

The Ontario Securities Commission

OSC Bulletin

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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Notices / News Releases

1.2.1 TCM Investments Ltd. et al.

**IN THE MATTER OF
TCM INVESTMENTS LTD.
carrying on business as OPTIONRALLY,
LFG INVESTMENTS LTD.,
AD PARTNERS SOLUTIONS LTD. and
INTERCAPITAL SM LTD.**

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the Commission) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the Act), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on September 26, 2017 at 10:00 a.m. or so soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is to consider whether, in the Commission's opinion, it is in the public interest for the Commission to make the following orders:

- (a) trading in any securities by TCM Investments Ltd., carrying on business as OptionRally, LFG Investments Ltd., AD Partners Solutions Ltd. and InterCapital SM Ltd. (collectively, the Respondents) cease permanently or for such period as is specified by the Commission;
- (b) the acquisition of any securities by the Respondents is prohibited permanently or for such period as is specified by the Commission;
- (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such other period as is specified by the Commission;
- (d) each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;
- (e) the Respondents be reprimanded;
- (f) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager, and as a promoter;
- (g) the Respondents each pay an administrative penalty of not more than \$1

million for each failure by that Respondent to comply with Ontario securities law;

- (h) the Respondents be ordered to pay the costs of the Commission investigation and the hearing; and
- (i) to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated August 24, 2017 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel, if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place set out in this Notice of Hearing, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French;

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto, this 25th day of August, 2017.

"Grace Knakowski"
Secretary to the Commission

1.5 Notices from the Office of the Secretary

1.5.1 Sino-Forest Corporation et al.

**FOR IMMEDIATE RELEASE
August 23, 2017**

**IN THE MATTER OF
SINO-FOREST CORPORATION,
ALLEN CHAN,
ALBERT IP,
ALFRED C.T. HUNG,
GEORGE HO,
SIMON YEUNG and
DAVID HORSLEY**

TORONTO – The Commission issued an Order in the above named matter which provides that the appearance to schedule the Sanctions and Costs hearing is adjourned to September 18, 2017 at 11:00 a.m.

A copy of the Order dated August 23, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.2 Pro-Financial Asset Management Inc. et al.

**FOR IMMEDIATE RELEASE
August 24, 2017**

**IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and
JOHN FARRELL**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. An oral hearing of the motion by Staff of the Commission to quash Mr. McKinnon's application under section 144 of the *Securities Act*, RSO 1990, c S.5, is scheduled for September 28, 2017 at 10:30 a.m.;
2. An oral hearing of the section 144 application is scheduled for October 11, 2017 at 10:00 a.m., if necessary; and
3. The Sanctions and Costs hearing is scheduled for November 16, 2017 at 10:00 a.m.

A copy of the Order dated August 23, 2017 is available at www.osc.gov.on.ca.

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GRACE KNAKOWSKI
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1.5.3 Eco Oro Minerals Corp.

FOR IMMEDIATE RELEASE
August 28, 2017

**IN THE MATTER OF
ECO ORO MINERALS CORP.**

AND

**IN THE MATTER OF
A HEARING AND REVIEW OF
A DECISION OF
THE TORONTO STOCK EXCHANGE**

TORONTO – The Commission issued an Order following a hearing held In Writing in the above named matter.

A copy of the Order dated August 28, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.6.1 TCM Investments Ltd. et al.

FOR IMMEDIATE RELEASE
August 28, 2017

**IN THE MATTER OF
TCM INVESTMENTS LTD.
carrying on business as OPTIONRALLY,
LFG INVESTMENTS LTD.,
AD PARTNERS SOLUTIONS LTD. and
INTERCAPITAL SM LTD.**

TORONTO – The Office of the Secretary issued a Notice of Hearing on August 25, 2017 setting the matter down to be heard on September 26, 2017 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated August 25, 2017 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 24, 2017 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
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IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
TCM INVESTMENTS LTD.
carrying on business as OPTIONRALLY,
LFG INVESTMENTS LTD.,
AD PARTNERS SOLUTIONS LTD. and
INTERCAPITAL SM LTD.

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

A. Overview

1. This is a case concerning the sale of binary options to Ontario investors by persons who are not registered with the Commission and have not filed a prospectus with the Commission.
2. OptionRally is an entity which sells binary options to Ontario investors. OptionRally is operated by TCM Investments Ltd. (**TCM**).
3. Between January 1, 2012 and July 31, 2017, (the **Material Time**), TCM, LFG Investments Ltd. (**LFG**), AD Partners Solutions Ltd. (**AD**) and InterCapital SM Ltd. (**InterCapital**) (collectively, **the Respondents**) breached sections 25 and 53 of the *Securities Act*, RSO 1990, c S.5 (**the Act**) through the sale of binary options to Ontario investors while unregistered with the Commission and without filing a prospectus with the Commission.
4. OptionRally engaged in activities similar to a registrant. It intermediated trades and directly solicited securities transactions. OptionRally carried out this activity with regularity and was compensated by investors. TCM, LFG, AD and InterCapital conducted acts in furtherance of trades. None of these entities was registered to trade securities in Ontario and none of these entities filed a prospectus with the Commission.

B. The Respondents

5. TCM is a company incorporated in the United Kingdom.
6. TCM operates OptionRally.
7. OptionRally has a website at www.optionrally.com.
8. According to the OptionRally website, TCM is authorized and regulated by the International Financial Services Commission of Belize (**IFSCB**). As of May 3, 2017, however, TCM is no longer licensed by the IFSCB.
9. LFG is a company which previously operated OptionRally. According to the OptionRally website, LFG operates the OptionRally "Affiliate Program." It was placed on the OSC Investor Warning List (**the Warning List**) on May 2, 2014 and noted as doing business as www.optionrally.com.
10. AD is a company located in the United Arab Emirates (**UAE**). It was placed on the Warning List on February 24, 2017 and noted as doing business as www.optionrally.com.
11. InterCapital is a company incorporated in the United Kingdom.

C. Complaints respecting OptionRally

12. OptionRally was placed on the Warning List on May 2, 2014. Since that date, the Commission's Inquiries and Contact Centre received over 30 complaints or enquiries regarding OptionRally. Over 20 complainants confirm that they invested an aggregate of \$300,000 with OptionRally, including 14 Ontario residents who invested over \$100,000.

D. OptionRally Website

13. According to OptionRally's website, OptionRally is headquartered in Belize. The entity provides a platform for trading binary options. Underlying tradeable assets for the binary options include stocks, indices and commodities. Investors are invited to open accounts with OptionRally. When investors wish to purchase particular binary options, their accounts are debited.

E. Acts in Furtherance of Trades

14. LFG, AD and InterCapital are engaged in acts in furtherance of trades. According to the OptionRally website, OptionRally operates an "Affiliate Program" through which OptionRally investors may refer other investors to its affiliate to earn a portion of the referee's trading profits. OptionRally's affiliate is LFG.

15. Investors who deposit funds with OptionRally for trading may do so through AD in the UAE.

16. InterCapital is OptionRally's "servicing" company. Investors who deposit their funds into their trading accounts send funds to InterCapital in London, England.

F. Breaches of Ontario Securities Law and Conduct Contrary to the Public Interest

17. The specific allegations advanced by Staff are:

- (a) During the Material Time, the Respondents engaged in the business of trading in securities without being registered to do so contrary to subsection 25(1) of the Act; and
- (b) During the Material Time, the trading of the Respondents was a distribution of securities by the Respondents in circumstances where no preliminary prospectus and no prospectus was filed and receipts had not been issued by the Director contrary to subsection 53(1) of the Act.

18. By their actions, the Respondents violated Ontario securities law and thereby engaged in conduct contrary to the public interest.

19. Staff reserve the right to make such allegations as Staff may advise and the Commission may permit.

Dated at Toronto, this 24th of August, 2017.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Sun Life Global Investments (Canada) Inc. and Sun Life Sentry Conservative Balanced Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted under NI 81-102 for reorganization of mutual fund that will result in securityholders becoming securityholders of a different fund – approval needed because pre-approval conditions for merger won't be met because investment objectives differ and merger to be effected on a taxable basis – continuing fund larger than terminating fund – merger to otherwise comply with pre-approval criteria, including securityholder vote, IRC approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b).

August 15, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
(the "Manager")

AND

SUN LIFE SENTRY CONSERVATIVE BALANCED FUND
(the "Terminating Fund" and with the Manager, the "Filers")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) approving the merger (the **Merger**) of the Terminating Fund into Sun Life Granite Income Portfolio (the **Continuing Fund**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (NI 81-102) (the **Approval Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the provinces and territories of Canada, other than Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Fund or **Funds** means, individually or collectively, the Terminating Fund and the Continuing Fund;

IRC means the independent review committee for the Funds;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

Tax Act means the *Income Tax Act* (Canada); and

Representations

This decision is based on the following facts represented by the Filers:

The Manager

1. The Manager is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. The Manager is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as a mutual fund dealer in all of the provinces and territories of Canada, and as a commodity trading manager and portfolio manager in Ontario.
3. The Filer is the Manager and promoter of the Funds.

The Funds

4. The Funds are open ended mutual funds established as trusts under the laws of Ontario.
5. Securities of each of the Funds are currently qualified for sale in each of the Jurisdictions under a simplified prospectus, annual information form and fund facts dated February 10, 2017, other than Series T5 of the Continuing Fund (collectively, the **Offering Documents**). Series T5 of the Continuing Fund is being qualified pursuant to an amendment to the Offering Documents dated July 28, 2017.
6. Each of the Funds is a reporting issuer under the applicable securities legislation of the Jurisdictions.
7. Neither the Manager nor the Funds is in default under the securities legislation of any of the Jurisdictions.
8. Other than circumstances in which the securities regulatory authority of a Jurisdiction has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.
9. The net asset value for each series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the Offering Documents.

Reason for Approval Sought

10. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; and (ii) the Merger will not be a tax-deferred transaction as described in paragraph 5.6(1)(b) of NI 81-102. Except for these two reasons, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

The Proposed Merger

11. The Manager intends to merge Sun Life Sentry Conservative Balanced Fund into Sun Life Granite Income Portfolio, effective on or about October 27, 2017 (the **Merger Date**).
12. The Manager is of the view that the Merger will not be a "material change" for the Continuing Fund as the Continuing Fund is significantly larger in size than the Terminating Fund.

13. The investment objectives of the Terminating Fund and the Continuing Fund are as follows:

Terminating Fund	Investment Objective	Continuing Fund	Investment Objective
Sun Life Sentry Conservative Balanced Fund	The Fund's investment objective is to seek to provide stable income and long-term capital appreciation, primarily by investing directly in a conservative diversified portfolio of Canadian fixed-income and income-oriented equity securities or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.	Sun Life Granite Income Portfolio	The Fund's investment objective is to seek to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds).

14. The Filer has determined that it would not be appropriate to effect the Merger as a "qualifying exchange" within the meaning of section 132.2 of the Tax Act or as a tax-deferred transaction for the following reasons:
- (a) The Terminating Fund must dispose of 100% of its portfolio assets before the Merger because they are not consistent with the objectives of the Continuing Fund. The Terminating Fund is expected to realize a net capital gain, which will be distributed to securityholders of the Terminating Fund whether or not the Merger is effected as a "qualifying exchange".
 - (b) Approximately 60% of taxable securityholders in the Terminating Fund are in a loss position. Capital losses realized by these securityholders can be used to shelter the capital gain distribution expected to be paid to them by the Terminating Fund before the Merger.
 - (c) Approximately 92% of the securityholders in the Terminating Fund hold their securities in non-taxable registered plans.
 - (d) Approximately 97% of securityholders of the Terminating Fund either hold their securities in a non-taxable registered plan or have an accrued capital loss on their securities.
 - (e) Effecting the Merger on a taxable basis will preserve the net capital losses and non-capital loss carry-forwards in the Continuing Fund.
 - (f) Effecting the Merger on a taxable basis will have no other tax impact on the Continuing Fund.
15. Securityholders of the Terminating Fund will be asked to approve the Merger at a special meeting to be held on or about October 6, 2017.
16. The Manager will pay for the costs of the Merger. These costs consist mainly of brokerage charges associated with the Merger-related trades that occur both before and after the Merger date and legal, proxy solicitation, printing, mailing and regulatory fees.
17. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
18. Securities of the Continuing Fund received by securityholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for securities purchased under low load or deferred sales charge options, the same remaining deferred sales charge schedule as their securities in the Terminating Fund.
19. Securityholders of the Terminating Fund will continue to have the right to redeem securities of the Terminating Fund at any time up to the close of business on the business day immediately before the Merger Date.

