250	Danisco AS	48,169	62,451
	FINLAND		
1,500	Nokia(AB) Oy, Cum Pref.	304,661	310,959
	FRANCE		
1,050	Axa	71,795	68,320
1,450	Cie Fin Paribas	137,516	135,379
200	LVMH Moet-Hennessy Louis Vuitton	45,099	44,342
1,100	Roussel-Uclaf FF20	173,204	184,863
1,500	Sophia, Warrants	0	2,091
1,850	Valeo	113,133	129,374
		<hr/> 540,747	<hr/> 564,369
	GERMANY		
220	Gerresheimer Glass	50,825	47,958
170	Industrie-Werke Karlsruhe Augsburg AG	49,094	52,500
300	Kaufhof AG	137,999	130,522
37	Porsche AG, Pref. NV	17,124	22,517
120	Porsche AG, Pref. NV, Preference Capital	80,022	73,518
		<hr/> 335,064	<hr/> 327,015
	HONG KONG		
34,500	Dah Sing Financial Holdings Ltd.	126,140	102,919
5,000	Dao Heng Bank Group	19,406	20,009
72,000	Dickson Concepts	85,109	66,139
90,000	HKR International Ltd.	104,859	90,859
8,000	HSBC Holdings (HK)	129,308	121,509
21,000	Hysan Development Co., Ltd.	100,631	58,635
10,000	Jardine Matheson Holdings Ltd.	95,938	100,500
35,000	Jardine Strategic Holdings Ltd.	188,874	161,709

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
144,000	JCG Holdings	\$ 118,109	\$ 105,429
50,000	National Mutual Asia	37,221	46,384
324,000	Orient Telecommunication and Technology	206,125	144,392
50,000	Peregrine Investments Holdings Ltd.	129,317	82,764
		<u>1,341,037</u>	<u>1,101,248</u>
	INDIA		
1,500	Bajaj Auto GDR	51,491	50,501
3,000	Cesc GDR	42,355	30,511
3,000	Doctor Reddy Labs GDR	46,861	43,136
2,000	Usha Beltron GDR	28,755	23,146
		<u>169,462</u>	<u>147,294</u>
	INDONESIA		
20,000	Anday Ani Megah	74,683	37,760
	JAPAN		
7,000	Acom Co.	385,926	346,185
7,000	Bandai Co.	375,245	420,367
14,000	Canon Inc. Ord. Yen50	275,153	334,316
6,000	Fanuc Co. Ltd.	392,879	397,618
40,000	Fujikura	410,920	446,508
30,000	Hitachi, Ltd.	366,194	419,237
20,000	Joshin Denki	411,444	398,466
30,000	Minebea Co.	247,747	356,076
34,000	Mitsubishi Heavy Industries, Ltd.	277,525	365,119
65,000	Mitsui Toatsu Chem	376,587	382,075
25,000	Mitsui Trust & Banking Co., Ltd.	369,383	367,380
55,000	Nisshin Steel Co	374,748	390,129
12,000	The Nomura Securities Co., Ltd.	322,150	350,989
90,000	Sumitomo Metal Industry	420,949	410,759
50,000	Sumitomo Realty & Development	418,250	416,835
25,000	Tokio Fire & Marine	402,088	430,965
20,000	Toppa Printing Co. Ltd. Y50	368,409	392,814
40,000	Toray Industries, Inc.	321,464	409,770
36,000	Yamaichi Securities Co. Ltd.	376,040	383,545
		<u>6,893,101</u>	<u>7,419,153</u>
	MALAYSIA		
15,000	Boustead Holdings	38,899	36,782
7,000	Ekran Berhad 'A' shares	0	31,751
22,000	IJM Corp Berhad	117,705	103,418
5,000	Lam Soon Huat Development	14,716	26,940
11,000	Perusahaan Otomobil	54,660	56,245
35,000	Public Finance Berhad (Alien)	74,412	81,590
17,000	Westmont Berhad	168,157	148,611
		<u>468,549</u>	<u>485,337</u>
	MEXICO		
2,500	Alfa SA, Series "A" NPV (CPO)	41,580	32,966
800	Apasco SA Sponsored ADR	45,562	28,858
1,400	Bufete Industrial, S.A. ADR	81,954	57,936
20,000	Cementos Chiuaua, Series "B"	38,266	36,796
2,300	Cemex SA ADR, Convertible	45,115	32,264
18,000	Cifra SA de CV, Class "B" NPV	67,872	51,777
1,000	Coca Cola Femsa ADS	38,991	34,544
3,500	Desc, Sociedad de Fomento Industrial, Class "B" NPV	35,238	23,425
8,000	Empaques Ponderosaserias, Class "B" NPV	37,753	27,796

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
1,350	Empresas ICA Sociedad Controladora Sponsored ADR	\$ 52,750	\$ 29,354
3,300	Fomento Economico Mexicano ADR	28,306	9,258
1,500	Grupo Carso SA de CV ADR	45,059	29,985
1,350	Grupo Casa Autrey ADR	49,556	43,320
4,000	Grupo Financiero Banamex-Accival, Series "C"	41,505	16,291
2,000	Grupo Industrial Bimbo, Series "A" NPV	24,686	15,265
2,900	Grupo Industrial San Luis	40,371	33,863
19,000	Grupo Posadas SA	27,878	20,779
1,000	Grupo Sidek SA Sponsored ADR	29,273	14,554
1,000	Grupo Simec SA ADS	41,608	21,217
750	Grupo Televisa Sponsored ADR	67,800	33,667
1,600	Grupo Tribasa SA ADR	80,156	37,314
1,000	Hylsamex SA De CV ADR	29,023	23,848
1,500	Kimberly Clark de Mexico, Class "A"	36,992	24,991
900	Panamerican Beverages Inc., Class "A"	43,400	39,927
650	Telefonos de Mexico, SA ADR	52,118	37,385
200	Tolmex SA de CV Sponsored ADR, Class "A"	41,383	18,236
		1,164,195	775,616
	NETHERLANDS		
1,300	Akzo Nobel, NV	212,019	211,360
400	Hoogovens & Staalf, CVA	20,662	25,572
3,000	IHC Caland, NV	85,969	106,848
3,500	Intl Nederlanden Cva	228,671	232,843
3,000	Philips Electronics, NV	82,250	125,102
1,200	Wolter Kluwer	114,875	125,005
		744,446	826,730
	PHILIPPINES		
100,000	Aboitiz Equity Vencom Shares (Local)	34,275	32,610
5,000	Benpres Holdings, Class "C" GDR	72,830	63,126
		107,105	95,736
	PUERTO RICO		
800	Cellular Communications Puerto Rico	26,150	37,595
	SINGAPORE		
6,400	City Developments	34,836	50,220
10,000	Development Bank of Singapore (Alien)	135,842	144,420
40,000	Intraco	100,010	93,969
5,000	Malayan Credit	15,290	15,597
50,000	Pacific Carrier	66,551	67,877
16,000	Sembawang Maritime	95,637	108,604
5,000	Straits Trading Co SGS1	15,642	16,753
20,000	United Industrial Corp.- CDP	21,663	26,381
		485,471	523,821
	SOUTH KOREA		
5,000	Cite Seoul Exel Tridr	84,200	79,511
	SPAIN		
11,000	Aumar (Aut Del Mar) (Registered)	160,562	145,539
4,200	Bco Bilbao Vizcayasp	152,008	146,318
7,500	Vallehermoso SA	210,522	182,857
		523,092	474,714
	SWEDEN		
4,800	Astra AB, Class "B"	175,307	172,369

GREEN LINE GLOBAL SELECT FUND

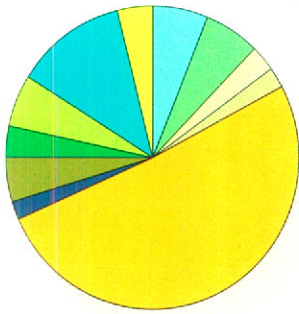
NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
2,980	Securitas AB, Class "B"	\$ 110,749	\$ 112,942
6,000	Skandia Forsakringfree	128,214	146,105
13,000	Volvo AB, Series "B"	336,100	344,890
		<hr/> 750,370	<hr/> 776,306
	SWITZERLAND		
50	Baloise Holdings	125,117	127,997
50	Baloise Holdings, Warrants 30/08/95	0	618
120	Publicitas Holdings	170,961	148,433
90	Rieter Holdings AG	156,507	174,248
50	Roche Holdings AG Genusscheine	304,144	340,698
70	Schindler Holdings AG	113,888	115,197
100	Swiss Reinsurance Co	64,930	84,973
		<hr/> 935,547	<hr/> 992,164
	TAIWAN		
5,000	Formosa Growth Fund	96,338	117,485
	THAILAND		
30,000	Electric General Co. Thai	36,330	37,224
10,000	Krung Thai Bank	42,893	46,812
10,000	Supalai (Alien)	81,947	73,320
15,000	Thai Petrochemical (Alien)	46,495	46,995
15,000	Unithai Line Pub. (Alien)	153,223	166,662
10,000	Wattachak	27,990	27,213
		<hr/> 388,878	<hr/> 398,226
	UNITED KINGDOM		
5,500	Antofagasta Holdings PLC	32,268	38,037
30,000	Argyll Group PLC	158,451	177,176
20,000	BAT Industries PLC	184,484	189,470
54,444	Blagden Industries	124,859	119,531
11,111	British Aerospace, Ord. 10P	106,469	104,894
25,000	British Gas	165,701	171,248
20,000	British Telecom PLC	195,718	165,759
30,000	Fenchurch PLC	109,125	105,383
10,000	Henderson Admin Group	221,324	232,722
25,000	Prudential Corporation PLC	167,230	172,895
25,000	Rothmans International	205,315	248,639
20,000	Scot & Newcastle, Ord. 25P	208,503	224,379
25,000	Smith (W.H.) Group "A" 50P	254,656	264,007
25,000	SmithKline Beecham PLC, Class "A" Ord. 25P	209,649	248,913
20,000	Standard Chartered PLC	124,347	123,386
30,000	Sun Alliance Group, 25P	216,395	191,007
10,000	Tate & Lyle PLC	78,386	93,089
5,000	Unilever PLC	115,450	127,064
		<hr/> 2,878,330	<hr/> 2,997,599
	URUGUAY		
4,500	Bco Comercial S. GDR	117,299	145,190
	Total Global Equities	<hr/> 19,957,613	<hr/> 20,069,126
	GLOBAL BONDS		
	HONG KONG		
HK 400,000	Equity Link Bond-HK Electric, Class "D" 0% due November 30, 1995	61,598	64,967
	TOTAL INVESTMENT PORTFOLIO	<hr/> \$ 27,706,179	<hr/> \$ 29,099,620

LEGEND
(HK)
Hong Kong dollar

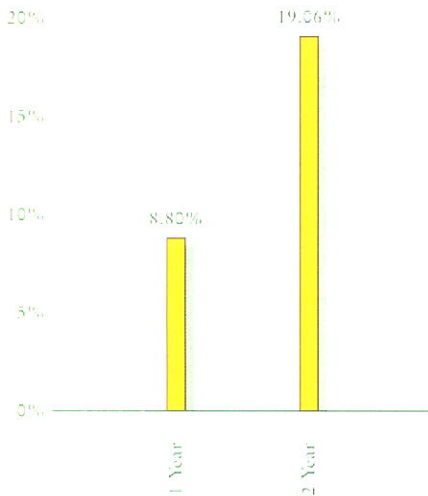
GREEN LINE INTERNATIONAL EQUITY FUND

GEOGRAPHIC DISTRIBUTION
as at December 31, 1994

France – 6.24%	Netherlands – 4.76%
Germany – 6.18%	Singapore – 3.23%
Hong Kong – 2.81%	Switzerland – 5.49%
Italy – 2.11%	United Kingdom – 12.27%
Japan – 51.14%	Other – 3.76%
Malaysia – 2.01%	



ANNUALIZED RATES OF RETURN
as at December 31, 1994



INCEPTION DATE	November, 1992
PRICE PER UNIT	1994
High	\$ 14.84
Low	12.83
Close	14.10

as at December 31, 1994

NET ASSETS	\$ 109,153,376
MANAGEMENT EXPENSE RATIO	2.26%
NUMBER OF ACCOUNTS	23,388
ONE YEAR STANDARD DEVIATION	3.16%

FUND PRICE HISTORY

as at December 31

1994	\$	14.10
1993		12.96

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Lazard Investors Limited

MARKET UPDATE

Stronger growth in the major economies led to fears of future inflation and increases in U.S. interest rates, which affected financial markets throughout the year. As a result, currency levels were somewhat volatile. However, with an overweight position in Japan, the Fund greatly benefited from the rise in the yen. The Fund returned 8.80% in 1994, demonstrating the relative strength of global markets compared with the Canadian market and the benefits of international diversification.

The Japanese economy is recovering well and interest rates and inflation should remain low in 1995. While 1994 was a little disappointing in the European economies, earnings should exceed forecasts in 1995 and those markets should generally do well. The Fund is maintaining an overweight position in Japan, where prospects for 1995 appear brightest. European and Pacific Basin markets are slightly underweight.

