

AMENDMENTS TO POLICY STATEMENT TO REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE

1. Section 2.1.1 of *Policy Statement to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* is amended by replacing paragraph (4) with the following:

“(4) The CSA encourages the use and distribution of the fund facts document as a key part of the sales process in helping to inform investors about mutual funds they are considering for investment. The Regulation also requires delivery of the fund facts document, which will satisfy the prospectus delivery requirements under applicable securities legislation.”.

2. Section 2.2 of the Policy Statement is amended by replacing paragraph (1) with the following:

“(1) A simplified prospectus is the prospectus for the purposes of securities legislation. While the Regulation only requires delivery of a fund facts document to an investor in connection with a purchase, an investor may also request delivery of the simplified prospectus, or any other documents incorporated by reference into the simplified prospectus.”.

3. Section 2.5 of the Policy Statement is amended, in the French text of paragraph (1), by deleting, wherever they occur, the words “ou «envoyés»”.

4. Section 5.4 of the Policy Statement is amended, in the French text of paragraph (3), by replacing the word “joint” with the word “attaché”.

5. Section 7.1 of the Policy Statement is amended:

(1) by replacing the heading with the following:

“7.1. Delivery of the Simplified prospectus and Annual Information Form”;

(2) by replacing paragraph (1) with the following:

“(1) The Regulation contemplates delivery to all investors of a fund facts document in accordance with the requirements in securities legislation. It does not require the delivery of the simplified prospectus, or any other documents incorporated by reference into the simplified prospectus, unless requested. Mutual funds or dealers may also provide investors with any of the other disclosure documents incorporated by reference into the simplified prospectus.”.

6. Section 7.1.1 of the Policy Statement is amended by replacing, in the French text of paragraph (1), the words “d’envoyer” with the words “de transmettre”.

7. Section 7.3 of the Policy Statement is amended by replacing, in the French text of paragraph (1), the words “une substitution de placements” with the words “un échange”.

8. Section 7.4 of the Policy Statement is replaced with the following:

“7.4. Delivery of Non-Educational Material

The Regulation and related forms contain no restrictions on the delivery of non-educational material such as promotional brochures with either of the simplified prospectus and the annual information form. This type of material may, therefore, be delivered with, but cannot be included within, wrapped around, or attached or bound to, the simplified prospectus and the annual information form.”.