



BY ELECTRONIC MAIL: rday@osc.gov.on.ca

June 1, 2017

Mr. Robert Day
Senior Specialist, Business Planning
Ontario Securities Commission
20 Queen Street West
Suite 2200
Toronto ON, M5H 3S8

Dear Mr. Day:

**Re: Ontario Securities Commission Statement of Priorities for Financial Year
To End March 31, 2018**

Introduction

We are writing to provide comments with respect to the draft of the Ontario Securities Commission's (the "OSC") Statement of Priorities (the "**Statement**") for the financial year ending March 31, 2018.

Fidelity Investments Canada ULC ("Fidelity") is the 4th largest asset management company in Canada and part of the Fidelity Investments organization in Boston, one of the world's largest financial services providers. Fidelity manages over \$136 billion in retail mutual funds and institutional assets. Millions of Canadians entrust us with their savings and we take their trust very seriously.

At Fidelity, we are committed to protecting the interests of investors. We would like to thank the OSC for publishing the Statement, and providing the industry stakeholder community this opportunity to comment and shape the OSC's priorities going forward.

We hope that you will find our comments in the pages that follow constructive. We look forward to seeing some of them reflected in the final statement of priorities for the ultimate benefit of investors.

Comments

Protecting access to financial advice as an additional priority

Canadian investors today face many unique challenges to achieving their financial goals. These challenges range from a low interest rate environment to heightened global market volatility, from declining employer-sponsored defined benefit plans to a growing need for more savings due to rising life expectancy, and much more. Market participants, policy makers and regulators, individually and collectively, have the ability and the responsibility to help Canadian investors manage these common challenges.

The availability of sound financial advice is integral to addressing these challenges. This is especially the case given the growing body of independent research that has emerged, that shows that Canadian investors who work with financial advisors are better off financially than those that do not.¹ Therefore, it is our view that **the OSC should consider adding the protection of investors' access to financial advice as an additional priority as part of its broader investor protection mandate.** We believe that the inclusion of this priority will ensure that any proposed regulatory action, however well-intentioned, will need to be thoroughly examined so that it does not erode access to financial advice and unintentionally harm investors. This scrutiny is crucial to providing all Canadian investors a fair chance at meeting their financial goals.

Define regulatory actions needed to address embedded commissions

In the Statement, the OSC commits to, "...communicate a policy direction on embedded commissions and other types of compensation arrangements". In the coming weeks, we will be submitting our comment letter in response to the Canadian Securities Administrators' (the "**CSA**") Consultation Paper 81-408 *Consultation on the Option of Discontinuing Embedded Commissions*. As you indicated in the Statement, we trust that you will evaluate this feedback and consider reaching out to us for an in-person roundtable to be scheduled in the Fall of 2018, where we hope to provide further constructive comment.

Advance retail investor protection, engagement and education through the OSC's Investor Office

In the Statement, the OSC commits to engaging with investors in new and innovative ways to obtain a better understanding of investor issues and needs across various investor demographics, including seniors, millennials and new Canadians. We applaud the OSC on this initiative.

¹ Conference Board of Canada, *Boosting Retirement Readiness and the Economy Through Financial Advice*, 2014 | The School of Public Policy, University of Calgary, *A Major Setback for Retirement Savings: Changing How Financial Advisers are Compensated Could Hurt Less-Than-Wealthy Investors Most*, 2016 | Claude Montmarquette and Nathalie Viennot-Briot, "The Gamma Factor and the Value of Financial Advice", (Cirano: Montreal, August 2016) at 1.

At Fidelity, we believe that regulation should be designed to break down barriers to entry for would-be investors in order to encourage them to seek advice, and start saving and investing toward their financial goals. Additionally, we believe that regulations that currently empower various investor demographics to get advice and save and invest should be preserved and strengthened where possible.

To that end, it is our view that **the OSC should conduct and publish impact assessment studies on how the regulatory proposals currently under deliberation and going forward would affect various investor demographics.** These impact assessment studies would help the OSC obtain a deeper understanding of the impact of proposed regulation. This understanding would provide the OSC with an opportunity to align its future potential actions with the Ontario government's priority to assist all Ontarians in achieving income and retirement security. In fact, we believe that studies of this nature would be of immediate value to the OSC's consultations on a regulatory best interest standard, the proposed targeted reforms and mutual fund fees.