GREEN LINE INTERNATIONAL EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
AUSTRALIA			
448,000	M.I.M. Holdings Limited	\$ 930,265	\$ 1,053,737
FINLAND			
5,550	Nokia AB Pref. (FIM)	1,111,751	1,150,549
FRANCE			
11,300	Compagnie de St. Gobain	1,711,904	1,824,747
5,200	LVMH Moet-Hennessy Louis Vuitton	1,088,176	1,152,887
7,000	Peugeot SA	1,537,904	1,347,612
12,000	Societe Nationale Elf Aquitaine	1,171,522	1,186,341
18,450	Valeo	688,091	1,290,240
		<u>6,197,597</u>	<u>6,801,827</u>
GERMANY			
282	Allianz AG Holding (Registered)	643,810	637,789
2,161	Bayerische Motoren Werke AG	994,555	1,511,381
1,120	Daimler-Benz AG DM50	801,725	775,178
2,150	Deutsche Bank AG	1,317,132	1,406,046
1,330	Schering AG	947,232	1,228,573
4,400	Thyssen AG	1,103,509	1,180,969
		<u>5,807,963</u>	<u>6,739,936</u>
HONG KONG			
150,000	China Light & Power Co. Ltd.	1,089,837	900,404
448,800	Hong Kong Telecommunications Ltd.	896,098	1,204,141
168,000	Hutchison Whampoa Ltd.	1,094,983	956,502
		<u>3,080,918</u>	<u>3,061,047</u>
ITALY			
61,450	Burgo (Cartiere) SPA	544,856	574,304
224,000	Fiat SPA Priv.	573,281	728,992
207,000	Societa Italiana Per L'Esercizio Pelle Telecomunicazioni	361,947	753,797
		<u>1,480,084</u>	<u>2,057,093</u>
JAPAN			
75,000	Asahi Bank	1,186,152	1,229,310
80,000	Best Denki Co. Ltd.	1,903,947	1,853,856
85,000	Canon Inc. Ord. Yen50	1,646,797	2,029,774
300	East Japan Railway Co. Yen50,000	1,792,592	2,111,022
325,000	Fuji Heavy Industries Ltd.	2,261,916	2,034,367
300,000	Hitachi Zosen Corp.	2,245,475	2,259,387
70,000	Hosiden Electric Corp.	1,976,234	2,116,674
50,000	Industrial Bank of Japan Ltd.	2,277,742	2,084,175
16,000	Ito-Yokado Co., Ltd. Ord. Yen50	804,260	1,205,006
220,000	Japan AirLines Co. Ltd.	2,377,964	2,185,346
210,000	Kubota Corp.	1,942,289	2,118,652
45,000	Kurita Water Industries Ltd.	1,381,454	1,640,493
18,000	Kyocera Corp.	1,162,799	1,879,573
55,000	Matsushita Communications Industrial Co., Ltd.	1,851,072	2,043,904
190,000	Mitsubishi Heavy Industries, Ltd.	1,505,085	2,040,372
100,000	Mitsui Trust & Banking Co., Ltd.	1,404,703	1,469,520
285,000	NKK Corporation	1,189,792	1,111,466
170	Nippon Telegraph & Telephone Corp.	1,901,109	2,116,250

GREEN LINE INTERNATIONAL EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
130,000	Nippon Yusen K.K.	\$ 1,192,909	\$ 1,201,333
300,000	Nippon Zeon	2,376,998	2,238,192
170,000	Okumura Corp.	1,888,314	1,789,564
70,000	Omron Corporation Ord. Yen50	1,605,841	1,819,944
30,000	Rohm Co. Ltd.	1,202,693	1,788,858
70,000	Sumitomo Bank, Ltd.	1,795,211	1,879,290
45,000	Sumitomo Forestry Co., Ltd.	1,298,127	1,017,360
500,000	Sumitomo Metal Industry	2,278,429	2,281,995
180,250	Sumitomo Rubber Industries, Ltd. Y50	2,122,593	2,462,887
160,000	Tekken Construction Corporation	2,088,108	1,786,032
90,000	Tokyo Marine & Fire Insurance Co., Ltd.	1,343,704	1,551,474
37,000	Tokyo Broadcasting System, Inc.	514,594	862,636
151,000	Toshiba Corp.	1,287,511	1,542,614
		51,806,414	55,751,326
	MALAYSIA		
548,000	Renong Berhad	496,011	952,079
130,000	Telekom Malaysia Berhad	1,459,250	1,236,502
		1,955,261	2,188,581
	NETHERLANDS		
17,000	ABN-AMRO Holdings, NV	712,563	831,663
17,400	Grolsch, NV	611,545	758,062
26,000	Hoogovens & Staal, CVA	1,402,477	1,662,191
46,450	Philips Electronics, NV	1,199,706	1,937,003
		3,926,291	5,188,919
	SINGAPORE		
240,000	DBS Land Limited	704,370	1,002,850
1,044,000	United Industrial Corp.- CDP	1,221,399	1,377,070
76,725	United Overseas Bank Ltd. (Alien)	501,726	1,137,608
		2,427,495	3,517,528
	SWEDEN		
22,800	Astra AB, Series "A"	827,580	829,556
15,000	Electrolux AB, Series "B"	1,049,345	1,071,623
		1,876,925	1,901,179
	SWITZERLAND		
2,710	CS Holding (BR)	1,661,675	1,632,337
2,210	Ciba-Geigy (Registered)	1,917,433	1,856,504
1,200	Nestle SA (Regd)	1,524,332	1,609,534
130	Roche Holdings AG Genussscheine	857,467	885,814
		5,960,907	5,984,189
	UNITED KINGDOM		
64,000	BAT Industries PLC	625,311	606,305
90,758	BBA Group	367,657	404,294
61,500	BICC PLC, Ord. 50P	441,154	486,081
101,000	BTR PLC	707,011	651,928
45,100	Barclays PLC	401,540	605,981
117,000	Beazer Homes PLC	398,220	343,951
151,000	Berisford International PLC	704,721	755,862
73,256	Boots Co. PLC	693,001	810,596
60,000	Cable & Wireless PLC	529,147	496,619
57,300	Cadbury Schweppes PLC, Ord. 25P	592,158	543,462
90,000	Coats Viyella	426,036	375,428
60,000	Granada Group	646,227	674,453

GREEN LINE INTERNATIONAL EQUITY FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
59,400	Guinness Ord. 25P	\$ 559,166	\$ 586,853
50,000	HSBC Holdings PLC	789,749	775,555
39,000	Imperial Chemical Industries	664,002	640,895
50,000	Kingfisher	544,347	488,496
93,750	MFI Furniture Group PLC	329,592	265,517
52,000	Redland PLC	548,930	527,444
81,200	Reuters Holdings PLC, Ord.	764,336	832,537
57,600	The Shell Transport & Trading PLC	763,815	883,955
25,000	Southern Electric Ord. 50P	383,068	444,586
100,000	Tomkins PLC	482,788	487,398
40,000	Wolseley	681,447	690,261
		<u>13,043,423</u>	<u>13,378,457</u>
GLOBAL BONDS			
ITALY			
ITL 302,640,000	Pirelli, Convertible 5.00% due December 31, 1998	269,474	234,567
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 99,874,768</u>	<u>\$ 109,008,935</u>

LEGEND
(ITL)
Italian lira

GREEN LINE EUROPEAN GROWTH FUND

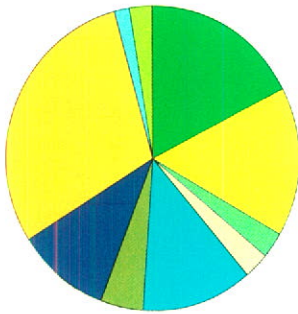
INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 10.08
Low	9.57
Close	10.08

as at December 31, 1994

NET ASSETS	\$ 10,450,454
MANAGEMENT EXPENSE RATIO	
<i>see note 5(i)(1)</i>	2.68%
NUMBER OF ACCOUNTS	195

GEOGRAPHIC DISTRIBUTION
as at December 31, 1994

■ France 17.66%	■ Sweden 4.53%
■ Germany 18.89%	■ Switzerland 12.35%
■ Italy 2.73%	■ United Kingdom 29.82%
■ Ireland 2.62%	■ Spain 1.69%
■ Netherlands 12.44%	■ Finland 2.27%



FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Lazard Investors Limited

MARKET UPDATE

European markets rose slightly in the fourth quarter, extending the modest advance of the third quarter. Economic data released over the quarter again confirmed that the recovery is now well-established with GDP in Continental Europe expanding 2.5% on average in 1994. Economic activity in 1995 is expected to at least match the growth in 1994 and broaden to encompass consumer spending, increased capital investment and strong export growth.

Launched in November 1994, the Fund is overweight in Germany to take advantage of a strong economy, a favourable exchange rate against both the U.S. dollar and other European currencies, and a strong fiscal position. The Fund is maintaining overweight positions in the Netherlands and Sweden, two markets offering good value, and is underweight in Spain and France due to political concerns.

GREEN LINE EUROPEAN GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
FINLAND			
1,100	Nokia(AB) Oy, Cum Pref.	\$ 218,107	\$ 228,037
FRANCE			
3,000	Coflex	177,898	198,039
1,300	Compagnie de St. Gobain	217,528	209,927
900	LVMH Moet-Hennessy Louis Vuitton	200,244	199,538
1,000	Peugeot SA	211,197	192,516
800	Promodes	207,723	209,138
4,500	Renault Group	202,198	208,888
1,300	Societe Generale Surveillance	204,956	191,806
2,100	Societe Nationale Elf Aquitaine	202,180	207,610
2,300	Valeo	166,715	160,843
		1,790,639	1,778,305
GERMANY			
60	Allianz AG Holding (Registered)	129,084	135,700
560	Bayer AG	169,647	184,639
250	Bayerische Motoren Werke AG	172,165	174,847
200	Daimler-Benz AG DM50	137,380	138,425
260	Deutsche Bank AG	173,328	170,033
470	M.A.N. AG	171,250	181,006
200	Schering AG	176,128	184,748
800	Thyssen AG	204,661	214,722
440	Veba AG	205,753	215,812
		1,539,396	1,599,932
IRELAND			
20,000	Bank of Ireland	128,249	131,729
17,000	CRH	131,265	132,498
		259,514	264,227
ITALY			
43,000	Fiat SPA Priv.ITL1000	140,552	139,940
37,000	Societa Italiana Per L'Esercizio Pelle Telecomunicazioni	139,705	134,737
		280,257	274,677
NETHERLANDS			
2,800	ABN-AMRO Holdings, NV	134,694	136,980
1,300	Akzo Nobel, NV	202,049	211,360
12,800	Elsevier, NV	175,119	187,962
2,900	Grolsch, NV	122,659	126,344
3,200	Hoogovens & Staalf, CVA	198,991	204,577
3,900	Koninklijke PTT Nederland NLG10	170,257	185,098
4,800	Philips Electronics, NV	203,121	200,164
		1,206,890	1,252,485
SPAIN			
1,020	Banco Popular Espanol S.A.	176,637	170,325
SWEDEN			
5,475	Astra AB, Series "A"	203,825	199,203
1,850	Electrolux AB, Series "B"	137,067	132,167
1,600	Ericsson (LM) Tel., Series "B" Free	137,905	124,615
		478,797	455,985

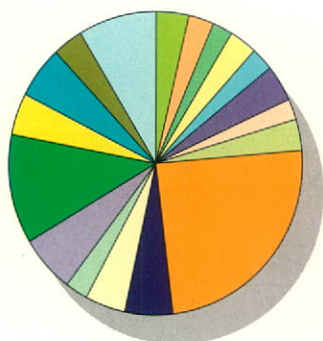
GREEN LINE EUROPEAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
SWITZERLAND			
300	Alusuisse-Lonza	\$ 196,226	\$ 212,970
80	Baloise Holdings	207,066	204,795
250	Ciba-Geigy (Registered)	197,860	210,012
150	Nestle SA (Regd)	192,012	201,192
20	Roche Holdings AG Genussscheine	131,918	136,279
90	Swiss Reinsurance Co.	74,306	76,475
		999,388	1,041,723
UNITED KINGDOM			
25,000	BBA Group	110,993	111,366
14,500	Boots Co. PLC	161,976	160,446
15,500	British Airways PLC	128,938	121,828
25,000	British Vita	124,703	124,045
30,000	BTR PLC	201,398	193,642
15,000	Cadbury Schweppes PLC, Ord. 25P	129,092	142,268
22,000	Coats Viyella	96,150	91,771
10,000	Farnell Electronics ORD 5P	112,994	112,848
15,000	Glynwed International ORD 25P	113,112	110,323
14,000	Granada Group	160,616	157,372
14,000	HSBC Holdings PLC	230,466	217,156
10,000	Imperial Chemical Industries	160,788	164,332
15,000	Lloyds Bank PLC	193,559	181,951
15,000	Powergen PLC	176,838	176,517
30,000	Racal Electronics Ord.	140,864	148,195
15,000	Reuters Holdings ORD 2.5P	159,133	153,794
15,000	The Shell Transport & Trading PLC	231,769	230,194
12,500	Smiths Industries PLC	122,979	120,477
20,000	Sun Alliance Group, 25P	145,184	127,338
9,000	Wolseley	152,684	155,309
		3,054,236	3,001,172
	TOTAL INVESTMENT PORTFOLIO	\$ 10,003,861	\$ 10,066,868

GREEN LINE JAPANESE GROWTH FUND

PORTFOLIO MIX
as at December 31, 1994

Construction – 3.65%	Transport Equipment – 5.33%
Pulp and Paper – 2.92%	Land and Transport – 4.29%
Chemicals – 2.09%	Communications – 2.52%
Pharmaceuticals – 3.18%	Wholesale – 6.23%
Oils – 2.45%	Retail Sales – 11.57%
Rubber Goods – 3.91%	Securities – 4.32%
Iron and Steel – 2.14%	Insurance – 5.59%
Machinery – 3.33%	Services – 3.54%
Electrical Appliances – 24.57%	Other – 8.37%



INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 10.37
Low	\$ 9.78
Close	\$ 10.37

as at December 31, 1994

NET ASSETS	\$ 11,303,991
MANAGEMENT EXPENSE RATIO	
see note 5(iv)	2.68%
NUMBER OF ACCOUNTS	298

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Schroder Capital Management International

MARKET UPDATE

The Japanese market fell slightly during the second half of 1994, reflecting the continued caution of domestic investors. The fundamentals of the stock market, however, continued to improve with recently announced interim corporate results considerably ahead of expectations.

