

**NATIONAL POLICY No. 36**  
**MUTUAL FUNDS - SIMPLIFIED PROSPECTUS DISCLOSURE SYSTEM**  
**QUALIFICATION SYSTEM**

**SECTION 1**  
**APPLICATION**

*SECTION 1.1* A mutual fund may in qualifying its securities for sale use the simplified prospectus disclosure system set out in this policy unless otherwise expressly provided herein or in another policy statement or by an order of any of the Canadian securities authorities.

*SECTION 1.2* The following types of mutual funds may not use the simplified prospectus system set out in this policy:

- (a) a mutual fund which invests in real property;
- (b) a mutual fund which constitutes a commodity pool programme.

*SECTION 1.3* All terms which are defined in National Policy No. 39 are used in this policy with the same meaning as ascribed to such terms in National Policy No. 39.

**SECTION 2**  
**DOCUMENTS COMPRISING THE SIMPLIFIED**  
**PROSPECTS DISCLOSURE SYSTEM**

*SECTION 2.1* The documents which comprise the simplified prospectus disclosure system consist of:

- (a) a simplified prospectus which is to be prepared in accordance with the requirements set out in Schedule A;
- (b) an annual information form which is to be prepared and certified in accordance with the requirements set out in Schedule B;
- (c) such other information as is required to be filed by the mutual fund in any province or territory in which the simplified prospectus is filed pursuant to the securities legislation of such province or territory, including the most recent annual financial statements together with the auditor's report thereon, such subsequent annual audited financial statements or interim unaudited financial statements, material change reports and information circulars or the annual filing made in lieu thereof, which are required to be filed during the currency of the annual information form referred to in clause (b) above

The documents referred to in clauses (a), (b) and (c) of Section 2.1 constitute the mutual fund's permanent information record.

*SECTION 2.2* Where two or more mutual funds have a common manager and their affairs are conducted in a similar manner, the mutual funds may file one annual information form and one simplified prospectus to qualify the mutual fund securities of such mutual funds for distribution, provided that in any jurisdiction the appropriate representative of the Canadian securities authorities in such jurisdiction (the "Regulator") may exercise his discretion to refuse to accept an annual information form or to issue a receipt for a simplified prospectus on the basis that the disclosure contained therein is unduly complex or unclear.

### **SECTION 3 ANNUAL INFORMATION FORM**

*SECTION 3.1* Each annual information form submitted by a mutual fund for filing under this policy statement shall be prepared and certified in accordance with the requirements of Schedule B and shall be subject to acceptance for filing in accordance with the provisions of the securities legislation in force in each province or territory of Canada where it is filed, with such amendments or additions thereto, if any, as the Regulator in each such province or territory considers necessary in order to comply with the requirements set out in Schedule B and notification of such acceptance shall be provided annually to the mutual fund in writing.

*SECTION 3.2* The annual information form which accompanies a preliminary simplified prospectus may be described as a preliminary annual information form. The annual information form which accompanies a pro-forma simplified prospectus may be described as a pro-forma annual information form. Where pursuant to the provisions of Section 2.2, one annual information form and one simplified prospectus are used to qualify the mutual fund securities of more than one mutual fund for distribution and it is desired at the time of filing the pro-forma annual information form relating to the continued offering of the mutual fund securities of such mutual funds to include the securities of a mutual fund which has not been previously qualified for distribution, it is permissible to include the securities of such mutual fund in a pro-forma annual information form relating to the continued offering of the mutual fund securities of the mutual funds in question, provided that such pro-forma annual information form is identified as being a preliminary annual information form in respect of the mutual fund securities of the new mutual fund and as a pro-forma annual information form in respect of the mutual fund securities of the mutual funds in respect of which it is a pro-forma annual information form. Where a preliminary annual information form is combined with a pro-forma annual information form, such document shall not be used in connection with the solicitation of expressions of interest.

*SECTION 3.3* The annual information form shall be accompanied by an undertaking of the manager of the mutual fund or, if the mutual fund has no manager, by an undertaking of the mutual fund, to the Canadian securities authorities with which the annual information form is filed, to provide to any person or company without charge, upon request to the mutual fund or its manager, one copy of the permanent information record of the mutual fund.

*SECTION 3.4* Where any solicitor, auditor, accountant, engineer, appraiser, or other person or company whose profession gives authority to a statement or opinion expressed by him is named in the annual information form and/or the simplified prospectus or in a document incorporated therein by reference, or is named as having prepared or certified a report or valuation used in a document incorporated by reference into or deemed to form part of an annual information form and/or simplified prospectus, the written consent of the person or company to being so named and to the use of the report, valuation, statement or opinion shall be filed not later than the time when the annual information and simplified prospectus are filed.

*SECTION 3.5* Where a misrepresentation is contained in an annual information form filed by a mutual fund, the misrepresentation shall be deemed to be contained in the mutual fund's simplified prospectus. As used in this policy, a misrepresentation means an untrue statement of a material fact or the omission to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

#### **SECTION 4 SIMPLIFIED PROSPECTUS**

*SECTION 4.1* A mutual fund which files an annual information form shall file concurrently therewith a simplified prospectus which is to be prepared in accordance with the requirements set out in Schedule A. Prior to the filing of a simplified prospectus, the mutual fund shall file either a preliminary simplified prospectus in the case of the initial offering of mutual fund securities or a pro-forma simplified prospectus in the case of continuing the offering of such mutual fund securities. Where pursuant to the provisions of Section 2.2, one annual information form and one simplified prospectus are used to qualify the mutual fund securities of more than one mutual fund for distribution and it is desired at the time of filing the pro-forma simplified prospectus relating to the continued offering of the mutual fund securities of such mutual funds to include the securities of a mutual fund which has not been previously qualified for distribution, it is permissible to include the securities of such mutual fund in a pro-forma simplified prospectus relating to the continued offering of the mutual fund securities of the mutual funds in question, provided that such pro-forma simplified prospectus is identified in the manner provided in Section 4.2 as being a preliminary simplified prospectus in respect of the mutual fund securities of the new mutual fund and as a pro-forma simplified prospectus in respect of the mutual fund securities of the mutual funds in respect of which it is a pro-forma simplified prospectus. Where a preliminary simplified prospectus is combined with a pro-forma simplified prospectus, such document shall not be used to solicit expressions of interest.

*SECTION 4.2* Every preliminary (but not pro-forma) simplified prospectus shall have printed in red ink on the outside front cover page the following statement or such variation thereof as the Regulator may permit:

"This is a preliminary simplified prospectus relating to these securities, a copy of which has been filed with the securities authorities in [insert names of provinces and territories in which the

preliminary simplified prospectus has been filed] but which has not yet become final for the purpose of a distribution to the public. Information contained herein is subject to completion or amendment. These securities may not be sold to, nor may offers to buy be accepted from, residents of such jurisdictions prior to the time a receipt for the final simplified prospectus is obtained from the appropriate securities commission or other regulatory authority."

*SECTION 4.3* Where it is proposed to distribute securities in more than one Canadian jurisdiction, the following legend shall appear at the top of the outside cover page of the preliminary or pro-forma simplified prospectus and of the simplified prospectus:

"This simplified prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities."

*SECTION 4.4* The simplified prospectus filed by a mutual fund is a prospectus within the meaning of the securities legislation of the various provinces and territories of Canada in which it is filed. Consequently a preliminary or pro-forma simplified prospectus and a simplified prospectus must be filed within the time periods prescribed by such legislation.

*SECTION 4.5* The simplified prospectus submitted by a mutual fund for filing under this policy shall be subject to acceptance for filing in accordance with the provisions of the securities legislation in force in each province or territory of Canada where it is filed with such amendments or additions thereto, if any, as is considered necessary by the Regulator in each such province or territory in order to comply with the requirements set out in Schedule A or as may be necessary to ensure that it is not contrary to the public interest or to the provisions of applicable securities legislation to, issue a receipt for such simplified prospectus and a receipt for such simplified prospectus shall be provided to the mutual fund concurrently with the notification prescribed in Section 3.1 of this policy.

*SECTION 4.6* It is the intention of the Canadian securities authorities that a simplified prospectus need not be revised annually but only so often as is necessary to reflect therein a change in the affairs of the mutual fund which is required to be disclosed therein and the Canadian securities authorities anticipate that the pro forma simplified prospectus and simplified prospectus, although filed annually frequently will not be required to be revised annually.

*SECTION 4.7* Where a material change occurs in the affairs of the mutual fund relating to matters described in a simplified prospectus and thereby requiring an amendment to a simplified prospectus for which a receipt has been issued, an amendment to the simplified prospectus and annual information form or an amended simplified prospectus and annual information form shall be filed with the appropriate Canadian securities authorities and a receipt obtained therefor within the time required pursuant to applicable securities legislation.

## SECTION 5 FINANCIAL STATEMENTS

*SECTION 5.1* Every annual information form and simplified prospectus filed under this policy shall be accompanied by a copy of:

- (a) a balance sheet,
- (b) a statement of income,
- (c) a statement of investment portfolio,
- (d) a statement of portfolio transactions, and
- (e) a statement of changes in net assets,

of the mutual fund, each such statement being for or as at the end of, as appropriate, its last completed financial year with comparative figures (except for the statements referred to in clauses (c) and (d)) for or as at the end of its preceding completed financial year, or for any other period or periods permitted or required pursuant to applicable securities legislation, together with an auditors' report thereon. It should be noted that the copy of the abovementioned material which accompanies the annual information form and simplified prospectus filed under this policy is in addition to the copy(ies) required to be filed under the continuous disclosure provisions of the applicable securities legislation and that the signatures on the balance sheet included on such material evidencing the approval of such material and the signature of the auditors on the auditors' report included in such material may be either manual or printed or facsimile signatures or photocopies thereof of the persons signing such documents.

