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Via e-mail transmission

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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Newfoundland and Labrador Securities Commission
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 2S8

Anne-Marie Beaudoin
Directrice du secretariat
Autorite des marches financiers
Tour de la Bourse
800, Square Victoria
C.P. 246, 22 etage
Montreal, Quebec
H4Z 1G3

Re: Response to Proposed Amendments to National Instrument 81-106 Investment Fund Continuous Disclosure

Dear Sirs / Mesdames:

PFSL Investments Canada Ltd. (“PFSL”) sincerely appreciates having the opportunity to submit comments regarding the Canadian Securities Administrators’ (“CSA”) proposed amendments to the rules regarding investment fund continuous disclosure and valuation practices. Our company is a subsidiary of Citigroup Inc., which is one of the world’s largest financial services firms with some 200 million customer accounts in over 100 countries. PFSL is a part of the Primerica Financial Services group which has been serving middle-income Canadians since 1986 – a segment of the market that is often overlooked by other companies. It is with this in mind that we at PFSL submit our

response to the CSA regarding the proposed changes to the continuous disclosure requirements.

PFSL supports these proposed amendments as we believe they will bring about a number of positive changes with regards to continuous disclosure and valuation. We believe that having a requirement for fair value asset valuation instead of net asset valuation based on the Canadian GAAP is a positive development. We are of the opinion that such a requirement promotes a more efficient and reasonable method for calculating the value of securities.

PFSL also supports the CSA's intent to clarify and correct certain provisions and to have the requirements regarding the calculation of net asset value separated from the accounting rules that apply to the preparation of financial statements.

We appreciate the opportunity comment on the proposed amendments to the rules for investment fund continuous disclosure and current valuation practices. We support the CSA in its continued efforts to work with the industry in the development of regulations and standards. We believe that industry and CSA working together in cooperation on important issues ultimately serves the investor's best interests.

Yours truly,

John A. Adams, CA
Chief Executive Officer