Identify opportunities to reduce regulatory burden while maintaining appropriate investor protections

We were very pleased to see that the OSC has identified the reduction of the regulatory burden as a priority. We strongly believe that now more than ever it is necessary for the OSC to take a step back and work to streamline and rationalize existing regulation before layering on further regulation. To assist the OSC in its review of investment fund disclosure, we attach to this Statement as **Appendix "A"** three charts that set out opportunities to streamline and rationalize current disclosure requirements by highlighting the overlap in disclosure requirements across various disclosure documents. In addition, below is a summary of what we believe are some examples of rationalization opportunities:

- 1) there are examples of disclosure requirements in the annual information form (AIF) that are redundant with disclosure requirements in the simplified prospectus:
 - the income tax considerations disclosure in the AIF can be removed and non-redundant information can be incorporated in the simplified prospectus; and
 - the exemptive relief disclosure in the AIF can be removed as this information must be summarily disclosed in the simplified prospectus. A simple statement can be added to the simplified prospectus that indicates that a copy of any exemptive relief decision is available from the fund manager.
- 2) there are examples of disclosure requirements in the annual information form (AIF) that are redundant with other regulatory disclosure requirements:

- the summary of the proxy voting guidelines in the AIF can be removed and, instead, the proxy voting guidelines can be posted on the fund manager’s website. This aligns with the current requirement for fund managers to post a proxy voting record on their website annually and to provide the proxy voting guidelines upon request; and
 - the Independent Review Committee (IRC) disclosure in the AIF can be removed since funds are already required to file and post their IRC report annually, which contains more comprehensive information;
- 3) the investment objectives, investment strategies and risk disclosure in the MRFP can be removed, as this information is already disclosed in the prospectus and fund facts documents;
 - 4) the requirement in the financial statements to include series level disclosure of the statement of changes in financial position should be changed to conform with the IFRS requirement to provide this information at the fund level;
 - 5) the valuation of portfolio securities disclosure in the AIF can be removed and a simple statement can be added to the simplified prospectus that indicates that the funds adhere to uniform valuation principles that are set out in their constating documents, which are available from the fund manager; and
 - 6) the principal holders of securities (series by series) disclosure in the AIF can be removed as we do not believe the same concerns apply in the mutual fund context as in a public company context (i.e., there are no takeover threats in the mutual fund context).

Conclusion

Fidelity is committed to protecting the interests of investors. We are pleased to see that the OSC’s Statement shares our commitment, and we support a number of OSC’s priorities identified in the Statement, including but not limited to: actively pursuing enforcement cases involving “serious securities laws violations” that harm investors; advancing retail investor education through the OSC’s Investor Office; identifying opportunities to reduce regulatory burden and promoting cybersecurity to keep investors safe. We would also like to applaud the OSC for committing to continuing to consult industry stakeholders on the statutory best interest duty, the proposed targeted reforms and the banning of embedded commissions.

As stated earlier, we believe in working collaboratively to tackle common challenges for the ultimate benefit of investors. In this spirit, we have recommended that the OSC consider: 1) adding the protection of investors’ access to financial advice as an additional priority; and 2) conducting and publishing impact assessment studies on the impact of regulatory policies on various investor demographics. We believe these recommendations will further the OSC’s mandate of investor protection and the fostering of fair and efficient capital markets.

We thank you for the opportunity to comment on the Statement and would be pleased to discuss any of our comments.

Yours sincerely,

“W. Sian Burgess”

W. Sian Burgess
Senior Vice President, Fund Oversight
Fidelity Investments Canada ULC

c.c. Rob Strickland, President

Appendix “A”