Securityholder Disclosure

20. In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, a press release announcing the proposed Merger was issued and filed via SEDAR on July 24, 2017. Amendments to the Offering Documents dated July 28, 2017 and a material change report dated July 28, 2017 with respect to the proposed Merger were filed via SEDAR.
21. As required by NI 81-107, an IRC has been appointed for the Funds. The Manager presented the potential conflict of interest matters related to the proposed Merger to the IRC. The IRC reviewed the potential conflict of interest matter related to the proposed Merger and on July 12, 2017 provided its positive recommendation for the Merger, after determining that the proposed Merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.
22. Pursuant to a decision dated December 5, 2016 (the **Notice-and-Access Decision**), the Manager has obtained an exemption from the requirement in paragraph 12.2(2)(a) of NI 81-106 to send an information circular and proxy-related materials to the securityholders of the Terminating Fund and instead allow the Terminating Fund to make use of a notice-and-access process. The notice prescribed by the Notice-and-Access Decision (the **Notice-and-Access Document**), the form of proxy and the fund facts relating to the relevant series of the Continuing Fund will be sent to securityholders of the Terminating Fund commencing on or about August 31, 2017. Additionally, the Notice-and-Access Document, form of proxy and information circular (the **Meeting Materials**) were concurrently filed via SEDAR and posted on the Manager's website.
23. The Meeting Materials will provide securityholders of the Terminating Fund with sufficient information to permit them to make an informed decision as to whether or not to approve the Merger, including information about the differences between the Terminating Fund and Continuing Fund, the management fees of the Continuing Fund, the administration fees of the Continuing Fund and the tax consequences of the Merger. Accordingly, securityholders of the Terminating Fund will have an opportunity to consider this information prior to voting on the Merger.

Merger Steps

24. The proposed Merger of the Terminating Fund into the Continuing Fund will be structured as follows:
 - (a) The Terminating Fund will liquidate 100% of the securities in its portfolio before the Merger Date. As a result, the Terminating Fund will realize all of its accrued capital gains and capital losses, will temporarily hold cash and cash equivalents and will not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger Date.
 - (b) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the Merger Date in accordance with the declaration of trust of the Terminating Fund.
 - (c) The Continuing Fund will acquire the assets of the Terminating Fund in exchange for securities of the Continuing Fund.
 - (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date.
 - (e) The securities of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the securities of the Continuing Fund will be issued at the applicable series net asset value per security as of the close of business on the Merger Date.
 - (f) The Terminating Fund will distribute to its securityholders a sufficient amount of its net income and net realized capital gains, if any, to ensure that the Fund will not be subject to tax for its taxation year that includes the Merger Date.
 - (g) Immediately thereafter, the securities of the Terminating Fund will be redeemed by the Terminating Fund in exchange for securities of the Continuing Fund held by the Terminating Fund on a dollar-for-dollar and series-by-series basis.
 - (h) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open end mutual fund.

25. The assets of the Terminating Fund to be acquired by the Continuing Fund to effect the Merger are currently or will, on the Merger Date, be acceptable to the portfolio manager of the Continuing Fund and are, or will be, consistent with the investment objectives of the Continuing Fund.

Benefits of Merger

26. The Manager believes that the Merger will be beneficial to securityholders of the Terminating Fund and Continuing Fund for the following reasons:
- (a) the Continuing Fund provides its securityholders with a higher stream of yield than the Terminating Fund, while protecting from capital erosion;
 - (b) the Continuing Fund has greater flexibility than the Terminating Fund to shift between fixed income and equity, which may allow the Continuing Fund to better protect securityholders in times of volatility;
 - (c) The Continuing Fund has a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the Terminating Fund;
 - (d) The Continuing Fund, as a result of its greater size, benefits from a larger profile in the marketplace by potentially attracting more investors and enabling it to maintain a “critical mass”;
 - (e) Securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as, or lower than, that charged in respect of the series of securities of the Terminating Fund that they currently hold.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Approval Sought is granted.

“Darren McKall”
Manager,
Investment Funds and Structured Products
Ontario Securities Commission

2.1.2 Genworth Financial, Inc. and Genworth MI Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – reporting insider granted relief from the requirement in subsection 107(2) of the Securities Act (Ontario) to file an insider report within five days of each disposition of securities occurring pursuant to an automatic securities disposition plan, provided that the insider files an insider report in respect of all dispositions under the automatic securities disposition plan on an annual basis.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 107(2), 121(2)(a)(ii).

National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 3.3.

August 11, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE “JURISDICTION”)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
GENWORTH FINANCIAL, INC.
(THE “INSIDER”)**

AND

**GENWORTH MI CANADA INC.
(THE “COMPANY”, AND TOGETHER WITH THE INSIDER, THE “FILERS”)**

DECISION

Background

The principal regulator in the Jurisdiction (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for an exemption, subject to certain conditions, from the requirements under subsection 107(2) of the *Securities Act* (Ontario) (the “**Act**”), in connection with the disposition of common shares of the Company (the “**Shares**”) beneficially owned by the Insider pursuant to an automatic securities disposition plan, for the following entities:

- (a) the Insider; and
- (b) the Insider Subsidiary Entities (as defined below) (the exemptions for (a) and (b) above are collectively referred to in this decision as the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon (the “**Non-Principal Jurisdictions**”).

Under subsection 4.7(1) of MI 11-102, the decision of the Decision Maker will exempt the Insider and the Insider Subsidiary Entities from the equivalent requirements in section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (“**NI 55-104**”) that apply in the Non-Principal Jurisdictions.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

1. The Company is a corporation existing under the *Canada Business Corporations Act* and is a reporting issuer in each of the provinces and territories of Canada (collectively, the “**Reporting Jurisdictions**”). The Company is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.
2. The registered and head office of the Company is located at 2060 Winston Park Drive, Suite 300, Oakville, Ontario, L6H 5R7.
3. The authorized share capital of the Company consists of an unlimited number of Shares, an unlimited number of preferred shares (the “**Preferred Shares**”) and one special share (the “**Special Share**”). As of June 30, 2017, the Company had 91,947,700 Shares, no Preferred Shares and one Special Share issued and outstanding.
4. The Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “MIC”.
5. As of June 30, 2017, the Insider was the beneficial owner of an aggregate of 52,562,042 Shares (the “**Insider Shares**”), representing approximately 57.17% of the issued and outstanding Shares, and one Special Share. The Insider Shares are held directly by Genworth Financial International Holdings, LLC (“**GFIH**”), Genworth Mortgage Insurance Corporation (“**GMIC**”, and together with GFIH, the “**Participating Entities**”) and Genworth Mortgage Insurance Corporation of North Carolina (“**GMIC-NC**”), each of which is an indirect wholly-owned subsidiary of the Insider. The Special Share is held directly by Genworth Financial International Holdings, LLC. None of the Insider Shares that are subject to the ASDP (as defined below) and held by the Participating Entities are subject to any encumbrances, liens, security interests or other restrictions to transfer. The Participating Entities, together with GMIC-NC, and such other subsidiaries that may directly or indirectly beneficially own Insider Shares from time to time and participate in the ADSP (as defined below) are referred to in this decision as the “**Insider Subsidiary Entities**”. Neither the Insider nor any of the Insider Subsidiary Entities are in default of any applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.
6. The Company announced on May 2, 2017 that it is engaging in a normal course issuer bid (the “**NCIB**”) for up to 4,597,385 Shares, representing 5% of the Company’s issued and outstanding Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid that was submitted to, and accepted by, the TSX.
7. Purchases under the NCIB were authorized to commence on May 5, 2017 and will conclude on the earlier of the date on which the maximum number of Shares, being 4,597,385 Shares, have been acquired and May 4, 2018. As at August 7, 2017, the Company has not purchased any Shares under the NCIB. All purchases under the NCIB will be pursuant to, and in accordance with, the terms of the ASPP and ASDP (as each such term is defined below).
8. The Insider wishes to maintain its aggregate proportionate percentage ownership in the Company at approximately 57% of the issued and outstanding Shares (such percentage ownership interest, the “**Insider Ownership Percentage**”).
9. The Company has determined that it is in the best interests of the Company for the NCIB to include a proportionate participation feature to enable the Insider to participate in the NCIB and maintain its aggregate proportionate percentage ownership in the Company at the Insider Ownership Percentage.
10. In connection with the NCIB, the TSX has granted the Company an exemption (the “**TSX Exemption**”) which will allow the Company to purchase, during the TSX’s Special Trading Session through a broker retained for such purpose, on any trading day that the Company makes a purchase from other holders of Shares pursuant to the NCIB, such number of Insider Shares from the Insider Subsidiary Entities that would result in the Insider maintaining its aggregate proportionate percentage ownership in the Company at the Insider Ownership Percentage.

11. The NCIB, including the proportionate participation feature, is being conducted through the facilities of the TSX or through other permitted means (including through other published markets) in accordance with the bylaws, rules, regulations and policies of the TSX.
12. The NCIB is being implemented through a broker that is independent of the Company (the “**Broker**”) who is responsible for making purchases of Shares on behalf of the Company pursuant to an automatic share purchase plan (the “**ASPP**”). Pursuant to the ASPP, the Company instructed the Broker to buy Shares in accordance with a prearranged set of trading parameters and other instructions (the “**ASPP Parameters**”), all as set out in a written plan document (the “**ASPP Agreement**”) that has been submitted to, and accepted by, the TSX and that has been entered into between the Company and the Broker at the time that the ASPP was established.
13. At the time that the ASPP Agreement was entered into by the Company and the Broker, the Company was not in possession of any material undisclosed information in relation to the Company that would otherwise be required to be disclosed by law.
14. Pursuant to the ASPP Agreement, the Broker shall determine, in its sole discretion, the timing of the purchases of Shares, the number of Shares to be purchased, the price payable for the Shares and the manner in which purchases of Shares are to occur for the duration of the ASPP, so long as such purchases are within, and in accordance with, the ASPP Parameters. The ASPP Agreement specifies that, other than the ASPP Parameters, the Broker will not take any instructions from, nor consult with, the Company or its affiliates regarding any purchases under the ASPP.
15. The ASPP operates automatically and is conducted solely through the Broker. No material discretionary authority remains with the Company and the Company has no influence or control over any of the purchases of Shares. The ASPP enables the Company to buy Shares regardless of whether a “blackout period” established and applicable to the Company may then be in effect and regardless of whether the Company is in possession of material undisclosed information at the time of a particular purchase.
16. The ASPP Agreement provides that the TSX Exemption will immediately terminate if, on a trading day where the Company makes a purchase from other holders of Shares pursuant to the NCIB, the Insider Subsidiary Entities do not sell the specified number of Insider Shares to the Company in order for the Insider to maintain its aggregate proportionate percentage ownership in the Company at the Insider Ownership Percentage. Any decision by the Insider Subsidiary Entities not to sell Insider Shares to the Company pursuant to the ASDP would be considered an amendment to the ASDP and subject to paragraph 24 below.
17. Accordingly, in order for the Insider to ensure that it is able to maintain its aggregate proportionate percentage ownership in the Company at the Insider Ownership Percentage, the Insider caused certain Insider Subsidiary Entities to enter into an automatic share disposition plan (the “**ASDP**”) so that such entities are reciprocally permitted to dispose of Insider Shares at such times when the Company is purchasing Shares under the ASPP, including when a “blackout period” established and applicable to the Company may be in effect and when the Insider and the relevant Insider Subsidiary Entities may be in possession of material undisclosed information about the Company. Absent an automatic disposition process, as an insider of the Company, the Insider and the Insider Subsidiary Entities would have a limited number of opportunities to dispose of the Insider Shares due to insider trading restrictions under applicable securities laws and the Company's insider trading policies, and the Insider and the Insider Subsidiary Entities might be unable to sell Insider Shares to the Company at all times when the ASPP is operative and purchasing. Purchases of Insider Shares pursuant to the ASDP will only occur if the Company purchases Shares under the NCIB pursuant to the ASPP, and only for the purpose of allowing the Insider to maintain its aggregate proportionate percentage ownership in the Company at the Insider Ownership Percentage.
18. The ASDP is administered by the Broker, who is also independent of the Insider and the Insider Subsidiary Entities, in accordance with a pre-arranged set of trading parameters and other instructions (the “**ASDP Parameters**”) set out in a written plan document (the “**ASDP Agreement**”) that has been entered into between the Participating Entities (as the Insider Subsidiary Entities currently participating in the NCIB), the Broker, and the Company at the time that the ASDP was established. The ASDP is in compliance with applicable securities legislation and guidance, including, inter alia, subsection 175(2) of Regulation 1015 under the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic dispositions of securities under Canadian securities laws, and the form of ASDP Agreement has been submitted to, and accepted by, the TSX.
19. At the time that the ASDP Agreement was entered into, neither the Insider nor any of the Participating Entities was in possession of any material undisclosed information about the Company and each of them represented that it was entering into the ASDP in good faith and not as part of a plan or scheme to evade prohibitions against trading with material undisclosed information contained in applicable Canadian securities laws.

