

October 19, 2009

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
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland
and Labrador
Registrar of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Registrar of Securities, Nunavut

To The Attention of:

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, ON M5H 3S8
Fax: 416-593-2318
Email: jstevenson@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de las Bourse
Montreal (Quebec) H4Z 1G3
Fax: 514-864-6381
Email: consultation-en-cours@lautorite.qc.ca

Dear Sir/Madame:

**RE: CSA NOTICE AND REQUEST FOR COMMENTS
*IMPLEMENTATION OF POINT OF SALE DISCLOSURE FOR MUTUAL FUNDS***

We are writing to provide you with comments on behalf of Mackenzie Financial Corporation (“Mackenzie Investments”) in response to the request for comments published by the Canadian Securities Administrators (CSA) on June 19, 2009 regarding the proposed *Implementation of Point of Sale Disclosure for Mutual Funds* (the “Point of Sale Proposal”). Mackenzie submitted letters to the Joint Forum of Financial Market Regulators in 2007 and 2008 in response to the first and second requests for comments regarding Proposed Framework 81-406 *Point of Sale Disclosure for Mutual Funds and Segregated Funds*.

Our comments comprise this main comment letter, which describes and emphasizes our concerns and thoughts on the issues related to the implementation and application of the proposed Rule. We have also attached three appendices, Appendix A, which sets out our response to each of the specific questions that the CSA has requested specific comment on, Appendix B, which provides a sample Fund Facts sheet that combines several series of a single mutual fund, and Appendix C, which is an annotated version of a Fund Facts sheet which provides our detailed suggestions and comments regarding the proposed content of the document.



Mackenzie Investments

Mackenzie Investments is a leading investment management firm with \$62 billion in assets under management as of September 30, 2009. Mackenzie distributes its products through a diversified network of over 30,000 third-party financial advisors working with roughly 300 independent investment and mutual fund dealers. Mackenzie mutual funds are held by over 1.4 million Canadians. Mackenzie Investments is a member of the IGM Financial Inc. and Power Financial Corporation group of companies.

Investment Funds Institute of Canada (IFIC)

Mackenzie Investments is a member of IFIC and its staff is active amongst the IFIC working groups, including those reviewing and commenting on the Point of Sale Proposal. We have actively participated in the preparation of IFIC's comment letter on the Point of Sale Proposal and endorse its contents.

Executive Summary

A. Implementation

1. Staged Implementation

- *Mackenzie appreciates the CSA's staged approach to implementation.*

2. Rationalization of the Mutual Fund Disclosure Regime

- *Mackenzie urges the CSA to begin early discussions, internally and with the mutual fund industry, in an effort to implement a fully rationalized mutual fund disclosure regime simultaneously with the development of the proposed Rule.*

B. Content of Fund Facts Sheets

1. Flexibility to Combine Multiple Series Disclosure in a Single Fund Facts Sheet

- *We would urge the CSA to amend the Point of Sale Proposal to provide investment fund managers with the flexibility to prepare a single Fund Facts document that combines several classes or series of securities of a mutual fund with common investor qualification characteristics and their relevant income-paying options, where to do so would assist investors with their investment decision.*

2. Institutional Series Exemption

- *We urge the CSA to consider an amendment to the Point of Sale Proposal that would provide for an exemption for the preparation of Fund Facts sheets for any class or series of mutual fund security that is not available for purchase by an investor through a retail investment dealer or mutual fund dealer.*

3. Flexibility with Respect to Disclosure of Management Expense Ratios

- *Subject to complying with the general requirement that the Fund Facts document be easily understood by investors, we encourage the CSA to provide more flexibility with respect to the presentation detail of a fund's MER in the Fund Facts sheet.*

4. Dating of Information in the Fund Facts Document

- *We strongly urge the CSA to consider amending proposed Form 81-101F3 such that all information contained in a Fund Facts sheet is taken directly from the fund's most recently filed management report of fund performance.*

5. Additional Comments Regarding the Form and Content of the Fund Facts

- **Arrangement of Information in the Fund Facts Sheet** – *We suggest that the manager is provided with the flexibility to consolidate information common to all series of the same fund on one page of the Fund Facts sheet with all variable information on another.*
- **Fund Fact Approval and Filing** – *Mackenzie would like to reinforce that it agrees with the IFIC recommendations related to Fund Fact Approval and Filing as well as the money market exemption and the waiver of delivery obligations of trades that result from fund merger activity.*
- **Grade 6.0 or less Flesch-Kincaid** – *Mackenzie recommends that the CSA amend the requirements of the rule to allow the manager flexibility to, achieve a standard of readability equivalent to a 6.0 grade level on a best efforts basis. We also agree with IFIC's recommendation that a manager would achieve compliance by providing evidence that a process exists as opposed to requiring certification of the grade level for every Fund Facts. We also recommend that the CSA consider similar guidance for the standard of readability of the French language Fund Facts sheets.*

C. Delivery Requirements

1. Potential Unintended Consequences of Proposed Delivery Requirement

- *Mackenzie continues to be concerned with the pre-sale delivery requirement and we would encourage the CSA to consult with dealers of all sizes to better understand the practical impact of a pre-sale delivery requirement and the impact that this proposal will have on their ability to implement and administer the proposed rule, service their clients and the breadth of product offerings they will make available to investors post implementation.*

2. Investor Accommodation Option (Issue for Comment #4)

- *We are supportive of the approach that allows delivery of the Fund Facts sheet with the confirmation of trade in instances where the investor expressly communicates that they want the trade completed immediately and it is not reasonably practicable for the dealer to deliver or send the Fund Facts sheet before the purchase is completed. We believe this approach is responsive to an investor's needs and that it will reduce potential investor frustration.*

3. Terminology - Delivery of Fund Facts “Post-Trade” vs. “With Confirm”

- *We recommend that the CSA revise wording for post-trade delivery of the Fund Facts sheet to delivery “within the same time period as the confirmation of trade”.*

Detailed Comments

A. Implementation

1. Staged Implementation

We would like to thank the CSA for adopting the IFIC recommendation for a staged approach to implementation of the Point of Sale Proposal that permits companies to voluntarily prepare and deliver Fund Facts documents in lieu of the simplified prospectus during a transition period for implementation.