OUTLINE OF AIF AND SP COMPARISON					
AIF	Form Requirement	Disclosure Description	SP	Overlap / Compare	Recommendations
Front Cover Disclosure	81-101F2 Item 1	<ul style="list-style-type: none"> Indication of whether preliminary, <i>pro forma</i> or AIF Name all Funds offered, name of fund family Standard warning language Date of the document (coincide with date of certificates and to be w/i 3 days of filing) 	Front Cover Disclosure	81-101F1 Part A, Item 1	<ul style="list-style-type: none"> Remove redundant disclosure
Table of Contents	81-101F2 Item 2	Include a table of contents	Table of Contents	81-101F1 Item 2	<ul style="list-style-type: none"> Merge AIF content into SP
Name, Formation and History of the Mutual Fund	81-101F2 Item 3	<ul style="list-style-type: none"> State background information about the fund and any major events affecting it over last 10 years, including constating documents, changes in investment strategies and objectives, changes in portfolio adviser, former name(s), reorganization/transfer of assets or mergers/amalgamations with other funds 	<ul style="list-style-type: none"> Front Cover Disclosure Part B Introduction 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 1 81-101F1 Part A, Item 13 	<ul style="list-style-type: none"> Remove redundant disclosure Merge AIF content into SP
Investment Restrictions	81-101F2 Item 4	<ul style="list-style-type: none"> Discuss any approvals granted by the regulator to vary any investment restrictions and practices contained in securities legislation, such as short selling, dealer-managed funds and related party investments Discuss any IRC approvals to vary restrictions 	Part B Introduction	<ul style="list-style-type: none"> 81-101F1 Part A, Item 13 81-106F1 Part A, Item 2 	<ul style="list-style-type: none"> Remove redundant disclosure Delete “Registered Plans” section, duplication in 81-101F1 Part A – Item 10 Merge AIF content into SP
Description of Securities Offered by the Mutual Fund	81-101F2 Item 5	<ul style="list-style-type: none"> Explain the difference between trust units and shares in a fund corporation Vote at Meetings of Unitholders 	Part A > What is a mutual fund and what are the risks of investing in a mutual fund? > Sold in units	81-101F1 Part A, Item 4	<ul style="list-style-type: none"> Remove redundant disclosure
Calculation of Net Asset Value and	81-101F2 Items 6-7	<u>Calculation of Net Asset Value</u> All of the factors/information used in calculating the NAV per unit of the	Part B > Figuring out net asset value per unit	81-101F1 Part A, Item 6	<ul style="list-style-type: none"> Remove redundant disclosure in AIF

OUTLINE OF AIF AND SP COMPARISON

AIF	Form Requirement	Disclosure Description	SP	Overlap / Compare	Recommendations
Valuation of Portfolio Securities		fund (Item 7) <u>Valuation of Portfolio Securities</u> How various series of securities are valued (Item 6)		81-106 Part 14	<ul style="list-style-type: none"> • Merge AIF content into SP
Purchases and Switches	81-101F2 Item 8	<ul style="list-style-type: none"> • How investor can purchase, redeem, switch securities • How fund is valued and how often • Describe all available purchase options • Describe procedure for investors purchasing securities of the fund or switching them for securities of another fund • Describe purchase options and the applicable fees, expenses and compensation involved 	Part A >Purchases, Switches and Redemptions	81-101F1 Part A, Item 6	<ul style="list-style-type: none"> • Remove redundant disclosure in AIF • Merge AIF content into SP
Redemption of Securities	81-101F2 Item 9	Describe procedures for redeeming securities and how the redemption price is calculated including any fees, expenses or compensation owed	Part A >Purchases, Switches and Redemptions	81-101F1 Part A, Item 6	<ul style="list-style-type: none"> • Remove redundant disclosure in AIF • Merge AIF content into SP
Responsibility for Mutual Fund Operations	81-101F2 Item 10	<ul style="list-style-type: none"> • Identity of manager, trustee, portfolio manager, portfolio advisor, registrar, auditor, custodian, IRC and high-level outline of the functions of each • Holdings in securities of another fund managed by same manager • Describe the operations of the fund including management and administration, valuation services, fund accounting, management of assets, brokerage arrangements, distribution of the securities of the fund, oversight of the fund and oversight of manager by the IRC 	Part A > Organization and Management Details for a Multiple SP	81-101F1 Part A, Item 5	<ul style="list-style-type: none"> • Merge AIF content into SP
Conflicts of Interest	81-101F2 Item 11	<u>Principal Holders of Securities</u> Beneficial direct and indirect ownership of more than 10% of securities of	N/A	N/A	<ul style="list-style-type: none"> • Delete Principal Holders of Securities table in AIF