In addition, where the annual information form and simplified prospectus filed under this policy are filed after the earlier of (i) the date that is 60 days after the end of the six month period that commenced immediately following the end of the mutual fund's last completed financial year, and (ii) the date on which the interim financial statements of the mutual fund hereinafter referred to are first sent to security holders, the annual information form and simplified prospectus filed under this policy shall be accompanied, unless the same have been previously filed, by a copy of the interim financial statements of the mutual fund for the six month period of the current financial year of the mutual fund that commenced immediately following the end of the mutual fund's last completed financial year consisting of:

- (i) a statement of income,
- (ii) a statement of investment portfolio,
- (iii) a statement of portfolio transactions, and

- (iv) a statement of changes in net assets,

prepared for and as at the end of the period as applicable, which interim financial statements shall present the financial information for the current financial year to the date to which the financial statements are prepared and, except in the case of the financial statements referred to in clauses (ii) and (iii), the comparative financial information for the corresponding six month period in the preceding financial year of the mutual fund, which interim financial statements may but need not include an auditor's report.

Where the interim financial statements do not include an auditor's report, there shall be filed with any annual information form and simplified prospectus which are filed under this policy after the end of the above mentioned six month period, such advice from the auditor as is suggested by the Handbook of The Canadian Institute of Chartered Accountants for circumstances where financial statements which are not reported on by the auditor are filed in conjunction with an offering of securities under a prospectus or such other advice as may reasonably be required by the Regulator in the respective provinces or territories, the purpose of which shall be to assist the Canadian securities authorities in discharging their responsibilities and the advice may include a statement to that effect.

*SECTION 5.2* Each simplified prospectus required to be sent or delivered to a purchaser under the provisions of the securities legislation of any province or territory of Canada in which the simplified prospectus is filed shall be accompanied by:

- (a) a copy of the annual financial statements referred to in Section 5.1; and
- (b) following the filing of the interim financial statements required to be filed with the Canadian securities authorities pursuant to applicable securities legislation for periods subsequent to those referred to in Section 5.1 in respect of the annual financial statements, a copy of the interim financial statements that were filed most recently before the day the simplified prospectus is sent or delivered.

*SECTION 5.3* Notwithstanding Section 5.1, a statement of portfolio transactions need not be reported on by an auditor and need not be sent or delivered to a purchaser if the statement of portfolio transactions:

- (a) contains a certificate signed by the chief executive officer and chief financial officer of the mutual fund, or the person or persons temporarily carrying out the responsibilities of either of them or such other persons as the Canadian securities authorities may permit, that the statement of portfolio transactions presents fairly the required information; and
- (b) the statement of portfolio transactions forms part of the mutual fund's permanent information record and is forwarded to a person or company who requests a copy of the permanent information record.

*SECTION 5.4* A statement of investment portfolio included in the annual or interim financial statements of a mutual fund shall disclose with respect to clearing corporation options in an "open" position at least the following:

- (1) For options purchased:
  - (i) the number, the underlying security, the exercise price, the expiration month, the cost and the market value;
- (2) For options written:
  - (i) the underlying security shall be identified by an asterisk or other notation as being the subject of an option written;
  - (ii) particulars of the deferred credit account indicating the number of options, the underlying security, the exercise price, the expiration month, the premium received and the market value.

*SECTION 5.5* The net asset value per security as at the end of the last completed financial year of the mutual fund and as at the end of each of the four preceding financial years (or such shorter period as the mutual fund has been in existence) shall be stated either in the simplified prospectus or in the annual financial statements of the mutual fund.

## **SECTION 6 REVIEW PROCEDURE**

*SECTION 6.1* The preliminary or pro-forma annual information form, the preliminary or pro-forma simplified prospectus, the annual financial statements and, if applicable, the interim financial statements will be reviewed together, annually, in accordance with normal review procedures applicable to mutual funds. Where copies of the annual financial statements and, if applicable, copies of the interim financial statements have been previously filed with the Canadian securities authorities pursuant to applicable securities legislation, additional copies of such financial statements (which may be commercially printed copies and need not bear manual signatures) are to be filed with the preliminary or pro-forma annual information form and the preliminary or pro-forma simplified prospectus in order to assist in the review procedure.

*SECTION 6.2* The preliminary or pro-forma annual information form and the preliminary or pro-forma simplified prospectus may be filed pursuant to National Policy No. 1, whereupon the prospectus clearance procedures referred to therein will apply to both documents.

*SECTION 6.3* National policy No. 30 respecting the processing of seasoned prospectuses applies mutatis mutandis to a pro-forma annual information form and a pro-forma simplified prospectus

## SCHEDULE A

### INFORMATION REQUIRED TO BE INCLUDED IN A SIMPLIFIED PROSPECTUS

#### GENERAL INSTRUCTION

The simplified prospectus is intended to be a concise presentation in plain language of the information Required. The requirements and the instructions relating thereto should be read in light of this intention and the presentation of such information in the simplified prospectus should reflect this intention.

#### *Item 1. Cover Statement*

Language in substantially the following form should appear on the outside cover page of the simplified prospectus:

"This simplified prospectus incorporates by reference and is accompanied by the audited annual financial statements of the Fund for its last completed financial year. Following the filing thereof with securities regulatory authorities, a copy of the Fund's most recent interim financial statements for its current financial year will also accompany this simplified prospectus."

#### *Item 2. Introductory Statement*

Language in substantially the following form should appear on the first page of the simplified prospectus:

"This simplified prospectus is a concise outline of the relevant information about the Fund which you should know before making a decision to purchase its securities. The Fund is required by law to make full disclosure of additional facts related to this information in an annual information form, financial statements and other documents which are required to be filed with securities regulatory authorities in each province or territory of Canada where the Fund's securities are offered, which documents, when filed, are collectively known as the Fund's permanent information record.

Securities laws in Canada provide certain rights for security holders which are described in this simplified prospectus. These rights are based in part on the disclosure made in the annual information form which is incorporated into this simplified prospectus by reference, as well as upon disclosure contained in this simplified prospectus. All of these rights are available to you even though you may only receive this simplified prospectus and the financial statements which are required to accompany it.

The documents currently in the permanent information record may be obtained by you by writing



to the Fund at:

(Address of Fund)

or (if applicable) through a dealer."

*Item 3. Name and Formation of Issuer*

State the full name of the issuer and the address of its head or registered office. State the laws under which the issuer was formed and the manner and date of formation. If the issuer's name was changed during the past twelve months state its former name. State the name and address of the promoter, if any.

*Item 4. Description of Business*

Briefly describe the business of the issuer.

*Item 5. Risk Factors*

- (a) Where appropriate to a clear understanding by investors of the risk factors and speculative nature of the issuer's activities or of the securities being offered, make an introductory statement on the first page summarizing the factors which make the purchase a risk or speculation. The information may be given in the body of the simplified prospectus if an appropriate reference is made on the first page to the risks and the speculative nature of the issuer's activities and a cross reference is made to the place in the simplified prospectus where the information is contained.
- (b) Where there is a risk that purchasers of the securities offered may become liable to make an additional contribution beyond the price of the security, disclose any information or facts that may bear on the securityholder's assessment of risk associated with the investment.

*Item 6. Description of Securities Offered*

- (a) State the description or the designation of the class of securities offered by the simplified prospectus and describe all material attributes and characteristics including, without limiting the generality of the foregoing, the following:
  - (1) dividend rights;
  - (2) voting rights;
  - (3) liquidation or distribution rights;

- (4) pre-emptive rights;
  - (5) conversion rights;
  - (6) redemption or purchase for cancellation or surrender rights;
  - (7) liability to further calls or to assessment by the issuer; and
  - (8) provisions as to modification, amendment or variation of any such rights or provisions.
- (b) If the rights of security holders may be modified otherwise than in accordance with the provisions attaching to such securities or the provisions of the governing act relating thereto, so state and explain briefly.

*Instructions*

1. This item requires only a brief summary of the provisions that are material from an investment standpoint. If desired, the provisions attaching to the securities may be filed with the respective Canadian securities authorities as part of the issuer's permanent information record.
2. If the rights attaching to the securities being offered are materially limited or qualified by those attached to any other class or securities or if another class of securities ranks ahead of or equally with the securities being offered, include information regarding such other securities that will enable investors to understand the rights attaching to the securities being offered. If any securities being offered are to be offered in exchange for other securities, include an appropriate description of the other securities. No information need be given, however, as to any class of securities that is to be redeemed or otherwise retired, provided appropriate steps to assure redemption or retirement have been or will be taken prior to or contemporaneously with the delivery of the securities being offered.

*Item 7. Price of Securities on Sale or Redemption*

- (a) Describe briefly the method followed or to be followed by the issuer in determining the price at which its securities will be offered for sale and redeemed and state the frequency with which the issue price is determined and the time when the price becomes effective and how long it remains in effect.
- (b) State, where applicable, the sales charge expressed as a percentage of the total amount paid by the purchaser and expressed as a percentage of the net amount invested in securities of the issuer. Where these charges vary on a quantity basis give particulars of the

quantities and the respective sales charges applicable thereto.

