

Note: [17 Nov 2015] – The following is a consolidation of NI 81-101. It incorporates amendments to this document that came into effect on May 2, 2001, June 1, 2005, November 1, 2006, March 17, 2008, January 1, 2011, May 14, 2013, May 31, 2013, September 1, 2013, January 1, 2014, June 13, 2014, September 22, 2014, March 11, 2015 and November 27, 2015. This consolidation is provided for your convenience and should not be relied on as authoritative.

NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE

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NATIONAL INSTRUMENT 81-101
MUTUAL FUND PROSPECTUS DISCLOSURE

PART 1 DEFINITIONS, INTERPRETATION AND APPLICATION

1.1 Definitions - In this Instrument

“Aequitas personal information form” means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time;

“business day” means any day other than a Saturday, a Sunday or a statutory holiday;

“commodity pool” means a mutual fund, other than a precious metals fund, that has adopted fundamental investment objectives that permit it to use

- (a) specified derivatives other than as permitted by National Instrument 81-102 *Investment Funds*, or
- (b) physical commodities other than as permitted by that Instrument;

“educational material” means material containing general information about one or more of investing in general, mutual funds, portfolio management, capital markets, retirement savings, income or education saving plans and financial planning, if the material does not promote a particular mutual fund or mutual fund family or the products or services offered by a particular mutual fund or mutual fund family;

“executive officer” means, for a mutual fund, a manager of a mutual fund or a promoter of a mutual fund, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or product development, or
- (c) performing a policy-making function;

“financial statements” includes interim financial reports;

“financial year” includes the first completed financial period of a mutual fund beginning with the inception of the mutual fund and ending on the date of its first financial year end;

“fund facts document” means a completed Form 81-101F3 *Contents of Fund Facts Document*;

“independent review committee” means the independent review committee of the investment fund established under National Instrument 81-107 Independent Review Committee for Investment Funds;

“managed account” has the meaning ascribed to that term in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“material contract” means, for a mutual fund, a contract listed in the annual information form of the mutual fund in response to Item 16 of Form 81-101F2 *Contents of Annual Information Form*;

“multiple AIF” means a document containing two or more annual information forms that have been consolidated in accordance with section 5.4;

“multiple SP” means a document containing two or more simplified prospectuses that have been consolidated in accordance with subsection 5.1(1);

“Part A section” means the section of a simplified prospectus that contains the disclosure required by Part A of Form 81-101F1 *Contents of Simplified Prospectus*;

“Part B section” means the section of a simplified prospectus that contains the disclosure required by Part B of Form 81-101F1;

“permitted client” has the meaning ascribed to that term in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“personal information form” means

- (a) a completed Schedule 1 of Appendix A to National Instrument 41-101 *General Prospectus Requirements*,
- (b) a completed TSX/TSXV personal information form submitted by an individual to the Toronto Stock Exchange or to the TSX Venture Exchange to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements*, or
- (c) a completed Aequitas personal information form submitted by an individual to Aequitas NEO Exchange Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements*;

“plain language” means language that can be understood by a reasonable person, applying a reasonable effort;

“pre-authorized purchase plan” means a contract or other arrangement for the purchase of securities of a mutual fund, by payments of a specified amount, on a regularly scheduled basis, and which can be terminated at any time;

“precious metals fund” means a mutual fund that has adopted fundamental investment objectives, and received all required regulatory approvals, that permit it to invest in

precious metals or in entities that invest in precious metals and that otherwise complies with National Instrument 81-102 *Investment Funds*;

“predecessor personal information form” means

- (a) a completed Schedule 1 of Appendix A to National Instrument 41-101 *General Prospectus Requirements* in the form that was in effect from March 17, 2008 until May 14, 2013, or
- (b) a completed TSX/TSXV personal information form to which is attached a completed certificate and consent in the form that was in effect between March 17, 2008 and May 14, 2013;

“single AIF” means an annual information form that has not been consolidated with another annual information form under section 5.4;

“single SP” means a simplified prospectus that has not been consolidated with another simplified prospectus under subsection 5.1(1);

“TSX/TSXV personal information form” means a completed personal information form of an individual in compliance with the requirements of Form 4 for the Toronto Stock Exchange or Form 2A for the TSX Venture Exchange, as applicable, each as amended from time to time;

“statutory right of action” means

- (a) in Alberta, paragraph 206(a) of the *Securities Act* (Alberta),
- (b) in British Columbia, section 135 of the *Securities Act* (British Columbia),
- (c) in Manitoba, section 141.2 of the *Securities Act* (Manitoba),
- (d) in New Brunswick, section 155 of the *Securities Act* (New Brunswick),
- (e) in Northwest Territories, section 116 of the *Securities Act* (Northwest Territories),
- (f) in Nunavut, section 116 of the *Securities Act* (Nunavut),
- (g) in Saskatchewan, section 141(2) of *The Securities Act, 1988* (Saskatchewan), and
- (h) in Yukon, section 116 of the *Securities Act* (Yukon);

“statutory right of withdrawal” means

- (a) in Alberta, subsection 130(1) of the *Securities Act* (Alberta),

- (b) in British Columbia, subsections 83(3) and (5) of the *Securities Act* (British Columbia),
- (c) in Manitoba, sections 1.2 and 1.5 of Local Rule 41-502 *Prospectus Delivery Requirement* (Manitoba),
- (d) in New Brunswick, subsection 88(2) of the *Securities Act* (New Brunswick),
- (e) in Northwest Territories, section 101(2) of the *Securities Act* (Northwest Territories),
- (f) in Nunavut, subsection 101(2) of the *Securities Act* (Nunavut),
- (g) in Saskatchewan, section 79(3) of *The Securities Act, 1988* (Saskatchewan), and
- (h) in Yukon, subsection 101(2) of the *Securities Act* (Yukon).

1.2 Interpretation - Terms defined in National Instrument 81-102 *Investment Funds* or National Instrument 81-105 *Mutual Fund Sales Practices* and used in this Instrument have the respective meanings ascribed to them in those Instruments.

1.3 Application - This Instrument does not apply to mutual funds that are

- (a) labour-sponsored venture capital corporations;
- (b) commodity pools; or
- (c) listed and posted for trading on a stock exchange or quoted on an over-the-counter market.

