

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF THE SECURITIES ACT
(S.A. 1981, C. S-6.1, AS AMENDED) (THE "ACT")

-AND-

IN THE MATTER OF AMENDED NATIONAL POLICY STATEMENT NO. 36 -
"MUTUAL FUNDS - SIMPLIFIED PROSPECTUS DISCLOSURE SYSTEM AND
REVISED TABLE OF DOCUMENTS TO BE FILED"

ORDER
(SECTION 116)

1. WHEREAS the Chief of Securities Administration (the "Chief") of the Alberta Securities Commission Agency (the "Commission Agency") has made an application to the Alberta Securities Commission Board (the "Commission Board") for an order pursuant to section 116 of the Securities Act (S.A. 1981, c. S-6.1, as amended) (the "Act") that section 81 of the Act shall not apply only insofar as that section concerns the form and content of a preliminary prospectus and a prospectus with respect to distributions of shares or units of mutual funds effected in compliance with Amended National Policy Statement No. 36 - "Mutual Funds - Simplified Prospectus Disclosure System and Revised Table of Documents to be Filed", which is attached hereto as Schedule A (the "Amended Policy Statement");
2. AND WHEREAS the Commission Board is of the opinion that to so order will, by making the requirements applicable in the Province of Alberta compatible with those applicable in other provinces thereby allowing a mutual fund to distribute its shares or units throughout Canada by preparing and filing an annual information form, a preliminary or pro forma simplified prospectus and a simplified prospectus, foster the efficiency of the capital markets in Canada without reducing the benefits of investor protection or the degree and quality of disclosure to the public;
3. AND WHEREAS the Commission Board is satisfied that to do so would not be prejudicial to the public interest;
4. IT IS HEREBY ORDERED pursuant to section 116(l) of the Act that:
 - 4.1 section 81 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 81 of the Act or a pro forma prospectus and a prospectus filed under section 97 of the Act, with respect to distributions of shares or units of mutual funds that are effected in compliance with the Amended Policy Statement provided that:
 - 4.1.1 an annual information form, a preliminary or pro forma simplified prospectus and simplified prospectus complying with the Amended Policy Statement are filed pursuant to and in accordance with the Amended Policy Statement; and

4.1.2 a receipt therefor is issued by the registrar;

4.2 the distribution of shares or units of mutual funds pursuant to a simplified prospectus filed under section 81 or 97 of the Act shall otherwise comply with and be subject to the provisions of the Act.

5. IT IS HEREBY FURTHER ORDERED pursuant to section 116(4) of the Act this order comes into force as at July 16, 1990.

Dated at the City of CALGARY
in the Province of ALBERTA this
19th day of July, 1990

ALBERTA SECURITIES COMMISSION BOARD