The key to the outlook for 1995 is the extent of the Japanese economic recovery. Although growth may be slower than in previous recoveries, there will be a dramatic improvement in profits. With a significant weighting in cyclical manufacturing companies, the Fund is well-positioned for the recovery. The Fund also has a large exposure to small and medium-sized companies that have been severely affected by the recent recession and should benefit significantly from the recovery.

GREEN LINE JAPANESE GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CONSTRUCTION			
15,000	Sekisui House Ltd.	\$ 236,189	\$ 235,264
6,000	Sumitomo Forestry Co., Ltd.	139,856	135,648
		<u>376,045</u>	<u>370,912</u>
FOODS			
1,000	Sangetsu Co., Ltd. Yen50	41,802	42,390
TEXTILES			
6,000	Kuraray Co. Ord. Yen50	99,385	100,040
9,000	Toray Industries, Inc.	93,701	92,198
		<u>193,086</u>	<u>192,238</u>
PAPER AND PULP			
20,000	New Oji Paper Co. Ord. Yen50	292,824	296,730
CHEMICALS			
30,000	Mitsubishi Gas Chemical Co. Ltd. Ord. Yen50	212,399	212,374
PHARMACEUTICALS			
7,000	Sankyo Company Limited Ord. Yen50	243,041	245,297
2,000	Santen Pharmaceutical Ord.	73,590	77,715
		<u>316,631</u>	<u>323,012</u>
OILS			
14,000	Showa Shell Sekiyu	249,980	249,253
RUBBER GOODS			
18,000	Bridgestone Corporation Ord. Yen50	387,656	396,770
IRON AND STEEL			
41,000	Nippon Steel Corporation Ord. Yen50	215,133	217,249
MACHINERY			
14,000	Amada Co. Ord. Yen50	241,435	247,275
2,000	Glory Co Ltd Ord. Yen50	87,188	91,280
		<u>328,623</u>	<u>338,555</u>
ELECTRICAL APPLIANCES			
3,000	Fuji Photo Film Co., Ltd. Ord. Yen50	94,625	97,921
2,000	Hirose Electric Ord. Yen50	167,757	172,669
1,000	Mabuchi Motor Ord. Yen50	102,436	105,975
6,000	Makita Corp Ord. Yen50	141,969	152,604
16,000	Matsushita Electric Company Yen50	353,583	370,771
29,000	Mitsubishi Electric Common Yen50	283,456	289,707
4,000	Murata Manufacturing Co. Ltd. Ord. Yen50	221,970	217,602
4,000	Omron Corporation Ord. Yen50	95,205	103,997
2,000	SONY Corp.	148,894	159,669
6,000	Tokyo Electron Ord. Yen50	267,695	262,818
45,000	Toshiba Corp.	448,004	459,721
7,000	Yokogawa Electric Ord. Yen50	100,365	102,866
		<u>2,425,959</u>	<u>2,496,320</u>

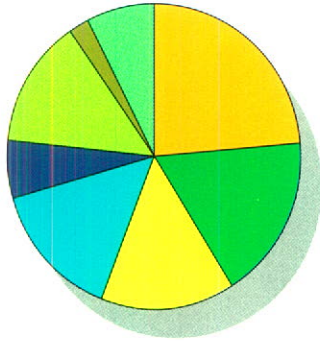
GREEN LINE JAPANESE GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
TRANSPORT EQUIPMENT			
7,000	Mitsubishi Motor Ord. Yen50	\$ 91,065	\$ 96,635
15,000	Toyota Motor Corporation	441,867	445,095
		532,932	541,730
PRECISION MACHINERY			
6,000	Canon Inc. Ord. Yen50	147,111	143,278
1,000	Canon Sales Ord. Yen50	43,070	42,673
		190,181	185,951
MISCELLANEOUS MANUFACTURING			
1,000	Sony Music Entertainment Ord. Yen50	71,396	79,128
ELECTRICITY AND GAS			
1,000	Okinawa Electric Power Ord. Yen50	45,972	40,977
LAND AND TRANSPORT			
40	East Japan Railway Co. Yen50,000	264,814	281,470
6,000	Seino Transport	155,309	154,300
		420,123	435,770
COMMUNICATIONS			
11,000	Tokyo Broadcasting System, Inc.	249,030	256,459
WHOLESALE			
16,000	Mitsubishi Corporation Ord. Yen50	285,133	296,165
28,000	Mitsui & Co. Ord. Yen50	331,913	336,294
		617,046	632,459
RETAIL SALES			
2,000	Dennys Japan Ord. Yen50	90,426	95,519
2,000	Familymart Co. Ord. Yen50	159,932	173,799
6,000	Ito-Yokado Co., Ltd. Ord. Yen50	439,769	451,877
2,000	Kahma Co. Yen50	78,024	84,215
2,000	Shimachū Ord. Yen50	88,244	101,453
2,000	Shimamura Co. Ltd Yen50	128,437	141,300
6,000	Takashimaya Co. Ltd. Ord. Yen50	120,942	127,170
		1,105,774	1,175,333
BANK			
10,000	Mitsubishi Trust & Banking Ord. Yen50	188,224	210,537
SECURITIES			
15,000	The Nomura Securities Co., Ltd.	405,760	438,736
INSURANCE			
15,000	Dai Tokyo Fire & Marine Ord. Yen50	144,258	153,876
24,000	Tokyo Fire & Marine Insurance Ord. Yen50	383,196	413,726
		527,454	567,602
MISCELLANEOUS FINANCIAL			
9,000	Nippon Shinpan Co. Ord. Yen 50	93,827	97,921
SERVICES			
6,000	Japan Airport Terminal Ord. Yen50	102,681	112,757
1,000	Toho Co. Ord. Y50	241,716	247,275
		344,397	360,032
TOTAL INVESTMENT PORTFOLIO		\$ 9,832,254	\$ 10,158,438

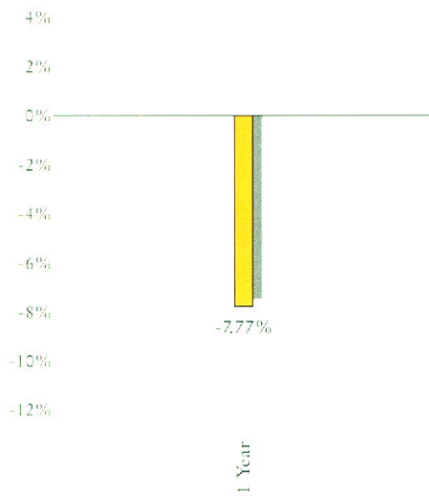
GREEN LINE ASIAN GROWTH FUND

GEOGRAPHIC DISTRIBUTION
as at December 31, 1994

■ Hong Kong – 23.69%	■ Indonesia – 6.16%
■ Malaysia – 17.43%	■ Thailand – 13.68%
■ Singapore – 14.88%	■ Philippines – 2.30%
■ South Korea – 14.60%	■ Taiwan – 7.26%



ANNUALIZED RATE OF RETURN
as at December 31, 1994



INCEPTION DATE	December, 1993
PRICE PER UNIT	1994
High	\$ 10.34
Low	8.35
Close	9.19

as at December 31, 1994

NET ASSETS	\$ 71,830,147
MANAGEMENT EXPENSE RATIO	2.54%
NUMBER OF ACCOUNTS	24,228
ONE YEAR STANDARD DEVIATION	5.13%

FUND PRICE HISTORY

as at December 31

1994	\$ 9.19
1993	9.96

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Gartmore Capital Management Limited

MARKET UPDATE

After a poor start, Asian equity markets recovered strongly in mid-1994 only to fall back in the fourth quarter. While a difficult year for most Asian markets the Fund, which invests primarily in Asian markets other than Japan, outperformed the benchmark Morgan Stanley Far East Index (excluding Japan) by over 6%.

The outlook for 1995 is encouraging with strong economic and corporate profit growth expected and market valuations at or below five-year averages. Although the rises in U.S. interest rates caused rates to increase in Asia, there has been little impact on economic activity. Asian currencies are significantly undervalued and the appreciation we anticipate over the medium term will be an important source of added returns. The Fund is overweight in manufacturing economies, like Taiwan and Korea and underweight in property or financial services-based economies, like Hong Kong. We continue to be cautious about China, although it looks attractive in the long-term.

GREEN LINE ASIAN GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
AUSTRALIA			
60,000	Odin Mining & Inv. Co., Sub. Rights	\$ 0	\$ 330
HONG KONG			
250,000	CITIC Pacific Ltd.	1,035,570	848,108
165,000	Cheung Kong (Holdings) Ltd.	1,323,110	945,425
107,000	China Light & Power Co. Ltd.	899,787	642,288
500,000	China Resources	360,400	181,900
284,000	Chinese Estates Holding	574,681	320,289
850,000	First Pacific Co	793,588	873,574
550,000	Guangdong Investment Ltd.	459,443	382,672
160,000	Guoco Group Ltd.	1,125,945	963,342
110,000	HSBC Holdings (HK)	2,136,195	1,670,750
70,000	Hang Seng Bank Ltd.	705,843	706,681
190,000	Hong Kong Electric Holdings Ltd.	941,193	730,965
270,000	Hong Kong Land Holding	1,283,852	741,606
400,000	Hong Kong Telecommunications Ltd.	983,995	1,073,209
290,000	Hutchison Whampoa Ltd.	1,915,809	1,651,105
100,000	Jardine Matheson Holdings Ltd.	1,239,977	1,004,997
205,000	New World Development Co. Ltd.	1,283,044	770,028
140,000	Sun Hung Kai Properties Ltd.	1,552,963	1,176,528
150,000	Swire Pacific Ltd., Class "A" (HK)	1,467,316	1,315,136
1,000,000	Yizheng Chemical Fibre, Class "H"	529,773	522,962
		20,612,484	16,521,565
INDONESIA			
280,000	Bank Dagang National Indonesia (Alien)	774,403	790,451
220,000	Bank Internasional Indonesia (Alien)	1,182,953	985,600
250,000	Gajah Tunggal (Alien)	672,219	488,000
80,000	Hanjaya Mandala Sampoerna (Alien)	418,724	552,960
9,100	Indonesia Satel Sponsored ADR	395,073	456,366
195,000	Inti Indorayon Utama (Alien)	722,205	711,360
170,000	Jakarta International Hotel	569,023	310,080
		4,734,600	4,294,817
MALAYSIA			
700,000	Development & Commercial Bank Berhad	1,005,251	1,193,068
500,000	Hong Leong Bank Bhd.	1,822,766	1,883,068
200,499	Hong Leong Credit	1,546,170	1,366,908
380,000	Hong Leong Properties	916,216	752,128
150,000	Hume Industries Berhad (Malaysia)	719,406	940,160
180,000	Land & General Berhad	810,861	1,049,020
110,000	Malayan Banking Berhad	1,004,746	931,363
340,000	Multi-Purpose Holdings Berhad	968,189	661,740
490,000	Renong Berhad	1,036,311	851,312
140,000	Resorts World Berhad	1,048,628	1,154,582
80,000	United Engineers Bhd.	454,208	554,199
40,000	United Engineers Bhd. (ICULS)	21,126	23,971
225,333	United Merchant Group MY\$1	662,813	582,275
		12,016,691	11,943,794

GREEN LINE ASIAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
PHILIPPINES			
230,000	Ayala Land Inc., Class "B"	\$ 431,701	\$ 500,015
1,000,000	Belle Resources, Class "B"	403,736	474,843
29,000	Benpres Holdings, Class "C" GDR	422,416	366,131
40,000	First Philippine Holdings, Class "B"	190,469	225,407
20,000	House of Investments Inc.	67,807	36,614
		1,516,129	1,603,010
SINGAPORE			
200,000	DBS Land Limited	768,450	835,708
80,000	Fraser & Neave Ltd.	1,196,108	1,163,059
100,000	Keppel Corporation Ltd.	973,714	1,193,869
54,000	Overseas Chinese Banking Corp. Ltd. (Alien)	732,917	779,866
90,000	Overseas Union Enterprise Ltd.	590,171	714,877
200,000	Pacific Carrier	278,893	271,509
100,000	Singapore Land Ltd.	572,500	823,192
45,000	Singapore Press Holdings Ltd.	1,008,276	1,148,136
250,000	Straits Steamships Land Limited	852,823	1,203,497
110,000	United Overseas Bank Ltd. (Alien)	1,237,443	1,630,979
200,000	Venture Manufacturing	630,144	616,190
		8,841,439	10,380,882
SOUTH KOREA			
7,092	Dong-Ah Construction Industries	549,210	389,030
45,000	Hankuk Glass Industries GDR	1,344,991	946,890
180	Hansol Paper Co., Warrants	352,903	271,442
30,000	Korea Electric Power	1,687,272	1,453,296
23,800	Korean Express Co. GDS	968,539	776,239
20,000	Samsung Electronics Co. Ltd. GDS 1/2 Non-Voting	1,501,733	1,332,660
828	Samsung Electronics Co. Ltd. GDS 1/2 Voting	43,770	55,172
55,000	The Kangwon Bank	953,976	950,164
		7,402,394	6,174,893
TAIWAN			
26,907	Asia Cement Corporation GDS	874,358	651,104
THAILAND			
77,500	Bangkok Bank Public (Alien)	886,864	1,171,428
26,000	Jasmine International (Local)	699,692	659,880
220,000	Krung Thai Bank	983,948	1,029,864
28,000	Land & House Co. Ltd. (Alien)	849,481	707,481
18,000	Shinawatra Computer & Communications Ltd. (Alien)	680,115	556,329
25,000	Siam Cement Co. Ltd. (Alien)	1,346,138	2,120,643
200,000	Siam Pulp & Paper (Alien)	561,078	1,161,840
88,100	Thai Plastic & Chemical Co.	445,295	1,212,397
50,000	United Communications Industrial (Alien)	885,270	922,140
		7,337,881	9,542,002
	Total Global Equities	63,335,976	61,112,397