OUTLINE OF AIF AND SP COMPARISON

AIF	Form Requirement	Disclosure Description	SP	Overlap / Compare	Recommendations
		the fund <u>Affiliated Entities</u> List persons or companies that provide services to the fund or the manager that are affiliated entities of the manager			<ul style="list-style-type: none"> • Merge AIF content into SP
Fund Governance	81-101F2 Item 12	<u>Independent Review Committee</u> <ul style="list-style-type: none"> • Provide detailed information including the mandate and responsibilities of the IRC, and descriptions of policies, practices and procedures relating to business practices, risk management controls and internal conflicts of interest • If applicable, describe: risk management for derivatives use; policies and procedures regarding proxy voting (state that the policies and procedures are available on request). Also state that proxy voting record available free of charge to any securityholder. 	Part A > Organization and Management Details for a Multiple SP	81-101F1 Part A, Item 5 81-107 Part 4.4	<ul style="list-style-type: none"> • Delete IRC information in AIF; already captured in the IRC Report to Investors (updated more frequently)
Fees and Expenses	81-101F2 Item 13	<ul style="list-style-type: none"> • Fees and expenses payable by the Fund including: <ul style="list-style-type: none"> ○ Management Fees and Operating Expenses ○ Fees and expenses payable by the investor including sales charges, switch fees, redemption fees, short-term trading fees, registered tax plan fees and any other fees and expenses • Disclose any arrangements that will result in differential payments of management fees by securityholders 	Part A > Fees and Expenses	81-101F1 Part A, Item 8 81-106 Part 15	<ul style="list-style-type: none"> • Remove redundant disclosure in AIF • Merge AIF content into SP
Income Tax Considerations	81-101F2 Item 14	<ul style="list-style-type: none"> • Describe the income tax consequences relating to distributions by the fund as well as gains and losses that occur when the investor sells the securities of the fund • Basis on which the income and capital receipts of the fund are taxed 	Part A > Income Tax Considerations for Investors	81-101F1 Part A, Item 10	<ul style="list-style-type: none"> • Remove redundant disclosure • Merge AIF content into SP

OUTLINE OF AIF AND SP COMPARISON

AIF	Form Requirement	Disclosure Description	SP	Overlap / Compare	Recommendations
Remuneration of Directors, Officers and Trustee	81-101F2 Item 15	Disclose compensation paid to directors, board of governors or advisory board, IRC members and employees carrying out management functions	N/A	81-107 Part 4.4	<ul style="list-style-type: none"> Delete IRC information in AIF; already captured in the IRC Report to Investors (updated more frequently)
Material Contracts	81-101F2 Item 16	<ul style="list-style-type: none"> List and provide particulars of all contracts excluding those entered into in the ordinary course of business. State time and place when such contracts can be inspected by existing and prospective securityholders 	N/A	N/A	<ul style="list-style-type: none"> Merge AIF content into SP
Certificate of the Mutual Fund, Certificate of the Manager of the Mutual Fund, Certificate of Each Promoter of the Mutual Fund, Certificate of the Principal Distributor of the Mutual Fund	81-101F2 Items 19-22	–	N/A	N/A	<ul style="list-style-type: none"> Merge AIF content into SP
Exemptions and Approvals	81-101F2 Item 23	Describe all exemptions under NI 81-101, 81-102, 81-105 or NP Statement No. 39	N/A	N/A	<ul style="list-style-type: none"> Merge AIF content into SP
Back Cover	81-101F2 Item 24	How to obtain copies of SP, MRFP, FS, Fund Facts and other documents	Back Cover	81-101F1 Part A, Item 14	<ul style="list-style-type: none"> Merge AIF content into SP