20. At the time that the ASDP Agreement was entered into, the Insider provided the Broker with a certificate from the Company confirming that the Company is aware of the ASDP and certifying that, to the best of the Company's knowledge, each of the Insider and the Participating Entities is not in possession of material undisclosed information about the Company.
21. Pursuant to the ASDP Agreement, the Broker shall determine, in its sole discretion, the timing of the sales of Insider Shares, the number of Insider Shares to be sold, the price at which the Insider Shares will be sold, and the manner in which sales of Insider Shares are to occur for the duration of the ASDP, so long as such sales are within, and in accordance with, the ASDP Parameters. The ASDP Agreement specifies that, other than the ASDP Parameters, the Broker will not take any instructions from, nor consult with, the Insider or the Participating Entities regarding any sales under the ASDP.
22. The ASDP operates automatically and is conducted solely through the Broker. No material discretionary authority remains with the Insider or the Participating Entities and none of them have any influence or control over any of the sales of Insider Shares under the ASDP.
23. The ASDP Agreement specifies that the Broker will not consult with the Insider or the Participating Entities regarding any sales under the ASDP. The ASDP Agreement also specifies that the Insider and the Participating Entities will not disclose any information concerning the Company or the Shares to the Broker that might influence the execution of the ASDP.
24. The ASDP Agreement specifies that any amendment to, or modification of, the ASDP Agreement (including the termination thereof, other than in accordance with the termination provisions listed in paragraph 25) will require the written agreement of each of the parties thereto, which includes the Company, and will be conducted in compliance with, *inter alia*, statutes and regulations applicable to the trading of securities in the Reporting Jurisdictions, including applicable rules, policy statements and blanket rulings and orders promulgated by Canadian securities regulatory authorities. The ASDP Agreement specifies that at the time of any amendment to, or modification of, the ASDP Agreement, each party will represent that it is not in possession of material undisclosed information with respect to the Company. In the event of any amendment to, or modification of, the ASDP Agreement:
 - (a) a SEDI filing in respect of such amendment or modification will be completed by, or on behalf of, the Insider and such filing will include a statement that the Insider is not in possession of any undisclosed material information in respect of the Company, and
 - (b) a press release in respect of such amendment or modification will be issued by, or on behalf of, the Insider and/or the Company if such amendment or modification amounts to material information in respect of the Insider or the Company, which press release will include a statement that neither the Insider nor the Company is in possession of any undisclosed material information in respect of the Company.
25. The ASDP shall terminate upon the first to occur of the following:
 - (a) the termination of the NCIB;
 - (b) the termination of the ASPP in accordance with its terms;
 - (c) the termination of the TSX Exemption; and
 - (d) the commencement of any voluntary or involuntary proceedings seeking:
 - (i) the liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law of the Insider or any of the Participating Entities; or
 - (ii) the appointment of a trustee, receiver or other similar official in respect of the Insider or any of the Participating Entities,
 - (e) or the taking of any corporate action by any of the Insider or the Participating Entities to authorize any of the foregoing.
26. Upon entering into the ASDP Agreement, the Insider filed an insider report in accordance with subsection 107(2) of the Act.

27. Subject to TSX approval, the ASDP Agreement may be amended to include additional Insider Subsidiary Entities as "Participating Entities" and those additional entities will be subject to the same obligations as the original Participating Entities.
28. For greater certainty, the Exemption Sought applies to the Insider Subsidiary Entities to the extent the exemption from the insider reporting requirements in section 9.5 of NI 55-104 is not available for use.

Decision

The Decision Maker is satisfied that decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted provided that the Insider shall file an insider report (as such term is defined in NI 55-104) disclosing, on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in NI 55-104), all dispositions of Insider Shares under the ASDP that have not been previously disclosed by or on behalf of the Insider during a calendar year, on or before March 31 of the next calendar year.

"Philip Anisman"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.1.3 Investors Canadian Balanced Fund et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of mutual fund mergers – approval required because mergers do not meet the criteria for pre-approval – securityholders of merging funds provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b).

July 28, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
THE MERGERS OF
INVESTORS CANADIAN BALANCED FUND,
INVESTORS CORE CANADIAN EQUITY FUND,
IG TEMPLETON INTERNATIONAL EQUITY FUND,
INVESTORS INTERNATIONAL EQUITY FUND,
INVESTORS GREATER CHINA FUND,
ALTO CONSERVATIVE PORTFOLIO,
ALTO MODERATE CONSERVATIVE PORTFOLIO,
ALTO MODERATE PORTFOLIO,
ALTO MODERATE AGGRESSIVE PORTFOLIO,
ALTO MODERATE AGGRESSIVE CANADA FOCUS PORTFOLIO,
ALTO AGGRESSIVE PORTFOLIO,
ALTO AGGRESSIVE CANADA FOCUS PORTFOLIO,
ALLEGRO MODERATE AGGRESSIVE CANADA FOCUS PORTFOLIO,
ALLEGRO AGGRESSIVE CANADA FOCUS PORTFOLIO
(the “Merging Funds”)**

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(referred to as “IGIM” and collectively with the Merging Funds as the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) of the mergers (the “**Mergers**”) of the Merging Funds into the applicable Continuing Funds as defined below (the “**Approval Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) The Manitoba Securities Commission is the principal regulator for this application;

- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the North West Territories; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless they are otherwise defined. The following terms have the following meanings:

- The Merging Funds and the Continuing Funds (as defined below) managed by IGIM are herein collectively referred to as the **"Funds"**;
- Investors Canadian Balanced Fund, Investors Core Canadian Equity Fund, IG Templeton International Equity Fund, Investors International Equity Fund, Investors Greater China Fund, Investors Mutual of Canada, IG Franklin Bissett Canadian Equity Fund, IG Mackenzie Ivy European Fund and Investors Pan Asian Equity Fund are herein collectively referred to as the **"IG Funds"**;
- Alto Conservative Portfolio, Alto Moderate Conservative Portfolio, Alto Moderate Portfolio, Alto Moderate Aggressive Portfolio, Alto Moderate Aggressive Canada Focus Portfolio, Alto Aggressive Portfolio and Alto Aggressive Canada Focus Portfolio are herein collectively referred to as the **"Alto Portfolio Funds"**;
- Allegro Income Portfolio, Allegro Income Balanced Portfolio, Allegro Balanced Portfolio, Allegro Balanced Growth Portfolio, Allegro Moderate Aggressive Canada Focus Portfolio, Allegro Growth Portfolio and Allegro Aggressive Canada Focus Portfolio are herein collectively referred to as the **"Allegro Portfolio Funds"**;
- Investors Mutual of Canada, IG Franklin Bissett Canadian Equity Fund, IG Mackenzie Ivy European Fund, Investors Pan Asian Equity Fund, Allegro Income Portfolio, Allegro Income Balanced Portfolio, Allegro Balanced Portfolio, Allegro Balanced Growth Portfolio and Allegro Growth Portfolio are herein collectively referred to as the **"Continuing Funds"**.

Representations

This decision is based on the following facts represented by the Filers:

The Filers

1. IGIM is a corporation continued under the laws of Ontario. It is the trustee and manager of the IG Funds, Alto Portfolio Funds and Allegro Portfolio Funds. The head office of IGIM is in Winnipeg, Manitoba.
2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario and Quebec and as an Investment Fund Manager in Newfoundland and Labrador. It is also registered as an Advisor under *The Commodity Futures Act* in Manitoba.
3. IGIM is not in default of any of the requirements of securities legislation of any of the provinces and territories of Canada.

The Funds

4. All of the Funds are open-end mutual funds established or continued under a Master Declaration of Trust under the laws of Manitoba.
5. Securities of the Funds are qualified for distribution in each province and territory of Canada pursuant to a simplified prospectus (**SP**), annual information form (**AIF**) and fund facts (**Fund Facts**) prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* dated June 30, 2017 (the **"Prospectus"**).
6. The net asset values of each series of the Funds are calculated on a daily basis on each day that IGIM is open for business.

7. None of the Funds are in default of any of the requirements of securities legislation of any province or territory in Canada.

The Mergers

8. IGIM proposes that each Merging Fund be merged into a corresponding Continuing Fund as follows:

IG Fund Mergers

Merging Fund		Continuing Fund
Investors Canadian Balanced Fund	<i>to merge into</i>	Investors Mutual of Canada
Investors Core Canadian Equity Fund	<i>to merge into</i>	IG Franklin Bissett Canadian Equity Fund
IG Templeton International Equity Fund	<i>to merge into</i>	IG Mackenzie Ivy European Fund
Investors International Equity Fund	<i>to merge into</i>	IG Mackenzie Ivy European Fund
Investors Greater China Fund	<i>to merge into</i>	Investors Pan Asian Equity Fund

Alto Portfolio Fund Mergers

Merging Fund		Continuing Fund
Alto Conservative Portfolio	<i>to merge into</i>	Allegro Income Portfolio
Alto Moderate Conservative Portfolio	<i>to merge into</i>	Allegro Income Balanced Portfolio
Alto Moderate Portfolio	<i>to merge into</i>	Allegro Balanced Portfolio
Alto Moderate Aggressive Portfolio	<i>to merge into</i>	Allegro Balanced Growth Portfolio
Alto Moderate Aggressive Canada Focus Portfolio	<i>to merge into</i>	Allegro Balanced Growth Portfolio
Alto Aggressive Portfolio	<i>to merge into</i>	Allegro Growth Portfolio
Alto Aggressive Canada Focus Portfolio	<i>to merge into</i>	Allegro Growth Portfolio

Allegro Canada Focus Portfolio Fund Mergers

Merging Fund		Continuing Fund
Allegro Moderate Aggressive Canada Focus Portfolio	<i>to merge into</i>	Allegro Balanced Growth Portfolio
Allegro Aggressive Canada Focus Portfolio	<i>to merge into</i>	Allegro Growth Portfolio

9. Approval of the Mergers is required because the Mergers do not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. More specifically, contrary to subparagraph 5.6(1)(a)(ii), a reasonable person might consider that the investment objectives and/or the fundamental investment strategies of the Continuing Funds and the Merging Funds are not substantially similar.
10. The Mergers will be conducted on a tax-deferred basis so securityholders of the Merging Funds will not realize any capital gain or loss as a result of the Mergers.
11. Except as set out in paragraph 9, the Mergers will comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
12. Subject to obtaining all necessary approvals, the Merging Funds will merge into the Continuing Funds on or about the close of business on September 8, 2017 (the “**Effective Date**”), and the Continuing Funds will continue as publicly offered open-end mutual funds, whereas the Merging Funds will be wound up as soon as reasonably possible.

13. Securityholders of the Merging Funds will continue to have the right to redeem securities of the Merging Funds for cash at any time up to the close of business on the Effective Date.
14. The fee structure of each Continuing Fund is the same as the fee structure of its corresponding Merging Fund and, on the Effective Date, the fees payable by the Continuing Funds will be the same as, or lower than, the fees payable by their corresponding Merging Funds. Accordingly, there will be no increase in fees payable by securityholders of the Merging Funds as a result of the Mergers.
15. IGIM will pay for all costs associated with the securityholder meetings to vote on the Mergers, including legal, proxy solicitation, printing, and mailing expenses, as well as any brokerage transaction fees associated with any Merger related trades and regulatory fees.
16. IGIM has determined that the Mergers will not be a material change to the Continuing Funds.
17. IGIM intends to proceed with any Merger that obtains securityholder and regulatory approval, even if other Mergers fail to obtain securityholder and/or regulatory approval.
18. If implemented, IGIM intends to effect the Mergers as follows:
 - Step 1: Prior to the Mergers, the Merging Funds and the Continuing Funds will determine the amount of income and net capital gains each has realized during the taxation year up to the date of the Mergers. These Funds will then distribute sufficient income and net capital gains to their securityholders to ensure that the Funds will not pay any taxes.
 - Step 2: Each Merging Fund will transfer or sell all of its net assets (being its investment portfolio, other assets including cash, and liabilities) to its corresponding Continuing Fund in exchange for units of equivalent value in the Continuing Fund, as determined on the date of the Merger.
 - Step 3: Following Step 2, each Merging Fund will immediately thereafter redeem its own units at their net asset value per unit. Securityholders of the Merging Fund will receive units of the equivalent series of the corresponding Continuing Fund in an amount equal to the fair market value of their units in the Merging Fund. After this step, securityholders of each Merging Fund will become securityholders of its corresponding Continuing Fund.
 - Step 4: Within 60 days after the Mergers, the Merging Funds each will be wound-up.

Securityholder Meetings

19. Securityholder meetings for the Merging Funds are being convened on or about August 31, 2017 to approve the Mergers. This will give the securityholders the opportunity to approve the Mergers as required by paragraph 5.1(1)(f) of NI 81-102.
20. A notice of meeting in the form of a "Notice and Access" document (the **Notice Document**) along with a form of proxy and the Fund Facts document(s) for the series of the Continuing Fund into which the investment of a securityholder of a Merging Fund will be merged as a result of the Merger of their Fund will be mailed to securityholders of the Merging Funds beginning on or about July 24, 2017 in compliance with the "Notice and Access" requirements pursuant to an exemption granted to IGIM on behalf of the Funds dated November 29, 2016 (the **"2016 Exemption"**).
21. A management information circular (the **Circular**) will be made available to securityholders and posted on both the SEDAR website and on the website of the Filers in compliance with the 2016 Exemption. The Circular will, among other things, describe the tax implications of the Mergers, as well as the material differences between each Merging Fund and the corresponding Continuing Fund for all the Mergers, so securityholders of the Merging Funds will have sufficient information to permit them to make an informed decision of whether or not to approve each Merger at the meetings of their Funds.
22. The Notice Document will disclose that the Circular and audited annual financial statements of the Continuing Funds can be obtained by accessing them at the website of IGIM and its related companies or the SEDAR website, or requesting paper copies of each by calling a toll-free telephone number as well as any other disclosure requirements mandated by the 2016 Exemption.
23. A news release was issued on June 15, 2017 announcing the proposed Mergers and amendments to the Prospectus and Fund Facts of each retail series of each Merging Fund, and a material change report was filed on SEDAR on June 15, 2017 with respect to the Mergers as required by the Legislation of the Jurisdictions.