PART 2 DISCLOSURE DOCUMENTS

2.1 Filing of Disclosure Documents

- (1) A mutual fund
 - (a) that files a preliminary prospectus must file the preliminary prospectus in the form of a preliminary simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file
 - (i) a preliminary annual information form prepared and certified in accordance with Form 81-101F2; and
 - (ii) a preliminary fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

- (b) that files a *pro forma* prospectus must file the *pro forma* prospectus in the form of a *pro forma* simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file
 - (i) a *pro forma* annual information form prepared in accordance with Form 81-101F2; and
 - (ii) a *pro forma* fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;
 - (c) that files a prospectus must file the prospectus in the form of a simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file
 - (i) an annual information form prepared and certified in accordance with Form 81-101F2; and
 - (ii) a fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;
 - (d) that files an amendment to a prospectus must
 - (i) file an amendment
 - (A) to the simplified prospectus and concurrently file an amendment to the related annual information form, or
 - (B) to the related annual information form if changes are made only to the annual information form;
 - (ii) if the amendment relates to the information contained in a fund facts document, concurrently file an amendment to the fund facts document; and
 - (iii) if the amendment relates to a new class or series of securities of the mutual fund that is referable to the same portfolio of assets, concurrently file a fund facts document for the new class or series; and
 - (e) must file an amendment to a fund facts document, if a material change occurs that relates to the information contained in the fund facts document, as soon as practicable and, in any event, within 10 days after the day the change occurs.
- (2) A mutual fund must not file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus that relates to the prospectus.

2.2 Amendments to Disclosure Documents

- (1) An amendment to a simplified prospectus or to an annual information form may consist of either
 - (a) an amendment that does not fully restate the text of the simplified prospectus or annual information form; or
 - (b) an amended and restated simplified prospectus or annual information form.
- (2) Despite subsection (1), an amendment to the Part B section that is separately bound from the Part A section of a simplified prospectus must be effected only by way of an amended and restated Part B section.
- (3) An amendment to a simplified prospectus or to an annual information form must be identified and dated as follows:
 1. For an amendment that does not restate the text of a simplified prospectus or annual information form:

“Amendment No. [insert amendment number] dated [insert date of amendment] to [identify document] dated [insert date of document being amended].”
 2. For an amended and restated simplified prospectus, other than an amendment to which subsection (2) applies, or annual information form:

“Amended and Restated [identify document] dated [insert date of amendment], amending and restating [identify document] dated [insert date of document being amended].”
- (4) An amendment to a fund facts document must be prepared in accordance with Form 81-101F3 without any further identification and dated as of the date the fund facts document is being amended.

2.2.1 Amendment to a Preliminary Simplified Prospectus

- (1) Except in Ontario, if, after a receipt for a preliminary simplified prospectus is issued but before a receipt for the simplified prospectus is issued, a material adverse change occurs, an amendment to the preliminary simplified prospectus must be filed as soon as practicable, but in any event within 10 days after the change occurs.

[**Note:** In Ontario, subsection 57(1) of the *Securities Act* (Ontario) imposes a similar requirement to file an amendment to a preliminary prospectus.]¹

- (2) The regulator must issue a receipt for an amendment to a preliminary simplified prospectus as soon as practicable after the amendment is filed.

2.2.2 Delivery of Amendments - Except in Ontario, a mutual fund must deliver an amendment to a preliminary simplified prospectus as soon as practicable to each recipient of the preliminary simplified prospectus according to the record of recipients required to be maintained under securities legislation.

[**Note:** In Ontario, subsection 57(3) of the *Securities Act* (Ontario) imposes similar requirements regarding the delivery of amendments to a preliminary prospectus.]

2.2.3 Amendment to a Simplified Prospectus

- (1) Except in Ontario, if, after a receipt for a simplified prospectus is issued but before the completion of the distribution under the simplified prospectus, a material change occurs, a mutual fund must file an amendment to the simplified prospectus as soon as practicable, but in any event within 10 days after the day the change occurs.

[**Note:** In Ontario, subsection 57(1) of the *Securities Act* (Ontario) imposes a similar obligation to file an amendment to a final prospectus where there has been a material change.]

- (2) Except in Ontario, if, after a receipt for a simplified prospectus or an amendment to a simplified prospectus is issued but before the completion of the distribution under the simplified prospectus or the amendment to the simplified prospectus, securities in addition to the securities previously disclosed in the simplified prospectus or the amendment to the simplified prospectus are to be distributed, an amendment to the simplified prospectus disclosing the additional securities must be filed, as soon as practicable, but in any event within 10 days after the decision to increase the number of securities offered.

[**Note:** In Ontario, subsection 57(2) of the *Securities Act* (Ontario) imposes a similar requirement to file an amendment to a prospectus any time there is a proposed distribution of securities in addition to that disclosed under the prospectus.]

- (3) Except in Ontario, the regulator must issue a receipt for an amendment to a simplified prospectus filed under this section unless the regulator considers that there are grounds set out in securities legislation that would cause the regulator not to issue the receipt for a simplified prospectus.

¹ In Ontario, a number of prospectus related requirements in this Instrument are set out in the *Securities Act* (Ontario). We have identified carve-outs from the Instrument where a similar requirement is set out in the *Securities Act* (Ontario). Notes included in this Instrument have been inserted for convenience of reference only and do not form part of this Instrument or have any force or effect as a rule or policy.

[**Note:** In Ontario, subsection 57(2.1) of the *Securities Act* (Ontario) imposes a similar obligation for the Director to issue a receipt for an amendment to a prospectus unless there are proper grounds for refusing the receipt.]

- (4) Except in Ontario, the regulator must not refuse to issue a receipt under subsection (3) without giving the mutual fund that filed the simplified prospectus an opportunity to be heard.

[**Note:** In Ontario, subsections 57(2.1) and 61(3) of the *Securities Act* (Ontario) impose a similar restriction on the Director to refuse to issue a receipt for a prospectus without first giving an issuer an opportunity to be heard.]