2. Rationalization of the Mutual Fund Disclosure Regime

We are pleased that the CSA is planning to review the overall disclosure regime for mutual funds in order to reduce unnecessary duplication and lower costs of administration. Although we support the adoption of the Fund Facts sheet as the primary investor-facing disclosure document, we also feel very strongly that the CSA should move as quickly as possible to rationalize the current disclosure regime.

Added to the existing disclosure regime, the Fund Facts sheet requirements will create a very document intensive, duplicative and potentially very confusing disclosure framework. Based on the current number of series of securities of the mutual funds managed by Mackenzie Investments and the current proposed requirement to prepare a separate Fund Facts sheet for each series, we expect that we will have to prepare and maintain approximately 1,000 separate English-language Fund Facts sheets alone.

To the extent that the Fund Facts sheet is intended to be the primary investor-facing disclosure document, our view is that the remaining mutual fund disclosure documents could be rationalized into a base non-financial disclosure document (i.e., essentially, a document that combines and rationalizes the current simplified prospectus and annual information form requirements) and a base financial disclosure document (i.e., essentially, a document that combines and rationalizes the current requirements for mutual fund financial statements and

management's report of fund performance). Although these base documents will continue to comprise an important part of the disclosure regime, we believe that they should be approached as documents that will primarily be used by regulators, mutual fund analysts, advisors and relatively sophisticated investors who are interested in gaining a more detailed understanding of their mutual fund portfolios than may be possible using the Fund Facts sheet alone. Our current experience is that only 5% of investors opt-in to receive the detailed management report of fund performance and/or financial statements for their funds.

We urge the CSA to begin early discussions, internally and with the mutual fund industry, in an effort to implement a fully rationalized mutual fund disclosure regime simultaneously with the development of the proposed Rule.

B. Content of Fund Facts Sheets

We are supportive of the general objectives of the Fund Facts sheet, including the general categories of information that will be required. However, we have a number of suggestions that we think will improve the quality and presentation layout of the disclosed information.

In addition to several issues which we explain in narrative form, below, we have prepared a sample of a "retail series" Fund Facts sheet (Appendix B) for an actual Mackenzie mutual fund. In support of our comment in section B.1, below, we think this sample illustrates that a multi-series Fund Facts document can be prepared in a manner consistent with the principles of the Point of Sale Proposal Framework, in a simple and clear way. Please note that we have prepared this document using the template provided in the Point of Sale Proposal.

We have also prepared and attached a Fund Facts sheet, (Appendix C), on which we have included a number of additional comments and suggestions for your review and consideration.

1. Flexibility to Combine Multiple Series Disclosure in a Single Fund Facts Sheet

We believe that the CSA should permit mutual fund companies to include more than one series of the same fund in a single Fund Facts sheet.

We believe that the manager of the mutual fund should have the flexibility to combine like-series of a mutual fund security, with their relevant income-paying options, into a single Fund Facts sheet – for example: all retail series of a mutual fund would be combined into a single fund fact sheet. This is reflected in the example attached as Appendix B. In our presentation, we have also added definitions of each series presented in order to facilitate comparisons for the potential investor (see page 2 of Appendix B, under the heading "Series Offered"). Grouping like-series of mutual fund securities in a single Fund Facts sheet would allow Mackenzie to reduce the number of Fund Facts sheets for a particular fund down to 3 or 4 from an expected number of 10 or more under the current proposal.

In aggregate, this would mean that Mackenzie may be able to reduce the total number of Fund Facts sheets produced by approximately two-thirds. This could have a significant impact on reducing costs to create, design, review, post online, print and deliver Fund Facts sheets. We believe it would also assist similarly qualified investors in understanding the different purchase options available to them in a single document.

We encourage the CSA to amend the Point of Sale Proposal to provide investment fund managers with the flexibility to prepare a single Fund Facts document that combines several classes or series of securities of a mutual fund with common investor qualification characteristics and their relevant income-paying options, where to do so would assist investors with their investment decision.

2. Institutional Series Exemption

We do not believe the proposed rule should require the production of a Fund Facts sheet for any class or series of a mutual fund security that is *not* available for purchase through a retail investment dealer or mutual fund dealer. For example, Mackenzie currently qualifies under various simplified prospectuses certain series of mutual fund securities that are only available for purchase by other mutual funds through a fund-of-funds structure, by insurance companies for use as the underlying investment in a segregated fund product, registered pension funds or other qualified institutional investors. In our view, the preparation of a fund fact sheet in this instance would serve no beneficial purpose in the proposed disclosure regime.

We urge the CSA to consider an amendment to the Point of Sale Proposal that would provide for an exemption for the preparation of Fund Facts sheets for any class or series of mutual fund security that is not available for purchase by an investor through a retail investment dealer or mutual fund dealer.

3. Flexibility with Respect to Disclosure of Management Expense Ratios

As currently drafted, the disclosure required by section 1.3 of Form 81-101F3 provides very little flexibility with respect to the presentation of a fund's Management Expense Ratio (MER). Given that many fund managers now charge their funds a fixed administration fee which is intended to cover most of a fund's operating costs, and that taxes (particularly goods and services tax and the proposed harmonized sales tax) make up an increasingly significant component of a fund's MER, we believe that the form should provide the flexibility to present a more meaningful breakdown of the fund's MER.

Please see page 3 of the sample "retail series" Fund Facts sheet attached as Appendix B for an example of our suggested fund MER presentation.

Subject to complying with the general requirement that the Fund Facts document be easily understood by investors, we encourage the CSA to provide more flexibility with respect to the presentation detail of a fund's MER in the Fund Facts sheet.

4. Dating of Information in the Fund Facts Sheet

The draft rule proposes the Fund Facts sheet contain certain data prepared as of a date that is not more than 30 days prior to the date of the Fund Facts document itself (e.g., the value of the fund's assets and the fund's top ten holdings). In other instances, information is to be taken from the fund's most recently filed management report of fund performance (e.g., the fund's MER).

We are concerned that these differences in the sources and timeframes of the relevant data may prove confusing to investors and advisors. Since the Fund Facts sheet will be incorporated by reference into a fund's simplified prospectus, all Fund Facts sheets will need to be reviewed by management and approved by the appropriate boards of directors or Trustees, prior to filing with regulators. We are concerned that the practical difficulties of accumulating all of the information that is currently proposed to be no more than 30 days old and inserting it into the Fund Facts sheets prior to circulation for these approvals will be administratively difficult. We believe that the majority of the fund industry has implemented quality control, review and approval processes in the preparation cycles of the fund financial statements, management reports of fund performance and prospectuses. The preparation of the Fund Fact sheet and the data to be included should be aligned with the processes, procedures and approvals of these existing documents.