- (c) Describe briefly the procedure followed or to be followed by investors who desire to purchase securities or to redeem securities, including particulars relating to any special arrangements which may exist and any penalty for early redemption. State, where applicable, any redemption charge expressed as a percentage of the redemption price. Where redemption charges vary on any basis, give particulars of the same.
- (d) Where applicable, disclose the obligation of:
  - (i) the issuer to cancel a purchase order placed by an investor who, after placing the purchase order, fails to make payment of the issue price by causing the securities allotted pursuant to such purchase order to be redeemed, and
  - (ii) the investor to pay any difference if the redemption price is less than the issue price of such securities.
- (e) Where applicable, disclose the obligation of:
  - (i) the issuer to cancel a redemption order placed by an investor who, after requesting redemption, fails to deliver all documentation required to complete the redemption and to repurchase an equal number of the mutual fund securities that were redeemed, and
  - (ii) the investor to pay any difference if the repurchase price exceeds the redemption price.
- (f) Describe briefly any right or requirement to reinvest the proceeds of dividends or other distributions in the issuer's securities.
- (g) Include a statement referring the purchaser to the annual information form for a more detailed statement of the information required by this item

### *Instructions*

1. As used in this item and in Items 8 and 10, the term "special arrangement" includes a periodic accumulation plan, an open account plan, a contractual plan, a withdrawal plan, a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, an exchange or transfer privilege and any other type of arrangement respecting the acquisition or disposition of securities of the issuer.

### *Item 8. Method of Distribution*

Outline briefly the method of distribution of the securities being offered. If sales are to be effected through a principal distributor, give brief details of any arrangements with the principal distributor.

#### *Instructions*

1. If the securities are being offered by way of a special arrangement, give the main particulars of the special arrangement, including, where applicable, particulars of:
  - (1) any minimum initial investment;
  - (2) any subsequent minimum investment;
  - (3) any sales charge deductions from the initial and from the subsequent minimum investments;
  - (4) the sales charges expressed as a percentage of the amount paid by the purchaser and expressed as a percentage of the net amount invested in securities of the issuer, provided that in making this calculation, insurance premiums and the fees payable to a trustee of a registered retirement savings plan or of a registered retirement income fund or of a registered education savings plan may be excluded in determining the amount of the sales charge;
  - (5) the total amount invested contrasted to the total amount paid by the purchaser.
2. As used in this Item, the term sales charge includes all sales commissions or sales charges plus all other charges related to the establishment of the special arrangement and its continuing administration and maintenance.
3. Where there are any special withdrawal rights that are applicable to a special arrangement, include a statement referring the purchaser to the annual information form for particulars thereof.
4. The term "special arrangement" as used in this Item has the same meaning as ascribed to such term in Item 7.

### *Item 9. Responsibility for Principal Functions*

- (a) Give a concise statement of the manner in which the following functions of the issuer are performed and who is responsible therefor, stating how such functions are co-ordinated and, to the extent that any such functions are not performed by bona fide employees of the issuer, the names and addresses of the persons or companies responsible for performing

such functions:

- (1) the management of the issuer other than the management of the investment portfolio;
  - (2) the management of the investment portfolio;
  - (3) providing investment analysis;
  - (4) providing investment recommendations;
  - (5) making investment decisions;
  - (6) purchasing and selling the investment portfolio and making the brokerage arrangements relating thereto;
  - (7) the distribution of the securities offered.
- (b) Include a statement referring the purchaser to the annual information form for greater detail regarding the purchase and sale of the investment portfolio and the brokerage arrangements relating thereto.
- (c) Indicate the circumstances under which the management agreement may be terminated.
- (d) Indicate conflicts of interest or potential conflicts of interest between the issuer and the persons or companies named in answer to paragraph (a).

#### *Instructions*

1. The address given may be the municipality of residence or a postal address, provided that upon request, the full residential address shall be furnished to the Canadian securities authorities requesting the same.
2. In giving information regarding the distribution of securities the name and address of only the principal distributor need be given.
3. If one or more persons or companies performs more than one of the functions referred to in this Item, so state, giving details of all functions so performed.

#### *Item 10. Management Fees and Other Expenses*

- (a) Indicate:
  - (i) what fees and other charges and expenses are charged to the issuer and the basis for the calculation of the same;
  - (ii) what fees and other charges and expenses are borne by the manager of the issuer;
  - (iii) what fees and other charges and expenses, if any, are charged directly to all security holders generally, or to any security holder who participates in a special arrangement, and the basis of the calculation of the same
- (b) All fees and other charges and expenses which are charged directly to security holders shall be summarized in tabular form under the heading "Summary of Fees, Charges and Expenses Payable by the Security holder" or such variation thereof as is acceptable to the Regulator. The table shall be substantially in the form of the table set out in Appendix 1 to Schedule A or such variation thereof as is acceptable to the Regulator. Reference to this table shall be made on the outside cover page or on the first facing page of the simplified prospectus.
- (c) Make a cross reference to the financial statements for details as to the amount of management fees and other expenses, if any, which have been charged to the issuer.
- (d) Set out in tabular form in the simplified prospectus or by way of note to the financial statements, a record of the management expense ratio for each of the last five completed financial years of the issuer with a brief description of the method of calculating the management expense ratio.

### *Instructions*

1. Where the basis of the calculation of the management fees or of the other fees or expenses that are charged to the issuer is changed or is proposed to be changed and where such change would have had an effect on the management expense ratio for the last completed financial year of the mutual fund if the change had been in effect throughout that year, the effect of such change should be disclosed.
2. Where any financial period referred to in Item 10(d) is less than 12 months, the management expense ratio should be shown on an annualized basis, with reference to the period covered and to the fact that the management expense ratio for the period has been annualized.
3. The management expense ratio of an issuer for any financial year shall be calculated by dividing (i) the aggregate of all fees and other expenses paid or payable by the issuer during or in respect of

the financial year in question, by (ii) the amount of the average net asset value of the issuer for the financial year in question and multiplying the quotient by 100; for the purpose of making this calculation:

- (a) the expression "the average net asset value of the issuer for a financial year" shall mean and be the result obtained by:
    - (i) adding together the amounts determined to be the net asset value of the issuer as at the close of business of the issuer on each day during the financial year in question on which the net asset value of the issuer has been determined in the manner from time to time prescribed in the constating documents of the issuer;
    - (ii) dividing the amount resulting from the addition provided for in clause (i) by the number of days during the financial year in question on which the net asset value of the issuer has been determined;
  - (b) the expression "all fees and other expenses" means all fees and other expenses paid or payable by the issuer with the exception of commissions and brokerage fees on the purchase and sale of portfolio securities, interest charges (if any) and taxes of all kinds to which the issuer is subject.
4. Where an issuer invests in another mutual fund, the management expense ratio shall be calculated on the basis of those assets of the issuer on which a management fee is charged.
  5. The financial statements should set out in appropriate detail the amounts of the management fee and of all other fees and expenses, if any, which have been charged to the issuer, during the period covered by the financial statements.
  6. The fees and other charges and expenses, if any, that are charged directly to all security holders generally or to any security holder who participates in a special arrangement and the basis of calculation of the same are to be excluded in determining the management expense ratio of the issuer.
  7. The term "special arrangement" as used in this Item has the same meaning as ascribed to such term in Item 7.

*Item 11. Investment Objectives and Practices*

- (a) State the fundamental investment objectives of the issuer and, where relevant, any fundamental investment policies and practices.

- (b) Briefly indicate the nature of any security holder or other approval that may be required in order to change any of the fundamental investment objectives and any of the fundamental investment policies and practices of the issuer.
- (c) Refer the purchaser to the annual information form for information concerning restrictions on investments and on investment policies and practices of the issuer in pursuing its objectives.
- (d) If the issuer has adopted the standard investment restrictions and practices contained in National Policy No. 39, include a statement to the effect that (i) the issuer has adopted such standard investment restrictions and practices, and (ii) a copy of the standard investment restrictions and practices will be provided by or on behalf of the issuer or by or on behalf of the principal distributor of the issuer to any person requesting the same.

### *Instructions*

1. Aims such as long-term capital appreciation or current income and the types of securities in which the issuer proposes to invest should be described.
2. Where the issuer intends to:
  - (i) invest a specific portion of its assets in Canadian securities or in foreign securities;
  - (ii) invest in foreign securities;
  - (iii) invest a specific portion of its assets in a particular type of security (e.g. bonds, common shares, preferred shares, money market instruments);
  - (iv) concentrate its investments in a particular class or kind of industry;
  - (v) invest in property other than securities; the issuer's policy in this respect must be stated.
3. Where the securities of the issuer are or will be a qualified investment within the meaning of the Income Tax Act (Canada) for retirement savings plans, deferred profit sharing plans or other savings plans registered under the Income Tax Act (Canada) and where the issuer is or will be recognized as a registered investment within the meaning of such Act, the relevant information and the effect of such qualification must be stated together with a statement as to the limitations, if any, imposed by such Act on the portion of such plans which may be invested in the securities of the issuer without subjecting such plans to taxes or penalties under such Act. A statement as to whether the securities of the issuer will or will not be qualified investments for such plans is to be included.