2.3 Supporting Documents

- (1) A mutual fund must
- (a) file with a preliminary simplified prospectus, a preliminary annual information form and a preliminary fund facts document for each class or series of securities of the mutual fund
 - (i) a copy of the preliminary annual information form certified in accordance with Part 5.1,
 - (ii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to National Instrument 41-101 *General Prospectus Requirements*, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada,
 - (iii) a copy of any material contract and a copy of any amendment to a material contract that have not previously been filed, other than a contract entered into in the ordinary course of business,
 - (iv) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:
 - (A) by-laws or other corresponding instruments currently in effect,
 - (B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund, and
 - (C) any other contract of the mutual fund that creates or can reasonably be regarded as materially affecting the rights or obligations of the mutual fund's securityholders generally, and

- (v) any other supporting documents required to be filed under securities legislation; and
- (b) at the time a preliminary simplified prospectus, a preliminary annual information form and a preliminary fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority
 - (i) for
 - (A) a new mutual fund, a copy of a draft opening statement of financial position of the mutual fund, and
 - (B) an existing mutual fund, a copy of the latest audited financial statements of the mutual fund,
 - (ii) a personal information form for:
 - (A) each director and executive officer of the mutual fund;
 - (B) each director and executive officer of the manager of the mutual fund;
 - (C) each promoter of the mutual fund;
 - (D) if the promoter is not an individual, each director and executive officer of the promoter,
 - (iii) a signed letter to the regulator from the auditor of the mutual fund prepared in accordance with the form suggested for this circumstance by the Handbook, if a financial statement of the mutual fund incorporated by reference in the preliminary simplified prospectus is accompanied by an unsigned auditor's report, and
 - (iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (1.1) Despite subparagraph (1)(b)(ii), a mutual fund is not required to deliver to the regulator a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer, previously delivered a personal information form for the individual and all of the following are satisfied:
 - (a) the certificate and consent included in or attached to the personal information form was executed by the individual within three years preceding the date of filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund;

- (b) the responses given by the individual to questions 6 through 10 of the individual's personal information form are correct as at a date that is no earlier than 30 days before the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund;
 - (c) if the personal information form was previously delivered to the regulator by another issuer, the issuer delivers to the regulator, concurrently with the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund, a copy of the previously delivered personal information form or alternative information that is satisfactory to the regulator.
- (1.2) Until May 14, 2016, subparagraph (1)(b)(ii) does not apply to a mutual fund in respect of the delivery of a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered to the regulator a predecessor personal information form for the individual and all of the following are satisfied:
- (a) the certificate and consent included in or attached to the predecessor personal information form was executed by the individual within three years preceding the date of filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund;
 - (b) the responses given by the individual to questions 4(B) and (C) and questions 6 through 9 or, in the case of a TSX/TSXV personal information form in effect after September 8, 2011, questions 6 through 10, of the individual's predecessor personal information form are correct as at a date that is no earlier than 30 days before the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund.
- (2) A mutual fund must
- (a) file with a *pro forma* simplified prospectus, a *pro forma* annual information form and a *pro forma* fund facts document for each class or series of securities of the mutual fund
 - (i) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed,

- (ii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to National Instrument 41-101 *General Prospectus Requirements*, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed,
 - (ii.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:
 - (A) by-laws or other corresponding instruments currently in effect,
 - (B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund, and
 - (iii) any other supporting documents required to be filed under securities legislation; and
- (b) at the time a *pro forma* simplified prospectus, a *pro forma* annual information form and a *pro forma* fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority
- (i) a copy of the *pro forma* simplified prospectus, blacklined to show changes and the text of deletions from the latest simplified prospectus previously filed,
 - (ii) a copy of the *pro forma* annual information form, blacklined to show changes and the text of deletions from the latest annual information form previously filed,
 - (ii.1) a copy of the *pro forma* fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed,
 - (iii) [Repealed]
 - (iv) a personal information form for:
 - (A) each director and executive officer of the mutual fund;
 - (B) each director and executive officer of the manager of the mutual fund;

- (C) each promoter of the mutual fund;
 - (D) if the promoter is not an individual, each director and executive officer of the promoter, and
 - (v) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (2.1) Despite subparagraph (2)(b)(iv), a mutual fund is not required to deliver to the regulator a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered a personal information form for the individual and all of the following are satisfied:
- (a) the certificate and consent included in or attached to the personal information form was executed by the individual within three years preceding the date of filing of the *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for each class or series of securities of the mutual fund;
 - (b) the responses given by the individual to questions 6 through 10 of the individual's personal information form are correct as at a date that is no earlier than 30 days before the filing of the *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for each class or series of securities of the mutual fund;
 - (c) if the personal information form was previously delivered to the regulator by another issuer, the issuer delivers to the regulator, concurrently with the filing of the *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for each class or series of securities of the mutual fund, a copy of the previously delivered personal information form or alternative information that is satisfactory to the regulator.
- (2.2) Until May 14, 2016, subparagraph (2)(b)(iv) does not apply to a mutual fund in respect of the delivery of a personal information form for an individual if the mutual fund, the mutual fund's manager, another issuer or the manager of another investment fund issuer previously delivered to the regulator a predecessor personal information form for the individual and all of the following are satisfied:
- (a) the certificate and consent included in or attached to the predecessor personal information form was executed by the individual within three years preceding the date of filing of the *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for each class or series of securities of the mutual fund;

- (b) the responses given by the individual to questions 4(B) and (C) and questions 6 through 9 or, in the case of a TSX/TSXV personal information form in effect after September 8, 2011, questions 6 through 10, of the individual's predecessor personal information form are correct as at a date that is no earlier than 30 days before the filing of the *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for each class or series of securities of the mutual fund.
- (3) A mutual fund must
- (a) file with a simplified prospectus, an annual information form and a fund facts document for each class or series of securities of the mutual fund
 - (i) a copy of any material contract, and a copy of any amendment to a material contract, of the mutual fund and not previously filed,
 - (i.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:
 - (A) by-laws or other corresponding instruments currently in effect,
 - (B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund,
 - (ii) for a new mutual fund, a copy of the audited statement of financial position of the mutual fund,
 - (iii) a copy of the annual information form certified in accordance with Part 5.1,
 - (iv) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to National Instrument 41-101 *General Prospectus Requirements*, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed,
 - (v) any consents required by section 2.6,
 - (vi) a copy of each report or valuation referred to in the simplified prospectus, for which a consent is required to be filed under section 2.6 and that has not previously been filed, and