GREEN LINE ASIAN GROWTH FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL BONDS			
MALAYSIA			
USD 160,000	United Engineers Bhd. (Euro) 2.00% due March 01, 2004	\$ 214,656	\$ 213,787
SOUTH KOREA			
SWF 900,000	Yukong Ltd., Convertible 1.00% due December 31, 1998	1,652,821	1,529,509
USD 500,000	Kolon Industries, Convertible 0.25% due December 31, 2004	676,700	315,630
700,000	Cheil Foods and Chemicals, Convertible 3.00% due December 31, 2006	1,602,451	1,276,548
600,000	Daewoo Corp., Convertible 0.25% due December 31, 2008	1,124,209	887,972
		<u>5,056,181</u>	<u>4,009,659</u>
TAIWAN			
USD 470,000	Acer Inc., Convertible 4.00% due June 10, 2001	990,334	1,555,986
300,000	Formosa Chemical & Fibre, Convertible 1.75% due July 19, 2001	415,081	414,527
600,000	U-Ming Marine Taiwan, Convertible 1.50% due February 07, 2001	834,666	925,848
700,000	United Microelectronic, Convertible 1.25% due June 08, 2004	965,091	1,522,038
		<u>3,205,172</u>	<u>4,418,399</u>
	Total Global Bonds	<u>8,476,009</u>	<u>8,641,845</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 71,811,985</u>	<u>\$ 69,754,242</u>

LEGEND
(SWF)
Swiss franc
(USD)
United States dollar

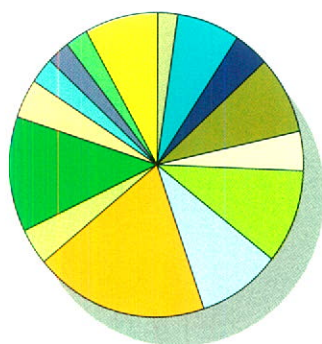
GREEN LINE EMERGING MARKETS FUND

INCEPTION DATE	November, 1992
PRICE PER UNIT	1994
High	\$ 19.44
Low	15.13
Close	16.07

GEOGRAPHIC DISTRIBUTION

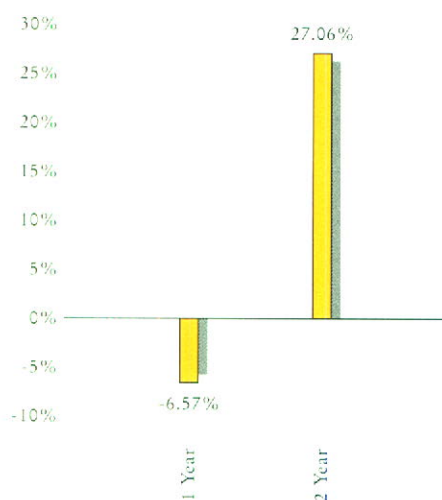
as at December 31, 1994

South Africa – 2.35%	Philippines – 3.92%
Hong Kong – 7.08%	India – 12.20%
Argentina – 3.85%	Taiwan – 3.99%
Indonesia – 8.37%	Russia – 2.82%
Turkey – 3.91%	Pakistan – 2.50%
Mexico – 10.02%	Colombia – 2.62%
Thailand – 9.37%	Other – 7.87%
Brazil – 19.13%	



ANNUALIZED RATES OF RETURN

as at December 31, 1994



as at December 31, 1994

NET ASSETS	\$ 208,989,719
MANAGEMENT EXPENSE RATIO	2.45%
NUMBER OF ACCOUNTS	44,028
ONE YEAR STANDARD DEVIATION	6.45%

FUND PRICE HISTORY

as at December 31

1994	\$ 16.07
1993	17.71
1992	10.43

FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Morgan Stanley Asset Management Inc.

MARKET UPDATE

Cooling speculation and rising interest rates made 1994 a difficult year for emerging markets. Asian markets retreated broadly amid sensitivity to interest rates, high valuations and signs of overheated growth. Latin American markets, led by Mexico and Brazil, surged ahead in the third quarter only to drop in December on news of the Mexican currency crisis. With most emerging markets well below 1993 highs, the fundamentals are once again attractive. Although performance suffered along with most other emerging markets portfolios, the Fund placed in the top quartile of its category for 1994.

The Fund generally does not hedge currencies due to the close linkage between the U.S. dollar and the currencies of emerging markets. We do not expect a quick bounce back, but by mid-1995, we are looking ahead to regained confidence in Mexico, stabilized U.S. interest rates and positive returns for emerging markets.

GREEN LINE EMERGING MARKETS FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
ARGENTINA			
421,954	Alpargatas SA	\$ 607,398	\$ 386,394
73,918	Banco de Galicia y Buenos Aires SA	548,941	416,545
20,188	Banco de Galicia y Buenos Aires SA ADR	536,484	477,895
41,300	Banco Frances ADR	1,432,941	1,231,132
17,700	Banco Sud	603,209	178,790
21,000	Capex SA ADR	577,224	441,882
13,060	Central Puerto (Local)	104,837	91,995
5,090	Central Puerto ADS	186,552	178,506
71,504	Compania Interamericana de Automobiles SA	1,159,168	864,813
14,000	Costanera ADS	444,036	510,619
6,000	Massalin Particulars	72,396	97,208
11,400	Naviera Perez Comp. "B"	90,810	64,242
475,000	Siderca SA	525,989	478,466
72,750	YPF SA ADR, Class "D"	2,426,063	2,181,398
		9,316,048	7,599,885
BRAZIL			
13,610,400	Acos Espec Itabira, Pref. NPV	1,435,504	1,613,076
167,554,180	Banco Bradesco SA, Pref.	1,278,680	1,985,817
73,700,000	Banco Do Brasil SA, Pref.	2,806,678	2,025,981
4,047,000	Banco Itau SA, Pref.	1,075,766	1,578,888
34,477,120	Banco Nacional e Desen. Econ. Social, Pref.	1,164,102	1,220,172
18,000,000	BR Distribuidora PN	859,413	1,348,141
3,370,000	Brasmotor SA	615,446	1,902,723
12,000	Cemig ADR	432,715	387,173
6,270	Cemig ADS	218,759	202,298
3,778,800	Cemig, Pref.	148,445	478,957
8,095,000	Centrais Electricas Brasileiras SA (Eletrobras), Class "B", Pref.	1,858,666	3,917,560
800,000	Centrais Eletricas Brasileiras SA (Eletrobras)	257,413	393,743
356,859	Cia Energia SP ON	650,155	646,161
10,790,000	Cia Paulista de Forca e Luz PN	644,208	1,332,092
2,525,000	Companhia Cervejaria Brahma, Pref.	620,166	1,159,000
4,890,000	Companhia Vale Do Rio Doce SA, Pref.	482,524	1,303,993
363,942	Compania Energia Sao Paulo PN	962,591	691,936
22,370	Compania Energia Sao Paulo PN ADR	471,716	419,559
19,000,000	Continental 2001, Pref.	424,660	713,083
194,000	Cosipa PN, Class "B"	393,179	787,173
5,800,000	CPFL PN Call October 95	79	95
1,974,000	Light Electric	347,266	994,306
8,131,200	Lojas Americanos SA	73,432	314,672
14,641,333	Petroleo Brasileiro SA (Petrobras), Pref.	1,719,127	2,578,548
61,107,000	Telecomunicacoes Brasileiras SA (Telebras)	2,700,052	3,671,430
39,200,000	Telecomunicacoes Brasileiras SA (Telebras), Pref.	1,137,977	2,445,551
3,183,760	Telecomunicacoes Brasileiras SA (Telebras), Pref. Receipts	242,213	188,666

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
6,580	Telecomunicacoes Brasileiras SA ADR, Pref.	\$ 409,559	\$ 415,369
5,704,251	Telecomunicacoes de Sao Paulo SA (Telesp), Pref.	692,929	1,131,455
20,580,000	Unibanco, Pref.	541,314	849,619
571,790,000	Usinas Siderurgicas de Minas Gerais SA (Usiminas), Pref.	421,990	1,082,395
		25,086,724	37,779,632
	CHILE		
21,300	Banco Osorno y LA Union ADR	388,597	321,206
7,930	Sociedad Quimca Y Minera de Chile ADR	266,462	314,259
		655,059	635,465
	CHINA		
300,000	Beiren Printing Machinery	202,479	117,325
8,610	Great Wall Electric ADR	108,710	52,842
670,000	Lizhu Pharm Group, Class "B"	455,626	487,492
1,000,000	Maanshan Iron and Steel, Class "H"	391,992	296,497
25,000	Shandong Huaeng Power Dev. ADS	494,016	337,549
300,000	Shanghai Diesel Engine B	370,772	336,672
260,000	Shanghai JinQiao, Class "B"	144,810	255,310
1,740	Shanghai Petrochemical Co. Ltd. ADR SHH	54,620	69,870
		2,223,025	1,953,557
	GREECE		
30,000	Aegek SA	739,535	788,400
15,700	Ergo Bank	859,037	907,253
17,000	Hellenic Bottling Company	789,397	843,880
		2,387,969	2,539,533
	HONG KONG		
250,000	Cheung Kong (Holdings) Ltd.	1,495,953	1,432,461
403,000	CITIC Pacific Ltd.	1,191,520	1,367,150
870,000	City Chiu Chow Holdings Ltd.	189,584	79,126
1,560,000	Guangdong Investment Ltd.	1,027,436	1,085,397
1,170,000	Harbin Power Equipment Co.	530,111	553,339
452,000	Hong Kong Telecommunications Ltd.	1,004,121	1,212,726
820,000	Hopewell Holdings	939,759	954,611
453,000	Hutchison Whampoa Ltd.	2,215,570	2,579,140
385,528	New World Development Co. Ltd.	1,527,983	1,448,133
122,200	Sun Hung Kai Properties Ltd.	1,139,434	1,026,941
100,000	Swire Pacific Ltd., Class "A"	841,484	876,757
239,000	Varitronix International Ltd.	275,838	478,215
176,000	Wai Kee Holdings Ltd.	63,639	57,626
35,200	Wai Kee Holdings Ltd., Warrants	0	820
176,000	Wharf (Holdings) Ltd.	625,486	835,575
		13,067,918	13,988,017
	INDIA		
57,700	Great East Shipping Co. GDR	1,522,707	870,122
3,900	Hindalco Industries GDR	191,033	180,540
31,000	India Magnum Fund "A"	2,250,231	2,478,748
91,700	India Magnum Fund "B"	7,318,485	7,332,300
359,550	Indian Aluminum GDS	5,100,514	5,043,767
24,270	JCT Limited GDRS (Registered)	688,714	527,712
24,370	Reliance Industries Ltd. GDS	774,256	649,538

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
12,330	Reliance New GDS	\$ 355,956	\$ 328,634
750	Tata Electric Co. GDS	707,754	426,101
3,100	United Phosphorous GDS	149,730	93,497
		19,059,380	17,930,959
	INDONESIA		
100,000	Astra International (Alien)	258,834	268,800
50,000	Bank Internasional Indonesia (Alien)	280,442	224,000
311,000	Barito Pacific Timber (Alien)	900,660	691,664
1,180,000	Charoen Pokphand Co. Ltd.	506,612	388,502
100,000	Duta Pertiwi Realty (Alien)	231,584	187,200
78,000	Indorayon GDR	2,622,452	1,887,467
333,000	Indosat (Alien)	1,755,368	1,678,320
420,000	Kalbe Farma (Alien)	1,984,171	2,405,760
104,000	Keranika Indonesia Assosiasi PGN (KIA)	186,530	189,696
122,500	Modern Photo Film (Alien)	447,863	729,120
151,000	P.T. Bank Bali (Alien)	486,906	599,168
293,624	P.T. Charoen Pokphand	1,720,997	1,691,274
238,000	P.T. Indocement Tungal (Alien)	1,414,372	963,424
246,600	P.T. Jembo Cable	564,145	552,384
51,000	P.T. Poysindo Eka Perkasa (Alien)	148,809	135,456
232,800	P.T. Sona Topas Tourism (Alien)	868,871	1,057,843
175,999	P.T. Sorini Corporation (Alien)	863,851	1,013,754
500	P.T. Squibb (Alien)	1,265	1,824
61,600	P.T. Tempo Scan Pacific (Alien)	325,774	415,923
480,000	P.T. United Tractors (Alien)	1,742,753	1,443,840
		17,312,259	16,525,419
	ISRAEL		
15,291	Pec Israel Economic Corp.	497,526	611,331
5,866	Scitex Corporation Ltd.	271,021	136,804
		768,547	748,135
	LUXEMBOURG		
72,013	Quilmes Industrial SA ADR	1,591,248	2,323,456
	MEXICO		
48,300	Apasco, Class "A"	431,640	345,271
143,201	Cemex SA & Tolmex	2,527,019	2,008,824
134,300	Fomento Economico Mexicano SA, Series "B"	924,778	485,757
15,340	GBM Atlantico ADR	445,756	225,949
101,645	Grupo Carso SA de CV ADR	2,208,516	2,031,873
638,450	Grupo Financiero Banamex-Accival, Series "B"	3,638,847	2,545,625
51,892	Grupo Financiero Banamex-Accival, Series "L"	378,793	207,199
103,654	Grupo Financiero Bancomer ADR	4,451,995	1,653,264
464,600	Grupo Financiero Bancomer SA, Series "B"	739,839	310,947
220,000	Grupo Financiero Bancomer, Series "C"	378,016	182,955
464,714	Grupo Financiero Bancrecer, Series "B"	1,011,216	468,520
233,810	Grupo Financiero Probusa, Series "B"	360,563	71,916
783,890	Grupo Financiero Probusa, Series "C"	1,331,318	535,804
505,000	Grupo Herdez SA de CV, Series "A"	661,074	345,177