### *Item 12. Dividends or Distributions*

Include a statement making reference to the issuer's financial statements for information as to the amount of dividends or other distributions per security paid by the issuer including income allocated to security holders by way of dividend reinvestment or otherwise during the last completed financial year of the issuer and each of the previous four completed financial years and include such information by way of note to the issuer's financial statements.

#### *Instructions*

1. Dividends should be set out on a per security basis, shown separately for each class of securities in respect of each of the financial years. Appropriate adjustments should be made to reflect changes in capitalization during the period.
2. Where dividends or other distributions have been paid by way of capitalizing the same (i.e. increasing the value of the securities held by securityholders of record), the amount per security of the dividends or other distributions so capitalized shall be referred to by way of note to the issuer's financial statements. As well any statement in the issuer's simplified prospectus, annual information form or financial statements as to the amount of the net asset value per security as at any date shall be presented in such a manner so as to indicate clearly the portion of the net asset value per security that is represented by dividends or other distributions that were capitalized during the year or period in question and the portion of the net asset value per security that is represented by the changes that occurred in the market value of the assets and liabilities of the issuer during the year or period in question. The intention of this provision is to avoid any misunderstanding or double counting that may otherwise occur in evaluating the performance of the issuer during the year or period in question.

### *Item 13. Tax Status of Securityholders*

State in general terms the income tax consequences to the holders of the securities offered of:

- (a) any distribution to such holders in the form of dividends or otherwise, including amounts reinvested;
- (b) the redemption of securities;
- (c) the sale of securities;
- (d) any transfers between mutual funds.

### *Item 14. Legal Proceedings*

Describe briefly any legal proceedings material to the issuer, to which the issuer is a party or any of its property is subject.

#### *Instructions*

1. Identify the name of the court or agency having jurisdiction, the date on which the suit was instituted, the principal parties thereto, the nature of the claim and the amount claimed, if any. State whether the proceedings are being contested and the present status of the proceedings.

#### *Item 15. Other Material Facts*

Give particulars of any other material facts relating to the securities proposed to be offered which are not contained in the annual information form.

#### *Item 16. Auditors, Transfer Agent and Registrar*

- (a) State the name and address of the issuer's auditor.
- (b) State the name of the issuer's transfer agent and registrar and the cities in which the registers of transfer of securities of the issuer are kept.

#### *Item 17. Purchasers' Statutory Rights*

Include the following statement in the simplified prospectus.

"Securities legislation in certain of the provinces provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a simplified prospectus or within forty-eight hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. In several of the provinces and territories securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the simplified prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his province or territory for the particulars of these rights or consult with a legal adviser".

#### *Item 18. Identification*

Each simplified prospectus shall bear encoding which identifies the date at which it becomes effective.

*Instructions*

1. The date need not be written in full. In fact it is preferred that it be shown as for example, "30/05/89" or included in a printer's code together with the quantity printed. The purpose is to identify which version of a simplified prospectus is the subject of a specific receipt.

**APPENDIX 1 TO SCHEDULE A**

**Summary of Fees, Charges and Expenses Payable by the Securityholder**

The following table contains a summary of the fees, charges and expenses payable directly by security holders:

<b>Type of Charge</b>	<b>Description including amount/rate</b>
<b>Capital Transactions</b>	
Amounts payable on	
(a)	acquisition of securities
(b)	exchange/transfer of securities to a related fund
(c)	redemption of securities
<b>Registered Plans<sup>1</sup></b>	
Amounts payable in connection with	
(a)	retirement savings plan
(b)	retirement income fund
(c)	education savings plan
<b>Services</b>	

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<sup>1</sup> Only registered plans which are sponsored by the Fund(s) and which are described in this prospectus are included.

Amounts payable with respect to

- (a) management fees paid directly by securityholder
- (b) obtaining certificates
- (c) purchase plans
- (d) withdrawal plans
- (e) other (insert description)  
-- eg. dividend reinvestment charges, courier or wire order charges for special services, charges for dishonoured cheques, etc.

## **SCHEDULE B**

### **INFORMATION REQUIRED TO BE INCLUDED IN THE ANNUAL INFORMATION FORM**

#### *GENERAL INSTRUCTIONS*

The Annual Information Form is to be used in conjunction with the simplified prospectus, financial statements, notices of material change and similar documents which are required to be filed to provide disclosure of all information concerning the mutual fund and the securities it proposes to issue. Information contained in an annual information form should be complete and presented in a style similar to that used in a prospectus.

#### *Item 1. Name and Formation of Issuer*

State the full name of the issuer and the address of its head or registered office. State the laws under which the issuer was formed and the manner and date of its formation. If material, state whether the issuer's constating documents have been amended. If the issuer's name was changed during the past twelve months, state the issuer's former name.

#### *Item 2. Business of the Issuer*

Describe the business of the issuer.

#### *Instructions*

1. If the issuer has engaged in any business other than that of a mutual fund during the past five years, state the nature of the other business and give the approximate date on which the issuer commenced to operate as a mutual fund. If the issuer's name was changed during the period, state its former name and the date on which it was changed. Indicate briefly the nature and results of any bankruptcy, receivership or similar proceedings or any other material reorganization of the issuer during the period.
2. If during the past two years any affiliate of the issuer has had any material interest, direct or indirect, in any transaction involving the purchase of any substantial amount of assets presently held by the issuer, describe the interest of the affiliate in such transaction and state the cost of such assets to the purchaser and to the seller.

*Item 3. Price of Securities on Sale or Redemption*

Repeat the disclosure required to be contained in the simplified prospectus in respect of this Item and, in addition:

- (a) Describe the basis for valuing the issuer's assets and liabilities for the purpose of calculating net asset value and, if there is discretion to deviate from these rules, disclose all instances within the past three years where the discretion to deviate from these rules was exercised.
- (b) Indicate briefly any difference in the sales charges imposed upon the sale of securities in connection with the conversion or exchange of securities or the reinvestment of dividends or distributions.
- (c) Give particulars of the entitlement of the purchaser of a contractual plan to a refund of any sales charge incurred if the contractual plan is terminated during the term of such plan.

*Item 4. Method of Distribution*

Repeat the disclosure required to be contained in the simplified prospectus in respect of this Item and, in addition:

- (a) Disclose when during the term of a special arrangement the sales charge will be deducted.
- (b) Give particulars of any special withdrawal rights that are applicable to a special arrangement.
- (c) Give particulars of any entitlement in respect of a special arrangement to a refund of any sales charge if the special arrangement is terminated during the term thereof.

*Instruction*

1. The term "special arrangement" as used in this Item has the same meaning as ascribed to such term in Item 7 of Schedule A.

*Item 5. Responsibility for Principal Functions*

Repeat the disclosure from the simplified prospectus in respect of this Item and in addition:

- (a) Provide the names and addresses in full or, alternatively, solely the municipality of residence or postal address of each person or company referred to in the simplified prospectus who is responsible for the performance of the principal functions described in this Item. In addition, where a company is named as being responsible for the performance of any such functions, provide the names in full and addresses as aforesaid in respect of each of the directors and officers of the company.
- (b) Indicate the method of determining the amount of management fees and state the total of such fees paid during each of the last five completed financial years and during the period from the end of the last completed financial year to a date within thirty days of the date of the annual information form.

*Instructions*

1. Where an alternate address is listed, the Regulator may request that the home address in full be furnished to him.
2. In giving information regarding the distribution of securities the name and address of only the principal distributor need be given. See Schedule A, Item 9.
3. In giving information regarding the purchase and sale of the investment portfolio and brokerage arrangements relating thereto the name and address of only the principal broker need be given.
4. In giving information regarding the purchase and sale of the investment portfolio and brokerage arrangements, state:
  - (i) the total cost, during the last completed financial year of the issuer, of securities acquired, distinguishing between:
    - (a) securities of or guaranteed by the government of any country, or any political subdivision thereof,
    - (b) short-term notes, and
    - (c) other securities;

- (ii) the total cost of securities held at the beginning and at the end of the issuer's last completed financial year;
  - (iii) the formula, method or criteria used in allocating brokerage business to persons or companies engaged in the distribution of the securities of the issuer;
  - (iv) the formula, method, or criteria used in allocating brokerage business to persons or companies furnishing statistical, research or other services to the issuer or the manager of the issuer; and
  - (v) the amount of brokerage paid to the principal broker for the last three completed financial years, giving the total amount paid in each year and expressing the amount paid in each year as a percentage of the total brokerage paid in such year by the issuer.
5. As used herein:
- (i) "principal broker" includes,
    - (a) a person or company through whom the investment portfolio of the issuer is purchased or sold pursuant to a contractual arrangement with the issuer or the manager of the issuer providing for an exclusive right to purchase or sell the investment portfolio of the issuer or any feature which gives or is intended to give a broker or dealer a material competitive advantage over other brokers or dealers in respect of the purchase or sale of the investment portfolio of the Issuer, or
    - (b) a person or company, together with any affiliate, by or through whom 13 per cent or more of the securities transactions of the issuer were carried out; and
  - (ii) "brokerage arrangements" or "brokerage business" include all purchases and sales of the investment portfolio, whether effected directly or through an agent.
6. With the consent of the Regulator, a person or company who would otherwise be a principal broker may, with respect to any one or more of the items of disclosure required herein, be treated as not-coming within the definition of a principal broker.