- (vii) any other supporting documents required to be filed under securities legislation; and
- (b) at the time a simplified prospectus is filed, deliver or send to the securities regulatory authority
 - (i) a copy of the simplified prospectus, blacklined to show changes and the text of deletions from the preliminary or *pro forma* simplified prospectus,
 - (ii) a copy of the annual information form, blacklined to show changes and the text of deletions from the preliminary or *pro forma* annual information form,
 - (ii.1) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the preliminary or pro forma fund facts document,
 - (iii) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii) or (2)(b)(iv), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager, and
 - (iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (4) A mutual fund must
 - (a) file with an amendment to a simplified prospectus and an amendment to the annual information form
 - (i) a copy of the amendment to the annual information form certified in accordance with Part 5.1,
 - (ii) any consents required by section 2.6,
 - (iii) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed,
 - (iii.1) if the amendment relates to the information contained in a fund facts document, an amendment to the fund facts document, and

- (iv) any other supporting documents required to be filed under securities legislation;
- (b) at the time an amendment to a simplified prospectus is filed, deliver or send to the securities regulatory authority
 - (i) if the amendment to the simplified prospectus is in the form of an amended and restated simplified prospectus, a copy of that document blacklined to show changes and the text of deletions from the simplified prospectus,
 - (ii) if the amendment to the annual information form is in the form of an amended and restated annual information form, a copy of the amended annual information form, blacklined to show changes and the text of deletions from the annual information form,
 - (ii.1) if an amendment to a fund facts document is filed, a copy of the fund facts document, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed,
 - (iii) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager, and
 - (iv) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (5) A mutual fund must
 - (a) file with an amendment to an annual information form in circumstances in which the corresponding simplified prospectus is not amended
 - (i) a copy of the amendment to the annual information form certified in accordance with Part 5.1,
 - (ii) any consents required by section 2.6,
 - (iii) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed,

- (iii.1) if the amendment relates to the information contained in a fund facts document, an amendment to the fund facts document, and
 - (iv) any other supporting documents required to be filed under securities legislation; and
 - (b) at the time an amendment to an annual information form is filed, deliver or send to the securities regulatory authority
 - (i) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager,
 - (ii) if the amendment is in the form of an amended and restated annual information form, a copy of the amended and restated annual information form blacklined to show changes and the text of deletions from the annual information form,
 - (ii.1) if an amendment to a fund facts document is filed, a copy of the fund facts document, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed, and
 - (iii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (5.1) A mutual fund must
 - (a) file the following documents with an amendment to a fund facts document unless subsection (4) or (5) applies:
 - (i) an amendment to the corresponding annual information form, certified in accordance with Part 5.1,
 - (ii) any other supporting documents required to be filed under securities legislation; and
 - (b) at the time an amendment to a fund facts document is filed, deliver or send to the securities regulatory authority
 - (i) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager,

- (ii) a copy of the amended and restated fund facts document blacklined to show changes, including the text of deletions, from the most recently filed fund facts document; and
 - (iii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.
- (6) Despite any other provision of this section, a mutual fund may
 - (a) omit or mark to be unreadable certain provisions of a material contract or an amendment to a material contract filed under this section
 - (i) if the manager of the mutual fund reasonably believes that disclosure of those provisions would be seriously prejudicial to the interests of the mutual fund or would violate confidentiality provisions, and
 - (ii) if a provision is omitted or marked to be unreadable under subparagraph (i), the mutual fund must include a description of the type of information that has been omitted or marked to be unreadable immediately after the provision that is omitted or marked to be unreadable in the copy of the material contract or amendment to the material contract filed by the mutual fund; and
 - (b) delete commercial or financial information from the copy of an agreement of the mutual fund, its manager or trustee with a portfolio adviser or portfolio advisers of the mutual fund filed under this section if the disclosure of that information could reasonably be expected to
 - (i) prejudice significantly the competitive position of a party to the agreement, or
 - (ii) interfere significantly with negotiations in which parties to the agreement are involved.

2.3.1 Websites

- (1) If a mutual fund or the mutual fund's family has a website, the mutual fund must post to at least one of those websites a fund facts document filed under this Part as soon as practicable and, in any event, within 10 days after the date that the document is filed.
- (2) A fund facts document posted to the website referred to in subsection (1) must
 - (a) be displayed in a manner that would be considered prominent to a reasonable person; and
 - (b) not be attached to or bound with another fund facts document.

- (3) Subsection (1) does not apply if the fund facts document is posted to a website of the manager of the mutual fund in the manner required under subsection (2).

2.4 Simplified Prospectus - A simplified prospectus is a prospectus for the purposes of securities legislation.

2.5 Lapse Date

- (1) This section does not apply in Ontario.
- (2) In this section, “lapse date” means, with reference to the distribution of a security that has been qualified under a simplified prospectus, the date that is 12 months after the date of the most recent simplified prospectus relating to the security.
- (3) A mutual fund must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the mutual fund files a new simplified prospectus that complies with securities legislation and a receipt for that new simplified prospectus is issued by the regulator.
- (4) Despite subsection (3), a distribution may be continued for a further 12 months after a lapse date if,
- (a) the mutual fund delivers a *pro forma* simplified prospectus not less than 30 days before the lapse date of the previous simplified prospectus;
 - (b) the mutual fund files a new final simplified prospectus not later than 10 days after the lapse date of the previous simplified prospectus; and
 - (c) a receipt for the new final simplified prospectus is issued by the regulator within 20 days after the lapse date of the previous simplified prospectus.
- (5) The continued distribution of securities after the lapse date does not contravene subsection (3) unless and until any of the conditions of subsection (4) are not complied with.
- (6) Subject to any extension granted under subsection (7), if a condition in subsection (4) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date in reliance on subsection (4) within 90 days after the purchaser first became aware of the failure to comply with the condition.
- (7) The regulator may, on an application of a mutual fund, extend, subject to such terms and conditions as it may impose, the times provided by subsection (4) where in its opinion it would not be prejudicial to the public interest to do so.