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
12,425	Grupo Mexicano de Desarrollo, Series "B" ADR	\$ 320,077	\$ 132,902
1,941	Grupo Mexicano de Desarrollo, Series "L" ADR	45,891	24,506
7,000	Grupo Serfin ADS	218,321	76,102
159,000	Grupo Sidek SA, Series "A" NPV	542,814	493,586
225,000	Grupo Sidek SA, Series "B" NPV	1,112,308	698,471
9,696	Grupo Sidek SA, Series "L" NPV	158,426	33,689
12,900	Grupo Televisa Sponsored ADR	708,651	579,076
49,359	Grupo Tribasa SA ADR	1,952,893	1,151,128
9,655	Hylsamex Sponsored ADR	309,701	230,249
40,000	International de Ceramica Units Exp. 2004	260,025	173,158
87,000	International de Ceramica, B (2B shares)	708,444	396,441
57,840	Telefonos de Mexico, SA ADR	4,550,277	3,326,656
87,600	Tolmex SA de CV, Class "B" NPV	1,352,013	1,047,835
		<u>31,729,211</u>	<u>19,782,880</u>
	PAKISTAN		
208,390	Bank of Punjab	617,398	524,934
183,840	Cherat Cement Co. Ltd.	757,837	917,766
29,000	Dewan Salman Fibre	196,453	185,948
102,000	DG Khan Cement	302,898	289,639
380,300	Fauji Fertilizer Co.	1,471,180	1,428,255
205,337	Muslim Commercial Bank Ltd.	543,497	672,417
35,420	Muslim Commercial Bank Ltd., Rights	0	44,611
66,665	Nishat Textile Mills	233,395	170,219
45,312	Pak Elektron	175,835	195,077
17,500	Pak Suzuki Motors	48,637	35,266
9,100	Philips Electric Pakistan	77,244	83,356
1,645	PTC Vouchers	336,026	305,131
320,000	Zahur Textile Mills	174,593	91,600
		<u>4,934,993</u>	<u>4,944,219</u>
	PANAMA		
USD 3,060,000	Panama Refinanced Loans	3,192,341	2,275,061
	PERU		
14,101	Banco de Credito del Peru	0	44,173
51,560	Cementos Norte Pacasmayo	73,360	282,571
109,000	Cementos Yura	912,319	956,575
66,209	Compania Nacional de Cerveza, Class "T"	56,271	72,141
60,792	Southern Peru Copper, Class "T"	183,562	479,838
		<u>1,225,512</u>	<u>1,835,298</u>
	PHILIPPINES		
577,500	Ayala Land Inc., Class "B"	676,237	1,255,474
150,000	Filinvest Land	24,536	84,099
1,567,000	J.G. Summit Holdings Inc., Class "B"	603,562	806,833
551,250	Kepphil Shipyard Inc.	50,064	85,150
90,810	Manila Electric Co., Class "B"	1,002,394	1,740,406
1,078,000	Petron Corp., Class "B"	816,968	1,325,956
10,655	Philippine Long Distance Telephone	832,399	823,944
39,023	Philippine National Bank	726,017	770,215
33,840	San Miguel Corp., Class "B"	105,680	247,806
1,290,000	SM Prime Holding Inc., Class "B"	359,031	590,407
		<u>5,196,888</u>	<u>7,730,290</u>

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
POLAND			
4,300	Eastbridge, NV	\$ 376,727	\$ 405,534
3,774	Elektrim	363,047	239,004
190,000	International UNP Holdings Ltd.	95,000	180,500
95,000	International UNP Holdings Ltd., Warrants	0	2,665
71,280	Mostostal Export SA	637,242	625,347
5,000	Okocim SA	384,578	190,278
2,760	Wedel SA, Ord.	521,632	253,362
6,550	Zwyeic	893,585	610,791
		<u>3,271,811</u>	<u>2,507,481</u>
PORTUGAL			
2,000	Empresa Fabril de Marquinas Electricas	29,289	33,554
6,400	Jeronimo Martins	213,625	384,790
1,000	Portugese Investment Fund Ltd.	61,709	92,585
		<u>304,623</u>	<u>510,929</u>
RUSSIA			
USD 12,350,000	Russia Bank for Foreign Economic Affairs Loans	5,516,694	4,915,850
47,000	Russian Telecom Development Corp.	641,137	659,316
		<u>6,157,831</u>	<u>5,575,166</u>
SOUTH AFRICA			
7,200	Anglo American Industrial Corp.	481,878	521,566
244,550	Gencor Ltd.	1,186,220	1,231,624
36,100	Randcoal Ltd.	308,811	342,450
153,255	Sasol Ltd Zal Ord.	1,746,803	1,784,211
37,100	Trans Natal Coal of South Africa	334,157	396,728
264,000	Trans Zambezi Limited	411,020	370,339
		<u>4,468,889</u>	<u>4,646,918</u>
TAIWAN			
5,509	Asia Cement Corporation GDS (Euro)	175,379	133,308
50,000	Hocheng Corp. GDR	1,508,121	1,578,150
585	President Enterprises Corp. GDR	10,060	16,002
		<u>1,693,560</u>	<u>1,727,460</u>
THAILAND			
74,700	Advanced Info Service	1,297,262	1,466,152
188,700	Bangkok Bank Limited	2,043,387	2,192,392
137,000	Bangkok Bank Public (Alien)	1,193,349	2,070,782
62,000	Finance One (Foreign)	995,697	1,363,752
118,400	Finance One Ltd.	1,591,865	2,403,993
21,520	Finance One Ltd., Warrants	0	254,883
86,300	International Engineering Company Ltd.	567,264	1,031,872
46,400	Land & House Co. Ltd. (Alien)	1,139,366	1,172,398
56,000	MDX Company Limited (Alien)	503,537	268,464
51,000	MDX Company Limited (Local)	316,621	199,910
24,500	National Finance & Security Co. Ltd. (Alien)	144,591	189,307
112,500	National Finance & Security Co. Ltd., Rights	592,855	697,950
86,000	Phatra Thanakit	972,973	940,977

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS/ PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
14,000	Shinawatra Computer & Communications Ltd. (Alien)	\$ 199,346	\$ 432,701
18,000	Siam Cement Co. Ltd.	667,968	1,453,766
205,800	Thai Farmers Bank Ltd.	1,039,353	2,008,031
30,000	Thai Farmers Bank Ltd. (Alien)	151,509	345,168
		<u>13,416,943</u>	<u>18,492,498</u>
	TURKEY		
383,000	Borusan	409,609	393,571
1,219,600	Ege Biracilik ve Malt Sanayii AS	1,329,071	1,096,603
503,000	Ege Seramik	259,204	249,211
516,646	Izocam AS	376,089	161,168
995,000	Koc Yatirim ve Sanayi Mamulleri Pazarlama AS	1,942,851	1,095,495
36,000	Migros	107,281	97,769
1,580,000	Sarkuysan	1,073,642	1,304,685
562,000	Tat Konserve Sanayii	963,852	1,093,146
723,000	Tofas Otomobil Fab.	1,997,539	875,625
73,400	Tofas Otomobil Fab. GDS (Euro)	639,903	424,218
313,960	Turcas Petrolculuk AS	258,117	112,343
174,800	Turkish Guaranty ADR	782,574	583,598
1,930,000	Yapi Ve Kredi Bankasi AS	264,563	237,284
		<u>10,404,295</u>	<u>7,724,716</u>
	UNITED KINGDOM		
64,969	Lonrho PLC	177,196	216,811
	Total Global Equities	<u>177,642,270</u>	<u>179,993,785</u>
	GLOBAL BONDS		
	COLOMBIA		
USD 3,350,000	Banco De Colombia 5.20% due February 01, 1999	4,816,033	5,169,318
	INDIA		
USD 420,000	Tata Iron & Steel, Convertible 2.25% due April 01, 1999	625,410	524,367
1,500,000	Gujarat Ambuja Cement 3.50% due June 30, 1999	1,979,772	3,124,737
1,000,000	Industrial Credit & Investment 2.50% due April 03, 2000	1,353,986	1,038,072
1,200,000	SCICI Ltd., Convertible 3.50% due April 01, 2004	1,577,311	1,464,523
		<u>5,536,479</u>	<u>6,151,699</u>
	TAIWAN		
USD 3,000,000	Nan Ya Plastic, Convertible 1.75% due July 19, 2001	4,166,493	3,924,333
1,700,000	Teco 2.75% due April 15, 2004	2,292,001	2,229,751
		<u>6,458,494</u>	<u>6,154,084</u>
	Total Global Bonds	<u>16,811,006</u>	<u>17,475,101</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 194,453,276</u>	<u>\$ 197,468,886</u>

LEGEND
(USD)
United States dollar

GREEN LINE LATIN AMERICAN GROWTH FUND

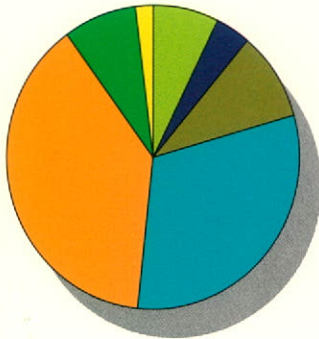
INCEPTION DATE	July, 1994
PRICE PER UNIT	1994
High	\$ 9.99
Low	7.96
Close	8.09

as at December 31, 1994

NET ASSETS	\$ 10,281,592
MANAGEMENT EXPENSE RATIO	
<i>see Note 5 (iv)</i>	2.55%
NUMBER OF ACCOUNTS	750

GEOGRAPHIC DISTRIBUTION
as at December 31, 1994

- Peru - 7.44%
- Brazil - 38.12%
- Colombia - 3.77%
- Chile - 8.07%
- Argentina - 9.58%
- Other - 1.88%
- Mexico - 31.14%



FUND MANAGER

Toronto Dominion Asset Management

FUND ADVISER

Baring International Investment Ltd.

MARKET UPDATE

Led by Brazil, Latin America performed relatively well in 1994. The Brazilian economy has responded positively to the new currency plan and inflation has fallen dramatically. One-third of the Fund is invested in Brazil and will be increased as the reform program of President-elect Cardoso progresses.

Mexico suffered in December when the central bank devalued the peso, triggering a currency crisis. Some recovery in the currency is expected over the next several months, but equity markets will likely remain erratic. A portion of the Fund's position in Mexico was sold prior to the devaluation and subsequent market decline. We are still quite positive of the long-term prospects for this region, however, negative factors have intervened for the short-term. Investment opportunities in 1995 will be primarily in Chile and Brazil, the two strongest economies in the region.

GREEN LINE LATIN AMERICAN GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at December 31, 1994

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
ARGENTINA			
31,800	Astra Cia Argentina, Class "B"	\$ 82,684	\$ 72,576
42	Baesa (Ba Embotelladora), "B" Shares	104,107	90,826
700	Banco De Galicia y Buenos Aires ADR	19,953	16,939
4,000	Cina-Com Interamericana De Automobiles	68,249	48,378
23,300	Irsa Inversiones Y Representaciones	95,976	86,987
16,300	Naviera Perez Comp. "B"	115,937	91,854
23,000	Sociedad Comercial del Plata SA	95,055	81,655
11,700	Telecom Argentina	89,105	81,261
11,200	Telefonica de Argentina SA, Class "B"	90,669	81,260
3,400	YPF SA ADR, Class "D"	107,804	101,948
		869,539	753,684
BRAZIL			
5,100	Acesita ADR	213,824	182,434
26,930	Brazilian Equity Fund inc	939,709	769,715
2,000	CESP-CIA Energetica De Sao Paulo	41,538	36,473
8,086	Ceval Alimentos ADR	195,979	201,339
3,200	Companhia Siderurgica Nacional ADR	212,142	149,258
2,970	Companhia Vale do Rio Doce ADR	207,435	167,694
19,500	Compania Energia Sao Paulo PN ADR	430,174	365,731
4,388	Ref. Parana Sponsored ADR	108,466	98,488
11,400	Telecomunicacoes Brasileiras SA ADR, Pref.	801,196	719,636
16,800	Usinas Siderurgicas De Minas Gerais SA (Usiminas)	400,865	309,200
		3,551,328	2,999,968
CHILE			
2,670	Banco O'Higgins ADS	68,669	64,141
1,400	Chilgener ADR	54,109	48,362
2,500	Cristalarias De Chads	67,612	55,235
2,770	Embotelladora Andina ADS	103,184	101,515
1,300	Enersis SA Sponsored ADR	53,128	50,606
2,400	Madeco SA ADR	100,130	89,218
2,670	Maderas Sinteticos Sponsored ADR	101,937	95,510
1,170	Telefonos de Chile ADR	143,053	130,276
		691,822	634,863
COLOMBIA			
4,080	Banco Ganadero ADR	150,583	113,038
5,694	Cementos Diamentos ADR	191,860	183,713
		342,443	296,751
LUXEMBOURG			
3,775	Quilmes Industrial SA ADR	136,572	121,798

