



THE INVESTMENT FUNDS INSTITUTE OF CANADA  
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

BY EMAIL: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca); [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

December 15, 2008

Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Office of the Attorney General, Prince Edward Island  
Financial Services Regulation Division, Consumer and Commercial Affairs Branch,  
Department of Government Services, Newfoundland and Labrador  
Registrar of Securities, Government of Yukon  
Registrar of Securities, Department of Justice, Government of the Northwest Territories  
Registrar of Securities, Legal Registries Division, Department of Justice, Government of  
Nunavut

**Attention:** John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West, Suite 1903, Box 55  
Toronto, ON M5H 3S8

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

Dear Sir/Madame:

**Re: CSA 81-318 Request for Comments on Framework 81-406 Point of Sale Disclosure**

---

We are following up on our letter to you of November 24th responding to the above-noted CSA Notice.

In that letter we provided a recommendation to fast-track the implementation of the Joint Forum Framework 81-406 (the "Framework") that would give investors and advisors access to the Point of Sale Fund Facts before the end of 2009. We want to re-iterate our

interest in working with the CSA to comment, on an accelerated basis, on a draft rule dealing only with content and availability of the Fund Facts through industry websites.

The industry will provide its comments on such a draft rule on an accelerated basis so that a final rule on the Fund Facts content can be issued well before the middle of 2009 and investors and advisors can begin making use of the Fund Facts by as early as the end of 2009.

In anticipation of a favourable response to our proposal, an industry committee of manager and dealer IFIC members has been working in earnest on several fronts. The most pressing matter is the Fund Facts document itself. The final proposal from the Joint Forum provided a level of flexibility in how the content can be presented that will allow managers to produce Fund Facts that provide the investor with clearer information and more transparency. Our committee is developing a number of clarification points and minor modifications that will ensure that the document will be both user friendly and comparable across various funds. The committee is available to sit down with staff members of the CSA to review this input as early as the first week of January 2009.

Yours truly,

**THE INVESTMENT FUNDS INSTITUTE OF CANADA**



By : Joanne De Laurentiis

President & Chief Executive Officer