[**Note:** In Ontario, section 62 of the *Securities Act* (Ontario) imposes similar requirements regarding refiling of prospectuses.]

2.6 Consents of Experts

(1) A mutual fund must file the written consent of

- (a) any solicitor, auditor, accountant, engineer, or appraiser;
- (b) any notary in Québec; and
- (c) any person or company whose profession or business gives authority to a statement made by that person or company

if that person or company is named in a simplified prospectus or an amendment to a simplified prospectus, directly or, if applicable, in a document incorporated by reference,

- (d) as having prepared or certified any part of the simplified prospectus or the amendment;
- (e) as having opined on financial statements from which selected information included in the simplified prospectus has been derived and which audit opinion is referred to in the simplified prospectus directly or in a document incorporated by reference; or
- (f) as having prepared or certified a report, valuation, statement or opinion referred to in the simplified prospectus or the amendment, directly or in a document incorporated by reference.

(2) The consent referred to in subsection (1) must

- (a) be filed no later than the time the simplified prospectus or the amendment to the simplified prospectus is filed or, for the purposes of future financial statements that have been incorporated by reference in a simplified prospectus, no later than the date that those financial statements are filed;
- (b) state that the person or company being named consents
 - (i) to being named, and
 - (ii) to the use of that person or company's report, valuation, statement or opinion;
- (c) refer to the report, valuation, statement or opinion stating the date of the report, valuation, statement or opinion; and
- (d) contain a statement that the person or company being named
 - (i) has read the simplified prospectus, and

- (ii) has no reason to believe that there are any misrepresentations in the information contained in it that are
 - (A) derived from the report, valuation, statement or opinion, or
 - (B) within the knowledge of the person or company as a result of the services performed by the person or company in connection with the report, financial statements, valuation, statement or opinion.
- (3) In addition to any other requirement of this section, the consent of an auditor or accountant must also state
 - (a) the dates of the financial statements on which the report of the auditor or accountant is made; and
 - (b) that the auditor or accountant has no reason to believe that there are any misrepresentations in the information contained in the simplified prospectus that are
 - (i) derived from the financial statements on which the auditor or accountant has reported, or
 - (ii) within the knowledge of the auditor or accountant as a result of the audit of the financial statements.
- (4) Subsection (1) does not apply to a designated rating organization or its DRO affiliate that issues a rating to the securities being distributed under the simplified prospectus.

2.7 Language of Documents

- (1) A mutual fund must file a simplified prospectus and any other document required to be filed under this Instrument in French or in English.
- (2) In Québec, a simplified prospectus and any document required to be incorporated by reference into a simplified prospectus must be in French or in French and English.
- (3) Despite subsection (1), if a mutual fund files a document only in French or only in English but delivers to a securityholder or prospective securityholder a version of the document in the other language, the mutual fund must file that other version not later than when it is first delivered to the securityholder or prospective securityholder.

- 2.8 Statement of Rights** – Except in Ontario, a simplified prospectus must contain a statement of the rights given to a purchaser under securities legislation in case of a failure to deliver the simplified prospectus or in case of a misrepresentation in the simplified prospectus.

[**Note:** In Ontario, section 60 of the *Securities Act* (Ontario) imposes a similar requirement for the inclusion of a statement of rights in a prospectus.]

PART 3 DOCUMENTS INCORPORATED BY REFERENCE AND DELIVERY TO SECURITYHOLDERS

3.1 Documents Incorporated by Reference - The following documents must, by means of a statement to that effect, be incorporated by reference into, and form part of, a simplified prospectus:

1. The annual information form that is filed concurrently with the simplified prospectus.
 - 1.1 The most recently filed fund facts document for each class or series of securities of the mutual fund, filed either concurrently with or after the date of the simplified prospectus.
 - 1.2 If the mutual fund has not yet filed comparative annual financial statements of the mutual fund, the most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus.
 - 1.3 If the mutual fund has not yet filed an interim financial report or comparative annual financial statements of the mutual fund, the audited statement of financial position that was filed with the simplified prospectus.
 - 1.4 If the mutual fund has not yet filed an annual management report of fund performance of the mutual fund, the most recently filed interim management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus.
2. The most recently filed comparative annual financial statements of the mutual fund, together with the accompanying report of the auditor, filed either before or after the date of the simplified prospectus.
3. The most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus and that pertain to a period after the period to which the annual financial statements then incorporated by reference in the simplified prospectus pertain.
4. The most recently filed annual management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus.

5. The most recently filed interim management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus and that pertains to a period after the period to which the annual management report of fund performance then incorporated by reference in the simplified prospectus pertains.

3.1.1 Audit of Financial Statements – Any financial statements, other than interim financial reports, incorporated by reference in a simplified prospectus must meet the audit requirements in Part 2 of National Instrument 81-106 Investment Fund Continuous Disclosure.

3.1.2 Review of Unaudited Financial Statements – Any unaudited financial statements incorporated by reference in a simplified prospectus at the date of filing of the simplified prospectus must have been reviewed in accordance with the relevant standards set out in the Handbook for a review of financial statements by the mutual fund's auditor or a review of financial statements by a public accountant.

3.1.3 Approval of Financial Statements and Related Documents – A mutual fund must not file a simplified prospectus unless each financial statement and each management report of fund performance incorporated by reference in the simplified prospectus has been approved in accordance with the requirements in Part 2 and Part 4 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

3.2 Delivery of Preliminary Simplified Prospectus and Simplified Prospectus

(1) The requirement under securities legislation to deliver or send a preliminary prospectus of a mutual fund to a person or company is satisfied by delivering or sending a preliminary simplified prospectus for the mutual fund filed under this Instrument, prepared in accordance with Form 81-101F1, either with or without the documents incorporated by reference.

(2) [Repealed]

(2.1) [Repealed]

(2.2) [Repealed]

(2.3) [Repealed]

(3) Except in Ontario, any dealer distributing a security during the waiting period must

(a) send a copy of the preliminary simplified prospectus to each prospective purchaser who indicates an interest in purchasing the security and requests a copy of such preliminary simplified prospectus; and

(b) maintain a record of the names and addresses of all persons and companies to whom the preliminary simplified prospectus has been forwarded.