IRC Review

24. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, IGIM has referred the Mergers to the Funds' Independent Review Committee (the "IRC") for its review. On June 14, 2017, the IRC concluded that the Mergers if implemented would achieve a fair and reasonable result for the Funds.

Reasons for the Mergers

25. The Mergers are being proposed to simplify and streamline IGIM's product offering by merging Funds whose investment objectives have a large amount of overlap. It is expected that the elimination of similar fund offerings across product lines will result in a product line-up that is easier for investors to understand.
26. The Mergers are also being proposed because it is anticipated that the larger asset size of the Continuing Funds may provide the potential for efficiencies in the management of the investment portfolios of the securityholders, which may include lower portfolio transaction costs in some instances.
27. In conjunction with the Mergers, IGIM has called a meeting of the securityholders of the Allegro Portfolio Funds, except for the Allegro Moderate Aggressive Canada Focus Portfolio and the Allegro Aggressive Canada Focus Portfolio, to approve a change of their investment objectives and fundamental investment strategies that will provide these continuing funds with a more flexible asset allocation approach that should, if approved by their securityholders, enhance their ability to respond to market conditions and opportunities. It is anticipated that this change, if approved by their securityholders, will benefit the Merging Funds involved in the Alto Portfolio Fund Mergers and the Allegro Canada Focus Portfolio Fund Mergers.
28. Overall, it is anticipated by IGIM that these changes will enhance the potential for improved long-term performance of the Funds.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation of the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Approval Sought is granted provided the securityholders of each Merging Fund approve the Merger.

"Chris Besko"
Director, General Counsel
The Manitoba Securities Commission

2.2 Orders

2.2.1 ZipLocal Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceases to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

August 21, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
ZIPLOCAL INC.
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions in Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Jo-Anne Matear”
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Lumenpulse Group Inc.

the securities regulatory authority or regulator in Ontario.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

August 23, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the “Jurisdictions”)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
LUMENPULSE GROUP INC.
(the “Filer”)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the “**Order Sought**”).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the *Autorité des marchés financiers* (Québec) is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 Passport System* (“**Regulation 11-102**”) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon, Northwest Territories and Nunavut, and
- (c) this order is the order of the principal regulator and evidences the decision of

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 11-102* and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the *Canada Business Corporations Act* (the “**CBCA**”). Its head office is located at 1220 Marie-Victorin Blvd., Longueuil (Québec) J4G 2H9.
2. On April 26, 2017, Lumenpulse Inc. (“**Lumenpulse**”) and 10191051 Canada Inc. (the “**Purchaser**”) entered into an arrangement agreement providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding common shares of Lumenpulse (the “**Lumenpulse Shares**”) by way of a plan of arrangement under the CBCA, which was completed on June 21, 2017 (the “**Arrangement**”).
3. At the time of the Arrangement, Lumenpulse was a reporting issuer in all of the provinces and territories of Canada.
4. The Arrangement was approved by the shareholders of Lumenpulse at a special meeting of the shareholders held on June 16, 2017 and by the Superior Court of Québec on June 20, 2017.
5. The Lumenpulse Shares were delisted from the TSX as at close of markets on June 22, 2017.
6. Immediately following the completion of the Arrangement, Lumenpulse and the Purchaser effected a vertical short-form amalgamation on June 21, 2017 (the “**Amalgamation**”), with the Purchaser and Lumenpulse continuing as one corporation under the name “Lumenpulse Group Inc.”, being the Filer.
7. In connection with the Arrangement and as a result of the Amalgamation, the Filer became a reporting issuer in all of the provinces and territories of Canada.
8. The full details of the Arrangement and the intention of Lumenpulse to make an application to cease to be a reporting issuer were contained in a management proxy circular of Lumenpulse dated May 11, 2017, a copy of which is available under the Filer’s profile at www.sedar.com.

9. Pursuant to the Arrangement:
 - a) a group of shareholders of Lumenpulse, including, without limitation, François-Xavier Souvay, the Founder, President and Chief Executive Officer of Lumenpulse, Nicolas Bélanger, Michel Ringuet, Yvan Hamel, Tim Berman, Lance Howitt and Dario Nistri and certain entities related to them (collectively, the **"Rollover Shareholders"**), who collectively owned or exercised control or direction over approximately 38% of the issued and outstanding Lumenpulse Shares, transferred their Lumenpulse Shares to the Purchaser in exchange for common shares of the Purchaser (the **"Purchaser Shares"**);
 - b) each shareholder of Lumenpulse, other than the Rollover Shareholders, received from the Purchaser \$21.25 in cash per Lumenpulse Share;
 - c) each holder of vested options to purchase Lumenpulse Shares (the **"Options"**) elected, at his or her option, either (i) to receive a cash payment for each vested Option in an amount equal to \$21.25 less the applicable exercise price and applicable withholding in respect of such Option; or (ii) to continue to hold each vested Option in accordance with the terms and conditions of the stock option plan and any applicable option agreement, in each case as amended and restated in connection with the Arrangement to take into account the privatization of Lumenpulse (collectively, the **"Amended Option Documents"**);
 - d) each holder of unvested Options continued to hold each unvested Option in accordance with the provisions of the Amended Option Documents; and
 - e) each holder of restricted stock units, performance share units and deferred stock units of Lumenpulse, whether vested or unvested, received a cash payment for each unit equal to the amount of \$21.25, less applicable withholding.
10. The authorized capital of the Filer consists of an unlimited number of common shares (the **"Filer Shares"**). As at the date hereof, there are 22,568,550 Filer Shares issued and outstanding.
11. The Filer Shares are held by 32 shareholders residing in the following jurisdictions:
 - a) 17 in Québec;
 - b) 5 in British Columbia;
 - c) 1 in Saskatchewan; and
 - d) 9 outside Canada.
12. As at the date hereof, there are 1,055,286 options to purchase Filer Shares (the **"Filer Options"**) issued and outstanding. The Filer Options are governed by the Amended Option Documents, the main provisions of which have all been communicated to the holders of Filer Options prior to the completion of the Arrangement, including, as applicable, prior to their making of the election described under paragraph 9c) above.
13. Each such holder of Filer Options is an employee of the Filer or of a subsidiary of the Filer.
14. The Filer Options were issued under a prospectus exemption pursuant to section 2.4 or 2.24 of *Regulation 45-106 respecting Prospectus Exemptions*, as the case may be.
15. The Filer Options are held by 70 persons residing in the following jurisdictions:
 - a) 38 in Québec;
 - b) 4 in British Columbia; and
 - d) 28 outside Canada.
16. As at the date hereof, the Filer has no securities issued and outstanding other than the Filer Shares and the Filer Options.
17. The Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*.
18. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
19. The Filer is not in default of its obligations as a reporting issuer pursuant to the Legislation, except for its audited annual financial statements, its annual MD&A, its annual information form and its annual certifications for the fiscal year ended April 30, 2017, being documents required pursuant to sections 4.1, 4.2, 5.1, 6.1 and 6.2 of *Regulation 51-102 respecting Continuous Disclosure Obligations* and pursuant to section 4.1 of *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*.

20. At the time of granting of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.
21. The Filer does not actually intend to proceed with a distribution of its securities in any jurisdiction of Canada, other than in reliance on an exemption from the prospectus requirements under applicable Legislation.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Martin Latulippe”
Director, Continuous Disclosure
Autorité des marchés financiers

2.2.3 ZipLocal Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, C. B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
ZIPLOCAL INC.
(the “Applicant”)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of preference shares, of which 30, 431,248 Common Shares and no preference shares are outstanding.
2. The Applicant’s head office is located at 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.
3. On May 19, 2017, InterCap Inc. (the “**Offeror**”) made an offer to purchase all of the Common Shares. The offer initially expired on June 26, 2017 and was extended for the mandatory 10-day extension period until July 7, 2017. All of the Common Shares validly deposited under the offer were taken up and paid for by the Offeror.
4. On July 20, 2017, the Offeror commenced a compulsory acquisition under the OBCA to acquire the remaining Common Shares not deposited under the offer by mailing a notice of compulsory acquisition to the holders of such Common Shares. The Offeror is deemed to have acquired such Common Shares as of August 19, 2017 (the “**Deemed Acquisition**”).

5. As a result of the Deemed Acquisition, all of the issued and outstanding Common Shares of the Applicant (which are the only outstanding securities of the Applicant) are beneficially owned, directly or indirectly, by the Offeror.
6. The Applicant's Common Shares were de-listed from the NEX Board of the TSX Venture Exchange at the close of business on August 18, 2017.
7. The Applicant has no intention to seek a public financing by way of an offering of securities.
8. On August 21, 2017, the Applicant was granted an order pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission, pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 22nd day of August, 2017.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.2.4 Sino-Forest Corporation et al.

**IN THE MATTER OF
SINO-FOREST CORPORATION,
ALLEN CHAN,
ALBERT IP,
ALFRED C.T. HUNG,
GEORGE HO,
SIMON YEUNG and
DAVID HORSLEY**

D. Grant Vingoe, Vice-Chair and Chair of the Panel
Deborah Leckman, Commissioner
Garnet W. Fenn, Commissioner

August 23, 2017

ORDER

WHEREAS an appearance to schedule the Sanctions and Costs hearing is scheduled for August 25, 2017 at 10:30 a.m.;

ON CONSIDERING the written request from Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung on August 22, 2017 to adjourn the appearance to September 18, 2017 or later to provide time to retain counsel, and that Sino-Forest Corporation provided no position and Staff of the Ontario Securities Commission opposes the adjournment request;

IT IS ORDERED THAT the appearance to schedule the Sanctions and Costs hearing is adjourned to September 18, 2017 at 11:00 a.m.

"D. Grant Vingoe"

"Deborah Leckman"

"Garnet W. Fenn"

2.2.5 BrightPath Early Learning Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceases to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: *Re BrightPath Early Learning Inc.*, 2017 ABASC 148

August 21, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
BRIGHTPATH EARLY LEARNING INC.
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Québec; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.6 Pro-Financial Asset Management Inc. et al.

IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and
JOHN FARRELL

Timothy Moseley, Commissioner

August 23, 2017

ORDER

WHEREAS on August 23, 2017, the Ontario Securities Commission (the **Commission**) held a pre-hearing conference at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario with respect to scheduling;

ON HEARING and considering the submissions of Staff of the Commission, Stuart McKinnon (appearing in person) and counsel for Mr. McKinnon and Pro-Financial Asset Management;

IT IS HEREBY ORDERED that:

1. An oral hearing of the motion by Staff of the Commission to quash Mr. McKinnon's application under section 144 of the *Securities Act*, RSO 1990, c S.5, is scheduled for September 28, 2017 at 10:30 a.m.;
2. An oral hearing of the section 144 application is scheduled for October 11, 2017 at 10:00 a.m., if necessary; and
3. The Sanctions and Costs hearing is scheduled for November 16, 2017 at 10:00 a.m.

"Timothy Moseley"

2.2.7 CI Investments Inc. and Assante Capital Management Ltd.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the requirement in s.3.2(2), NI 81-101 to deliver a fund facts document to investors for purchases of mutual fund securities of certain series under automatic switching programs – Tiered series offering lower combined management and administration fees than the introductory fee-based or initial sale charge series, as applicable, that the investor initially purchased securities in, based on the size of a fund investment – Investment fund manager initiating automatic switches in and out of tiered series on behalf of investors when their investments satisfy or cease to meet eligibility requirements of tiered series – Automatic switches between series of a fund triggering a distribution of securities which requires delivery of a fund facts document – Relief granted from the requirement to deliver a fund facts document to investors for purchases of series securities made under automatic switching programs subject to compliance with certain notification and disclosure requirements in the simplified prospectus and fund facts document – Relief granted from the requirement to prepare a fund facts document for each series of securities of a mutual fund in accordance with the form requirements in Form 81-101F3 and the requirement that the fund facts document contain only information that is specifically required or permitted to be in Form 81-101F3 so that the fund facts document delivered to investors in the automatic switching program will provide disclosure relating to the automatic switching program and the tiered series of the fund, subject to certain conditions

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 3.2.01, 4.1(3)(a), (d) and 6.1.

February 10, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
CI INVESTMENTS INC.
(CI)

AND

IN THE MATTER OF
THE FUNDS
(as defined below)

AND

IN THE MATTER OF
ASSANTE CAPITAL MANAGEMENT LTD.
(the Representative Dealer, and together with CI, the Filers)

Background

The principal regulator in the Jurisdiction has received an application from CI, on behalf of each existing mutual fund (the **Existing Funds**) and any mutual fund that CI may establish in the future (the **Future Funds**, and together with the Existing Funds, the **Funds**), and the Representative Dealer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting:

- (a) each dealer who trades in securities of the Funds (a **Dealer**) from the requirement in the Legislation for a dealer to deliver or send the most recently-filed fund facts document (a **Fund Facts**) before the dealer accepts

an instruction from the purchaser for the purchase of the security (the **Pre-Sale Fund Facts Delivery Requirement**) in respect of purchases of mutual fund securities that are made pursuant to the Automatic Switches (as defined below) (the **Fund Facts Delivery Relief**); and

- (b) the Funds from the requirement in section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* to prepare a Fund Facts in the form of Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*, to permit the Funds to deviate from certain requirements in Form 81-101F3 in order to prepare a Multiple Fund Facts Document (as defined below) that includes the Program Disclosure (as defined below) (the **Multiple Fund Facts Relief**, and together with the Fund Facts Delivery Relief, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada (collectively, the **Passport Jurisdictions**, and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

CI

- 1. CI is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
- 2. CI is registered as follows:
 - (a) in all provinces as a portfolio manager;
 - (b) in Ontario, Québec, and Newfoundland and Labrador as an investment fund manager;
 - (c) in Ontario as an exempt market dealer; and
 - (d) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
- 3. CI is, or will be, the investment fund manager of the Funds.
- 4. CI is not in default of securities legislation in any of the Jurisdictions, except with respect to a registration matter in certain Jurisdictions for which registration applications have since been filed.