We strongly urge the CSA to consider amending proposed Form 81-101F3 such that all information contained in a Fund Facts sheet be taken directly from the fund's most recently filed management report of fund performance.

5. Additional Comments Regarding the Form and Content of the Fund Facts

Arrangement of Information in the Fund Facts Sheet

We agree that comparability between funds will be facilitated by the requirement in the proposed rule that the Fund Facts sheet contain only information that is specifically mandated or permitted, and under the stipulated heading or sub-heading.

However, we would suggest that the items be arranged in a manner that consolidates information common to all series of the same fund in one place, preferably on the first page of the Fund Facts sheet, and all information that is variable or specific to a certain series separately, preferably on the second and third pages of the Fund Fact sheet. We believe this approach will assist with the development of a common template that managers could use for each fund regardless of the number of series offered by the fund. We have used this approach in preparing the sample Fund Facts sheet attached as Appendix B.

Fund Fact Approval and Filing

We would like to reinforce that Mackenzie agrees with the recommendations (numbers 21 to 25) that relate to the Fund Fact approval and filing in the IFIC submission. In addition, we would also like to point out that, although not discussed in detail in our particular letter, we agree with recommendation 26 that relates to the money market exemption. We also agree with IFIC's recommendation 27 that asks to have the waiver of delivery obligations extended for purchases under an asset allocation plan to trades that result from fund merger activity.

Grade 6.0 or less Flesch-Kincaid

We prepared the sample Fund Facts sheet attached as Appendix B following plain language principles, but without explicitly trying to achieve a Flesch-Kincaid (F-K) grade level of 6.0 or less. We applied several readily available F-K assessment tools to the document and received the following grade levels:

Microsoft Word (1997-2003 version):	6.8
www.editcentral.com :	5.4
www.joeswebtools.com/text/readability-tests :	6.0
www.addedbytes.com/readability :	6.0

Although we were encouraged by these grade levels, we were concerned that different assessment tools yielded different results. We have not translated our sample Fund Facts sheet into French at this time, so we are unable to indicate whether a translated document would receive similar or substantially different scores. In addition, it is our understanding that the F-K grade level tests are not available for languages other than English.

We would recommend that the CSA amend the requirements of the rule to allow the manager flexibility to, achieve a standard of readability equivalent to a 6.0 grade level on a best efforts basis. We also agree with IFIC's recommendation that a manager would achieve compliance by providing evidence that a process exists as opposed to requiring certification of the grade level for every Fund Facts sheet. We also recommend that the CSA consider similar guidance for the standard of readability of the French language Fund Facts sheets.

We have chosen to present our specific suggestions for terminology and format in an annotated Fund Facts sheet that places our comment directly beside the section it relates to. Please see Appendix C for these additional suggestions and comments.

C. Delivery Requirements

1. Potential Unintended Consequences of Proposed Delivery Requirement

As indicated in our 2007 and 2008 comment letters, Mackenzie Investments supports a regulatory framework that will provide investors with meaningful and timely disclosure related to their investments but that it should not impede their ability to invest. Mackenzie continues to be concerned that the pre-sale delivery requirements of this proposal will have a detrimental effect on Canadian investors and their overall use of mutual funds - concerns that we have raised in

previous letters. Prior to finalizing the Point of Sale Proposal for mutual funds, we strongly urge the CSA to ensure that it has fully considered all of the potential unintended and undesirable consequences for Canadian investors that may arise out of the pre-sale delivery requirement. We understand that there are concerns being raised by mutual fund dealers and full-service investment dealers around their ability to implement and administer the requirements of the proposed pre-trade delivery requirement.

One of the specific consequences we are concerned about is a potential shift of Canadian investor assets out of mutual funds and into alternative investment products such as stocks, exchange-traded funds, principal protected notes, index- and equity-linked GICs, hedge funds and closed-end funds, none of which are currently subject to the proposed pre-sale disclosure document delivery requirements. In fact, the disclosure requirements of many of these products are not at the same level as the current state of the mutual fund disclosure regime. In our view, even a moderate shift of Canadian investor assets to these alternative product choices as a result of the different requirements around the sale process should be cause for regulatory concern.

We remain concerned that investors may see the Fund Facts sheet as a substitute for qualified, professional investment advice and that the pre-sale delivery requirement could lead them to take a “do-it-yourself” approach since execution only transactions and investor-initiated transactions do not require the proposed disclosure. We remain concerned that a transaction based model of sales disclosure as is proposed will focus investor attention away from the broader and more impactful benefits of the client risk and long-term return objectives as well as the overall design of the portfolio. Furthermore, we do not understand why these exemptions exist; since discount brokers do not have a suitability obligation, there is a need for these investors to have access to prepared information related to their investment of choice.

We encourage the CSA to consult with dealers of all sizes to better understand the practical impact of a pre-sale delivery requirement and the impact that this proposal will have on their ability to implement and administer the proposed rule, service their clients and the breadth of product offerings they will make available to investors post implementation.

2. Investor Accommodation Option (Issue for comment #4)

You have indicated that the CSA is considering allowing delivery of the Fund Facts document with the confirmation of a trade in instances where the investor expressly communicates that they want the purchase to be completed immediately and it is not reasonably practicable for the dealer to deliver or send the Fund Facts sheet before the purchase is completed.

We are supportive of this approach that is responsive to an investor’s needs and that we believe will reduce potential investor frustration.



We support the approach suggested by the CSA in Issue for Comment #4.

3. Terminology - Delivery of Fund Facts “Post-Trade” vs. “With Confirm”

In certain circumstances throughout the Point of Sale Proposal, there are options to allow for delivery of the Fund Facts sheet “with the confirmation of trade”. Under current industry practice, trade confirmations are frequently delivered by mutual fund managers, specifically for client-name accounts, whereas disclosure documents are delivered by dealers. When the CSA refers to delivery “with the confirmation” we believe that you are intending that to mean that delivery of the Fund Facts sheet would occur within the timeframe of the confirmation mailing, not necessarily in the same envelope as the confirmation.