[**Note:** In Ontario, sections 66 and 67 of the *Securities Act* (Ontario) impose similar requirements regarding the distribution of a preliminary prospectus and maintaining a distribution list.]

3.2.01 Pre-Sale Delivery of Fund Facts Document

- (1) If securities legislation requires a dealer to deliver or send a prospectus in connection with a purchase of a security of a mutual fund, the dealer must, unless the dealer has previously done so, deliver to the purchaser the fund facts document most recently filed under this Instrument for the applicable class or series of securities of the mutual fund before the dealer accepts an instruction from the purchaser for the purchase of the security.
- (2) In Nova Scotia, a fund facts document is a disclosure document prescribed under subsection 76(1A) of the *Securities Act* (Nova Scotia).
- (3) In Ontario, a fund facts document is a disclosure document prescribed under subsection 71(1.1) of the *Securities Act* (Ontario).
- (4) The requirement under securities legislation to deliver or send a prospectus in connection with a purchase of a security of a mutual fund does not apply if
 - (a) a fund facts document for the applicable class or series of securities of the mutual fund is
 - (i) delivered to the purchaser before the dealer accepts an instruction from the purchaser for the purchase of the security, or
 - (ii) delivered or sent to the purchaser in accordance with section 3.2.02 or 3.2.04 and the conditions set out in the applicable section are satisfied, or
 - (b) section 3.2.03 applies and the conditions set out in that section are satisfied.

3.2.02 Exception to Pre-Sale Delivery of Fund Facts Document

- (1) Despite subsection 3.2.01(1), a dealer may deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund not later than midnight on the second business day after entering into the purchase of a security of the mutual fund, if all of the following apply:
 - (a) the purchaser instructs the dealer that the purchase must be completed immediately or by a specified time;
 - (b) it is not reasonably practicable for the dealer to deliver the fund facts document before the time specified by the purchaser under paragraph (a);

- (c) before the instruction from the purchaser for the purchase of a security of the mutual fund is accepted,
 - (i) the dealer informs the purchaser of the existence and purpose of the fund facts document and explains the dealer's obligation to deliver the fund facts document,
 - (ii) the purchaser consents to the dealer delivering or sending the fund facts document after entering into the purchase, and
 - (iii) the dealer verbally discloses to the purchaser a summary of all of the following:
 - (A) the fundamental features of the mutual fund, and what it primarily invests in, as set out under the heading "What does the fund invest in?" in Item 3 of Part I of the fund facts document;
 - (B) the investment risk level of the mutual fund as set out under the heading "How risky is it?" in Item 4 of Part I of the fund facts document;
 - (C) the suitability of the mutual fund for particular investors as set out under the heading "Who is this fund for?" in Item 7 of Part I of the fund facts document;
 - (D) any costs associated with buying, owning and selling a security of the mutual fund as set out under the heading "How much does it cost?" in Item I of Part II of the fund facts document;
 - (E) any applicable withdrawal rights or rescission rights that the purchaser is entitled to under securities legislation, as set out under the heading "What if I change my mind?" in Item 2 of Part II of the fund facts document.

- (2) For the purposes of subparagraph (1)(c)(ii), the consent must be given in respect of a specific instruction to purchase a security of a mutual fund and, for greater certainty, cannot be in the form of blanket consent from the purchaser.

3.2.03 Delivery of Fund Facts for Subsequent Purchases Under a Pre-authorized Purchase Plan

Despite subsection 3.2.01(1), a dealer is not required to deliver the fund facts document to a purchaser in connection with a purchase of a security of a mutual fund made pursuant to a pre-authorized purchase plan if all of the following apply:

- (1) the purchase is not the first purchase under the plan;

- (2) the dealer has provided a notice to the purchaser that states,
 - (a) subject to paragraph (c), the purchaser will not receive a fund facts document after the date of the notice, unless the purchaser specifically requests it,
 - (b) the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed fund facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,
 - (c) how to access the fund facts document electronically,
 - (d) the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a mutual fund under the plan, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus, and
 - (e) the purchaser may terminate the plan at any time;
- (3) at least annually during the term of the plan, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed fund facts document; and
- (4) the dealer delivers or sends the most recently filed fund facts document to the purchaser if the purchaser requests it.

3.2.04 Delivery of Fund Facts for Managed Account and Permitted Clients

Despite subsection 3.2.01(1), a dealer may deliver or send to the purchaser of a security of a mutual fund the most recently filed fund facts document for the applicable class or series of securities of the mutual fund not later than midnight on the second business day after entering into the purchase of a security of the mutual fund if

- (a) the purchase is made in a managed account, or
- (b) the purchaser is a permitted client that is not an individual.

3.2.05 Electronic Delivery of the Fund Facts Document

- (1) If the purchaser of a security of a mutual fund consents, a fund facts document that may be or is required to be delivered or sent under this Part may be delivered or sent electronically.
- (2) For the purposes of subsection (1), a fund facts document may be delivered or sent to the purchaser by means of an e-mail that contains
 - (a) the fund facts document as an attachment, or

- (b) a hyperlink that leads directly to the fund facts document.

3.2.1 Fund Facts Document – Purchaser’s Right of Withdrawal

- (1) A purchaser has a right of withdrawal in respect of a fund facts document that was delivered or sent under sections 3.2.01, 3.2.02 or 3.2.04, as the purchaser would otherwise have when a prospectus is required to be delivered or sent under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of withdrawal.
- (2) In Nova Scotia, instead of subsection (1), subsection 76(2) of the *Securities Act* (Nova Scotia) applies.
- (3) In Ontario, instead of subsection (1), subsection 71(2) of the *Securities Act* (Ontario) applies.
- (4) In Québec, instead of subsection (1), section 30 of the *Securities Act* (Québec) applies.