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
Part I – Information about the Fund					
Introduction	81-101F3 Item 1	Document title and date	Front cover	81-101F1 Part A, Item 1	<ul style="list-style-type: none"> Remove redundant disclosure in SP
		Manager, fund and series name	Part A > Organization and management of the Funds Part B > Fund profiles	81-101F1 Part A, Item 5 81-101F1 Part B, Item 5	
		How to obtain SP	Part A > Introduction and Back Cover	81-101F1 Part A, Items 3 and 14 81-106F1 Part B, Item 1 (First Page Disclosure)	
		Short risk disclosure	<ul style="list-style-type: none"> Part A > What are the risks of investing in a mutual fund? Part B > Fund profiles 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 4 81-101F1 Part B, Item 9 	
Quick Facts	81-101F3 Item 2	Fund Code	N/A	N/A	<ul style="list-style-type: none"> Information disclosed in either SP, FS or MRFP Remove redundant disclosure
		Date [Class/Series] Started	Part B > Fund profiles	81-101F1 Part B, Item 5	
		Total Value of Fund	N/A	<ul style="list-style-type: none"> 81-106 Part 3, Item 3.1 (FS, Statement of Financial Position) 81-106F1 Part C, Item 5 (MRFP, Statement of 	

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
				Investment Portfolio)	
		MER	N/A	<ul style="list-style-type: none"> 81-106 Part 3, Items 3.1, 3.2 and 3.6 (FS, Statements of Financial Position, Statement of Comprehensive Income and Notes to FS, i.e. Expenses and Other Related Party Transactions, respectively) – information disclosed as % 81-106F1 Part C, Item 2.3 (MRFP, Related Party Transactions – Total management and advisory fee of Fund (for all series), disclosed as \$ amount) 81-106F1 Part C, Item 3 (MRFP, Financial Highlights – MER for each series, disclosed as %) 	
		Fund Manager	Part A > Organization and Management of the Funds	<ul style="list-style-type: none"> 81-101F1 Part A, Item 5 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Formation of the Fund – referred to as manager) 81-106F1 Part B, Item 2.5 (MRFP, Related Party Transactions – referred to as manager) 	
		Portfolio Manager	Part A > Organization and Management of the Funds	<ul style="list-style-type: none"> 81-101F1 Part A, Item 5 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Formation of the Fund – referred to as investment advisor) 81-106F1 Part B, Item 2.5 (MRFP, Related Party 	

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
				Transactions – referred to as portfolio adviser)	
		Distributions	<ul style="list-style-type: none"> Part B > Specific information about... > Fund Details >About the Series Part B > Fund profiles > Distribution policy 	<ul style="list-style-type: none"> 81-101F1 Part B, Items 2 and 12 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Formation of the Fund, and Taxation and Distributions) 	
		Minimum Investment	<ul style="list-style-type: none"> Part A > Purchases, switches and redemptions >Minimum account size (refers reader to fid.ca) Part B > Specific information about... > Fund Details >About the Series 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 6 81-101F1 Part B, Item 2 	
Investments of the Fund	81-101F3 Item 3	What does the fund invest in?	Part B > Fund profiles >Fund Details > Investment Objectives	<ul style="list-style-type: none"> 81-101F1 Part B, Item 6 81-106F1 Part B, Item 2.1 (MRFP, Investment Objectives and Strategies – annual report only) 	<ul style="list-style-type: none"> Information disclosed in either SP, FS or MRFP
		Top 10 Investments (within 60 days of date of FF)	N/A	<ul style="list-style-type: none"> 81-106 Part 3, Item 3.5 (FS, Statement of Investment Portfolio) 81-106F1 Part B, Item 5 (MRFP, i.e. Statement of Investment Portfolio) 	
		Investment Mix (within 60 days of date of FF)	N/A	<ul style="list-style-type: none"> 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Concentration Risk) 81-106F1 Part C, Item 5 (MRFP, Statement of Investment Portfolio) 	