GREEN LINE LATIN AMERICAN GROWTH FUND

NO. OF SHARES/ UNITS OR PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
MEXICO			
19,000	Apasco, Class "A"	\$ 229,275	\$ 135,821
28,000	Cemex SA, Class "B"	350,822	209,328
130,000	Cifra, SA NPV, Class "C"	454,261	350,247
6,100	Empresas La Moderna SA de CV ADS	231,140	142,261
34,000	Grupo Carso Ord., Series "A1"	487,377	356,826
12,000	Grupo Elektra SA CPO	181,938	122,008
18,440	Grupo Financiero Del Norte	121,376	62,810
4,475	Grupo Financiero GBM Atlantico	116,077	65,914
61,000	Grupo Financiero Inbursa, Class "C"	365,745	222,372
6,500	Grupo Industrial Minera Mexico ACP NPV	32,369	31,976
423	Hylsamex SA De CV ADR	13,837	10,088
7,100	Hylsamex Sponsored ADR	233,215	169,318
6,600	Telefonos de Mexico, SA ADR	481,830	379,598
66,000	Telmex, Series "L"	192,011	192,479
		3,491,273	2,451,046
PERU			
19,000	Backus & Johnson Brewery, Class "T"	62,603	61,368
36,585	Banco de Credito del Peru	117,417	114,606
12,795	Compania De Minas Buenaventura	89,132	93,358
50,600	Compania Peruana De Telefonos, Series "B"	89,575	84,013
21,382	Southern Peru Copper, Class "T"	188,754	168,771
		547,481	522,116
UNITED STATES OF AMERICA			
1,000	Provida-Adminstra ADS	26,044	26,134
GLOBAL BONDS			
PERU			
USD 40,000	International Financial Holdings 6.50% due August 01, 1999	66,309	63,968
	TOTAL INVESTMENT PORTFOLIO	\$ 9,722,811	\$ 7,870,328

LEGEND
(USD)
United States dollar

STATEMENTS OF ASSETS AND LIABILITIES

as at December 31, 1994 and 1993

	GLOBAL GOVERNMENT BOND (Note 2)		GLOBAL RSP BOND (Note 2)	
	1994	1993	1994	1993
ASSETS				
Investments at Market Value	\$ 82,934,152	\$ 77,550,161	\$ 33,923,570	\$ 1,973,224
Cash	2,550,443	5,427,381	1,430,821	2,950,448
Interest Receivable	1,898,683	2,576,079	1,261,342	114,107
Dividends Receivable	0	0	0	0
Subscriptions Receivable	31,214	420,001	12,995	0
Receivable for Investment Sales	7,532,851	1,703,165	0	1,161,387
Foreign Currency Receivable	0	176,935	0	0
	<u>94,947,343</u>	<u>87,853,722</u>	<u>36,628,728</u>	<u>6,199,166</u>
LIABILITIES				
Accrued Liabilities	102,988	134,019	67,027	0
Redemptions Payable	117,798	260,089	2,382	0
Distributions Payable	443	7,631	403	0
Payable for Investment Purchases	6,070,030	3,372,021	0	1,028,551
Foreign Currency Payable	23,927	0	0	0
	<u>6,315,186</u>	<u>3,773,760</u>	<u>69,812</u>	<u>1,028,551</u>
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	<u>\$ 88,632,157</u>	<u>\$ 84,079,962</u>	<u>\$ 36,558,916</u>	<u>\$ 5,170,615</u>
NUMBER OF UNITS OUTSTANDING	<u>8,385,479</u>	<u>7,682,527</u>	<u>3,710,629</u>	<u>515,000</u>
NET ASSET VALUE PER UNIT	<u>\$ 10.57</u>	<u>\$ 10.94</u>	<u>\$ 9.85</u>	<u>\$ 10.04</u>

	EUROPEAN GROWTH (Note 2)	JAPANESE GROWTH (Note 2)	ASIAN GROWTH (Note 2)	
	1994	1994	1994	1993
ASSETS				
Investments at Market Value	\$ 10,066,868	\$ 10,158,438	\$ 69,754,242	\$ 8,811,502
Cash	1,259,135	1,067,376	2,020,903	10,150,000
Interest Receivable	9,559	7,554	83,696	8,949
Dividends Receivable	0	0	37,971	0
Subscriptions Receivable	3,500	97,379	110,913	0
Receivable for Investment Sales	0	0	0	0
	<u>11,339,062</u>	<u>11,330,747</u>	<u>72,007,725</u>	<u>18,970,451</u>
LIABILITIES				
Accrued Liabilities	25,573	26,756	69,219	0
Redemptions Payable	0	0	108,359	0
Distributions Payable	0	0	0	0
Payable for Investment Purchases	863,035	0	0	8,860,387
	<u>888,608</u>	<u>26,756</u>	<u>177,578</u>	<u>8,860,387</u>
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	<u>\$ 10,450,454</u>	<u>\$ 11,303,991</u>	<u>\$ 71,830,147</u>	<u>\$ 10,110,064</u>
NUMBER OF UNITS OUTSTANDING	<u>1,036,612</u>	<u>1,090,583</u>	<u>7,818,927</u>	<u>1,015,000</u>
NET ASSET VALUE PER UNIT	<u>\$ 10.08</u>	<u>\$ 10.37</u>	<u>\$ 9.19</u>	<u>\$ 9.96</u>

On Behalf of the Board of Toronto Dominion Securities Inc.


K.C. Hight, Director


J.U. Joseph, Director

The accompanying notes to financial statements are an integral part of these statements.

	GLOBAL SELECT (Note 2)		INTERNATIONAL EQUITY (Note 2)	
	1994	1993	1994	1993
\$	29,099,620	\$ 7,683,759	\$ 109,008,935	\$ 65,006,493
	2,171,607	6,334,955	905,052	2,270,990
	13,057	5,623	58,829	62,792
	28,826	0	48,512	106,037
	9,508	0	107,008	205,673
	1,009,561	0	677,079	1,523,001
	0	0	0	0
	32,332,179	14,024,337	110,805,415	69,174,986
	27,682	0	120,447	116,785
	14,072	0	96,635	208,483
	404	0	0	0
	135,413	3,864,837	1,434,957	1,354,146
	0	0	0	0
	177,571	3,864,837	1,652,039	1,679,414
\$	32,154,608	\$ 10,159,500	\$ 109,153,376	\$ 67,495,572
	2,876,369	1,015,000	7,742,636	5,208,872
\$	11.18	\$ 10.01	\$ 14.10	\$ 12.96

	EMERGING MARKETS (Note 2)		LATIN GROWTH (Note 2)
	1994	1993	1994
\$	197,468,886	\$ 118,829,168	\$ 7,870,328
	12,755,046	39,069,752	2,034,587
	601,851	78,388	9,027
	136,364	19,436	6,078
	290,441	4,095,032	347,834
	1,032,326	158,220	328,031
	212,284,914	162,249,996	10,595,885
	558,906	368,445	25,645
	1,015,420	263,081	38,627
	2,305	0	0
	1,718,564	5,280,741	250,021
	3,295,195	5,912,267	314,293
\$	208,989,719	\$ 156,337,729	10,281,592
	13,001,974	8,828,453	1,271,013
\$	16.07	\$ 17.71	\$ 8.09

STATEMENTS OF INCOME (LOSS)

for the periods ended December 31, 1994 and 1993

	GLOBAL GOVERNMENT BOND (Note 2)		GLOBAL RSP BOND (Note 2)	
	1994	1993	1994	1993
INCOME				
Interest	\$ 6,974,419	\$ 2,807,631	\$ 2,057,972	\$ 34,222
Dividends	0	0	0	0
	6,974,419	2,807,631	2,057,972	34,222
EXPENSES				
Management Fee	1,790,934	796,133	569,344	0
Recordkeeping and Communications	95,216	42,412	28,800	0
Filing	38,218	0	12,228	0
Custodian Fee	95,216	19,999	6,095	0
Printing	20,797	0	6,793	0
Audit	10,000	10,000	10,001	0
Legal	5,060	12,001	1,674	0
Bank Charges	600	769	213	0
Interest	11,445	0	5,338	0
	2,067,486	881,314	640,486	0
Income (Loss) Before Foreign Withholding Taxes	4,906,933	1,926,317	1,417,486	34,222
Foreign Withholding Taxes	192,134	49,039	0	0
NET INCOME (LOSS) FOR THE PERIOD	\$ 4,714,799	\$ 1,877,278	\$ 1,417,486	\$ 34,222

	EUROPEAN GROWTH (Note 2)	JAPANESE GROWTH (Note 2)	ASIAN GROWTH (Note 2)	
	1994	1994	1994	1993
INCOME				
Interest	\$ 20,531	\$ 22,390	\$ 352,698	\$ 5,623
Dividends	4,057	0	964,556	0
	24,588	22,390	1,317,254	5,623
EXPENSES				
Management Fee	25,880	26,997	1,624,837	0
Recordkeeping and Communications	1,075	1,121	67,392	0
Filing	430	449	27,095	0
Custodian Fee	1,075	1,121	67,392	0
Printing	323	336	14,916	0
Audit	2,000	2,000	10,001	0
Legal	65	67	3,674	0
Bank Charges	0	0	100	0
Interest	0	0	26,672	0
	30,848	32,091	1,842,079	0
Income (Loss) Before Foreign Withholding Taxes	(6,260)	(9,701)	(524,825)	5,623
Foreign Withholding Taxes	435	0	91,200	0
NET INCOME (LOSS) FOR THE PERIOD	\$ (6,695)	\$ (9,701)	\$ (616,025)	\$ 5,623

The accompanying notes to financial statements are an integral part of these statements.

	GLOBAL SELECT (Note 2)		INTERNATIONAL EQUITY (Note 2)	
	1994	1993	1994	1993
	\$ 90,953	\$ 5,624	\$ 129,177	\$ 163,733
	395,522	0	1,319,512	516,543
	486,475	5,624	1,448,689	680,276
	558,614	0	2,108,479	733,169
	26,144	0	98,454	34,215
	10,510	0	39,462	0
	26,144	0	98,454	30,000
	5,845	0	21,799	0
	10,001	0	10,000	10,000
	1,434	0	5,304	12,001
	387	0	684	168
	2,621	0	11,631	0
	641,700	0	2,394,267	819,553
	(155,225)	5,624	(945,578)	(139,277)
	63,008	0	255,805	89,420
	\$ (218,233)	\$ 5,624	\$ (1,201,383)	\$ (228,697)

	EMERGING MARKETS (Note 2)		LATIN GROWTH (Note 2)
	1994	1993	1994
	\$ 1,435,693	\$ 275,985	\$ 17,552
	2,720,202	349,720	7,181
	4,155,895	625,705	24,733
	5,153,203	1,179,150	25,197
	215,817	48,722	1,121
	86,466	0	448
	323,726	50,001	1,681
	47,618	0	336
	10,000	10,000	2,000
	11,426	12,001	67
	2,757	374	0
	276	620	0
	5,851,289	1,300,868	30,850
	(1,695,394)	(675,163)	(6,117)
	234,562	19,954	170
	\$ (1,929,956)	\$ (695,117)	\$ (6,287)

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended December 31, 1994 and 1993

	GLOBAL GOVERNMENT BOND (Note 2)		GLOBAL RSP BOND (Note 2)	
	1994	1993	1994	1993
Net Assets, Beginning of the Period	\$ 84,079,962	\$ 10,456,826	\$ 5,170,615	\$ 0
Proceeds From Sale of Units (Note 4)	58,303,482	85,487,008	38,826,178	5,150,000
Early Redemption Fee	25,678	24,413	8,033	0
Net Income (Loss) for the Period	4,714,799	1,877,278	1,417,486	34,222
Net Realized Gain on Sale of Investments	0	2,194,729	0	515
Net Unrealized Appreciation of Investments	0	749,138	0	0
	147,123,921	100,789,392	45,422,312	5,184,737
Less:				
Amounts Paid on Redemptions (Note 4)	50,120,984	14,155,081	7,009,275	0
Distributions to Unitholders (Note 5)	4,714,799	2,554,349	1,417,489	0
Net Realized Loss on Sale of Investments	3,348,563	0	50,383	0
Net Unrealized Depreciation of Investments	307,418	0	386,249	14,122
	58,491,764	16,709,430	8,863,396	14,122
NET ASSETS, END OF THE PERIOD	\$ 88,632,157	\$ 84,079,962	\$ 36,558,916	\$ 5,170,615

	EUROPEAN GROWTH (Note 2)	JAPANESE GROWTH (Note 2)	ASIAN GROWTH (Note 2)	
	1994	1994	1994	1993
Net Assets, Beginning of the Period	\$ 0	\$ 0	\$ 10,110,064	\$ 0
Proceeds From Sale of Units (Note 4)	10,455,166	11,015,623	86,887,700	10,150,000
Early Redemption Fee	0	0	57,322	0
Net Income (Loss) for the Period	(6,695)	(9,701)	(616,025)	5,623
Net Realized Gain on Sale of Investments	0	0	0	0
Net Unrealized Appreciation of Investments	8,606	320,441	0	0
	10,457,077	11,326,363	96,439,061	10,155,623
Less:				
Amounts Paid on Redemptions	6,623	22,372	21,103,453	0
Distributions to Unitholders (Note 4)	0	0	0	0
Net Realized Loss on Sale of Investments	0	0	1,510,636	0
Net Unrealized Depreciation of Investments	0	0	1,994,825	45,559
	6,623	22,372	24,608,914	45,559
NET ASSETS, END OF THE PERIOD	\$ 10,450,454	\$ 11,303,991	\$ 71,830,147	\$ 10,110,064

The accompanying notes to financial statements are an integral part of these statements.