3.2.2 Fund Facts Document – Purchaser’s Right of Action for Failure to Deliver or Send

- (1) A purchaser has a right of action if a fund facts document is not delivered or sent as required by sections 3.2.01, 3.2.02 or 3.2.04, as the purchaser would otherwise have when a prospectus is not delivered or sent as required under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of action.
- (2) In Nova Scotia, instead of subsection (1), subsection 141(1) of the *Securities Act* (Nova Scotia) applies.
- (3) In Ontario, instead of subsection (1), section 133 of the *Securities Act* (Ontario) applies.
- (4) In Québec, instead of subsection (1), section 214 of the *Securities Act* (Québec) applies.

3.3 Documents to be Delivered or Sent upon Request

- (1) A mutual fund must deliver or send to any person or company that requests the simplified prospectus of the mutual fund or any of the documents incorporated by reference into the simplified prospectus, a copy of the simplified prospectus or requested document.
- (2) A mutual fund must deliver or send, to any person or company that requests the annual information form of the mutual fund, the current simplified prospectus of the mutual fund with the annual information form, unless the mutual fund has previously delivered or sent that simplified prospectus to that person or company.

- (3) A mutual fund must deliver or send all documents requested under this section within three business days of receipt of the request and free of charge.

3.4 Toll-Free Telephone Number or Collect Telephone Calls - A mutual fund must have a toll-free telephone number for, or accept collect telephone calls from, persons or companies that want to receive a copy of the simplified prospectus of the mutual fund and any or all documents incorporated by reference into the simplified prospectus.

3.5 Soliciting Expressions of Interest Prohibited - Neither a multiple SP that includes both a *pro forma* simplified prospectus and a preliminary simplified prospectus nor a multiple AIF that includes both a *pro forma* annual information form and a preliminary annual information form may be used to solicit expressions of interest.

PART 4 PLAIN LANGUAGE AND PRESENTATION

4.1 Plain Language and Presentation

- (1) A simplified prospectus, annual information form and fund facts document must be prepared using plain language and be in a format that assists in readability and comprehension.

(2) A simplified prospectus

- (a) must present all information briefly and concisely;
- (b) must present the items listed in the Part A section of Form 81-101F1 and the items listed in the Part B section of Form 81-101F1 in the order stipulated in those parts;
- (c) may, unless the Part B section is being bound separately from the Part A section as permitted by subsection 5.3(1), place the Part B section of the simplified prospectus in any location in the simplified prospectus;
- (d) must use the headings and sub-headings stipulated in Form 81-101F1, and may use sub-headings in items for which no sub-headings are stipulated;
- (e) must contain only educational material or the information that is specifically mandated or permitted by Form 81-101F1; and
- (f) must not incorporate by reference into the simplified prospectus, from any other document, information that is required to be included in a simplified prospectus.

(3) A fund facts document must

- (a) be prepared for each class and each series of securities of a mutual fund in accordance with Form 81-101F3;

- (b) present the items listed in the Part I section of Form 81-101F3 and the items listed in the Part II section of Form 81-101F3 in the order stipulated in those parts;
- (c) use the headings and sub-headings stipulated in Form 81-101F3;
- (d) contain only the information that is specifically required or permitted to be in Form 81-101F3;
- (e) not incorporate any information by reference; and
- (f) not exceed four pages in length.

4.2 Preparation in the Required Form - Despite provisions in securities legislation relating to the presentation of the content of a prospectus, a simplified prospectus, an annual information form and a fund facts document must be prepared in accordance with this Instrument.

PART 5 PACKAGING

5.1 Combinations of Documents

- (1) A simplified prospectus must not be consolidated with one or more other simplified prospectuses to form a multiple SP unless the Part A sections of each simplified prospectus are substantially similar.
- (2) A multiple SP must be prepared in accordance with the applicable requirements of Form 81-101F1.
- (3) [Repealed]

5.2 Combinations of Fund Facts Documents for Delivery Purposes

- (1) If a fund facts document for a particular class or series of securities of a mutual fund is delivered under subsection 3.2.01(1), the fund facts document must not be combined with any other materials or documents.
- (2) Despite subsection (1), a fund facts document may be combined with one or more other fund facts documents if the combination of documents is not so extensive as to cause a reasonable person to conclude that the combination of documents prevents the information from being presented in a simple, accessible and comparable format.
- (3) Despite subsection (2), if multiple fund facts documents are being delivered electronically at the same time, those fund facts documents cannot be combined into a single e-mail attachment or a single document accessible through a hyperlink.

- (4) A fund facts document delivered or sent under section 3.2.02, 3.2.03, or 3.2.04 must not be combined with any other materials or documents including, for greater certainty, another fund facts document, except one or more of the following:
- (a) a general front cover pertaining to the package of attached or bound materials and documents;
 - (b) a trade confirmation which discloses the purchase of securities of the mutual fund;
 - (c) a fund facts document of another mutual fund if that fund facts document is also being delivered or sent under section 3.2.02, 3.2.03, or 3.2.04;
 - (d) the simplified prospectus or the multiple SP of the mutual fund;
 - (e) any material or document incorporated by reference into the simplified prospectus or the multiple SP of the mutual fund;
 - (f) an account application document;
 - (g) a registered tax plan application or related document.
- (5) If a trade confirmation referred to in paragraph (4)(b) is combined with a fund facts document, any other disclosure documents required to be delivered or sent to satisfy a regulatory requirement for purchases listed in the trade confirmation may be combined with the fund facts document.
- (6) If a fund facts document is combined with any of the materials or documents referred to in subsection (4), a table of contents specifying all documents must be combined with the fund facts document, unless the only other documents combined with the fund facts document are the general front cover permitted under paragraph (4)(a) or the trade confirmation permitted under paragraph (4)(b).
- (7) If one or more fund facts documents are combined with any of the materials or documents referred to in subsection (4), only the general front cover permitted under paragraph (4)(a), the table of contents required under subsection (6) and the trade confirmation permitted under paragraph (4)(b) may be placed in front of the fund facts documents.

5.3 Separate Binding of Part B Sections of a Multiple SP

- (1) The Part B sections of a multiple SP may be bound separately from the Part A section of that document.
- (2) If a Part B section of a multiple SP is bound separately from the Part A section of the multiple SP

- (a) all of the Part B sections of the multiple SP must be bound separately from the Part A section; and
- (b) all or some of the Part B sections may be bound together with each other or separately.