The Funds

- 5. Each Fund is, or will be, an open-end mutual fund trust created under the laws of Ontario, or an open-end mutual fund that is a class of shares of a mutual fund corporation incorporated under the laws of Ontario.
- 6. Each Fund is, or will be, a reporting issuer under the laws of all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The securities of each of the Funds are, or will be, qualified for distribution pursuant to a simplified prospectus, Fund Facts and annual information form that have been, or will be, prepared, filed and receipted in accordance with NI 81-101.
- 7. Securities of the Existing Funds are currently offered under simplified prospectuses, Fund Facts and annual information forms dated July 27, 2016, as amended and are separated into two main fund families, namely CI Funds (the **CI Funds**) and United Funds (the **United Funds**).

8. The CI Funds are currently offered in 29 classes of securities, including Class A, AT5 and AT8 (collectively, the **CI A Classes**) and F, FT5 and FT8 (collectively, the **CI F Classes**).
9. The United Funds are currently offered in 8 classes of securities, including Class E and ET8 (collectively, the **United E Classes**, and together with the CI A Classes, the A/E Classes) and F. CI is also proposing to offer Class FT8 in United Funds (together with Class F offered in United Funds and CI F Classes, the **F Main Classes**, and together with the A/E Classes, the **Main Classes**).
10. Securities in the A/E Classes are currently offered on an initial sales charge (ISC) basis (**ISC Option Main Class Securities**) or on a deferred sales charge (DSC) basis (**DSC Option Main Class Securities**), at the option of the investor. Investors in the A/E Classes under the ISC purchase option (the **ISC Option Main Classes**) pay a commission to their Dealer at the time they purchase securities. Investors in the A/E Classes under the DSC purchase options (the **DSC Option Main Classes**) do not pay a commission at the time of purchase, but the investor will be required to pay a redemption fee if he or she redeems within seven years from the date of purchase (under the standard DSC and intermediate DSC options) or three years from the date of purchase (under the low load DSC option) (each a **DSC Period**, and collectively, the **DSC Periods**). Trailing commissions are paid to Dealers who sell securities in the A/E Classes.
11. CI will automatically convert DSC Option Main Class Securities into ISC Option Main Class Securities of the same Fund, respectively, once investors have held their DSC Option Main Class Securities for the DSC Period. The conversion from DSC Option Main Class Securities into ISC Option Main Class Securities is a change of sales charge option within the same class and is therefore not a switch involving a redemption and a purchase of securities.
12. Class AT5 and Class AT8 securities have the same attributes as Class A securities, except that Class AT5 and Class AT8 are designed to provide tax efficient cash flow to investors by making monthly distributions of an amount comprised of a return of capital and/or net income. The only difference between Class AT5 and Class AT8 is in the value of the monthly distribution amounts. Similarly, Class ET8 has the same attributes as Class E securities, except that Class ET8 is designed to provide tax efficient cash flow to investors by making monthly distributions of an amount comprised of a return of capital and/or net income.
13. Securities in the F Main Classes (**F Main Class Securities**, and together with the ISC Option Main Class Securities and DSC Option Main Class Securities, the **Main Class Securities**) have, or will have, lower fees than securities in CI A Classes or United E Classes, as applicable, and are, or will be, purchased by investors who have fee-based accounts with Dealers who sign an eligibility agreement with CI. Instead of paying sales charges, investors pay, or will pay, their Dealer a fee for investment advice and other services they provide. In addition, CI does not, or will not, pay any commission or trailing commission to Dealers who sell F Main Class Securities.
14. Class FT5 and Class FT8 securities in CI Funds have the same attributes as Class F securities in CI Funds, as applicable, except that Class FT5 and Class FT8 in CI Funds are designed to provide tax efficient cash flow to investors by making monthly distributions of an amount comprised of a return of capital and/or net income. The only difference between Class FT5 and Class FT8 in CI Funds is in the value of the monthly distribution amounts. Similarly, Class FT8 securities in United Funds will have the same attributes as Class F securities in United Funds, except that Class FT8 in United Funds is designed to provide tax efficient cash flow to investors by making monthly distributions of an amount comprised of a return of capital and/or net income.
15. Other than the Funds that are offered for purchase in U.S. dollars only, the Funds are offered for purchase in Canadian dollars. In addition, certain classes of the Funds offered for purchase in Canadian dollars may also be purchased in U.S. dollars (the **U.S. Dollar Purchase Option**).
16. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.

The Representative Dealer

17. Securities of the CI Funds are, or will be, distributed through Dealers who may or may not be affiliated with CI, including the Representative Dealer. Securities of the United Funds are, or will be, distributed exclusively through two Dealers, namely the Representative Dealer and Assante Financial Management Ltd., as principal distributors.
18. The Representative Dealer is a member of the Investment Industry Regulatory Organization of Canada and is registered in the category of investment dealer in the Jurisdictions.
19. Each Dealer is, or will be, registered as a dealer in one or more of the provinces and territories of Canada. Other than Dealers who are registered as exempt market dealers, the Dealers are, or will be, members of either the Investment Industry Regulatory Organization of Canada or the Mutual Fund Dealers Association of Canada.

20. The Representative Dealer is not in default of securities legislation in any of the Jurisdictions.

The Automatic Switching Program

21. CI is proposing to create three sets of classes of securities which offer tiered management and administration fees for holders of F Main Class Securities. The first set includes Classes F1, F2, F3, F4 and F5 (collectively, the **Class F Fee Tier Classes**) and corresponds to Class F of each of CI Funds and United Funds (together with the Class F Fee Tier Classes, the **Class F Set**). The second set includes Classes F1T5, F2T5, F3T5, F4T5 and F5T5 (collectively, the **Class FT5 Fee Tier Classes**) and corresponds to Class FT5 of CI Funds (together with the Class FT5 Fee Tier Classes, the **Class FT5 Set**). The third set includes Classes F1T8, F2T8, F3T8, F4T8 and F5T8 (collectively, the **Class FT8 Fee Tier Classes**, and together with the Class F Fee Tier Classes and Class FT5 Fee Tier Classes, the **F Fee Tier Classes**) and corresponds to Class FT8 of each of CI Funds and United Funds (together with the Class FT8 Fee Tier Classes, the **Class FT8 Set**).
22. CI is also proposing to create five sets of classes of securities which offer tiered management and administration fees for holders of ISC Option Main Class Securities. The first set includes Classes A1, A2, A3, A4 and A5 (collectively, the **Class A Fee Tier Classes**) and corresponds to Class A of CI Funds (together with the Class A Fee Tier Classes, the **Class A Set**). The second set includes Classes A1T5, A2T5, A3T5, A4T5 and A5T5 (collectively, the **Class AT5 Fee Tier Classes**) and corresponds to Class AT5 of CI Funds (together with the Class AT5 Fee Tier Classes, the **Class AT5 Set**). The third set includes Classes A1T8, A2T8, A3T8, A4T8 and A5T8 (collectively, the **Class AT8 Fee Tier Classes**) and corresponds to Class AT8 of CI Funds (together with the Class AT8 Fee Tier Classes, the **Class AT8 Set**). The fourth set includes Classes E1, E2, E3, E4 and E5 (collectively, the **Class E Fee Tier Classes**) and corresponds to Class E of United Funds (together with the Class E Fee Tier Classes, the **Class E Set**). The fifth set includes Classes E1T8, E2T8, E3T8, E4T8 and E5T8 (collectively, the **Class ET8 Fee Tier Classes**, and together with the Class A Fee Tier Classes, Class AT5 Fee Tier Classes, Class AT8 Fee Tier Classes and Class E Fee Tier Classes, the **ISC Fee Tier Classes**, and together with the F Fee Tier Classes, the **Fee Tier Classes**) and corresponds to Class ET8 of United Funds (together with the Class ET8 Fee Tier Classes, the **Class ET8 Set**, and together with the Class F Set, Class FT5 Set, Class FT8 Set, Class A Set, Class AT5 Set, Class AT8 Set and Class E Set, the **Program Sets** and each, individually, a **Program Set**).
23. Each set of tiered classes, consisting of the Class F Fee Tier Classes, Class FT5 Fee Tier Classes, Class FT8 Fee Tier Classes, Class A Fee Tier Classes, Class AT5 Fee Tier Classes, Class AT8 Fee Tier Classes, Class E Fee Tier Classes and Class ET8 Fee Tier Classes (collectively, the **Tiered Sets** and each, individually, a **Tiered Set**), will offer progressively lower combined management and administration fees than the corresponding ISC Option Main Class or F Main Class based on the value of holdings of the Funds in an investor's account or, in certain instances, the group of related accounts of which an investor is a member (the **Asset Level**). On a weekly basis, CI will automatically switch holders of ISC Option Main Class Securities or F Main Class Securities into and out of the various corresponding ISC Fee Tier Classes or F Fee Tier Classes in the corresponding Tiered Set based on the investor's Asset Level without the Dealer or investor having to initiate the trade (the **Automatic Switching Program**).
24. All or certain Fee Tier Classes will be offered for each of the Funds. Where an investor qualifies for a particular Fee Tier Class that is not available for a Fund, the investor's securities will be automatically switched to the Fee Tier Class with the next lowest combined management and administration fee that is available for such Fund. If a Fee Tier Class with a lower combined management and administration fee for which the investor is eligible is launched at a later date, the investor's securities will be automatically switched to that Fee Tier Class. CI may, in the future, offer additional Fee Tier Classes to the Funds which only offer certain Fee Tier Classes. CI may, in the future, offer additional fee tier classes to the Program Sets.
25. The introduction of additional fee tier classes to a Tiered Set does not cause the Program Disclosure to detract from the readability and comprehension of the Multiple Fund Facts Document.
26. In a situation where fund performance reduces the investor's Asset Level below the particular Fee Tier Class' minimum threshold for which the investor previously qualified, the investor would continue to enjoy the benefit of the lower management and administration fees associated with such Fee Tier Class.
27. The U.S. Dollar Purchase Option will be offered in certain Fee Tier Classes. Initially, the U.S. Dollar Purchase Option will be offered in Fee Tier Classes for which there are investors who are eligible for the initial automatic switches of Main Class Securities purchased under the U.S. Dollar Purchase Option to the corresponding Fee Tier Classes. Each Fee Tier Class has the same minimum threshold in Canadian dollars across all Funds, including Funds with a U.S. Dollar Purchase Option. CI may offer the U.S. Dollar Purchase Option in respect of additional Funds or Fee Tier Classes in the future.

28. Investors may only access the F Fee Tier Classes of a Fund by initially purchasing the corresponding F Main Class Securities of the Fund or if they already hold the particular F Fee Tier Class of the same Fund or other Fund(s). Investors may only access the ISC Fee Tier Classes of a Fund by initially purchasing the corresponding ISC Option Main Class Securities of the Fund, if they already hold the particular ISC Fee Tier Class of the same Fund or other Fund(s), or by acquiring the corresponding ISC Option Main Class Securities of that Fund upon the conversion of those ISC Option Main Class Securities from DSC Option Main Class Securities after the expiration of the applicable DSC Period.
29. For accounts with securities in the ISC Option Main Classes or F Main Classes that have qualified for any of the corresponding Fee Tier Classes, CI will automatically switch:
- (a) securities in F Main Class or ISC Option Main Class into the appropriate F Fee Tier Class or ISC Fee Tier Class, as the case may be, of the same Fund;
 - (b) securities, once in an F Fee Tier Class or ISC Fee Tier Class, among the appropriate classes in the applicable Tiered Set of the same Fund based on increases in Asset Level, including as a result of additional purchases and/or positive fund performance; and
 - (c) securities to the applicable higher cost F Fee Tier Class or ISC Fee Tier Class, as the case may be, or from an F Fee Tier Class or ISC Fee Tier Class back into the corresponding F Main Class or ISC Option Main Class, as the case may be, of the same Fund, where the account(s) no longer meet the applicable Asset Level threshold as a result of redemptions
- (each an **Automatic Switch**).
30. Following an Automatic Switch, an investor would continue to hold securities in the same Fund(s) but in a different class, with the only material difference to the investor being that the combined management and administration fees of each Fee Tier Class in a Tiered Set are progressively lower than those charged for the corresponding F Main Class or ISC Option Main Class. In no event will: (a) an investor who qualifies for an F Fee Tier Class be subject to a higher combined management and administration fee than that of the F Main Class for which he or she initially subscribed; or (b) an investor who qualifies for an ISC Fee Tier Class be subject to a higher combined management and administration fee than that of the ISC Option Main Class for which he or she initially subscribed or acquired upon a conversion of those ISC Option Main Class Securities from DSC Option Main Class Securities.
31. There will be no embedded commissions or trailing commissions in the F Fee Tier Classes. In addition, there will be no sales charges associated with the F Fee Tier Classes.
32. Sales charges and trailing commissions may apply to the ISC Fee Tier Classes. The rates of sales charges and trailing commissions attached to each ISC Fee Tier Class will not exceed the rates associated with the corresponding ISC Option Main Class.
33. The Automatic Switches will have no adverse tax consequences on investors under current Canadian tax legislation.