*Item 6. Investment Objectives and Practices*

Repeat the disclosure from the simplified prospectus in respect of this item and in addition:

- (a) Subject to the provisions contained in Instruction 3, state any restrictions on investments and on investment policies and practices of the issuer on pursuing its objectives, with

particular reference to the following types of activities:

- (i) the issuing of securities other than those contemplated by the issuer's simplified prospectus;
- (ii) the borrowing of money;
- (iii) the firm underwriting of securities issued by other issuers;
- (iv) the purchase and sale of real estate;
- (v) the purchase and sale of commodities or commodity futures contracts;
- (vi) the making of loans, whether secured or unsecured;
- (vii) the investment of more than 10% of the assets of the issuer in the securities of any one issuer;
- (viii) the investment in more than 10% of the securities of any one issuer;
- (ix) the investment in securities for the purpose of exercising control or management;
- (x) the investment in securities of investment companies or other mutual funds;
- (xi) the purchase or sale of mortgages;
- (xii) the purchase of securities on margin or selling short;
- (xiii) the investment in securities which are not fully paid;
- (xiv) the investment in illiquid securities or securities whose resale is restricted;
- (xv) the investment in gold or gold certificates;
- (xvi) the pledging, mortgaging or hypothecating of the issuer's assets;
- (xvii) the sale of portfolio securities to directors, officers or trustees of the issuer or of the manager or the purchase of portfolio securities from such persons;
- (xviii) the guaranteeing of the securities or the obligations of another issuer;



- (xix) the purchase of options, rights and warrants;
- (xx) the writing of covered or uncovered clearing corporation options;
- (xxi) the investment in a security which may require the purchaser to make an additional contribution beyond the price of the security;
- (xxii) the lending of the issuer's portfolio securities. (b) Briefly indicate the nature of any securityholder or other approval that may be required in order to change any of the restrictions referred to in clauses (a).

### *Instructions*

1. For the purpose of clause (vi), the purchase of debt securities for investment purposes is not considered to be the making of a loan by the issuer.
2. For the purpose of clause (xiv)c where the issuer invests in securities whose resale is restricted, describe how those securities are valued for the purpose of computing the net asset value of the issuer.
3. Reference should be made to National Policy No. 39 for a statement as to the standard investment restrictions and practices that a mutual fund is required to adopt unless the prior approval of the securities authorities has been obtained to permit any variation. If the issuer has adopted the standard investment restrictions and practices contained in National Policy No. 39, it is not necessary to state these in the annual information form provided that:
  - (i) the annual information form includes a statement to the effect that (i) the issuer has adopted the standard investment restrictions and practices; (ii) the standard investment restrictions and practices are deemed to be incorporated in the annual information form; and (iii) a copy of the standard investment restrictions and practices will be provided by or on behalf of the issuer or by or on behalf of the principal distributor of the issuer to any person requesting the same; and
  - (ii) any investment restrictions or investment practices in addition to the standard investment restrictions and practices that have been adopted by the issuer (including any variations from the standard investment restrictions and practices that have been approved by the securities authorities) are set forth in the annual information form.

### *Item 7. Significant Holdings in Other Issuers*

Furnish in substantially the tabular form indicated the following information as at a date within thirty days of the date of the annual information form with respect to each issuer, 5 per cent or more of whose securities of any class are beneficially owned directly or indirectly by the mutual fund or any of its subsidiaries.

TABLE

Name and Address of Issuer	Nature of its Principal Business	Percentage of Securities of any Class Owned by Issuer	Percentage of Value of Issuer's Assets Invested Therein
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*Item 8. Tax Status of Issuer and Security Holder*

- (a) State in general terms the bases upon which the income and capital receipts of the issuer are taxed.
- (b) Repeat disclosure from the simplified prospectus in respect of the tax status of the security holder.

*Item 9. Legal Proceedings*

Repeat the disclosure from the simplified prospectus in respect of this Item and on addition make a similar statement as to any such proceedings known to be contemplated.

*Item 10. Directors, Officers and Trustees*

List the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, of all directors, officers or trustees of the issuer and indicate all positions and offices with the issuer held by each person named, and the principal occupations, within the five preceding years, of each director, officer or trustee.

*Instructions*

1. Where the municipality of residence or postal address is listed, the director may request that the home address in full be furnished to the Regulator.
2. Where the principal occupation of a director, trustee or officer is that of an officer of a company other than the issuer, state the business in which such company is engaged.

3. Where a director or officer has held more than one position in the issuer, or a parent or subsidiary thereof, state only the first and last position held.

*Item 11. Remuneration of Directors, Officers and Trustees*

- (a) Only issuers which directly employ officers need comply fully with this Item.
- (b) Other issuers, the businesses of which are managed by a management company pursuant to a contractual arrangement with the issuer, or by a corporate trustee pursuant to the terms of a trust indenture, must report in the annual financial statement of such issuers:
  - (i) the aggregate amount of directors' or trustees' fees paid by the issuer in respect of each of the financial years reported upon;
  - (ii) the aggregate amount of expenses reimbursed by the issuer to the directors or trustees in respect of the fulfillment of duties as directors or trustees.

As well, such issuers must confirm in the annual information form that the amounts reported in the financial statements as paid or reimbursed to directors and trustees constitute the only compensation paid by the issuer to such directors and trustees.

Where any compensation is in non-cash form, the value of the benefit conferred should be stated or, if it is not possible to state the value, the benefit conferred should be described.

- (c) State the information respecting executive compensation that is required to be disclosed pursuant to the Statement of Executive Compensation annexed hereto as Appendix 1.

*Item 12. Indebtedness of Directors, Officers and Trustees*

In regard to,

- (i) each director, trustee and each senior officer of the issuer;
- (ii) each proposed nominee for election as a director or trustee of the issuer; and
- (iii) each associate or affiliate of any such director, trustee, senior officer or proposed nominee, who is or has been indebted to the issuer or its subsidiaries at any time since the beginning of the last completed financial year of the issuer, state with respect to each such issuer or subsidiary the largest aggregate amount of indebtedness outstanding at any time during the last completed financial year, the nature of the indebtedness and of the transaction in which it was incurred, the amount thereof presently outstanding, and the rate of interest paid or

charged thereon, but no disclosure need be made of routine indebtedness.

1. "routine indebtedness" means indebtedness described in any of the following clauses:
  - (a) if an issuer makes loans to employees generally whether or not in the ordinary course of business then loans shall be considered to be routine indebtedness if made on terms, including those as to interest or collateral, no more favourable to the borrower than the terms on which loans are made by the issuer to employees generally, but the amount at any time remaining unpaid under such loans to any one director, senior officer or proposed nominee together with his associates on affiliates that are treated as routine indebtedness under this clause (a) shall not exceed \$25,000;
  - (b) Whether or not the issuer makes loans in the ordinary course of business, a loan to a director or senior officer shall be considered to be routine indebtedness if:
    - (i) the borrower is a full-time employee of the issuer;
    - (ii) true loan is fully secured against the residence of the borrower; and
    - (iii) the amount of the loan does not exceed the annual salary of the borrower;
  - (c) where the issuer makes loans in the ordinary course of business, a loan shall be considered to be routine indebtedness if made to a person or company other than a full-time employee of the issuer, and if the loan:
    - (i) is made on substantially the same terms, including those as to interest rate and collateral, as were available when the loan was made to other customers of the issuer with comparable credit ratings; and
    - (ii) involves no more than usual risks of collectability; and
  - (d) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons shall be considered to be routine indebtedness if the repayment arrangement are in accord with usual commercial practice.

2. State the name and home address in full or, alternatively, solely the municipality of residence or postal address of each person or company whose indebtedness is described.

*Item 13. Associated Persons*

Furnish the following information as to each person or company named in the simplified prospectus and repeated in the annual information form in respect of the information given pursuant to Item 9 of Schedule A:

- (a) If a named person or company is associated with the issuer or is a director or senior officer of or is associated with any affiliate of the issuer or is a director or senior officer of or is associated with any company which is associated with the issuer, so state, and give particulars of the relationship.
- (b) If the issuer is associated with a named person or company or is associated with any affiliate of a named company or is associated with any company which is associated with the named person or company, so state, and give particulars of the relationship.
- (c) If any person or company associated with the issuer is also associated with a named person or company, so state, and give particulars of the relationship.
- (d) If a named person or company has a contract or arrangement with the issuer, give a brief description of the contract or arrangements, including the basis for determining the remuneration or the named person or company and give the amount of remuneration paid or payable by the issuer and its subsidiaries to such person or company during the last completed financial year of the issuer.
- (e) If a named person or company is associated with any other named person or company, so state, and give particulars of the relationship.
- (f) Where and to the extent required by the Regulator, give the business experience of each named person or company and, in the case of a named company, the directors and officers thereof.

*Item 14. Promoter*

If any person or company is or has been a promoter of the issuer within the five years immediately preceding the date of the annual information form furnish the following information:

- (a) State the names of the promoters, the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by

each promoter directly or indirectly from the issuer and the nature and amount of any assets, services or other consideration therefor received or to be received by the issuer.

- (b) As to any assets acquired within the past two years or to be acquired by the issuer from a promoter, state the amount at which they were acquired or are to be acquired and the principle followed or to be followed in determining the amount. Identify the person making the determination and state his relationship, if any, with the issuer or any promoter. State the date that the assets were acquired by the promoter and the cost thereof to the promoter.