We recommend that the CSA revise wording for post-trade delivery of the Fund Facts sheet to delivery “within the same time period as the confirmation of trade”.

Once again, we appreciate the opportunity to comment on the Point of Sale Proposal and would be happy to discuss our comments or answer any questions you may have.

Sincerely,

A handwritten signature in cursive script, appearing to read "C. Sims", followed by a horizontal line.

Charles R. Sims, FCA
President and Chief Executive Officer

APPENDIX A

I) ISSUES FOR COMMENT ON THE NOTICE AND REQUEST FOR COMMENT

1. **We seek feedback on whether you agree or disagree with our perspective on the benefits of the Instrument. We particularly seek feedback from investors.**

Mackenzie supports simplified and plain disclosure in a format that is easy for investors to read and comprehend; however, we believe that there should be flexibility around when and how information is provided to investors. We believe that investors benefit from the current operational infrastructure that efficiently delivers mutual fund disclosure. We experience a wide array of preferences exhibited by investors with the choices they make related to existing disclosure requirements and the related documents. It is our belief that an overly prescriptive approach to delivery at the transaction level may create significant frustrations for investors and their advisors. From an investor perspective, the frustration may defeat the intended benefits of the new proposed disclosure.

2. **We seek feedback on whether you agree or disagree with our perspective on the cost burden of the Instrument. Specifically, we request specific data from the mutual fund industry and service providers on the anticipated costs and savings of complying with the Instrument for the mutual fund industry.**

We are not convinced that the Point of Sale Proposal will reduce costs, particularly if the current mutual fund disclosure regime remains in effect and unchanged.

Although we are unable to provide adequately detailed information about likely costs at this time, we believe the CSA has underestimated the systems infrastructure, development costs and administrative process that will be involved in preparing, posting and arranging for delivery of Fund Facts sheets through multiple channels, as well as moving to the new pre-sale delivery requirement.

Like IFIC, we believe that through consideration of the industry's concerns and recommendations, the next draft of the proposal published subsequent to this comment period will and should provide a better basis to estimate more precisely a number of the requested issues, including timing and cost considerations.

II) ISSUES FOR COMMENT ON THE INSTRUMENT

1. **We are considering allowing fund managers greater flexibility to provide more current information to investors, by not restricting how frequently a fund manager may file an updated fund facts document. What are your views? How would this impact compliance with the requirement to deliver the most recent filed fund facts document?**

Mackenzie prepares many materials for the funds it manages, all of which are prepared in compliance with Part 15 of NI 81-102 and are updated frequently and all of which are used extensively by advisors in presenting Mackenzie funds to their clients. In addition, there is current information about Mackenzie's funds on our website. We expect that many advisors and investors would continue to rely on our existing materials and content.

In addition, as noted by IFIC, although it seems logical that there would be a number of benefits to more frequent updates, updating makes it more difficult to ensure that dealers, advisors and investors are referencing the most current Fund Facts document. Furthermore, the time, effort and resources required to compile, edit, translate and approve the Fund Facts sheets, without rationalization of disclosure documents, would be onerous.

Accordingly, we do not expect that we would update the Fund Facts sheet more frequently than is required by the proposed rule.

- 2. The intention of the requirement to 'bring the fund facts document to the attention of the purchaser' is to link for the investor the information in the fund facts document to a particular purchase. In subsection 7.3(3) of the Companion Policy we have provided guidance on this requirement. Is this guidance sufficient?**

Mackenzie supports IFIC's concern that there is no precedent in the current disclosure regime similar to "bring the fund facts sheet to the attention of the purchaser". We also believe that the meaning of a "link" is unclear. We suggest revising the language about linking the investor to a particular purchase to be clearer about what the Dealer's responsibility is. Please consider "...a dealer will need to deliver and/or to inform the investor that a summary document containing information about the mutual fund they are considering to purchase is being sent /available for their review prior to making their purchase."

- 3. In response to comments, we are considering requiring delivery of the fund facts document for subsequent purchases – either in instances where the investor does not have the most recently filed fund facts document, or in all instances with the confirmation of trade. What are your views? Would this approach make it easier to comply with the delivery requirements?**

We do not believe that investors are interested in receiving the same Fund Facts sheet for the same fund for every subsequent purchase. Investors may request current information from their advisor or access it on our website at any time. In addition, they may opt to receive the management report of fund performance and financial statements of their fund should they wish to automatically receive more information and can ask to receive these documents or access them on our website at any time.

We would point out that investors often express that they receive too much information that they do not want and they can become frustrated by the waste of paper and unnecessary cost to mail, which will be exacerbated by any further requirements to deliver a Fund Facts document for subsequent purchases. Accordingly, we agree with the current proposed requirements for subsequent purchases that does not require delivery of the Fund Facts sheet for subsequent purchases.

What if this could result in the removal of the annual option to receive a fund facts document? Would this approach be more useful for investors? More practical for dealers?

If asked to choose between a requirement to deliver a Fund Facts sheet for each and every subsequent purchase and the annual option, we would prefer the annual option. However, an annual delivery option would seem somewhat inconsistent with the objective of delivery the Fund Facts sheet, i.e. to assist in the *purchase* decision process. To the extent that a fund has had little or no change to its investment objectives and investment strategies since the investor received their initial Fund Facts document, and to the extent that performance and fee information is available to interested investors through a number of other sources, we are not convinced that an annual delivery option will be very useful to investors. As we stated earlier in our letter, it is our experience that only 5% of our investors request the management report of fund performance and/or financial statements to be mailed to them annually.

We expect that collecting investors' opt-in or opt-out preferences will create fairly significant additional procedural complexities for dealers, particularly smaller independent mutual fund dealers. In light of existing processes in place for the delivery of MRFPs, we think that the dealers may push this annual delivery to manufacturers, which may confuse investors further as they will receive this document from two different sources (i.e., the dealer on initial purchase, and the manufacturer on subsequent purchases or annually).

4. In response to the comments, we are considering allowing delivery of the fund facts document with the confirmation of trade in instances where the investor expressly communicates they want the purchase to be completed immediately and it is not reasonably practicable for the dealer to deliver or send the fund facts document before the purchase is completed. We request comment on this approach.