Multiple Fund Facts Document Relief

34. CI proposes to prepare, for each of their Funds, a consolidated Fund Facts for each Program Set (a **Multiple Fund Facts Document**).
35. Each Multiple Fund Facts Document will include the information required by Form 81-101F3 for each of the classes in the applicable Program Set, except for the past performance section, which will only disclose past performance data of the applicable Main Class, as the case may be, as further described in representations 36(h) and (i) below.
36. Specifically, for each Multiple Fund Facts Document, CI proposes to deviate from the following requirements in Form 81-101F3:
- (a) General Instructions (10) and (16), to permit the Multiple Fund Facts Document to be the Fund Facts for, and disclose information relating to, each of the classes in the applicable Program Set, except as further described below;
 - (b) Item 1 (c.1) of Part I, to permit the Multiple Fund Facts Document to name each of the classes in the applicable Program Set in the heading;

- (c) Instruction (0.1) of Item 2 of Part I, to permit the Multiple Fund Facts Document to identify the fund codes of each of the classes in the applicable Program Set;
- (d) Instruction (1) of Item 2 of Part I, to permit the Multiple Fund Facts Document to list the date that each of the classes in the applicable Program Set first became available to the public;
- (e) Instruction (3) of Item 2 of Part I, to permit the Multiple Fund Facts Document to disclose the management expense ratio (the MER) of only the applicable Main Class in the applicable Program Set;
- (f) Instruction (6) of Item 2 of Part I, to permit the Multiple Fund Facts Document to specify the minimum investment amount and the additional investment amount for only the applicable Main Class in the applicable Program Set;
- (g) General Instruction (8), to permit the Multiple Fund Facts Document to include a footnote under the “Quick Facts” table that:
 - (i) states that the Fund Facts pertains to all of the classes in the applicable Program Set;
 - (ii) cross-references the “How much does it cost?” section of the Fund Facts for further details about the Automatic Switching Program;
 - (iii) states that the U.S. Dollar Purchase Option is available for certain of the classes in the applicable Program Set and cross-references the simplified prospectus for further details; and
 - (iv) cross-references the fee decrease table under the sub-heading “Fund expenses” of the Fund Facts for further details about the minimum investment amount applicable to each of the Fee Tier Classes in the applicable Program Set; and
 - (v) cross-references the fund expenses table under the sub-heading “Fund expenses” of the Fund Facts for the management expense ratio (the **MER**) of each of the Fee Tier Classes in the applicable Program Set.
- (h) Item 5(1) of Part I, to permit the Multiple Fund Facts Document to:
 - (i) reference only the applicable Main Class in the introduction under the heading “How has the fund performed?”; and
 - (ii) include, as a part of the introduction, disclosure explaining that the performance for each of the applicable Fee Tier Classes in the Program Set would be similar to the performance of the corresponding Main Class, but would vary as a result of the difference in fees compared to the corresponding Main Class, as set out in the fee decrease table under the sub-heading “Fund expenses”;
- (i) Instruction (4) of Item 5 of Part I, to permit a Multiple Funds Facts Document to show the required performance data under the sub-headings “Year-by-year returns,” “Best and worst 3-month returns,” and “Average return” relating only to the applicable Main Class;
- (j) Item 1(1.1) of Part II, to permit a Multiple Fund Facts Document to:
 - (i) refer to all of the classes in the applicable Program Set in the introductory statement under the heading “How much does it cost?”; and
 - (ii) include, as a part of the introductory statement, a summary of the Automatic Switching Program, consisting of:
 - a. a statement explaining that the Automatic Switching Program offers separate classes of securities that charge progressively lower combined management and administration fees than the corresponding Main Class;
 - b. a statement explaining the scenarios in which the Automatic Switches will be made, including for holders of DSC Option Main Class Securities and including Automatic Switches made due to the investor no longer meeting the eligibility requirements for a particular Fee Tier Class;

- c. a statement explaining that an investor will not pay higher combined management and administration fees than those charged to the applicable Main Class as a result of the Automatic Switches;
 - d. a cross-reference to the fee decrease table under the sub-heading “Fund expenses”;
 - e. a cross-reference to specific sections of the simplified prospectus of the Funds for more details about the Automatic Switching Program; and
 - f. a statement disclosing that investors should speak to their representative for more details about the Automatic Switching Program;
- (k) Instruction (1) of Item 1 of Part II, to permit a Multiple Fund Facts Document to refer to all of the classes in the applicable Program Set in the introduction under the sub-heading “Sales charges”, if applicable;
- (l) Item 1(1.3)(2) of Part II, to permit a Multiple Fund Facts Document, where the applicable Fund is not new, to:
 - (i) disclose the MER and fund expenses of each of the classes in the applicable Program Set, and where certain information is not available for a particular class, to state “not available” in the corresponding part of the table; and
 - (ii) add a row in the table:
 - a. in which the first column states “For every \$1,000 invested, this equals.”; and
 - b. which discloses the respective equivalent dollar amounts of the fund expenses of each class included in the table for each \$1,000 investment;
- (m) Item 1(1.3)(2) of Part II, to permit a Multiple Fund Facts Document, where the applicable Fund is not new, to:
 - (i) a statement explaining that the applicable Main Class has the highest combined management and administration fees among all of the classes in the applicable Program Set; and
 - (ii) a statement stating “As of [the date of the most recently-filed management report of fund performance], the fund expenses were as follows.”;
- (n) Item 1(1.3)(3) of Part II, to permit a Multiple Fund Facts Document, where the applicable Fund and all classes in the applicable Program Set are not new, to include, instead of the mandated statement above the fund expenses table:
 - (i) a statement explaining that the applicable Main Class has the highest combined management and administration fees among all of the classes in the applicable Program Set; and
 - (ii) a statement disclosing that the fund expenses information below is not available for certain classes because they are new, as indicated below; and
 - (iii) a statement stating “As of [the date of the most recently-filed management report of fund performance], the fund expenses were as follows.”;
- (o) Item 1(1.3)(4) of Part II, to permit a Multiple Fund Facts Document, where the applicable Fund is new, to:
 - (i) include disclosure explaining that the applicable Main Class has the highest combined management and administration fees among all of the classes in the applicable Program Set;
 - (ii) disclose the rates of the management fee and administration fee of only the applicable Main Class; and
 - (iii) for only the applicable Main Class, disclose that the operating expenses and trading costs are not available because it is new; and
- (p) General Instruction (8), to permit a Multiple Fund Facts Document to include, at the end of the disclosure under the sub-heading “Fund expenses”:

- (i) a table that discloses:
 - a. name of, and qualifying investment amounts associated with, each of the classes in the applicable Program Set; and
 - b. the combined management and administration fee decrease of each of the Fee Tier Classes in the applicable Program Set from the combined management and administration fee of the applicable Main Class, shown in percentage terms; and
- (ii) an introduction to the table stating that the table sets out the combined management and administration fee decrease of each of the Fee Tier Classes in the applicable Program Set from the combined management and administration fee of the applicable Main Class

(collectively, the **Program Disclosure**).

37. CI submits that, given that each of the Main Classes and Fee Tier Classes belong to the Automatic Switching Program, and an investor in the Automatic Switching Program would make one investment decision at the outset by purchasing the Main Class Securities of a Fund or, if eligible, securities of a Fee Tier Class of a Fund, a Multiple Fund Facts Document containing the Program Disclosure will provide investors with a more comprehensive disclosure about the Automatic Switching Program and each of the classes in the applicable Program Set compared to disclosure in separate Fund Facts for each of the classes in the applicable Program Set.
38. Since, if the Fund Facts Delivery Relief described below is granted, the Fund Facts for each of the Fee Tier Classes would not be delivered in connection with an Automatic Switch, CI submits that there is little benefit to preparing separate Fund Facts for each of the classes in the applicable Program Set. CI submits that the Multiple Fund Facts Document containing the Program Disclosure, which would be delivered to investors before their initial investment of Main Class Securities of a Fund or, if eligible, securities of a Fee Tier Class of a Fund, provides investors with better disclosure than if investors received the Fund Facts pertaining only to the applicable Main Class or Fee Tier Class under the Automatic Switching Program.

Fund Facts Delivery Relief

39. Each Automatic Switch will entail a redemption of securities of the applicable ISC Option Main Class, F Main Class, ISC Fee Tier Class or F Fee Tier Class, as the case may be, immediately followed by a purchase of securities of the applicable ISC Option Main Class, F Main Class, ISC Fee Tier Class or F Fee Tier Class, as the case may be. Each purchase of securities completed as part of the Automatic Switch will be a “distribution” under the Legislation that triggers the Pre-Sale Fund Facts Delivery Requirement.
40. The Multiple Fund Facts Document containing the Program Disclosure will be delivered to investors before their first purchase of Main Class Securities of a Fund or, if eligible, securities of a Fee Tier Class of a Fund on or after the launch date of the Automatic Switching Program (the **Implementation Date**) in accordance with the Pre-Sale Fund Facts Delivery Requirement.
41. However, while CI will initiate each trade completed as part of the Automatic Switches, each Dealer does not propose to deliver the applicable Multiple Fund Facts Document to investors in connection with the purchase of securities made pursuant to Automatic Switches since:
- (a) at no time will:
 - (i) an investor who qualifies for an F Fee Tier Class be subject to a higher combined management and administration fee than that of the F Main Class for which he or she initially subscribed; or
 - (ii) an investor who qualifies for an ISC Fee Tier Class be subject to a higher combined management and administration fee than that of the ISC Option Main Class for which he or she initially subscribed or acquired upon the conversion of those ISC Option Main Class Securities from DSC Option Main Class Securities; and
 - (b) in all cases:
 - (i) all current holders of Main Class Securities received a prospectus or Fund Facts disclosing the higher level of fees which applied to the particular class or classes for which they initially subscribed; and

- (ii) after the Implementation Date, new purchasers of Main Class Securities of a Fund or, if eligible, securities of Fee Tier Classes of a Fund, would have, upon their initial purchase of such securities, received a Multiple Fund Facts Document incorporating all relevant information about all classes of the applicable Program Set, and investors would derive little benefit from receiving a further Multiple Fund Facts Document for each Automatic Switch.
- 42. Details of the changes in classes of securities pursuant to the Automatic Switches will be reflected in the account statements sent to investors by their Dealer pursuant to the Legislation.
- 43. Prior to the Implementation Date, CI will include the SP Disclosure (as defined below) in the simplified prospectuses of the Funds by way of an amendment to the simplified prospectuses of the Funds. The Multiple Fund Facts Document containing the Program Disclosure for each of the Funds will also be filed in conjunction with such prospectus amendment filings.
- 44. CI will communicate extensively with Dealers and their advisors about the Automatic Switches so that Dealers and their advisors will be equipped to appropriately notify existing investors in the Main Classes of the changes applying to their investments and to appropriately advise new investors of the Automatic Switching Program. CI will also communicate directly to investors about the Automatic Switching Program by way of press releases and website postings.
- 45. In the absence of the Exemption Sought:
 - (a) CI would be required to prepare separate Fund Facts for each of the Main Classes and Fee Tier Classes; and
 - (b) each Dealer would be required to deliver the applicable Fund Facts to investors in connection with the purchase of securities made pursuant to each Automatic Switch.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

- 1. the Multiple Fund Facts Relief is granted provided that each Multiple Fund Facts Document contains the Program Disclosure; and
- 2. the Fund Facts Delivery Relief is granted provided that:
 - (a) CI incorporates disclosure in the simplified prospectus for each Fund participating in the Automatic Switching Program that describes the Automatic Switching Program, including setting out (collectively, the SP Disclosure):
 - (i) the eligibility requirements for the applicable Main Classes and Fee Tier Classes;
 - (ii) the fees applicable to investments in the applicable Main Classes and Fee Tier Classes; and
 - (iii) that if investors cease to meet the eligibility requirements of a specific Fee Tier Class, their investment will be switched (i) to a Fee Tier Class with higher combined management and administration fees which will not exceed the combined management and administration fees of the corresponding Main Class, or (ii) back to the corresponding Main Class;
 - (b) for investors invested in Main Class Securities prior to the Implementation Date, CI, together with Dealers and their advisors, will devise a notification plan regarding the Automatic Switches to investors with holdings of Main Class Securities with an Asset Level of \$125,000 or more to communicate the following:
 - (i) that their investment may be automatically switched to a Fee Tier Class with lower fees upon meeting applicable eligibility requirements;
 - (ii) that, other than a difference in fees, there will be no other material difference among the applicable Main Class and the corresponding Fee Tier Classes of the same Fund;
 - (iii) that if they cease to meet the eligibility requirements of a specific Fee Tier Class, their investment will be switched (i) to a Fee Tier Class with higher combined management and administration fees which