*Item 15. Principal Holders of Securities*

Furnish the following information as of a specified date within thirty days prior to the date of the annual information form in substantially the tabular form indicated:

- (a) The number of securities of each class of voting securities of:
  - (i) the issuer; and
  - (ii) the manager of the issuer;

owned of record or beneficially, directly or indirectly, by each person or company who owns of record, or is known by such issuer or manager to own beneficially, directly or indirectly, more than 10 per cent of any class of such securities. Show in Column 5 whether the securities are owned both of record and beneficially, of record only, or beneficially only, and show in Columns 6 and 7 the respective numbers and percentages known by the issuer or manager to be owned in each such manner.

**TABLE**

Name of Company	Relationship Thereto	Issuer or nation of Class	Desig - Type of Ownership	Securities Owned	Number of Percentage of Class	Name and Address
_____	_____	_____	_____	_____	_____	_____

- (b) If any person or company named in answer to paragraph (a) owns of record or beneficially, directly or indirectly, more than 10 per cent of:
  - (i) any class of voting securities of the principal distributor or the principal broker of

the issuer or any parent or subsidiary thereof, or

- (ii) any proprietorship interest in the principal distributor or the principal broker of the issuer, give the percentage of such securities or the percentage of such proprietorship interest so owned by such person or company.
- (c) The percentage of securities of each class of voting securities beneficially owned, directly or indirectly, by all the directors, trustees and senior officers:
- (i) of the issuer in the issuer or in a parent or subsidiary thereof, and
  - (ii) of the manager of the issuer in such manager or in a parent or subsidiary thereof,
- in the case of each company as a group, without naming them.

TABLE

Designation of Class	Issuer or percentage Name of Company	Relationship Thereto
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*Instructions*

1. Where a company is shown by the issuer as owning directly or indirectly more than 10 per cent of any class of such securities, the Regulator may require the disclosure of such additional information as is necessary to identify any individual who, through his direct or indirect ownership of voting securities in the company owns directly or indirectly more than 10 per cent of any class of such securities. The name of such an individual should be disclosed in a footnote to the table described in paragraph (a).
2. For the purposes of paragraph (a), securities owned beneficially, directly or indirectly, and of record are to be aggregated in determining whether any person or company owns more than 10 per cent of the securities of any class.
3. For the purposes of clause (i) of paragraph (a), where no material change has occurred in the information required by such clause since the date of the financial statements filed for the issuer's most recently completed financial year, the information may be given as of the date of the financial statements.

4. If voting securities are being offered in connection with, or pursuant to, a plan of acquisition, amalgamation or reorganization, indicate, as far as practicable, the respective holdings of voting securities that will exist after giving effect to the plan.
5. If, to the knowledge of the issuer, more than 10 per cent of any class of voting securities of the issuer or if, to the knowledge of the manager if the issuer, more than 10 per cent of any class of voting securities of such manager are held or are to be held subject to any voting trust or other similar agreement, state the designation of such securities, the number held or to be held and the duration of the agreement. Give the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
6. If, to the knowledge of the issuer, the parent of the issuer, the manager or the parent of the manager, any person or company named in answer to paragraph (a) is an associate or affiliate of any other person or company named therein, disclose, insofar as known, the material facts of such relationship, including any basis for influence over the issuer enjoyed by the person or company other than the holding of voting securities of the issuer.

*Item 16. Interest of Management and Others in Material Transactions*

Describe briefly, and where practicable state, the approximate amount of any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years prior to the date of the annual information form, or in any proposed transaction which has materially affected or will materially affect the issuer:

- (i) the manager of the issuer;
- (ii) the principal distributor of the issuer;
- (iii) the principal broker of the issuer;
- (iv) any directors, senior officers or trustees of the issuer or of any company referred to in clauses (i), (ii) or (iii) hereof;
- (v) any security holder named in answer to paragraph (a) of Item 14; and
- (vi) any associate or affiliate of any of the foregoing persons or companies.

*Instructions*

1. Give a brief description of the material transaction. Include the name and address of each person or company whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described.
2. As to any transaction involving the purchase or sale of assets by or to the issuer otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.



3. This Item does not apply to any interest arising from the ownership of securities of the issuer where the security holder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities who are resident in Canada.
4. No information need be given in answer to this Item as to any transaction or any interest therein, where:
  - (i) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;
  - (ii) the interest of a specified person or company in the transaction is solely that of a director of another company that is a party to the transaction;
  - (iii) the transaction involves services as a bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services;
  - (iv) the interest of a specified person or company, including all periodic instalments in the case of any lease or other agreement providing for periodic payments or instalments, does not exceed \$50,000; or
  - (v) the transaction does not directly or indirectly, involve remuneration for services, and
    - (a) the interest of a specified person or company arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company that is a party to the transaction,
    - (b) the transaction is in the ordinary course of business of the issuer.
5. Information shall be furnished in answer to this Item with respect to transactions not excluded above that involve remuneration, directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company furnishing the services to the issuer or its subsidiaries.
6. This Item does not require the disclosure of any interest in any transaction unless such interest and transaction are material.

*Item 17. Custodian of Portfolio Securities*

- (a) State the name, principal business address and the nature of the business of the person or company holding portfolio securities of the issuer as custodian. The name of the custodian may be omitted if it is a bank to which the Bank Act (Canada) applies, or otherwise with the consent of the Regulator.
- (b) Give brief details of the contractual arrangement made with the custodian.

*Item 18. Material Contracts*

Give particulars of every material contract entered into within the two years prior to the date of the annual information form, by the issuer and state a reasonable time and place at which any such contract or copy thereof may be inspected during the distribution of the securities being offered. Indicate that in addition to any such contracts, the declaration of trust establishing the mutual fund as well as any management agreement, principal distributorship agreement or copies thereof are available for inspection at such time and place.

*Instructions*

1. The term "material contract" for this purpose means any contract that can reasonably be regarded as presently material to the proposed investor in the securities being offered. This Item does not require disclosure of contracts entered into in the ordinary course of business of the issuer.
2. Set out a complete list of all material contracts, indicating those which are disclosed elsewhere in the annual information form or in the simplified prospectus and provide particulars with respect to those material contracts about which particulars are not given elsewhere.
3. Particulars of contracts should include the date of, parties to, consideration and general nature of the contracts, succinctly described.
4. Particulars of contracts need not be disclosed or copies of such contracts made available for inspection if the Regulator determines that such disclosure or making available would impair the value of the contract and would not be necessary for the protection of investors.

*Item 19. Other Material Facts*

Give particulars of any other material facts relating to the securities proposed to be offered and not disclosed pursuant to the foregoing items which are not contained in the simplified prospectus.

*Item 20. Certificates*

- (a) Include a certificate signed by the chief executive officer and the chief financial officer of the issuer and by two directors of the issuer other than the foregoing and by the manager of the issuer, if any, which states:  
  
"This annual information form, the financial statements of the fund (specify) for the financial period ended (specify) and the auditors' report thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation."
- (b) Include a certificate signed by the principal distributor of the issuer which states:  
  
"To the best of our knowledge, information and belief this annual information form, the financial statements of the fund (specify) for the financial period ended (specify) and the

auditor's report thereon, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

*Instructions*

1. The certificate required to be signed by the manager of the issuer shall be signed in the manner prescribed by National Policy No. 39.
2. The certificate required to be signed by an issuer that has been established as a trust shall be signed in the manner prescribed by National Policy No. 39.
3. Where National Policy No. 39 requires evidence of the authority to sign to be provided, such evidence shall be filed with the filing of the annual information form.

**APPENDIX 1 TO SCHEDULE B**  
**STATEMENT OF EXECUTIVE COMPENSATION**

*Item I. General*

- I.1 For the purposes of this form "executive officer" of an issuer means the chairman and any vice-chairman of the board of directors of the issuer, where that person performs the functions of such office on a full-time basis, the president, any vice-president in charge of a principal business unit such as sales, finance or production and any officer of the issuer or of a subsidiary who performs a policy-making function in respect of the issuer, whether or not such officer is also a director of the issuer or the subsidiary.
- I.2 An unincorporated issuer, including a mutual fund, that does not itself directly employ officers and the business of which is managed by a manager pursuant to a management contract with the issuer or by a trustee pursuant to a trust indenture, need comply only with items VI and VII, to the extent those items are applicable.

*Item II. Cash*

- II.1 State the number of executive officers of the issuer.
- II.2 State the aggregate cash compensation paid to the issuer's executive officers by the issuer and its subsidiaries for services rendered during the most recently completed

financial year.

II.3 For the purposes of subitem 11.2.

- (a) cash compensation includes salaries, fees (including directors' fees), commissions and bonuses and, in addition to amounts actually paid during and for the most recently completed financial year, cash compensation includes:
  - (i) bonuses to be paid for services rendered during the most recently completed financial year unless such amounts have not been allocated,
  - (ii) bonuses paid during the most recently completed financial services rendered in a previous financial year, and
  - (iii) any compensation other than bonuses earned during the recently completed financial year, the payment of which is deferred;
- (b) compensation for a period during which an individual was not the executive officer shall not be included in a determination off remuneration of executive officers; and
- (c) compensation paid during the most recently completed financial year that was disclosed in a filing of a document complying with the requirements of this form or a predecessor thereof in respect of a financial year other than the most recently completed financial year shall not be included.

II.4 At the option of the issuer, the cash compensation figure set out pursuant to subitem II.2 may be broken down into categories such as salaries, fees, commissions and bonuses.