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
Risks	81-101F3 Item 4	How risky is it?	Part A > What are the risks of investing in a mutual fund?	<ul style="list-style-type: none"> 81-101F1 Part A, Item 4 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Description of several risks similar to SP disclosure) 81-106F1 Part B, Item 2.2 (MRFP, Risk) 	<ul style="list-style-type: none"> Information disclosed in either SP, FS or MRFP
		Risk rating	<ul style="list-style-type: none"> Part A > What are the risks of investing in a mutual fund? Part B > Fund profiles > Who should invest in this fund? 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 4 81-101F1 Part B, Items 9 and 10 81-106F1 Part B, Item 2.2 (MRFP, Risk) 	
		No guarantees	Part A > What are the risks of investing in a mutual fund?	81-101F1 Part A, Item 4	
Past Performance	81-101F3 Item 5	How has the fund performed?	N/A	81-106F1 Part B, Item 4.1 (MRFP, General)	<ul style="list-style-type: none"> Information disclosed only in MRFP
		Year-by-year returns	N/A	81-106F1 Part B, Item 4.2 (MRFP, Year-by-Year Returns)	
		Best and worst 3-month returns	N/A	N/A	
		Average return	N/A	81-106F1 Part B, Item 4.3 (MRFP, Annual Compound Returns)	
Suitability	81-101F3 Item 7	Who is this fund for?	Part B > Fund profiles > Who should invest in this fund?	<ul style="list-style-type: none"> 81-101F1 Part B, Item 10 81-106F1 Part B, Item 2.2 (MRFP, Risk) 	<ul style="list-style-type: none"> Information disclosed in either SP or MRFP
Impact of Income Taxes on Investor	81-101F3 Item 8	A word about tax	<ul style="list-style-type: none"> Part A > Income Tax Considerations for Investors 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 10 81-101F1 Part B, Item 12 	<ul style="list-style-type: none"> Remove redundant disclosure in SP

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
Returns			<ul style="list-style-type: none"> Part B > Fund profiles > Distribution policy 	<ul style="list-style-type: none"> 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Taxation and Distributions) 	
Part II – Cost, Rights and Other Information					
Introduction	81-101F3 Item 1.1	How much does it cost?	Part A > Fees and expenses > Fees and expenses payable by the Fund	<ul style="list-style-type: none"> 81-101F1 Part A, Item 8.1 81-106 Part 3, Item 3.2 (FS, Statement of Comprehensive Income) 81-106F1 Part B, Items 2.5 and 3.1 (MRFP, Related Party Transactions and Financial Highlights, respectively) 	<ul style="list-style-type: none"> Information disclosed in either SP, FS or MRFP
Illustrations of Different Sales Charges Options	81-101F3 Item 1.2	Sales charges	<ul style="list-style-type: none"> Part A > What is a mutual fund and what are the risks of investing in a mutual fund? > Are there any costs > What investors pay Part A > Fees and expenses > Fees and expenses payable directly by you 	<ul style="list-style-type: none"> 81-101F1 Part A, Item 8.2 81-106 Part 3, Item 3.6 (FS, Notes to FS, i.e. Formation of the Fund) 	<ul style="list-style-type: none"> Information disclosed in either SP, FS or MRFP

OUTLINE OF FUND FACTS AND SP COMPARISON (FS and MRFP overlap, where relevant)

Fund Fact Content	Form Requirement	Disclosure Description	SP Content	Overlap / Compare	Recommendations
Fund expenses	81-101F3 Item 1.3	<ul style="list-style-type: none"> • MER • TER • Admin Fees (new funds, without MER) 	Part A > Fees and expenses > Fees and expenses payable by the Fund	<ul style="list-style-type: none"> • 81-101F1 Part A, Item 8.1 • 81-106 Part 3, Item 3.2 (FS, Statement of Comprehensive Income) • 81-106F1 Part B, Items 2.5, 3.1 and 3.3 (MRFP, Related Party Transactions, Financial Highlights and Management Fees, respectively) 	<ul style="list-style-type: none"> • Information disclosed in either SP, FS or MRFP
Other fees	81-101F3 Item 1.4	<ul style="list-style-type: none"> • Short-term trading fee • Switch fee • Fee-for-service • Advisor service fee • Fee for sizable redemptions 	Part A > Purchases, switches and redemptions Part A > Optional services Part A > Fees and expenses	<ul style="list-style-type: none"> • 81-101F1 Part A, Items 6-8 • 81-106 Part 3, Item 3.2 (FS, Statement of Comprehensive Income) • 81-106F1 Part B, Items 2.5 and 3.1 (MRFP, Related Party Transactions and Financial Highlights, respectively) 	<ul style="list-style-type: none"> • Information disclosed in either SP, FS or MRFP
Statement of Rights	81-101F3 Item 2	What if I change my mind?	Part A > What are your legal rights?	81-101F1 Part A, Item 11	<ul style="list-style-type: none"> • Information disclosed only in SP
More Information About the Fund	81-101F3 Item 3	For more information	Part A > Introduction and Back Cover	<ul style="list-style-type: none"> • 81-101F1 Part A, Items 3 and 14 • 81-106F1 Part B, Item 1 (MRFP, First Page Disclosure) 	<ul style="list-style-type: none"> • Information disclosed in either SP or MRFP