- will not exceed the combined management and administration fees of the corresponding Main Class, or (ii) back to the corresponding Main Class; and
- (iv) that they will not receive a Multiple Fund Facts Document when they purchase securities further to an Automatic Switch, but that:
- a. they may request the most recently-filed Multiple Fund Facts Document by calling a specified toll-free number or by sending a request via email to a specified address or email address;
 - b. the most recently-filed Multiple Fund Facts Document will be sent or delivered to them at no cost, if requested;
 - c. the most recently-filed Multiple Fund Facts Document may be found either on the SEDAR website or on CI's website; and
 - d. they will not have the right to withdraw from an agreement of purchase and sale (a **Withdrawal Right**) in respect of a purchase of securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant class contains a misrepresentation, whether or not they request the Fund Facts;
- (c) for investors who purchase Main Class Securities of a Fund or, if eligible, securities of Fee Tier Classes of a Fund, on or after the Implementation Date, the Multiple Fund Facts Document containing the Program Disclosure is delivered to investors before their first purchase of the Main Class Securities of a Fund or, if eligible, securities of Fee Tier Classes of a Fund, on or after the Implementation Date in accordance with the Pre-Sale Fund Facts Delivery Requirement;
- (d) for investors invested in Fee Tier Classes after the Implementation Date, CI sends to these investors an annual reminder notice advising them that they will not receive the Multiple Fund Facts Document when they purchase securities further to an Automatic Switch, but that:
- (i) they may request the most recently-filed Multiple Fund Facts Document by calling a specified toll-free number or by sending a request via email to a specified address or email address;
 - (ii) the most recently-filed Multiple Fund Facts Document will be sent or delivered to them at no cost, if requested;
 - (iii) the most recently-filed Multiple Fund Facts Document may be found either on the SEDAR website or on CI's website; and
 - (iv) they will not have a Withdrawal Right in respect of a purchase of securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant class contains a misrepresentation, whether or not they request the Fund Facts;
- (e) CI provides to the principal regulator, on an annual basis, beginning 60 days after the date upon which the Fund Facts Delivery Relief is first relied upon by a Dealer, either:
- (i) a current list of all such Dealers that are relying on the Fund Facts Delivery Relief; or
 - (ii) an update to the list of such Dealers or confirmation that there has been no change to such list;
- (f) prior to a Dealer relying on the Fund Facts Delivery Relief, CI provides to the Dealer:
- (i) a copy of this decision;
 - (ii) a disclosure statement informing the Dealer of the implications of this decision; and
 - (iii) a form of acknowledgement of the matters referred to in condition 2(f) below, to be signed and returned by the Dealer to CI; and

- (g) a Dealer seeking to rely on the Fund Facts Delivery Relief will, prior to doing so:
 - (i) acknowledge receipt of a copy of this decision;
 - (ii) consent to CI providing to the principal regulator, on an annual basis, the name of the Dealer for so long as it relies on this decision; and
 - (iii) deliver to CI a signed acknowledgement and agreement binding the Dealer to the foregoing.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2.8 Churchill V Debenture Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

August 25, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
CHURCHILL V DEBENTURE CORP.
(the Filer)**

ORDER

Background

- 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta and Saskatchewan, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- 3 This order is based on the following facts represented by the Filer:
 1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
 2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

- 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

2.2.9 Eco Oro Minerals Corp. – s. 144

IN THE MATTER OF
ECO ORO MINERALS CORP.

AND

IN THE MATTER OF
A HEARING AND REVIEW OF
A DECISION OF THE TORONTO STOCK EXCHANGE

D. Grant Vingoe, Vice-Chair and Chair of the Panel

August 28, 2017

ORDER
(Section 144 of the Securities Act, RSO 1990, c S.5)

WHEREAS on August 28, 2017, the Ontario Securities Commission held a hearing in writing to consider the application of Eco Oro Minerals Corp. (“**Eco Oro**”) brought pursuant to s. 144 of the *Securities Act*, RSO 1990, c S.5 (the “**Act**”) to vary the Order made by the Commission on April 23, 2017 (the “**April Order**”) in the matter of Eco Oro and a Hearing and Review of a Decision of the Toronto Stock Exchange (the “**Original Application**”), which Original Application was made pursuant to sections 8(3), 21.7 and 127(1) of the Act; and

ON READING the Application Record of Eco Oro, including the Affidavit of William Fitzgerald sworn August 28, 2017, and considering the consent to the relief sought by Eco Oro in its application by all parties to the Original Application (Courtenay Wolfe, Harrington Global Opportunities Fund Ltd., the Toronto Stock Exchange and Commission Staff) and by the intervenors in the Original Application (Trexs Investments, LLC, Amber Capital LP and Paulson & Co. Inc.);

IT IS ORDERED THAT:

1. Paragraph 2 of the April Order, which is attached as Schedule A to this Order, is varied to read as follows:

“At a meeting of shareholders to be held no later than October 30, 2017, Eco Oro shall seek approval, as described in paragraph 3 below, of the issuance of New Shares to the Intervenors and Anna Stylianides (each a “**New Share Recipient**”) to the extent that Eco Oro and a New Share Recipient have not otherwise reversed the issuance of that New Share Recipient's New Shares;”

2. If any issue arises in connection with this Order, any of the parties may apply to the Commission for further direction.

“D. Grant Vingoe”

SCHEDULE "A"

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
ECO ORO MINERALS CORP.**

AND

**IN THE MATTER OF
A HEARING AND REVIEW OF
A DECISION OF THE TORONTO STOCK EXCHANGE**

ORDER

(Sections 8(3), 21.7 and 127(1) of the Securities Act)

WHEREAS:

- A. On March 27, 2017, pursuant to sections 8(3), 21.7 and 127(1) of the *Securities Act*, RSO 1990, c S.5 (the "**Act**"), Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (collectively, the "**Applicants**") filed a Notice of Application with the Ontario Securities Commission (the "**Commission**") for a hearing in respect of the issuance of 10,600,000 common shares (the "**New Shares**") of Eco Oro Minerals Corp. ("**Eco Oro**") by Eco Oro to four shareholders of Eco Oro on or about March 16, 2017, and the decision of the Toronto Stock Exchange (the "**TSX**") on March 10, 2017 (the "**TSX Decision**") to grant conditional approval for the issuance of the New Shares (the "**Application**");
- B. On April 7, 2017, the Commission granted leave to intervene in the Application to three intervenors, namely Trexs Investments, LLC, Amber Capital LP and Paulson & Co. Inc. (collectively, the "**Intervenors**");
- C. The Commission heard the Application on April 19, 20 and 21, 2017 and oral and written submissions were delivered by the Applicants, the TSX, Eco Oro, the Intervenors and Staff of the Commission ("**Staff**");
- D. The Commission is of the opinion that the TSX Decision should be set aside and that it is in the public interest to make an order under sections 8(3) and 21.7 of the Act to require shareholder approval for the issuance of the New Shares; and
- E. Since the issuance of the New Shares has closed, the Commission is of the opinion that the additional orders below are necessary and in the public interest to give effect to the Commission's decision to require such shareholder approval so that it operates, to the extent practicable, as if the issuance of New Shares had not been permitted to close prior to the date hereof;

IT IS HEREBY ORDERED THAT:

- 1. The TSX Decision is set aside;
- 2. At a meeting of shareholders to be held no later than September 30, 2017, Eco Oro shall seek approval, as described in paragraph 3 below, of the issuance of New Shares to the Intervenors and Anna Stylianides (each a "**New Share Recipient**") to the extent that Eco Oro and a New Share Recipient have not otherwise reversed the issuance of that New Share Recipient's New Shares;
- 3. The shareholder approval sought by Eco Oro under paragraph 2 shall be calculated in accordance with the TSX Company Manual and shall ask shareholders to either:
 - (a) ratify the issuance of the New Shares; or
 - (b) instruct the board of directors of Eco Oro to take all necessary steps to reverse the issuance of the New Shares;

4. If the shareholders vote to instruct the board of directors of Eco Oro to take all necessary steps to reverse the issuance of the New Shares, the board of directors of Eco Oro shall forthwith implement those instructions;
5. Unless and until the shareholders of Eco Oro ratify the issuance of the New Shares:
 - (a) the New Shares are cease traded pursuant to subsection 127(1) of the Act; and
 - (b) Eco Oro and the Chair of any Eco Oro shareholder meeting shall not consider the New Shares to be issued and outstanding for the purposes of voting at the Annual General and Special Meeting of Shareholders scheduled for April 25, 2017, and any adjournment thereof, and at any other meeting of shareholders of Eco Oro; and
6. If any issue arises in connection with this Order, any of the parties may apply to the Commission for further direction.

DATED at Toronto, this 23rd day of April, 2017.

“D. Grant Vingoe”

“Monica Kowal”

“Frances Kordyback”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Katanga Mining Limited	15 August 2017	
Plaintree Systems Inc.	01 August 2017	
The Canadian Bioceutical Corporation	01 August 2017	

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Chapter 5

Rules and Policies

5.1 Rules and Policies

5.1.1 Adoption of a T+2 Settlement Cycle for Conventional Mutual Funds – Amendments to National Instrument 81-102 Investment Funds



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Notice

Adoption of a T+2 Settlement Cycle for Conventional Mutual Funds

Amendments to National Instrument 81-102 *Investment Funds*

August 31, 2017

Introduction

The Canadian Securities Administrators, other than the British Columbia Securities Commission¹ and the Financial and Consumer Affairs Authority of Saskatchewan,² (the **CSA** or **we**) are adopting amendments to National Instrument 81-102 *Investment Funds* (**NI 81-102**) and a consequential amendment to National Instrument 81-104 *Commodity Pools* (**NI 81-104**) to shorten the standard settlement cycle for conventional mutual funds³ from three days after the date of a trade (**T+3**) to two days after the date of a trade (**T+2**) (the **Amendments**).

This Notice also provides guidance to conventional mutual funds regarding their expected adoption of a T+2 settlement cycle in light of the adoption of a T+2 settlement cycle in equity and long-term debt markets.

In some jurisdictions, government ministerial approvals are required for the implementation of the Amendments. Provided all necessary approvals are obtained, we expect the amendments will come into force on November 14, 2017 (see *Effective Date of the Amendments* below).

Background

On April 27, 2017, we published proposed amendments to NI 81-102 and a consequential amendment to NI 81-104 for a 90-day public comment period (collectively, the **Proposed Amendments**).

We received two comment letters on the Proposed Amendments. The list of the commenters is attached in Annex A to this Notice. We have considered the comments received, and thank all commenters for their submissions. We provide a summary of the comments on the Proposed Amendments, together with the CSA's responses, in Annex B to this Notice.

The Amendments are substantially the same as the Proposed Amendments.

¹ The British Columbia Securities Commission did not publish the Proposed Amendments for comment, although staff anticipates doing so in the near future, after obtaining necessary approval.

² The Financial and Consumer Affairs Authority of Saskatchewan will advise of their approach in this matter after the provincial by-election in Saskatchewan on September 7, 2017.

³ A conventional mutual fund is a mutual fund that offers securities in continuous distribution under a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

Substance and Purpose

On September 5, 2017, markets in the United States are expected to move to a T+2 settlement cycle. As it is in the public interest for Canadian market participants to match U.S. settlement cycles, the CSA published on April 27, 2017 a Notice of Amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* (**NI 24-101 Amendments**) that will harmonize settlement cycles to T+2 in Canada for equity and long-term debt markets to coincide with the adoption of a T+2 settlement cycle in the United States. Please see *CSA Notice Amendments to National Instrument 24-101 Institutional Trade Matching and Settlement and Changes to Companion Policy 24-101CP to National Instrument Institutional Trade Matching and Settlement* published on April 27, 2017.

A trade in a security of a conventional mutual fund is not subject to NI 24-101. However, the underlying equity and long-term debt securities owned by conventional mutual funds are subject to NI 24-101 and will settle at T+2.

Under NI 81-102, conventional mutual fund settlement must follow the requirements below (the **Current Requirements**):

- cash received by a dealer or principal distributor for payment of a mutual fund security must be forwarded to the order receipt office of the mutual fund *as soon as practicable* and in any event no later than the third business day after the pricing date (subsection 9.4(1) of NI 81-102);
- payment of the issue price of a security must be made on or before the third business day after the pricing date (subsection 9.4(2) of NI 81-102);
- in the event that payment is not received by the third business day after the pricing date of the security, the mutual fund must redeem the securities to which the purchase order pertains as if it had received an order for the redemption of the securities on the fourth business day after the pricing date or on the date the mutual fund first knows that the method of payment will not be honoured (subsection 9.4(4) of NI 81-102); and
- a mutual fund must pay the redemption proceeds for securities once a redemption order has been received within three business days after the date of calculation of the net asset value per security used in establishing the redemption price (subsection 10.4(1) of NI 81-102).

We note that this language is broad enough to permit conventional mutual funds to adopt a T+2 settlement cycle as of September 5, 2017 and prior to the coming into force of the Amendments.

Guidance on the transition to a T+2 settlement cycle

Given that the standard settlement cycle for equity and long-term debt market trades in Canada is being shortened from T+3 to T+2, we are of the view that conventional mutual funds must adopt a T+2 settlement cycle on the coming into force of the NI 24-101 Amendments, currently expected on September 5, 2017.