As indicated in the body of our comment letter, we support this approach that is responsive to an investor's needs and that we believe will reduce potential investor frustration.

We would also like to reiterate that if this approach is adopted, the post-trade delivery requirement should be drafted in contemplation of the fact that the confirmation of trade and the Fund Facts document may be delivered to the investor by different parties. In other words, we do not object to the Fund Facts document being delivered within the same time periods as are applicable to

delivery of a trade confirmation, but there should not be a requirement that the Fund Facts be delivered *“with”* the confirm.

If we made this change, what information should an investor receive before the purchase? In addition to the delivery of the fund facts document with the trade confirmation, we think that at least some type of oral communication about the fund facts document would be necessary. What specific information should be conveyed in each instance to satisfy this aspect of delivery?

In this circumstance, before purchasing a fund, we believe investors should be made aware orally of the existence of the Fund Facts sheet in addition to being informed that they will receive the Fund Facts document following their purchase.

Are there alternatives to this approach?

We do not believe there are any other practical alternatives to this approach.

- 5. In response to the comments, we are proposing some limited binding of fund facts documents. In section 4.1.5 of the Companion Policy we have provided guidance on this provision. Is this guidance sufficient? Do you agree with this approach?**

While we understand the CSA's objective in limiting the number of Fund Facts sheets that may be bound together, we think the guidance in the Companion Policy suggesting a limit of 10 Fund Facts sheets is somewhat arbitrary and would be difficult for the CSA to monitor or enforce. We believe that dealers should be permitted to bind as many Fund Facts as the investor is considering at the time, both electronically or in paper form.

- 6. Is the transitional period for delivery of the fund facts document appropriate? If no, what period would be appropriate and why?**

As indicated in the body of our comment letter, we strongly support permitting the voluntary use of Fund Facts sheets before any delivery requirements are mandated.

We would urge the CSA to carefully consider the unintended consequences of pre-sale delivery described in section C.1 of our comment letter, as well as the significant impact of that requirement on the dealer business prior to proceeding. Like IFIC, we believe that discussions regarding a transition period for delivery of the Fund Facts should be deferred until such time as the final form of the Rule are known and the timeframe for the development of a functioning, universally available, cost effective Fund Facts central repository/delivery mechanism has been established.

7. Depending on the comments we receive, we may decide to proceed with finalizing some parts of the Instrument while continuing to consult on other parts. For example, we may be able to move forward sooner with the requirement to prepare and file a fund facts document and have it posted to the websites. If this were to occur, we would provide a reasonable transition period before anyone has to comply with the fund facts document requirements and we would consider a shorter transitional period for delivery. What are your views on this approach? What period would be appropriate?

We are supportive, in principle, of the move to the Fund Facts sheet as the primary client-facing disclosure document. We are supportive of a multi-phase implementation of the Point of Sale disclosure and believe that it is best to allow funds to make use of the Fund Facts during the transition period. As stated in the previous question response, we are uncertain whether two years will be sufficient to resolve pre-trade delivery problems including the operational interface to facilitate delivery.

II) ISSUES FOR COMMENT ON FORM 81-101F3 CONTENTS OF FUND FACTS DOCUMENT

1. In response to comments, we have provided some flexibility in the proposed amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure for a fund facts document to be attached to, or bound with, one or more fund facts documents of other mutual funds. To date, however, we have not seen a simple fund facts document that contains multiple class or series disclosure that meets the principle of providing investors with information in a simple, accessible and comparable format as set out in Framework 84-406: Point of Sale Disclosure for Mutual Funds and Segregated Funds (Framework).

For us to consider allowing flexibility to permit a single fund facts document per mutual fund, we request sample fund facts documents that demonstrate multiple class or series information presented in a manner consistent with the principles of the Framework.

Please see the comments in section B.1 of our comment letter, as well as the sample Fund Facts sheet we have attached as Appendix B.

2. We are considering whether it is more appropriate to require disclosure of the MER without any waivers or absorptions, since there is no guarantee such waivers or absorptions will continue. Do you agree with this approach?

We do not agree with this approach. All numerical data in all disclosure documents is, of necessity, backward-looking and intended to give investors a good sense, not a guarantee, of what they will experience as owners of the

investment product they are purchasing. We recognize the importance of alerting potential investors to the fact that an MER for a particular period may reflect waivers by the manager, but we feel very strongly that presenting MERs without any waivers would be misleading because it does not reflect an investor's actual experience.

3. **In response to comments, including concerns raised by investors and the Investment Funds Institute of Canada (IFIC) of the use of its risk scale, we are proposing for the manager to identify the mutual fund's risk level on a prescribed methodology adopted by the manager.**

We request comment on whether this approach achieves our objective to provide investors with a simple and comparable presentation of the level of investment risk associated with the mutual fund. Are there alternatives to achieve this objective?

We believe providing investors with a simple and comparable presentation of the level of investment risk is important and that comparability be maintained across different disclosure documents. As such, we agree with the CSA's proposal to require that the methodology used to disclose risk in the Fund Facts document be consistent with that used to disclose risk in the prospectus. We further agree that using the IFIC scale should not be prescribed in the rule, as IFIC's Fund Risk Classification Task Force's recommendation is only a guideline and not mandatory in the industry.

4. **We would like feedback on whether the band we've prescribed for the scale is appropriate. Are there better ways to describe the range of investment risk for a mutual fund?**

We are concerned that users of the Fund Facts sheet will interpret the proposed investment risk level scale incorrectly and that it may exacerbate the commonly confused concepts of fund volatility risk and overall investor risk tolerance suitability. The former concept relates to information specific to the individual investment only, while the latter requires information regarding the interaction of a particular investment with the other investments in the investor's portfolio. The latter also takes into account information about the investor's unique circumstances – the variability of their income, their investment time horizon, and their attitude to risk.

Inclusion of the proposed investment risk level scale will encourage at point of sale a one-to-one association between the fund volatility risk and an investor's overall risk tolerance level to the exclusion of other factors that may be relevant to the discussion. This may lead in fact to less diversification and, consequently, to investors taking on relatively higher levels of overall portfolio risk. We therefore believe it should be removed from the Fund Facts document.

If the CSA chooses to proceed with the proposed risk scale, we believe at the very least a statement needs to be added to the Fund Facts sheet that clarifies that what is being disclosed is the manager's reasonable assessment of the fund's historic volatility risk, not risk tolerance, and that the investor needs to consider the investment in the context of their entire portfolio rather than in isolation.