OUTLINE OF MRFP and FS COMPARISON (annual and interim filings, unless otherwise indicated)

MRFP	Form Requirement	Disclosure Description	FS (and form requirement)	Overlap / Compare	Recommendations
Front Cover	–	<ul style="list-style-type: none"> Fund Name Document title and date 	<ul style="list-style-type: none"> Fund Name Document title and date 	–	–
First Page Disclosure	81-106F1 Part B, Item 1	How to obtain copy of: <ul style="list-style-type: none"> MRFP FS Proxy voting policies and procedures Proxy voting disclosure record Quarterly portfolio disclosure 	N/A	<ul style="list-style-type: none"> SP: 81-101F1 Part A, Item 3 > Introduction, and Item 14 > Back cover FF: 81-101F3, Item 1 > How to obtain SP 	<ul style="list-style-type: none"> Remove redundant disclosure
Management Discussion of Fund Performance	81-106F1 Part B, Item 2	Investment Objective & Strategies (Item 2.1) – annual filing only	81-106 Part 3, Item 3.6 > Notes to FS > Financial Instruments Risk	<ul style="list-style-type: none"> SP: 81-101F1 Part B, Item 6 > Fund profiles FF: 81-101F3, Item 3 > Investments of the Fund 	<ul style="list-style-type: none"> Information disclosed in either SP, FF, FS or MRFP
		Risk (Item 2.2) – annual filing only	81-106 Part 3, Item 3.6 > Notes to FS > various disclosure	<ul style="list-style-type: none"> SP: 81-101F1 Part A, Item 4 > What are the risks of investing in a mutual fund? SP: 81-101F1 Part B > Fund profiles > Who should invest in this fund? FF: 81-101F3, Item 4 > Risks 	<ul style="list-style-type: none"> Information disclosed in either SP, FF, FS or MRFP
		Results of Operations (Item 2.3)	N/A	N/A	<ul style="list-style-type: none"> Information disclosed only in MRFP

OUTLINE OF MRFP and FS COMPARISON (annual and interim filings, unless otherwise indicated)

MRFP	Form Requirement	Disclosure Description	FS (and form requirement)	Overlap / Compare	Recommendations
		Recent Developments (Item 2.4)	N/A	N/A	<ul style="list-style-type: none"> Information disclosed only in MRFP
		Related Party Transactions (Item 2.5) <ul style="list-style-type: none"> Manager and Portfolio Adviser Administration Fee Brokerage Commissions 	<ul style="list-style-type: none"> 81-106 Part 3, Item 3.6 > Notes to FS > Formation of the Fund 81-106 Part 3, Item 3.6 > Notes to FS > Expenses and Other Related Party Transactions (text and data expressed in \$ amount and as a % of Fund NAV) 81-106 Part 3, Item 3.6 > Notes to FS > Commissions and Other Portfolio Costs (text and data) 	<ul style="list-style-type: none"> SP: 81-101F1 Part A, Item 5 > Organization and Management of the Funds SP: 81-101F1 Part A, Item 8.1 > Fees and expenses > Fees and expenses payable by the Fund > Management and Advisory Fees SP: 81-101F1 Part A, Item 8.1 – Part A > Fees and expenses > Fees and expenses payable by the Fund > Fund Costs FF: :81-101F3, Item 2 > Quick Facts FF: 81-101F3, Item 1.3 > Fund expenses (new funds only) 	<ul style="list-style-type: none"> Information disclosed in either SP, FF, FS or MRFP

OUTLINE OF MRFP and FS COMPARISON (annual and interim filings, unless otherwise indicated)