5.4 Annual Information Forms

- (1) An annual information form must be consolidated with one or more other annual information forms into a multiple AIF if the related simplified prospectuses are consolidated into a multiple SP.
- (2) A multiple AIF must be prepared in accordance with the applicable requirements of Form 81-101F2.

5.5 Combinations of Fund Facts Documents for Filing Purposes

For the purposes of section 2.1, a fund facts document may be combined with another fund facts document of a mutual fund in a simplified prospectus or, if a multiple SP, another fund facts document of a mutual fund combined in the multiple SP.

PART 5.1 CERTIFICATES

5.1.1 Interpretation – For the purposes of this Part,

“manager certificate form” means a certificate in the form set out in Item 20 of Form 81-101F2 and attached to the annual information form,

“mutual fund certificate form” means a certificate in the form set out in Item 19 of Form 81-101F2 and attached to the annual information form,

“principal distributor certificate form” means a certificate in the form set out in Item 22 of Form 81-101F2 and attached to the annual information form, and

“promoter certificate form” means a certificate in the form set out in Item 21 of Form 81-101F2 and attached to the annual information form.

5.1.2 Date of Certificates – The date of the certificates required by this Instrument must be within 3 business days before the filing of the preliminary simplified prospectus, the simplified prospectus, the amendment to the simplified prospectus, the amendment to the annual information form or the amendment to the fund facts document, as applicable.

5.1.3 Certificate of the Mutual Fund

- (1) Except in Ontario, a simplified prospectus of a mutual fund must be certified by the mutual fund.

[**Note:** In Ontario, section 58 of the *Securities Act* (Ontario) imposes a similar requirement that a prospectus contain a certificate of the issuer.]

- (2) A mutual fund must certify its simplified prospectus in the form of the mutual fund certificate form.

5.1.4 Certificate of Principal Distributor – A simplified prospectus of a mutual fund must be certified by each principal distributor in the form of the principal distributor certificate form.

5.1.5 Certificate of the Manager – A simplified prospectus of a mutual fund must be certified by the manager of the mutual fund in the form of the manager certificate form.

5.1.6 Certificate of Promoter

- (1) Except in Ontario, a simplified prospectus of a mutual fund must be certified by each promoter of the mutual fund.

[**Note:** In Ontario, subsection 58(1) of the *Securities Act* (Ontario) imposes a similar requirement that a prospectus contain a certificate signed by each promoter of the issuer.]

- (2) A prospectus certificate required under this Instrument or other securities legislation to be signed by a promoter must be in the form of the promoter certificate form.

- (3) Except in Ontario, the regulator may require any person or company who was a promoter of the mutual fund within the two preceding years to sign a certificate in the promoter certificate form.

[**Note:** In Ontario, subsection 58(6) of the *Securities Act* (Ontario) provides the Director with similar discretion to require a person or company who was a promoter of the issuer within the two preceding years to sign a prospectus certificate, subject to such conditions as the Director considers proper.]

- (4) Despite subsection (3), in British Columbia, the powers of the regulator with respect to the matters described in subsection (3) are set out in the *Securities Act* (British Columbia).

- (5) Except in Ontario, with the consent of the regulator, a certificate of a promoter for a simplified prospectus may be signed by an agent duly authorized in writing by the person or company required to sign the certificate.

[**Note:** In Ontario, subsection 58(7) of the *Securities Act* (Ontario) provides the Director with similar discretion to permit the certificate to be signed by an agent of a promoter.]

5.1.7 Certificates of Corporate Mutual Funds

- (1) Except in Ontario, if the mutual fund is a company, the certificate of the mutual fund required under section 5.1.3 must be signed

- (a) by the chief executive officer and the chief financial officer of the mutual fund; and
 - (b) on behalf of the board of directors of the mutual fund, by
 - (i) any two directors of the mutual fund, other than the persons referred to in paragraph (a) above, or
 - (ii) if the mutual fund has only three directors, two of whom are the persons referred to in paragraph (a) above, all the directors of the mutual fund.
- (2) Except in Ontario, if the regulator is satisfied that either or both of the chief executive officer or chief financial officer cannot sign a certificate in a simplified prospectus, the regulator may accept a certificate signed by another officer.

[**Note:** In Ontario, section 58 of the *Securities Act* (Ontario) imposes similar requirements regarding who must sign the issuer certificate.]

PART 6 EXEMPTIONS

6.1 Grant of Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from the provisions of this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

6.2 Evidence of Exemption

- (1) Subject to subsection (2) and without limiting the manner in which an exemption may be evidenced, the granting under this Part of an exemption from any form or content requirements relating to a simplified prospectus, annual information form or fund facts document, may be evidenced by the issuance of a receipt for a simplified prospectus and annual information form, or an amendment to a simplified prospectus or annual information form.
- (2) The issuance of a receipt for a simplified prospectus and annual information form or an amendment to a simplified prospectus or annual information form is not evidence that the exemption has been granted unless
 - (a) the person or company that sought the exemption sent to the regulator or securities regulatory authority a letter or memorandum describing the matters

relating to the exemption and indicating why consideration should be given to the granting of the exemption:

- (i) on or before the date of the filing of the preliminary or *pro forma* simplified prospectus and annual information form;
 - (ii) at least 10 days before the issuance of the receipt in the case of an amendment to a simplified prospectus or annual information form; or
 - (iii) after the date of the filing of the preliminary or pro forma simplified prospectus and annual information form and received a written acknowledgement from the regulator or securities regulatory authority that the exemption may be evidenced in the manner set out in subsection (1); and
- (b) the regulator or securities regulatory authority has not before, or concurrently with, the issuance of the receipt sent notice to the person or company that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).

PART 7 EFFECTIVE DATE

7.1 Effective Date - This Instrument comes into force on February 1, 2000.

7.2 [Repealed]

7.3 [Repealed]

7.4 [Repealed]

[as amended on May 2, 2001, June 1, 2005, November 1, 2006, March 17, 2008, January 1, 2011, May 14, 2013, May 31, 2013, September 1, 2013, January 1, 2014, June 13, 2014, September 22, 2014, March 11, 2015 and November 17, 2015]