In addition, if the CSA wishes to minimize the confusion between fund volatility risk and investor risk tolerance it should consider changing the nomenclature of the risk bands from low, low to medium, medium, medium to high and high, to low, below average, average, above average and high. It should be noted that it was to minimize this type of confusion that IFIC recently changed the nomenclature used in its risk classification methodology, using the term "average" in place of terms often used to denote client risk tolerance such as "moderate" or "medium." Finally, we recommend the addition of a band for funds with "very low" volatility risk.

5. **We recognize that managers with similar type mutual funds may adopt different methodologies to identify the mutual fund's risk level on the scale prescribed. We would like your view on whether this will detract from our objective to provide a simple and comparable presentation of the level of investment risk. Should we consider requiring a particular type of risk classification methodology be used? If so, what methodology would be appropriate?**

In practice, risk disclosure across similar fund types tends to be remarkably similar and, though not mandated, an industry practice has evolved regarding fund risk disclosure in the prospectus based around the IFIC fund risk recommendations. Therefore, we do not believe that requiring a particular type of risk classification methodology be used would be appropriate. However, requiring the fund manager to use the same methodology to disclose risk in the Fund Facts document as is used in the prospectus will allow the standard that has evolved to carry over to the new disclosure document.

6. **In response to comments we are considering allowing the disclosure in this section to be supplemented with a brief description of the key risks associated with an investment in the mutual fund. We request feedback on this approach. Should we limit this risk disclosure? If so, how?**

Though we are in agreement with providing more disclosure of other risks beyond fund volatility risk, we do not believe this can be achieved simply within the confines of a short Fund Facts sheet as the length and complexity of this disclosure may vary depending on the fund. As an alternative, listing the key risks of the fund by title only, would not be of value to the investor as they may not be familiar with the particular risk factors named.

Therefore, we recommend that there should be a clear and specific reference to the simplified prospectus of the fund for investors who would like more information regarding key risks together with a statement that the Fund Facts sheet does not contain all of the risks of investing in the fund.

7. To better convey the impact on the investor of sales charges and ongoing fund expenses, we are considering requiring an illustration of the amounts payable in dollars and cents. What are your views?

While we understand the superficial appeal of including a dollars-and-cents presentation of the impact of sales charges and fund expenses, we are not convinced that investors (as opposed to media commentators and industry analysts) find this information understandable or helpful. Subject to our specific comments on the form, which are contained in the annotated copy of the Fund Facts sheet attached as Appendix C to this letter, we feel that the information currently contemplated is sufficient to give potential investors a good sense of what they will experience as an investor.

8. We are also considering whether to require disclosure in the fund facts document of the trading expense ratio (TER), to provide investors with a more complete picture of the costs associated with an investment in a mutual fund. We request feedback on this proposal.

We do not think it is necessary to include a fund's TER in the Fund Facts document. The CSA's express objective is to ensure that the Fund Facts document is clear and concise and understandable. We feel very strongly that the average Canadian investor will experience the TER (which is often minimal) as very confusing and possibly misleading. For more sophisticated investors and their advisor, this information will continue to be available in a fund's other disclosure documents.

Together, the suggested additions of costs in dollar terms, pre-waiver MERs and TERs would add many numbers to the ongoing fund expenses that would confuse and perhaps mislead investors. We do not believe that all attempts to make things transparent make them clearer.



Mackenzie Ivy Foreign Equity Fund
 Retail Series – Series A, Series T6 and Series T8
 Global Equity Fund
 July 25, 2009

Quick facts

Date fund created: October 16, 1992
Total value on June 30, 2009: \$ 1,935 million

Portfolio manager: Mackenzie Financial Corporation
Paul Musson, David Arpin

What does the fund invest in?

The Fund invests in a concentrated portfolio of fewer than 30 stocks, with the majority of the companies located in the United States although it can invest in other international markets.

The charts below give you a snapshot of the fund's investments on June 30, 2009. The fund's investments will change.

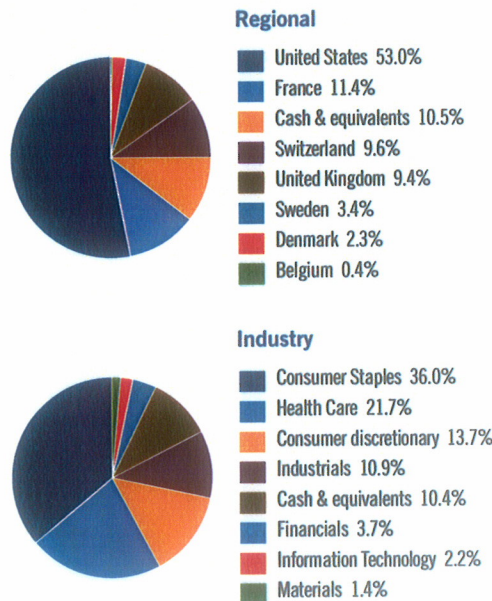
Top 10 Investments (June 30, 2009)

1. Reckitt Benckiser Group PLC
2. Becton Dickinson and Co.
3. McDonald's Corp.
4. Henry Schein Inc.
5. Colgate-Palmolive Co.
6. Nestle SA
7. Danone
8. PepsiCo Inc./NC
9. Danaher Corp.
10. Staples Inc.

The top 10 investments make up 52.0% of the fund.

Total investments: 27

Investment mix (June 30, 2009)



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Mackenzie has rated the fund's risk as average.



The above risk rating is an assessment of how much the fund's performance has varied over time, and is subject to change. When looking at the risk for this or any fund, you should also consider how the fund would work with your other investment holdings.

What if I change my mind?

- You can cancel most investments up to two days after you receive the trade confirmation.
- You have to tell your investment firm in writing that you want to cancel.
- You'll get back the amount you invested, or less if the value of the fund has gone down.
- If you paid cash, you'll get cash back. If you switched from another fund, you'll be switched back to that fund.
- You'll also get back any sales charges and fees you paid.

Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

- Investors who:
- are looking for a global equity fund
 - want to invest in long-term growth

For more information

This Fund Facts may not have all the information you want. You can ask for the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

Mackenzie Financial Corporation
 180 Queen Street West
 Toronto, Ontario M5V 3K1

Phone: (416) 922-5322
 Toll-free: 1-888-653-7070
www.mackenziefinancial.com

Mackenzie Ivy Foreign Equity Fund



Retail Series

July 25, 2009

Series Offered

Various retail series of the Fund offered for sale. Please consult with your advisor to determine which series is appropriate for you.

Series A: For retail investors investing a minimum of \$500 in the Fund.

Series T6: For retail investors investing a minimum of \$5,000 in certain Mackenzie-sponsored funds (excluding the Mackenzie segregated funds) who want to receive a regular monthly cash flow of 6% per annum.

Series T8: For retail investors investing a minimum of \$5,000 in certain Mackenzie-sponsored funds (excluding the Mackenzie segregated funds) who want to receive a regular monthly cash flow of 8% per annum.

The minimum additional investment for each series is \$100.

How has the series performed?

This section tells you how each series has performed over the past 10 years. It's important to note that this doesn't tell you how the fund or series will perform in the future. Also, your after-tax return will depend on your personal tax situation.

Average return

The table below shows what a person who invested \$1,000 in the particular series of the fund 10 years ago, or since inception, now has.

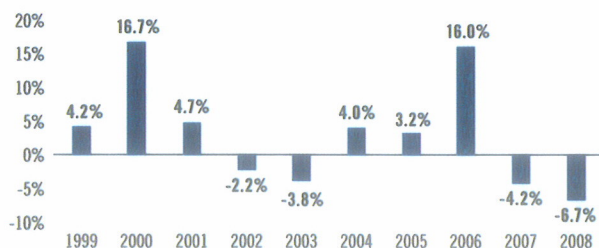
	Series A	Series T6	Series T8
Series start date	October 16, 1992	July 31, 2007	April 5, 2007
What your investment is worth	\$1,186	\$901	\$840
Average return per year	2.14%	-4.15%	-5.66%

Year-by-year returns

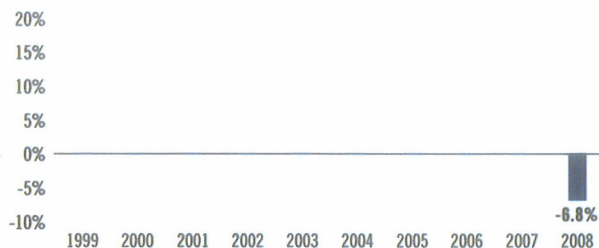
This chart shows how each series has performed in each of the past 10 years.

There were six years when people who owned series of this fund made money and four years when they lost some of the money they had at the start of the year.

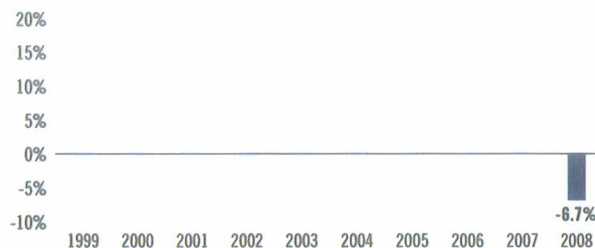
Series A



Series T6



Series T8



Mackenzie Ivy Foreign Equity Fund

Retail Series

July 25, 2009



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A, T6 and T8 units of the fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay	How it works
Initial sales charge	0% to 5% of the amount you buy	<ul style="list-style-type: none"> You and your adviser decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.
Deferred sales charge	If you sell within: 1 year of buying 5.5% 2 years of buying 5.0% 3 years of buying 5.0% 4 years of buying 4.0% 5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years 0.0%	<ul style="list-style-type: none"> If you buy a fund with a DSC, your entire amount is invested immediately. The deferred sales charge is a set rate. It is deducted from the amount you sell. When you buy the fund, Mackenzie pays your investment firm a commission of 5%. Any deferred sales charge you pay goes to Mackenzie. You can sell up to 10% of your units each year without paying a deferred sales charge. You can switch to Series A units of other Mackenzie Mutual Funds at any time without paying deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.
Low load sales charge	If you sell within: 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	<ul style="list-style-type: none"> If you buy a fund with a low load sales charge, your entire amount is invested immediately. The low load purchase option is a set rate. It is deducted from the amount you sell. When you buy the fund, Mackenzie pays your investment firm a commission of 2.5%. Any deferred sales charge you pay goes to Mackenzie. The low load charge schedule will be based on the date you bought the first fund.

2. Ongoing fund expenses

These fees are deducted from the fund. They affect you because they reduce the return you get on your investment.

The table below shows the management fees (paid by the series to Mackenzie for providing investment management and distribution services), administration fees (paid by the series to Mackenzie for providing services in relation to the operations of the Fund) and management expense ratio (MER), which is the total of the management fee, administration fee and other costs such as taxes and interest.

Series	Management Fee	+	Administration Fee	+	Taxes	=	MER	Trailing Commission
Series A	2.00%		0.28%		0.11%		2.39%	0.50% to 1.00%
Series T6	2.00%		0.28%		0.11%		2.39%	0.50% to 1.00%
Series T8	2.00%		0.28%		0.11%		2.39%	0.50% to 1.00%

The table also presents the trailing commissions that Mackenzie pays to your investment firm for as long as you own the Fund. This is for services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their advisors. The rate depends on the purchase option you choose. The trailing commission is paid out of the management fee.

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	A fee of 1-2% will be charged for excessive or inappropriate short-term trading. This fee is paid to the Fund.
Switch fee	If you switch between series of the Fund or to another Mackenzie Fund, you may pay your investment firm a switch fee of 0-2%.

APPENDIX C

Order of information

Allow funds to organize required information in a functional and user-friendly way. Common items among all the series should be grouped in one place while series-specific items are grouped separately.