GLOBAL SELECT (Note 2)		INTERNATIONAL EQUITY (Note 2)	
1994	1993	1994	1993
\$ 10,159,500	\$ 0	\$ 67,495,572	\$ 10,354,169
25,444,123	10,150,000	79,970,117	62,209,266
5,785	0	20,875	30,936
(218,233)	5,624	(1,201,383)	(228,697)
1,148,492	0	4,873,986	1,088,432
1,419,538	11,539	2,185,605	7,017,250
37,959,205	10,167,163	153,344,772	80,471,356

5,139,597	0	44,191,396	12,975,784
665,000	0	0	0
0	7,663	0	0
0	0	0	0
5,804,597	7,663	44,191,396	12,975,784
\$ 32,154,608	\$ 10,159,500	\$ 109,153,376	\$ 67,495,572

EMERGING MARKETS (Note 2)		LATIN GROWTH (Note 2)
1994	1993	1994
\$ 156,337,729	\$ 10,362,960	\$ 0
222,230,699	129,671,782	12,668,293
346,833	40,574	0
(1,929,956)	(695,117)	(6,287)
10,879,123	4,753,163	0
0	32,444,627	0
387,864,428	176,577,989	12,662,006
141,768,943	20,240,260	97,385
5,950,000	0	0
0	0	379,107
31,155,766	0	1,903,922
178,874,709	20,240,260	2,380,414
\$ 208,989,719	\$ 156,337,729	\$ 10,281,592

STATEMENTS OF NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for the periods ended December 31, 1994 and 1993

	GLOBAL GOVERNMENT BOND (Note 2)		GLOBAL RSP BOND (Note 2)	
	1994	1993	1994	1993
Proceeds From Sale of Investments	\$ 192,625,216	\$ 98,671,574	\$ 71,960,619	\$ 1,107,003
Cost of Investments, Beginning of the Period	76,979,608	9,764,529	1,987,346	0
Cost of Investments Purchased During the Period	201,527,916	163,691,924	102,500,205	3,093,834
Net Increase in Short-Term Debt Instruments	0	0	1,885,683	0
	278,507,524	173,456,453	106,373,234	3,093,834
Less:				
Cost of Investments, End of the Period	82,533,745	76,979,608	34,362,232	1,987,346
Cost of Investments Sold During the Period	195,973,779	96,476,845	72,011,002	1,106,488
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (3,348,563)	\$ 2,194,729	\$ (50,383)	\$ 515

	EUROPEAN GROWTH (Note 2)	JAPANESE GROWTH (Note 2)	ASIAN GROWTH (Note 2)	
	1994	1994	1994	1993
Proceeds From Sale of Investments	\$ 0	\$ 0	\$ 21,408,064	\$ 0
Cost of Investments, Beginning of the Period	0	0	8,872,154	0
Cost of Investments Purchased During the Period	10,003,861	9,832,254	85,858,531	8,872,154
	10,003,861	9,832,254	94,730,685	8,872,154
Less:				
Cost of Investments, End of the Period	10,003,861	9,832,254	71,811,985	8,872,154
Cost of Investments Sold During the Period	0	0	22,918,700	0
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 0	\$ 0	\$ (1,510,636)	\$ 0

The accompanying notes to financial statements are an integral part of these statements.

GLOBAL SELECT (Note 2)		INTERNATIONAL EQUITY (Note 2)	
1994	1993	1994	1993
\$ 27,071,124	\$ 0	\$ 63,413,772	\$ 22,012,112
7,672,220	0	58,086,766	8,624,178
45,956,591	7,679,883	100,327,788	70,386,268
0	0	0	0
53,628,811	7,679,883	158,414,554	79,010,446
27,706,179	7,672,220	99,874,768	58,086,766
25,922,632	7,663	58,539,786	20,923,680
\$ 1,148,492	\$ (7,663)	\$ 4,873,986	\$ 1,088,432

EMERGING MARKETS (Note 2)		LATIN GROWTH (Note 2)
1994	1993	1994
\$ 73,861,599	\$ 19,963,669	\$ 692,131
86,013,970	8,068,021	0
171,421,782	93,156,455	10,794,049
257,435,752	101,224,476	10,794,049
194,453,276	86,013,970	9,722,811
62,982,476	15,210,506	1,071,238
\$ 10,879,123	\$ 4,753,163	\$ (379,107)

1. THE FUNDS

The Funds are open-ended mutual funds established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Global Government Bond Fund ("Global Government Bond")*	November 13, 1992
Green Line Global RSP Bond Fund ("Global RSP Bond")*	December 15, 1993
Green Line Global Select Fund ("Global Select")*	December 15, 1993
Green Line International Equity Fund ("International Equity")*	November 13, 1992
Green Line European Growth Fund ("European Growth")*	July 15, 1994
Green Line Japanese Growth Fund ("Japanese Growth")*	July 15, 1994
Green Line Asian Growth Fund ("Asian Growth")*	December 15, 1993
Green Line Emerging Markets Fund ("Emerging Markets")*	November 13, 1992
Green Line Latin American Growth Fund ("Latin Growth")*	July 15, 1994

*The Fund may issue an unlimited number of units in one or more classes, which currently consist of an unlimited number of Class A units and Class B units.

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1994, the Bank held or controlled the following percentages of the outstanding units of certain Funds as follows:

	1994	1993
Global Government Bond	0.4%	8.5%
Global RSP Bond	14.5%	100%
Global Select	36.0%	100%
International Equity	0.4%	13.5%
European Growth	97.1%	N/A
Japanese Growth	92.3%	N/A
Asian Growth	13.0%	100%
Emerging Markets	0.2%	7.5%
Latin Growth	79.2%	N/A

The Bank provides custodial services to all the Funds for a fee.

2. SIGNIFICANT EVENTS

(I) 1993 FUND LAUNCH

On December 15, 1993, the Bank launched the Global RSP Bond, Global Select and Asian Growth Funds within the Green Line Family of No-Load Mutual Funds. Accordingly, the comparative information for the Funds is presented from the inception date to December 31, 1993. Units of the Funds were not sold to the public until January 4, 1994.

(II) VALUATION FREQUENCY CHANGE AND 1994 FUND LAUNCH

As of June 2, 1994, the Global Government Bond, Global RSP, Global Select, International Equity, Asian Growth and Emerging Markets Funds commenced valuation and trading on every business day the Bank is open for business at its main branch in Toronto, Ontario rather than on the Monday of each week.

On July 15, 1994, the Bank launched the European Growth, Japanese Growth and Latin Growth Funds within the Green Line Family of No-Load Mutual Funds. Accordingly, prior year comparative information is not presented. Units of the Funds were not sold to the public until November 23, 1994.

3. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

(I) VALUATION OF INVESTMENTS

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public securities exchange are valued at their closing sale price each business day. Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price. Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their amortized cost which approximates market value.

The net excess (shortfall) of the market value of investments over (under) the total average cost or amortized cost of the investments and unrealized gains and losses on foreign exchange are included in unitholders' equity as unrealized appreciation (depreciation).

(II) INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

(III) TRANSLATION OF FOREIGN CURRENCIES

The market value of investments and other assets and liabilities, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the period. Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

(IV) VALUATION OF FUNDS

The net asset value of the Funds is determined as at 4 p.m. (Toronto time), which is known as the "Valuation Time", on the "Valuation Date" which until May 31, 1994 was the Monday of each week that the Toronto Stock Exchange is open for trading. As of June 2, 1994, the Funds commenced valuation and trading on every business day the Bank is open for business at its main branch in Toronto, Ontario.

NOTES TO FINANCIAL STATEMENTS

4. UNITHOLDERS' EQUITY

Each Fund is authorized to issue an unlimited number of Class A and Class B units which do not have any nominal or par value. Class A and Class B unitholders of each Fund are entitled to participate in the distribution of net income and net capital gains and in the distributions on the liquidation of a Fund as provided for in the Fund's Declaration of Trust. As of December 31, 1994, there existed no difference in the Net Asset Values Per Unit between Class A and B units. Accordingly, of the total number of units outstanding as at year end for each Fund, as presented on the Statements of Assets and Liabilities, the following number of units were Class B:

	12/31/94	12/31/93
Global Government Bond	14,580	13,884
Global RSP Bond	0	0
Global Select	0	0
International Equity	12,077	12,077
European Growth	0	N/A
Japanese Growth	0	N/A
Asian Growth	0	0
Emerging Markets	11,403	21,078
Latin Growth	0	N/A

TDSI holds 100% of all issued Class B units which have not been offered for sale to the public.

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request, respectively, is received by TDSI.

SUMMARY OF SALES AND REDEMPTIONS OF UNITS

	UNITS SOLD		PROCEEDS FROM SALE OF UNITS	
	1994	1993	1994	1993
Global Government Bond	5,370,921	7,923,897	\$ 58,303,482	\$ 85,487,008
Global RSP Bond	3,909,299	515,000	38,826,178	5,150,000
Global Select	2,320,113	1,015,000	25,444,123	10,150,000
International Equity	5,722,061	5,191,671	79,970,117	62,209,266
European Growth	1,037,272	N/A	10,455,166	N/A
Japanese Growth	1,092,741	N/A	11,015,623	N/A
Asian Growth	9,047,689	1,015,000	86,887,700	10,150,000
Emerging Markets	12,234,667	9,162,948	222,230,699	129,671,782
Latin Growth	1,282,738	N/A	12,668,293	N/A
	UNITS REDEEMED		AMOUNTS PAID ON REDEMPTIONS	
	1994	1993	1994	1993
Global Government Bond	4,667,969	1,281,182	\$ 50,120,983	\$ 14,155,081
Global RSP Bond	713,670	0	7,009,275	0
Global Select	458,744	0	5,139,597	0
International Equity	3,188,297	1,022,514	44,191,396	12,975,784
European Growth	660	N/A	6,623	N/A
Japanese Growth	2,158	N/A	22,372	N/A
Asian Growth	2,243,762	0	21,103,453	0
Emerging Markets	8,061,146	1,327,626	141,768,943	20,240,260
Latin Growth	11,725	N/A	97,385	N/A

NOTES TO FINANCIAL STATEMENTS

5. SUMMARY OF FINANCIAL INFORMATION

	NET ASSET VALUE PER UNIT (I)			NET INCOME (LOSS) PER UNIT (II)		
	1994	1993	1992	1994	1993	1992
Global Government Bond	\$ 10.57	\$ 10.94	\$ 10.06	\$ 0.5271	\$ 0.3991	\$ 0.0000
Global RSP Bond	9.85	10.04	N/A	0.4559	0.0664	N/A
Global Select	11.18	10.01	N/A	(0.0931)	0.0055	N/A
International Equity	14.10	12.96	9.96	(0.1715)	(0.0817)	0.0000
European Growth	10.08	N/A	N/A	(0.0065)	N/A	N/A
Japanese Growth	10.37	N/A	N/A	(0.0092)	N/A	N/A
Asian Growth	9.19	9.96	N/A	(0.0853)	0.0055	N/A
Emerging Markets	16.07	17.71	10.43	(0.1567)	(0.1980)	0.0000
Latin Growth	8.09	N/A	N/A	(0.0055)	N/A	N/A

	DISTRIBUTION FROM INCOME PER UNIT (III)		
	1994	1993	1992
Global Government Bond	\$ 0.5213	\$ 0.3940	\$ 0.0000
Global RSP Bond	0.3988	0.0000	N/A
Global Select	0.0000	0.0000	N/A
International Equity	0.0000	0.0000	0.0000
European Growth	0.0000	N/A	N/A
Japanese Growth	0.0000	N/A	N/A
Asian Growth	0.0000	0.0000	N/A
Emerging Markets	0.0000	0.0000	0.0000
Latin Growth	0.0000	N/A	N/A

	DISTRIBUTIONS FROM NET REALIZED GAINS PER UNIT (III)			EXPENSE RATIO (IV)		
	1994	1993	1992	1994	1993	1992
Global Government Bond	\$ 0.0000	\$ 0.0897	\$ 0.0000	2.02%	1.98%	2.09%*
Global RSP Bond	0.0000	0.0000	N/A	1.95%	0.00%	N/A
Global Select	0.2358	0.0000	N/A	2.29%	0.00%	N/A
International Equity	0.0000	0.0000	0.0000	2.26%	2.28%	2.13%*
European Growth	N/A	N/A	N/A	2.68%*	N/A	N/A
Japanese Growth	N/A	N/A	N/A	2.68%*	N/A	N/A
Asian Growth	N/A	0.0000	N/A	2.54%	0.00%	N/A
Emerging Markets	0.4704	0.0000	0.0000	2.45%	2.53%	2.21%*
Latin Growth	N/A	N/A	N/A	2.55%*	N/A	N/A

	MANAGEMENT FEE (V)		
	1994	1993	1992
Global Government Bond	\$ 1,790,934	\$ 796,133	\$ 5,828
Global RSP Bond	569,344	0	N/A
Global Select	558,614	0	N/A
International Equity	2,108,479	733,169	6,641
European Growth	25,880	N/A	N/A
Japanese Growth	26,997	N/A	N/A
Asian Growth	1,624,837	0	N/A
Emerging Markets	5,153,203	1,179,150	6,629
Latin Growth	25,197	N/A	N/A

*Annualized

NOTES TO FINANCIAL STATEMENTS

	OTHER EXPENSES (VI)		
	1994	1993	1992
Global Government Bond	\$ 276,552	\$ 85,181	\$ 10,465
Global RSP Bond	71,142	0	N/A
Global Select	83,086	0	N/A
International Equity	285,788	86,384	1,951
European Growth	4,968	N/A	N/A
Japanese Growth	5,094	N/A	N/A
Asian Growth	217,242	0	N/A
Emerging Markets	698,086	121,718	14
Latin Growth	5,653	N/A	N/A

(I) Net asset value per unit is computed by dividing the net asset value of a Fund by the total number of units of the Fund outstanding, as at the end of the period.