*Item III. Plans*

III. Plans

\*III.1 Describe briefly any plan pursuant to which cash or non-cash compensation was paid or distributed to executive officers during the most recently completed financial year or is proposed to be paid or distributed in a subsequent year and include in the description,

- (a) a summary of how the plan operates;
- (b) the criteria used to determine amounts payable;
- (c) the time periods over which the measurement of benefits will be mined;
- (d) payment schedules;
- (e) any recent material amendments to the plan;
- (f) amounts paid or distributed during the most recently completed financial year, and
- (g) amounts accrued for the group during the most recently completed financial year, inasmuch as the distribution or unconditional vesting of me not subject to future events.

*[Practice Notes:*

The phrase in the first sentence in subitem III.1 "in a subsequent year" means in any future year or years.

Clauses III. 1(f) and (g) of Form 41 do not apply to defined benefit plans.

A defined benefit plan is one which determines employees' entitlements to pension benefits as a function of the years of employee service and/or earnings. It specifies certain pension benefits to be received after retirement and usually sets up a funding medium designed to provide the benefits.]

- \*III.2 With respect to options to purchase securities granted to executive officers during the most recently completed financial year set out,
- (a) a summary of how the plan operates;
  - (b) the criteria used to determine the number of securities under option;
  - (c) the time periods over which the measurement of benefits will be determined;
  - (d) payment schedules;
  - (e) all recent material amendments to the plan;
  - (f) the number of securities optioned during the most recently completed financial year;
  - (g) the designation and aggregate number of securities under option;
  - (h) the average per security exercise price (when options with differing terms are

granted, the information should be given for each class or type of option) and when such price is less than the market value of the security underlying the option on the date the option is granted, provide the market price on such date.

III.3 With respect to options exercised during the issuer's most recently completed financial year, provide, with respect to each class or type of option, in addition to the information prescribed by clauses III.2(a) to (f), the aggregate net value (market value less exercise price at the date of the exercise) of the securities under option.

III.4 For the purpose of this item,

- (a) compensation pursuant to a plan need be taken into account only to the extent that the plan discriminates in scope, terms or operation in favour of executive officers and is not available to all full time employees other than those covered by a collective agreement;
- (b) where disclosure of an amount paid or distributed pursuant to a plan is made under clause III.1(f), that amount shall not be included in the cash compensation under item II;

*[Practice Note: Where disclosure of an amount paid or distributed pursuant to a plan is made under cash compensation in item II, that amount shall not be included under clause III.1(f), provided that a statement to that effect is made under item III.]*

- (c) amounts paid or distributed that are disclosed under clause III.1(f) shall not include amounts paid or distributed that have been disclosed in a previous filing of a document, other than a prospectus, complying with the requirements of this form under clause III.1(g) as accruing to the group in respect of a financial year other than the most recently completed financial year;
- (d) "options" includes all options, share purchase warrants or rights other than those issued to all securityholders of the same class or to all securityholders of the same class resident in Canada on a pro rata basis and an extension of an option shall be deemed to be a granting of an option;
- (e) "plan" includes any plan, contract, authorization or arrangement, whether or not set forth in any formal document and may be applicable to only one person, but does not include the Canada Pension Plan or a similar government plan.

#### *Item IV. Other*

IV.1 Describe all other compensation not referred to in item II or III paid during the most

recently completed financial year, including personal benefits and securities or property paid or distributed other than pursuant to a plan referred to in item 111, which compensation is not offered on the same terms to all full time employees other than those covered by a collective agreement.

- IV.2 For the purposes of describing other compensation under subitem IV.1, the value to be given for such compensation shall be the issuer's and subsidiaries' aggregate incremental cost.
- IV.3 For the purposes of subitem IV.2, "incremental cost" is the cost to the issuer or subsidiary of conferring a benefit upon an individual where such cost would not be otherwise incurred by the issuer if the benefit were not so conferred.
- IV.4 When the aggregate value of the compensation disclosed under subitem IV.1 does not exceed the lesser of \$10,000 times the number of persons in the group or 10 per cent of the compensation stated under item II, it is necessary to declare that fact only and in the discretion of the Director, the \$10,000 threshold may be increased to \$25,000.

*\*Item V. Termination of Employment or Change of Control*

- V.1 Describe any plan or arrangement in respect of compensation received or that may be received by executive officers in the issuer's most recently completed or current financial year in view of compensating such officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$60,000.

*\*Item VI. Compensation of Directors*

- VI.1 Describe,
  - (a) any standard arrangements, stating amounts, pursuant to which directors are compensated by the issuer for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments; and
  - (b) any other arrangements, stating amounts, in addition or in lieu of any standard arrangement, pursuant to which directors were compensated by the issuer in

their capacity as directors during the most recently completed financial year.

- VI.2 Where compensation is in non-cash form, state the value of the benefit conferred, or if it is not possible to state the value, describe the benefit conferred.

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\* *Subitems III.1 and III.2, Item IV; Item V; and Subitem VI.1 - Subsidiaries*

*[Practice Note: References in the above items and subitems to the payment or distribution of compensation to executive officers or directors or receipt of such compensation by executive officers, the granting of options to executive officers and the incurrence of cost by the issuer include such payments, distributions, grants and incurrences by and such receipts from the issuer or any subsidiaries of the issuer.]*



			British			Quebec		New Brunswick Newfoundland		
	Alberta	Columbia	Manitoba	Ontario	Note 3	Saskatchewan	Prince Edward Island	Nova Scotia	Yukon	Northwest
Mutual Fund Documents									Territory	Territories
The following types and numbers of documents should be filed with a Preliminary Simplified prospectus or a Pro Forma Simplified Prospectus filed pursuant to National policy no. 36:										
C	Preliminary or Pro Forma Simplified Prospectus – unsigned	4	1	2	5(Preliminary) 2(Pro-Forma)	1(French) 1(English)	1	1	1	1
C	Pro Forma Simplified Prospectus – black lined to show changes from the prior final simplified prospectus – certified as required by National Policy No. 30	1	1	1	2	1(French) 1(English)	1	1	-	1
C	Preliminary Annual Information Form									
	– signed	1	1	1	1	1(French) 1(English)	1	1	1	1
	– unsigned	2	-	1	4	1(French) 1(English)	1	1	-	-
C	Notice/Consent Forms under Freedom of Legislation/Protection of Privacy Legislation	-	-	-	1	-	-	-	-	-

		British Columbia		Manitoba	Ontario	Quebec	Saskatchewan	New Brunswick Newfoundland Nova Scotia Prince Edward Island	Yukon Territory	Northwest Territories
Mutual Fund Documents		Alberta				Note 3				
C	Notarial copy of filing receipt issued by principal jurisdiction or telex confirmation of issue	-	-	-	-	-	-	-	-	-
C	Pro Forma Annual Information Form									
	– signed	-	-	-	-	-	-	-	-	-
	– unsigned	2	1	2	2	1(French) 1(English)	1	1	1	1
C	Pro Forma Annual Information Form – black-lined to show changes from the prior Annual Information Form – certified as required by National Policy No. 30	1	1	1	2	1(French) 1(English)	1	1	1	1
C	Audited Annual Financial Statements referred to as accompanying the Preliminary or Pro Forma simplified Prospectus (Note 1)									
	– manually signed	1	1	1	1	1(French) 1(English)	1	1	1	1
	– unsigned or printed or facsimile signatures	1	1	1	2	2(French) 1(English)	2	1	-	-

		British Columbia		Manitoba	Ontario	Quebec	Saskatchewan	New Brunswick Newfoundland Nova Scotia Prince Edward Island	Yukon Territory	Northwest Territories
Mutual Fund Documents		Alberta				Note 3				
C	Auditors' Comfort Letter if auditors' report is unsigned	1	1	1	1(signed) 1(copy)	1	1	1	1	1
C	Interim Financial Statements referred to as accompanying the Pro Forma Simplified Prospectus if applicable – unsigned	1	1	2	3	2(French) 1(English)	2	1	1	1
C	Auditors' Comfort Letter re interim financial statements if applicable	1	1	1	1(signed) 1(copy)	-	1	1	1	1
C	Directors' Resolution approving the Preliminary Annual Information Form, the Preliminary simplified Prospectus and the audited financial statements referred to – therein – certified	1	1	1	1(signed) 1(copy)	1	1	1	1	1
C	Cross Reference Sheet									
	– in the case of the first filing under National Policy No. 36	1	1	1	2	1	1	1	1	1
	– in the case of all subsequent filing under National Policy No. 36	1	-	1	-	-	-	-	-	-

Mutual Fund Documents		British Columbia		Manitoba	Ontario	Quebec Note 3	Saskatchewan	New Brunswick Newfoundland	Yukon Territory	Northwest Territories
		Alberta						Nova Scotia Prince Edward Island		
C	Copy or draft of all material contracts including the Custodianship Agreement and any Sub-Custodianship Agreement	-	1	1	1	1	1	- (1 in N.S. if N.S. is the principal jurisdiction)	-	1
C	Copy or draft of all "green sheets"	-	-	-	1	1	-	-	-	-
C	Certificate for each issuer re proceeds from the distribution in the jurisdiction and appropriate filing fee	-	1	-	1	1	-	-	-	-
C	Filing fee per issuer (Note 4)	Regs. Sch. 1 - S.2(1) S.2(8) S.2(9) \$1,500 minimum prospectus; \$500 - AIF	Reg. 270/86 S.183(1) - \$2,500 minimum	Reg.S50-R1 S.3(1)(h) \$650 plus \$600 if Manitoba is principal jurisdiction	Regs. Sch.1 S.4 - \$250 minimum	Regs. S.267 \$500 minimum See Regs. S.267.1, S.267.2, S.268(3) and S.98	Regs. S.176(1) Appendix A-S.3(a) Initial Filing \$1,000 Refilings \$1,000	Note 5	Note 5	Note 5