XYZ Mutual Funds

FUND FACTS

XYZ Canadian Equity Fund – Series A
June 30, 2009

Add category classification for clarity e.g., Canadian equity

Date for fund's top 10 holdings and other information (e.g., MER) should be consistent

Quick facts Date fund created: January 1, 1996 Total value on June 1, 2009: \$1 billion Management expense ratio (MER): 2.25%		Portfolio manager: Capital Asset Management Ltd. Distributions: Annually, on December 15 Minimum investment: \$500 initial, \$50 additional																							
What does the fund invest in? The fund invests in Canadian companies. They can be of any size and from any industry. The charts below give you a snapshot of the fund's investments on June 1, 2009. The fund's investments will change.																									
Top 10 investments (June 1, 2009) 1. Royal Bank of Canada 2. Encana Corp. 3. Petro-Canada 4. Alcan Inc. 5. Canadian National Railway Company 6. Goldcorp Inc. 7. Extencare Inc. 8. Husky Energy 9. Open Text 10. Thomson Corp. Total investments: 126 The top 10 investments make up 32% of the fund.		Investment mix (June 1, 2009) <table border="1"> <thead> <tr> <th>Industry</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Financial services</td><td>34.0%</td></tr> <tr><td>Energy</td><td>26.6%</td></tr> <tr><td>Industrial goods</td><td>16.5%</td></tr> <tr><td>Business services</td><td>6.4%</td></tr> <tr><td>Telecommunication</td><td>5.9%</td></tr> <tr><td>Hardware</td><td>3.7%</td></tr> <tr><td>Healthcare services</td><td>2.3%</td></tr> <tr><td>Consumer services</td><td>2.1%</td></tr> <tr><td>Media</td><td>1.9%</td></tr> <tr><td>Consumer goods</td><td>0.6%</td></tr> </tbody> </table>		Industry	Percentage	Financial services	34.0%	Energy	26.6%	Industrial goods	16.5%	Business services	6.4%	Telecommunication	5.9%	Hardware	3.7%	Healthcare services	2.3%	Consumer services	2.1%	Media	1.9%	Consumer goods	0.6%
Industry	Percentage																								
Financial services	34.0%																								
Energy	26.6%																								
Industrial goods	16.5%																								
Business services	6.4%																								
Telecommunication	5.9%																								
Hardware	3.7%																								
Healthcare services	2.3%																								
Consumer services	2.1%																								
Media	1.9%																								
Consumer goods	0.6%																								
How has the fund performed? This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted. These expenses reduce the returns you get on your investment. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation. Average return A person who invested \$1,000 in the fund 10 years ago now has \$2,705. This works out to an annual compound return of 10.5%. Year-by-year returns This chart shows how the fund has performed in each of the past 10 years. The fund dropped in value in three of the 10 years.		How risky is it? When you invest in a fund, the value of your investment can go down as well as up. XYZ Mutual Funds has rated this fund's risk as medium.																							
		<table border="1"> <tr> <td>Low</td> <td>Low to medium</td> <td>Medium</td> <td>Medium to high</td> <td>High</td> </tr> </table>		Low	Low to medium	Medium	Medium to high	High																	
Low	Low to medium	Medium	Medium to high	High																					
Are there any guarantees? Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.		Who is this fund for? Investors who: <ul style="list-style-type: none"> are looking for a long-term investment want to invest in a broad range of Canadian companies can handle the ups and downs of the stock market. 																							
Don't buy this fund if you need a steady source of income from your investment.																									

Allow more than 30 days to prepare Fund Facts

Information in Fund Facts document should be taken from the fund's most recently filed MRFP

Plain language
 Fund Facts should be in plain language, produced at a Flesch-Kincaid (F-K) grade level of 6.0 or less, on a best efforts basis.

Remove duplication of sentence about MERs reducing returns since this is stated on the back page

Replace "actual return" with "after-tax return"

Include the number of years that the fund made money

The third bullet point is relevant to investor psychology rather than the fund itself

Do not include this key risk disclosure, as it is not helpful to investor. Or consider revising comment to: "By itself, the fund may be unsuitable if an investor requires a steady source of income"

APPENDIX C

XYZ Mutual Funds · **XYZ Canadian Equity Fund – Series A**

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay	How it works	
Initial sales charge	Up to 4% of the amount you buy	<ul style="list-style-type: none"> You and your adviser decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission. 	
Deferred sales charge	If you sell within:	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you sell. When you buy the fund, XYZ Mutual Funds pays your investment firm a commission of 4.9%. Any deferred sales charge you pay goes to XYZ Mutual Funds. You can sell up to 10% of your units each year without paying a deferred sales charge. You can switch to Series A units of other XYZ Mutual Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund. 	
	1 year of buying		6.0%
	2 years of buying		5.0%
	3 years of buying		4.0%
	4 years of buying		3.0%
	5 years of buying		2.0%
6 years of buying	1.0%		
After 6 years	nothing		

2. Ongoing fund expenses

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

	Annual rate (as a % of the fund's value)
Management fee The fund pays a management fee to XYZ Mutual Funds.	2.00%
Operating expenses These are the costs of the fund, other than trading costs.	0.25%
Management expense ratio (MER) This is the total of the management fee and operating expenses.	2.25%

Trailing commission

XYZ Mutual Funds pays your investment firm a trailing commission for as long as you own the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their advisers. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

- Initial sales charge – up to 1.0% of the value of your investment each year
- Deferred sales charge – up to 0.50% of the value of your investment each year

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	1% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another XYZ Mutual Fund.
Change fee	Your investment firm may charge you up to 2% of the value of units you switch to another series of the fund.

What if I change my mind?

- You can cancel most investments up to two days after you receive the trade confirmation.
- You have to tell your investment firm in writing that you want to cancel.
- You'll get back the amount you invested, or less if the value of the fund has gone down.
- You'll also get back any sales charges and fees you paid.

For more information

This Fund Facts may not have all the information you want. You can ask for the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

XYZ Mutual Funds
123 Asset Allocation St.
Toronto, ON M1A 2B3

Phone: (416) 555-5555
Toll-free: 1-800-555-5556
Email: investing@xyzfunds.com
www.xyzfunds.com

Revise to "0% to 4%" since "up to" fails to convey possibility of 0% front end charge

Add low load and include same comment as DCS: "If you buy a fund under the Low Load sales charge, your entire amount is invested immediately."

Consider changing "You don't pay these expenses directly" to "These fees are deducted from the fund."

Consider adding some text that describes and differentiates the DSC from the Initial sales charge option. E.g., "If you buy a fund with a DSC, your entire amount is invested immediately."

Break out operating expenses: Fixed rate admin fee + taxes

Consider adding + and = signs for clarity: 2% (management fee) + 0.15% (operating expenses/admin fees) + 0.10% taxes = 2.25% MER