

December 18, 2008

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
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^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sir/Medame:

Re: CSA Notice 81-318- Request For Comments on Framework 81-406 Point of Sale

We are writing in connection with the request for comments issued by the Canadian Securities Administrators (CSA) on October 24, 2008 regarding the framework (Framework) published by the Joint Forum of Financial Regulators on the proposed point of sale disclosure (POS Disclosure) for mutual funds and segregated funds. While we support the underlying goal of the POS Disclosure proposal and believe that there have been some significant improvements between this version and the previous one issued in June, 2007, we still have major concerns with elements of the proposed regime set out in the Framework.

Expedited Implementation of Fund Facts Document

On November 24, 2008, the Investment Funds Institute of Canada (IFIC) submitted a letter to the CSA recommending a two stage approach to the implementation of the POS Proposal. This submission essentially proposes that the Fund Facts document be implemented as quickly as possible through an accelerated comment and consultation process, with mutual fund companies

making them available on their websites by the end of 2009. The more complex questions surrounding the delivery requirements would then be considered separately in due course.

We strongly support IFIC's proposal and believe it represents a very constructive approach that implements the key policy objective of the POS Proposal – creating a new disclosure document that is meaningful and useful to investors – on an expedited basis.

We urge the CSA to conclude on this recommendation as soon as possible, so that the potential for availability of the Fund Facts by the end of 2009 is feasible.

Delivery

While the most recent version of the POS Proposal is better in many respects than its predecessor – although we fail to understand the underlying principles behind the decision to exempt order execution brokers from the pre trade delivery requirement – we still have concerns with it and believe it remains too prescriptive in nature and impractical to implement. However before providing detailed comments we need to know what compliance requirements the Investment Industry Regulatory Organization of Canada and the Mutual Fund Dealers of Canada propose to put in place in connection with this initiative.

Conclusion

IFIC's proposal to split the process into two separate branches, which would see Fund Facts being made available to the public within the next year, is worthy of serious consideration. The benefits of this new disclosure would flow immediately, while the important but more complex question of delivery could be dealt with separately and in a thorough fashion.

Yours truly,

INVESTORS GROUP INC.

Murray Taylor

President and Chief Executive Officer

MJT/DMRC