The following types and numbers of documents should be filed with a final simplified prospectus filed pursuant to National Policy No. 36:

Mutual Fund Documents		Alberta	British Columbia		Manitoba	Ontario	Quebec		New Brunswick Newfoundland Nova Scotia		Yukon Territory	Northwest Territories
			Columbia				Note 3	Saskatchewan	Prince Edward Island			
C	Final Simplified Prospectus – unsigned	2	1	1	3(English) 1(French)	1(French) 1(English)	2		1(N.S., P.E.I., Nfld.) 1 English (N.B.) 1 French (N.B.)	1	1	
C	Final Simplified Prospectus – black lined to show changes from the Preliminary Simplified Prospectus or Pro Forma Simplified Prospectus as the case may be	1	1	1	2	1(French) 1(English)	1	1		1	1	
C	Final Annual Information Form – signed	1	1	1	1(English) 1(French)	1(French) 1(English)	1		1(N.S., P.E.I., Nfld.) 1 English (N.B.) 1 French (N.B.)	1	1	
	– unsigned	2	1	1	3(English) 1 (French)	1(French) 1(English)	1		1(N.S., P.E.I., Nfld.) 1 English (N.B.) 1 French (N.B.)	-	-	
C	Final Annual Information Form – black-lined to show changes from the Preliminary Annual Information Form or Pro Forma Annual Information Form as the case may be	1	1	1	2	1(French) 1(English)	1	1		1	1	

Mutual Fund Documents		Alberta	British	Manitoba	Ontario	Quebec	Saskatchewan	New Brunswick	Prince Edward Island	Newfoundland	Yukon	Northwest Territories
			Columbia			Note 3		Nova Scotia		Territory		
C	Directors' Resolution(s) approving the Final Simplified Prospectus, the Final Annual Information Form and the audited annual financial statements referred to in the Simplified Prospectus – certified	1	1	1	1	1	1	1	1	1	1	1
C	Undertaking to deliver permanent information record – signed	1	1	1	1	1	1	1	1	1	1	1
C	Audited Annual Financial Statements accompanying the Final simplified Prospectus if not filed in final form with the Preliminary Simplified Prospectus or with or prior to the filing of the Pro Forma Simplified Prospectus											
	– manually signed	1	1	1	1	1(French) 1(English)	1	1	1	1	1	1
	– printed or facsimile signatures	1	1	-	2	2(French) 1(English)	1	1	1	-	-	-

Mutual Fund Documents		Alberta	British	Manitoba	Ontario	Quebec	Saskatchewan	New Brunswick Newfoundland	Yukon Territory	Northwest Territories
			Columbia			Note 3		Nova Scotia Prince Edward Island		
C	Interim Financial Statements accompanying the Final Simplified Prospectus if applicable and if not filed in final form with or prior to the filing of the Pro Forma simplified Prospectus – unsigned	2	1	1	3	2(French) 1(English)	2	1	1	1
C	Statement of Portfolio Transactions if not filed with or prior to the Pro Forma Simplified Prospectus – Certified	-	1	1	1	1(French) 1(English)	1	1	1	1
C	Report on Sub-Custodians – s.7.01(4) of N.P. 39	1	1	1	1	1	1	1	1	1
C	Auditors' Comfort letter re Interim Financial Statements (if any) filed with the Final Simplified Prospectus if not previously filed	1	1	1	1	1	1	1	1	1
C	Auditors' Consent re Audited Annual Financial Statements referred to in the Simplified Prospectus	2	1	1	1	1	1	1	1	1

Mutual Fund Documents		Alberta	British Columbia		Manitoba	Ontario	Quebec Note 3	Saskatchewan	New Brunswick Newfoundland Nova Scotia Prince Edward Island		Northwest Territories Yukon Territory	
C	Consents of legal counsel or other tax expert re tax status disclosure	2	1	1	1	1	1	1	1	1	1	1
C	Cross Reference Sheet											
	– in the case of the first filing under National Policy No. 36	1	1	1	1	1	1	1	1	1	1	1
	– all other filings under National Policy No. 36	1	-	1	-	-	-	-	-	-	-	-
C	Copies of material contracts requested by Commission Staff											
	– signed or notarized	1	1	1	1	1	1	1	1	1	1	1
	– copies of signed or notarized material contracts	-	-	-	-	-	-	-	-	-	-	-
C	Copy of all “green sheets”	-	-	-	1	1	-	-	-	-	-	-
C	Notarial copy of filing receipt issued by the principal jurisdiction	2	2	2	2(English) 1(French)	1+1(French) 1+1(English)	2	1(N.S., P.E.I., Nfld.) 1 English (N.B.) 1 French (N.B.)	1	1	1	1



		Alberta	British Columbia	Manitoba	Ontario	Quebec Note 3	Saskatchewan	New Brunswick Newfoundland Nova Scotia Prince Edward Island	Yukon Territory	Northwest Territories
<p>The following types and numbers of documents should be filed with an amendment to the Simplified Prospectus and Annual Information Form filed pursuant to national Policy No. 36:</p>										
C	Copy(ies) of amendment									
	– signed	1	1	1	1	1(French) 1(English)	1	1	1	1
	– unsigned	2	1	1	3	1+1(French) 1+1(English)	1	1	-	-
C	Directors’ Resolution approving the Amendment – certified	1	1	1	1	1	1	1	1	1
C	Consents of Counsel and other experts if applicable	1	1	1	1	1	1	1	1	1
C	Filing Fee (Note 4)	\$100	\$250	\$100	\$100	\$100	\$100	Note 5	Note 5	Note 5
C	Notarial copy of filing receipt or other proof of acceptance issued by the principal jurisdiction	-	-	1	-	1	1	1	1	1
C	Commercial copies – to be filed subsequently	2	2	2	2	1+1(French) 1(English)	2	1	1	1

## NOTES

1. Where the audited annual financial statements have been previously filed with the securities authorities pursuant to the continuous disclosure requirements of applicable securities legislation, it is not necessary to file a manually signed copy of such financial statements with the pro forma material. However, a copy(ies) bearing printed or facsimile signatures should be filed with the pro forma simplified prospectus for convenience of reference.
2. With respect to all provinces other than Quebec, Ontario and New Brunswick, the French version of the Final Simplified Prospectus and Final Annual Information Form is required to be filed in such Provinces only if the French version is to be used in the Province.
3. With respect to the Province of Quebec the number of copies shown is the number required in the respect of each issuer. For example, where a combined document is used (e.g. for a simplified prospectus, annual information form or financial statements) covering three issuers and the table indicates that one copy is required of the document in question, the number of copies required to be filed would be three – i.e. one for each issuer included in the combined document. Also, where the table indicates that the number of copies to be filed is “1 +1”, in the case of the foregoing example, four copies of the combined document would be required to be filed – i.e. one for each issuer include in the combined document plus one additional copy.
4. Filing fees should be made payable to:

British Columbia	– Minister of Finance	New Brunswick	– Minister of Finance
Alberta	– Provincial Treasurer of Alberta	Nova Scotia	– Minister of Finance
Saskatchewan	– Minister of Finance	Prince Edward Island	– Provisional Secretary
Manitoba	– Minister of Finance	Newfoundland	– Registrar of Companies
Ontario	– Treasurer of Ontario	Northwest Territories	– Government of the Northwest Territories
Quebec	– Minister of Finance	Yukon Territory	– Deputy Head, Department of Finance

The filing fees set forth in this table reflect the filing fees in effect at March 1, 1990. Securities legislation in each jurisdiction should be checked at the time of each filing to ascertain whether there have been changes in the filing fees shown in this table.

5. Filing Fees per issuer:

<u>Province</u>	<u>Prospectus</u>	<u>AIF</u>	<u>Amendments</u>
New Brunswick	\$500 or if New Brunswick is the Principal Jurisdiction \$1,000 plus \$100 for each additional class of securities	-	\$100
Nova Scotia (Note 5A)	\$600 or if Nova Scotia is the Principal Jurisdiction \$1,000	\$250	\$100
Prince Edward Island	\$400	\$300	\$100
Newfoundland	\$500 plus \$200 for each additional Fund/Security	-	\$100
Northwest Territories	\$200	-	\$50 (prospectus); \$10 AIF
Yukon Territory	\$150	-	\$50

Note 5A:

The Nova Scotia Securities Commission regards the filing of an Annual Information Form pursuant to National Policy No. 36 as an application, pursuant to s.5(2) of the Regulations, to vary the prospectus requirements. The fee for such application is \$250 which means that the total fee for filing a simplified prospectus and an annual information form is \$850 or, if Nova Scotia is the principal jurisdiction, \$1,250. Where a combined Annual Information form and a combined Simplified Prospectus are filed, Nova Scotia considers that each mutual fund which is qualified for sale pursuant to such documents is a separate issuer.

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