(II) Based on the average number of units outstanding during the period.

(III) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

The following Funds have accumulated net realized capital losses available for utilization against net realized gains in future years:

	1994
Global Government Bond	\$ 2,232,464
Global RSP Bond	50,383
Asian Growth	1,510,635
Latin Growth	179,019

(IV) The management expense ratios for the Funds are based on all expenses of the Funds (other than brokerage commissions on securities transactions and all taxes including GST) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(V) In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset values of the Funds:

Global Government Bond	up to 1.75%
Global RSP Bond	up to 1.75%
Global Select	up to 2.00%
International Equity	up to 2.00%
European Growth	up to 2.25%
Japanese Growth	up to 2.25%
Asian Growth	up to 2.25%
Emerging Markets	up to 2.25%
Latin Growth	up to 2.25%

The maximum management fee may not be charged to certain Funds, at the discretion of TDSI.

(VI) Management fees, recordkeeping and communications, filing, custodian fee, printing, audit, legal, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

In some cases, expenses that have been classified as recordkeeping and communications in the prior year, are now further segregated into the categories they relate to.

NOTES TO FINANCIAL STATEMENTS

6. COMMITMENTS

The Global Government Bond Fund has entered into forward foreign exchange contracts as a hedge against fluctuations in foreign exchange rates. At December 31, 1994 the outstanding contracts to sell and realize the following currencies are with a financial institution rated A2 by Standard & Poors:

SETTLEMENT DATE	CURRENCY TO BE (RECEIVED) DELIVERED	CANADIAN VALUE AS AT DECEMBER 31, 1994		CURRENCY TO BE (DELIVERED) RECEIVED	CANADIAN VALUE AS AT DECEMBER 31, 1994		\$ CANADIAN APPRECIATION (DEPRECIATION)
February 16, 1995	189,000 USD	\$	265,458	265,847 CDN	\$	265,847	\$ 389
February 16, 1995	792,403 CDN		792,403	3,102,259 FRF		814,644	22,241
February 16, 1995	10,213,197 CDN		10,213,197	7,427,509 USD		10,432,234	219,037
February 16, 1995	2,553,299 CDN		2,553,299	1,184,012 GBP		2,595,233	41,934
February 16, 1995	704,358 CDN		704,359	898,550 NTFL		728,313	23,954
February 16, 1995	(17,394,684) CDN		(17,394,684)	(12,597,997) USD		(17,694,390)	(299,706)
February 16, 1995	2,159,713 GBP		4,733,869	3,375,632 USD		4,741,209	7,340
February 16, 1995	837,611 NTFL		678,919	474,836 USD		666,927	(11,992)
February 16, 1995	110,007 NTFL		89,166	88,996 CDN		88,996	(170)
February 16, 1995	8,377,229 FRF		2,199,836	1,547,041 USD		2,172,882	(26,954)
		\$	4,835,822		\$	4,811,895	\$ (23,927)

LEGEND

(CDN)	(NTFL)
Canadian dollar	Netherland guildler
(FRF)	(USD)
French franc	United States dollar
(GBP)	
British pound	

The unrealized loss of \$23,927 (1993 profit of \$176,935) is reflected in the Statement of Changes in Net Assets, as part of the Net Unrealized Appreciation or Depreciation of Investments, and in the Statement of Assets and Liabilities.

7. BROKERAGE COMMISSIONS

ON SECURITIES TRANSACTIONS

	1994	1993
Global Government Bond	\$ 0	\$ 0
Global RSP Bond	0	0
Global Select	257,257	25,576
International Equity	460,416	433,585
European Growth	21,898	N/A
Japanese Growth	60,070	N/A
Asian Growth	626,177	53,796
Emerging Markets	611,897	498,084
Latin Growth	27,018	N/A

8. PRIOR YEAR FINANCIAL STATEMENTS

Certain reclassifications have been made to the December 31, 1993 financial statements to conform to the current basis of presentation.

9. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the period ended December 31, 1994 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
P.O. Box 100
Toronto Dominion Bank Tower
26th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

AUDITORS' REPORT

TO THE UNITHOLDERS OF:

Green Line Canadian T-Bill Fund
 Green Line Canadian Money Market Fund
 Green Line U.S. Money Market Fund (U.S.\$)
 Green Line Short Term Income Fund
 Green Line Mortgage Fund

Green Line Mortgage-Backed Fund
 Green Line Canadian Bond Fund
 Green Line Canadian Government Bond Fund
 Green Line Balanced Income Fund
 Green Line Canadian Equity Fund

WE HAVE AUDITED THE FOLLOWING STATEMENTS:

FUND:	STATEMENTS OF ASSETS AND LIABILITIES AS AT:	STATEMENTS OF INVESTMENT PORTFOLIO AS AT:	STATEMENTS OF INCOME (LOSS), CHANGES IN NET ASSETS AND NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS:
Green Line Canadian T-Bill Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Canadian Money Market Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line U.S. Money Market Fund (U.S.\$)	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Short Term Income Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Mortgage Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Mortgage-Backed Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Canadian Bond Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Canadian Government Bond Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Balanced Income Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Canadian Equity Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds and their investments held as at the dates listed above and the results of their operations, the changes in their net

assets and the net realized gain (loss) on sale of their investments for the periods then ended, in accordance with generally accepted accounting principles.

The financial statements of the Green Line Short Term Income Fund, Green Line Mortgage-Backed Fund and Green Line Canadian Government Bond Fund as at September 30, 1993 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated October 23, 1993.



Arthur Andersen & Co.
 Chartered Accountants
 Toronto, Ontario
 January 17, 1995

AUDITORS' REPORT

TO THE UNITHOLDERS OF:

Green Line Real Return Bond Fund
 Green Line Canadian Index Fund
 Green Line U.S. Index Fund (U.S.\$)
 Green Line Balanced Growth Fund
 Green Line Dividend Fund
 Green Line Blue Chip Equity Fund
 Green Line Value Fund
 Green Line North American Growth Fund
 Green Line Resource Fund
 Green Line Energy Fund
 Green Line Precious Metals Fund

Green Line Science & Technology Fund
 Green Line Global Government Bond Fund
 Green Line Global RSP Bond Fund
 Green Line Global Select Fund
 Green Line International Equity Fund
 Green Line European Growth Fund
 Green Line Japanese Growth Fund
 Green Line Asian Growth Fund
 Green Line Emerging Markets Fund
 Green Line Latin American Growth Fund

WE HAVE AUDITED THE FOLLOWING STATEMENTS:

FUND:	STATEMENTS OF ASSETS AND LIABILITIES AS AT:	STATEMENTS OF INVESTMENT PORTFOLIO AS AT:	STATEMENTS OF INCOME (LOSS), CHANGES IN NET ASSETS AND NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS:
Green Line Real Return Bond Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994
Green Line Canadian Index Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line U.S. Index Fund (U.S.\$)	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Balanced Growth Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Dividend Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Blue Chip Equity Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from October 1, 1993 to December 31, 1993
Green Line Value Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line North American Growth Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from February 26, 1993 to December 31, 1993
Green Line Resource Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line Energy Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994
Green Line Precious Metals Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994

AUDITORS' REPORT

FUND:	STATEMENTS OF ASSETS AND LIABILITIES AS AT:	STATEMENTS OF INVESTMENT PORTFOLIO AS AT:	STATEMENTS OF INCOME (LOSS), CHANGES IN NET ASSETS AND NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS:
Green Line Science & Technology Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line Global Government Bond Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Global RSP Bond Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line Global Select Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line International Equity Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line European Growth Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994
Green Line Japanese Growth Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994
Green Line Asian Growth Fund	December 31, 1994 and 1993	December 31, 1994	For the year ended December 31, 1994 and for the period from December 15, 1993 to December 31, 1993
Green Line Emerging Markets Fund	December 31, 1994 and 1993	December 31, 1994	For the years ended December 31, 1994 and 1993
Green Line Latin American Growth Fund	December 31, 1994	December 31, 1994	For the period from July 15, 1994 to December 31, 1994

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds and their investments held as at the dates listed above and the results of their operations, the changes in their net

assets and the net realized gain (loss) on sale of their investments for the periods then ended, in accordance with generally accepted accounting principles.

The financial statements of the Green Line Balanced Growth Fund, Green Line Dividend Fund and Green Line Blue Chip Equity Fund as at September 30, 1993 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated October 23, 1993.

KPMG Peat Marwick Thorne

KPMG Peat Marwick Thorne
Chartered Accountants
Toronto, Ontario
January 17, 1995

Investors may, at any time, sell back to the Fund any or all of their units in the Fund. Requests received by TD Securities in Toronto or its main branch in British Columbia, Alberta, Saskatchewan or Quebec before 4:00 p.m. Toronto time on a valuation day will receive the net asset value per unit on that valuation day. Requests received on any day which is not a valuation day, or after 4:00 p.m. Toronto time on a valuation day, will receive the net asset value per unit determined on the next valuation day. Requests may be made in any of the following ways:

BY TELEPHONE

If an investor has elected to do so and has designated a Canadian chartered bank or trust company and an account number to receive sale proceeds, the investor may request a sale of units by telephone. Banking arrangements must be made in writing prior to the first telephone trade.

THROUGH TD BANK OR TD TRUST BRANCHES

An investor may request a sale of units through branches of the TD Bank or TD Trust designated by TD Securities for such purpose.

BY MAIL

An investor may request a sale of units by sending a written request (indicating the investor's name, the complete Fund name, the number of units or the dollar amount to be redeemed, and the address or designated account to which the proceeds are to be sent) to:

Green Line Family of No-Load Mutual Funds
c/o Toronto Dominion Asset Management,
a division of Toronto Dominion Securities Inc.
Toronto Dominion Bank Tower
P.O. Box 100
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

The sale request must be signed by the investor and, in order to ensure that the signature is genuine, TD Securities may request the signature be guaranteed by an officer of a Canadian chartered bank or a Canadian trust company or by any member firm of a recognized stock exchange in Canada who is familiar with the investor.

THROUGH DEALERS

If an investor has instructed a representative of TD Securities or any other dealer to purchase units of a Fund on his or her behalf the investor may instruct such person to request a sale of the units on his or her behalf.

Investors of units are not subject to any fees upon selling units back to a Fund. However, where the units of the Green Line Science & Technology Fund, the Green Line North American Growth Fund, and the Green Line Global Funds are sold back during the first 90 days after the date of original purchase (including where sale proceeds are used by the investor to purchase units of other Green Line mutual funds), a fee of 2 per cent of the units' purchase cost may, at the discretion of the Fund, be payable to the Fund by way of deduction from the proceeds of the sale.

MINIMUM SALES ORDER AND ACCOUNT SIZE

A sale request must be in a minimum amount of the lesser of \$100 and the dollar value of the remaining units held by the investor.

Due to the relatively high cost of maintaining accounts of less than \$2,000 for non-registered and \$100 for RRSP, the Funds reserve the right to sell units in any account, at the net asset value thereof, if at any time the aggregate net asset value is less than \$2,000 for non-registered and \$100 for RRSP.

OTHER SELLING INFORMATION

Proceeds from sale of units will be mailed to the investor or deposited in a designated bank account as soon as possible but in any event within five business days after the valuation day upon which the net asset value per unit used for purposes of the sale was determined.

Investors wishing to receive proceeds other than as described above may arrange to have sale proceeds wired to a designated account but will be required to pay an administrative handling fee of up to \$25 per transaction plus the wire costs involved.

Any amount relating to the units sold, credited to an investor and not previously distributed in respect of the net income and net realized capital gains of the Funds, will be distributed with the sale proceeds in the manner described above.

TD Securities may require further documentation from corporations, fiduciaries and other institutional investors.

Sale requests for units for which certificates have been issued must include such certificates in order for these units to be sold.

† TD's Green Line Family of No-Load Mutual Funds and Wealth Allocation Model are offered by Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"). Important information about these mutual funds is contained in their simplified prospectus, which we encourage you to read carefully before investing. Please obtain a copy. Investment returns, yields and unit values will fluctuate. There is no assurance that Money Market Funds will maintain a fixed net asset value. Switches are subject to purchase provisions.

The indicated rates of return for the Funds are the historical annual compounded total returns of the Funds as of December 31, 1994 including changes in unit value and reinvestment of all distributions. Returns are net of all fees and expenses which would have reduced returns. Current and effective yields of the Money Market Funds assume reinvestment of distributions. Annual historical yields are for the seven day period ending December 31, 1994, annualized and in the case of effective yield, by compounding the seven day return. All performance data represents past return and is not necessarily indicative of future performance.

Mutual Fund investment units are not insured by the Canada Deposit Insurance Corporation or the Régie d'assurance-dépôts du Québec and are not guaranteed by the Bank.

This communication was first published on February 28, 1995 by Toronto Dominion Asset Management, a division of TDSI.

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GREEN LINE MUTUAL FUNDS
IT'S WHERE YOUR MONEY GROWS*