MRFP	Form Requirement	Disclosure Description	FS (and form requirement)	Overlap / Compare	Recommendations
Financial Highlights	81-106F1 Part B, Item 3	<p>Key financial Fund information on a per series basis</p> <ul style="list-style-type: none"> • Net Assets per unit/share & Ratios and Supplemental Data (Item 3.1) • Scholarship Plans (Item 3.2 – disclosure similar to Item 3.1) • Management Fees (Item 3.3) 	<ul style="list-style-type: none"> • 81-106 Part 3, Item 3.5 > Statement of Investment Portfolio (Net assets of the Fund, not on a per series basis) • N/A • 81-106 Part 3, Item 3.2 > Statement of Comprehensive Income, and Item 3.6 > Notes to FS > Expenses and Other Related Party Transactions (text and data) 	<ul style="list-style-type: none"> • SP: 81-101F1 Part A, Item 8.1 – Part A > Fees and expenses > Fees and expenses payable by the Fund 	<ul style="list-style-type: none"> • Information disclosed only in MRFP and FS
Past Performance	81-106F1 Part B, Item 4	<p>Performance information</p> <ul style="list-style-type: none"> • General (Item 4.1) • Year-by-Year Returns (Item 4.2) • Annual Compound Returns (Item 4.3 – includes description/discussion of broad-based indices) • Scholarship Plans (Item 4.4) 	N/A	<ul style="list-style-type: none"> • FF: 81-101F3, Item 5 > Past performance > Year-by-year returns • FF: 81-101F3, Item 5 > Past performance > Average return only over 10-year period 	<ul style="list-style-type: none"> • Information disclosed in either SP, FF, FS or MRFP

OUTLINE OF MRFP and FS COMPARISON (annual and interim filings, unless otherwise indicated)

MRFP	Form Requirement	Disclosure Description	FS (and form requirement)	Overlap / Compare	Recommendations
Summary of Investment Portfolio	81-106F1 Part B, Item 5	Portfolio Breakdown (as at date of report) into: <ul style="list-style-type: none"> • Subgroups (Sector, Geographic and Credit Mixes) • Positions (Top 25) • Long and short positions (presented separately) • Disclosure re: ongoing portfolio transactions and availability of quarterly update 	<ul style="list-style-type: none"> • 81-106 Part 3, Item 3.5 > Statement of Investment Portfolio (breakdown per geographic region, sector, security type) • 81-106 Part 3, Item 3.5 > Statement of Investment Portfolio (breakdown per security name and quantity, cost and market value) • 81-106 Part 3, Item 3.5 > Statement of Investment Portfolio (breakdown per long or short position name and quantity, number of options, underlying interest, strike price, expiration month/year, cost, current value) 	<ul style="list-style-type: none"> • FF: 81-101F3, Item 3 > Investments of the Fund > Investment Mix (within 60 days of date of FF) – as % of fund’s investments • FF: 81-101F3, Item 3 > Investments of the Fund > Top 10 Investments (within 60 days of date of FF) – as % of fund’s investments 	<ul style="list-style-type: none"> • Information disclosed in either SP, FF, FS or MRFP
Other Material Information	81-106F1 Part B, Item 6	Disclosure required pursuant to order or exemption	N/A	SP: 81-101F1 Part B > Specific information about each of the mutual funds described in this document > 3. What does the fund invest in? > Investment Strategies > Regulatory exemptions	<ul style="list-style-type: none"> • Information disclosed in either SP, FF, FS or MRFP

OUTLINE OF MRFP and FS COMPARISON (annual and interim filings, unless otherwise indicated)

MRFP	Form Requirement	Disclosure Description	FS (and form requirement)	Overlap / Compare	Recommendations
Back Cover	–	<ul style="list-style-type: none"> • Contact Information for: <ul style="list-style-type: none"> ○ Manager, Transfer Agent and Registrar ○ Portfolio Adviser ○ Custodian • Disclaimer 	<ul style="list-style-type: none"> • Contact Information for: <ul style="list-style-type: none"> ○ Manager, Transfer Agent and Registrar ○ Custodian ○ Portfolio Adviser ○ Auditor • Disclaimer 	<ul style="list-style-type: none"> • SP: 81-101F1 Part A > Item 5 > Organization and management of the Funds 	<ul style="list-style-type: none"> • Information disclosed in either SP, FF, FS or MRFP