

VIA E-MAIL: comments@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

September 6, 2012

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Attention:

The Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Re: Second Publication of the Proposed Amendments for Implementation of Stage 2 of Point of Sale Disclosure for Mutual Funds

Thank you for the opportunity to provide comments on the proposed amendments for Implementation of Stage 2 of Point of Sale Disclosure for Mutual Funds: Proposed Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure, Form 81-101F3 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and Consequential Amendments (collectively the “Proposals”), published on June 21, 2012.

Manulife Mutual Funds, a division of Manulife Asset Management Limited, is the manager and trustee of the Manulife mutual funds. Manulife Mutual Funds is part of Manulife Investments, which offers personal wealth management products and services, such as mutual funds, segregated funds, annuities and guaranteed investment contracts.

Although we support the general intention of delivering simplified and enhanced disclosure to investors, we do have concerns with the Proposals. As a general matter, we echo and would support the comments set out by the Investment Funds Institute of Canada (“IFIC”) in its letter dated August 31, 2012. In addition, we are concerned that some elements of the Proposals may not serve their intended purpose.

We understand that the Fund Facts document is designed to provide investors with key information to allow them to understand the product they are purchasing and to encourage a more substantive discussion with their advisor. Research confirms that achieving this objective requires that the Fund Facts document be brief and in plain language. We would suggest that the Proposals may undermine this objective because the prescribed information, such as mandated introductions, cross-references and warnings, will significantly increase the complexity and length of the document. We believe the longer the document, the less likely it will be read. In addition, we note that the addition of extra pages to the thousands of Fund Facts that must be produced will be a costly exercise which should be avoided unless there is compelling evidence that investors will gain a material benefit from the extra information or length.

We would encourage you to take these concerns into consideration before these regulations are finalized.

Yours truly,

MANULIFE ASSET MANAGEMENT LIMITED

“Martin Guest”

By: Martin T. Guest
General Counsel, Chief Compliance Officer and
Secretary