

**For Immediate Release
August 12, 2011**

**Canadian Securities Regulators Proceed With Stage 2 of
Point of Sale Disclosure for Mutual Funds**

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to NI 81-101 *Mutual Fund Prospectus Disclosure*, which will allow delivery of the Fund Facts document to satisfy the current prospectus delivery requirements. Under current securities legislation, a prospectus must be delivered to an investor within two days of buying a mutual fund.

The amendments represent Stage 2 of the CSA’s implementation of the point of sale disclosure initiative for mutual funds, which is intended to provide investors with more meaningful and effective disclosure.

Central to this initiative is the Fund Facts document. It is in plain language, no more than two pages double-sided and highlights key information about a mutual fund that is important to investors. As of July 8, 2011, a Fund Facts document for each class or series of a mutual fund must be filed with the CSA and made available upon request and on the mutual fund’s or mutual fund manager’s website.

“The Fund Facts is a short, easy-to-read document that sets out the key features of a mutual fund,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The CSA’s proposals will make sure that the Fund Facts gets into the hands of investors in a timely fashion to allow them to better understand what they have purchased.”

No changes have been made to a mutual fund’s obligation to file its prospectus with the CSA, to make it available to investors on a website, or to deliver the prospectus free of charge to investors upon request.

The proposed amendments are expected to be adopted in each Canadian jurisdiction. Some jurisdictions require legislative amendments in order to implement the proposals. The comment period is open until November 10, 2011.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

– 30 –

For more information:

Richard Gilhooley

Mark Dickey

British Columbia Securities Commission
604-899-6713

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Graham Lang
Yukon Securities Registry
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Alberta Securities Commission
403-297-4481

Carolyn Shaw-Rimmington
Ontario Securities Commission
416-593-2361

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Jennifer Anderson
Saskatchewan Financial Services
Commission
306- 798-4160

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587