Summary of the Amendments

The Amendments amend sections 9.4 and 10.4 of NI 81-102 to remove references to a T+3 settlement cycle and replace them with references to a T+2 settlement cycle. The Amendments also amend paragraph 9.4(4)(a) of NI 81-102 to require a mutual fund, in the case where payment of the issue price of the securities has not been received, to redeem the securities on the third business day after the pricing date, instead of the fourth. Furthermore, a consequential amendment is made to section 6.3 of NI 81-104 to harmonize it with the amended section 10.4 of NI 81-102.

Effective date of the Amendments

We expect the Amendments will come into force on November 14, 2017, subject to obtaining ministerial approvals in certain CSA jurisdictions. Given prescribed timelines necessary to obtain ministerial approval, November 14, 2017 is the earliest date on which the Amendments can come into force.

Markets in Canada and the United States are expected to transition from a T+3 settlement cycle to a T+2 settlement cycle on September 5, 2017. The NI 24-101 Amendments will come into force concurrently with the date the United States transitions to a T+2 settlement cycle. However, while remote, it is possible that this target date may be deferred if certain regulatory and industry contingencies are not covered on time, which would delay the market transition to a T+2 settlement cycle and postpone the coming into force of the NI 24-101 Amendments. As a result, while we have specified November 14, 2017 as the earliest date when the Amendments will become effective, the Amendments contain language that will allow for the effective date to be postponed in order to match any delay of the coming into force of the NI 24-101 Amendments should it happen after November 14, 2017.

Local Matters

Certain jurisdictions are publishing other information required by local securities legislation. In Ontario, this information is contained in Annex G of this Notice.

Annexes

This Notice includes the following Annexes:

- Annex A: List of Commenters
- Annex B: Summary of comments on the Proposed Amendments and CSA responses
- Annex C: Amending Instrument for National Instrument 81-102 *Investment Funds*
- Annex D: Amending Instrument for National Instrument 81-104 *Commodity Pools*
- Annex E: Blackline of Select Provisions of National Instrument 81-102 *Investment Funds*
- Annex F: Blackline of Select Provisions of National Instrument 81-104 *Commodity Pools*
- Annex G: Local Matters

Questions

Please refer your questions to any of the following CSA staff:

Jason Alcorn
Senior Legal Counsel
Financial and Consumer Services Commission (New Brunswick)
Tel: (506) 643-7857
Email: jason.alcorn@fcnb.ca

Wayne Bridgeman
Deputy Director, Corporate Finance
The Manitoba Securities Commission, Securities Division
Tel: (204) 945-4905
Email: wayne.bridgeman@gov.mb.ca

Donna Gouthro
Senior Securities Analyst
Nova Scotia Securities Commission
Tel: (902) 424-7077
Email: Donna.Gouthro@novascotia.ca

Nick Hawkins
Legal Counsel, Investment Funds & Structured Products Branch
Ontario Securities Commission
Tel: (416) 596-4267
Email: nhawkins@osc.gov.on.ca

M^e Chantal Leclerc
Senior Policy Advisor, Investment Funds Branch
Autorité des marchés financiers
Tel: (514) 395-0337, ext. 4463
Email: chantal.leclerc@lautorite.qc.ca

Danielle Mayhew
Legal Counsel
Alberta Securities Commission
Tel: (403) 592-3059
Email: Danielle.Mayhew@asc.ca

Where to find more information

The text of the Amendments follow after this Notice in Annexes C and D and will also be available on websites of CSA jurisdictions, including:

www.albertasecurities.com

www.mbsecurities.ca

www.osc.gov.on.ca

www.lautorite.qc.ca

www.fcnb.ca

nssc.novascotia.ca

ANNEX A
LIST OF COMMENTERS

1. Canadian Capital Markets Association
2. Osler, Hoskin & Harcourt LLP

ANNEX B

SUMMARY OF COMMENTS ON THE PROPOSED
AMENDMENTS AND CSA RESPONSES

1. Theme/question	2. Summary of comments	3. General responses
General		
<i>Support for T+2 amendments</i>	One Commenter expressed support for the rule amendments to confirm two-day settlement for conventional mutual funds. The Commenter also expressed appreciation for the CSA's work to support the adoption of the transition to T+2 and for providing guidance to those manufacturing and distributing conventional mutual funds on the regulatory expectation that these entities will adopt a T+2 settlement cycle.	We acknowledge and thank the Commenter for its remarks.
<i>Implementation</i>	One Commenter recommended that the amendments to NI 81-102 relating to the transition to a T+2 settlement cycle by conventional mutual funds be implemented as quickly as possible and ideally before September 5, 2017. If this is not possible, the Commenter advised that it should be as soon as possible thereafter, with the clear understanding that the guidance communicates the regulatory expectation that conventional mutual funds transition to a T+2 settlement cycle on September 5, 2017.	Staff included guidance in the Notice and Request for Comment published on April 27, 2017 that the regulatory expectation was that conventional mutual funds adopt a T+2 settlement cycle on September 5, 2017 and have reiterated that guidance in this Notice. The amendments will come into force on November 14, 2017 or, in the event that the amendments made to NI 24-101 come into force after November 14, 2017, the date on which such amendments come into force.
<i>Exposure to markets remaining on a T+3 settlement cycle</i>	One Commenter expressed concern that the proposed amendments could create compliance and liquidity challenges for funds that have exposure to markets remaining on a T+3 settlement cycle, such as Japan, Brazil, the Philippines, Indonesia, and Singapore, once the proposed amendments come into force. The Commenter submitted that if a fund with significant investments in markets remaining on a T+3 settlement cycle were to receive a redemption request requiring it to liquidate securities in order to satisfy the redemption request, it may not be possible to raise sufficient cash to pay out the redemption proceeds by T+2. The Commenter also commented that index funds must generally trade in proportion to the index being tracked and therefore cannot raise cash by simply liquidating securities in other markets that settle within T+2. The Commenter suggested that this would result in funds maintaining higher cash balances than would otherwise be required in order to satisfy redemption requests and, in the case of index funds, will	Staff note that in accordance with section 2.6 of NI 81-102, a conventional mutual fund may borrow up to 5 percent of its net asset value in order to accommodate requests for the redemption of securities of the mutual fund. Furthermore, Staff would be prepared to consider appropriate exemptive relief in cases where conventional mutual funds hold a large portion of their net assets in jurisdictions in which securities will trade on a T+3 settlement cycle. We note that the global trend is towards T+2 settlement. Staff is also of the view that investors will find it very difficult to manage a portfolio of mutual funds that could have differing settlement periods.

1. Theme/question	2. Summary of comments	3. General responses
	result in increased tracking error to the fund's index. The Commenter recommended that the proposed amendments be revised to include transition relief to permit a fund to continue to complete redemption transaction on a T+3 basis if the fund invests a substantial portion of its assets in securities traded only in markets that continue to remain on a T+3 settlement cycle.	

ANNEX C
AMENDMENTS TO
NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS*

1. ***National Instrument 81-102 Investment Funds is amended by this Instrument.***
2. ***Section 9.4 is amended by***
 - (a) ***replacing “third” wherever it occurs with “second”, and***
 - (b) ***in paragraph (4)(a), replacing “fourth” with “third”.***
3. ***Section 10.4 is amended by replacing “three” wherever it occurs with “two”.***
4.
 - (a) Except in British Columbia and Saskatchewan, this Instrument comes into force on the later of November 14, 2017 or, in the event that the amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* come into force after November 14, 2017, the date on which such amendments come into force.
 - (b) For the purposes of paragraph (a), “amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*” means amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* published on April 27, 2017 to facilitate the shortening the standard settlement cycle for equity and long-term debt market trades in Canada from 3 days after the date of a trade to 2 days after the date of a trade.

ANNEX D
AMENDMENTS TO
NATIONAL INSTRUMENT 81-104 *COMMODITY POOLS*

1. ***National Instrument 81-104 Commodity Pools is amended by this Instrument.***
2. ***Section 6.3 is amended by replacing “three” with “two”.***
3.
 - (a) Except in British Columbia and Saskatchewan, this Instrument comes into force on the later of November 14, 2017 or, in the event that the amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* come into force after November 14, 2017, the date on which such amendments come into force.
 - (b) For the purposes of paragraph (a), “amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*” means amendments made to National Instrument 24-101 *Institutional Trade Matching and Settlement* published on April 27, 2017 to facilitate the shortening the standard settlement cycle for equity and long-term debt market trades in Canada from 3 days after the date of a trade to 2 days after the date of a trade.

ANNEX E

BLACKLINE OF SELECT PROVISIONS OF
NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS*

This blackline shows the proposed changes in Annex C to this Instrument.

9.4 Delivery of Funds and Settlement

(1) A principal distributor, a participating dealer, or a person or company providing services to the principal distributor or participating dealer must forward any cash or securities received for payment of the issue price of securities of a mutual fund to an order receipt office of the mutual fund so that the cash or securities arrive at the order receipt office as soon as practicable and in any event no later than the ~~third~~second business day after the pricing date.

(2) Payment of the issue price of securities of a mutual fund must be made to the mutual fund on or before the ~~third~~second business day after the pricing date for the securities by using any or a combination of the following methods of payment:

(a) by paying cash in a currency in which the net asset value per security of the mutual fund is calculated;

(b) by making good delivery of securities if

(i) the mutual fund would at the time of payment be permitted to purchase those securities,

(ii) the securities are acceptable to the portfolio adviser of the mutual fund and consistent with the mutual fund's investment objectives, and

(iii) the value of the securities is at least equal to the issue price of the securities of the mutual fund for which they are payment, valued as if the securities were portfolio assets of the mutual fund.

(3) [Repealed]

(4) If payment of the issue price of the securities of a mutual fund to which a purchase order pertains is not made on or before the ~~third~~second business day after the pricing date or if the mutual fund has been paid the issue price by a cheque or method of payment that is subsequently not honoured,

(a) the mutual fund must redeem the securities to which the purchase order pertains as if it had received an order for the redemption of the securities on the ~~fourth~~third business day after the pricing date or on the day on which the mutual fund first knows that the method of payment will not be honoured; and

(b) the amount of the redemption proceeds derived from the redemption must be applied to reduce the amount owing to the mutual fund on the purchase of the securities and any banking costs incurred by the mutual fund in connection with the dishonoured cheque.

(5) If the amount of the redemption proceeds referred to in subsection (4) exceeds the aggregate of issue price of the securities and any banking costs incurred by the mutual fund in connection with the dishonoured cheque, the difference must belong to the mutual fund.

(6) If the amount of the redemption proceeds referred to in subsection (4) is less than the issue price of the securities and any banking costs incurred by the mutual fund in connection with the dishonoured cheque,

(a) if the mutual fund has a principal distributor, the principal distributor must pay, immediately upon notification by the mutual fund, to the mutual fund the amount of the deficiency; or

(b) if the mutual fund does not have a principal distributor, the participating dealer that delivered the relevant purchase order to the mutual fund must pay immediately, upon notification by the mutual fund, to the mutual fund the amount of the deficiency ...

10.4 Payment of Redemption Proceeds

(1) Subject to subsection 10.1(1) and to compliance with any requirements established by the mutual fund under paragraph 10.1(2)(b), a mutual fund must pay the redemption proceeds for securities that are the subject of a redemption order

a) within ~~three~~two business days after the date of calculation of the net asset value per security used in establishing the redemption price; or

(b) if payment of the redemption proceeds was not made at the time referred to in paragraph (a) because a requirement established under paragraph 10.1(2)(b) or a requirement of subsection 10.1(1) had not been satisfied, within ~~three~~two business days of

(i) the satisfaction of the relevant requirement, or

(ii) the decision by the mutual fund to waive the requirement, if the requirement was a requirement established under paragraph 10.1(2)(b).

(1.1) Despite subsection (1), an exchange-traded mutual fund that is not in continuous distribution must pay the redemption proceeds for securities that are the subject of a redemption order no later than 15 business days after the valuation date on which the redemption price was established.

(1.2) A non-redeemable investment fund must pay the redemption proceeds for securities that are the subject of a redemption order no later than 15 business days after the valuation date on which the redemption price was established.

(2) The redemption proceeds for a redeemed security, less any applicable investor fees, must be paid to or to the order of the securityholder of the security.

(3) An investment fund must pay the redemption proceeds for a redeemed security by using any or a combination of the following methods of payment:

(a) by paying cash in the currency in which the net asset value per security of the redeemed security was calculated;

(b) with the prior written consent of the securityholder for a redemption other than an exchange of a manager-prescribed number of units, by making good delivery to the securityholder of portfolio assets, the value of which is equal to the amount at which those portfolio assets were valued in calculating the net asset value per security used to establish the redemption price.

(4) [Repealed]

(5) If the redemption proceeds for a redeemed security are paid in currency, an investment fund is deemed to have made payment

(a) when the investment fund, its manager or principal distributor mails a cheque or transmits funds in the required amount to or to the order of the securityholder of the securities; or

(b) if the securityholder has requested that redemption proceeds be delivered in a currency other than that permitted in subsection (3), when the investment fund delivers the redemption proceeds to the manager or principal distributor of the investment fund for conversion into that currency and delivery forthwith to the securityholder.

ANNEX F

BLACKLINE OF SELECT PROVISIONS OF
NATIONAL INSTRUMENT 81-104 *COMMODITY POOLS*

This blackline shows the proposed changes in Annex D to this Instrument.

6.3 Payment of Redemption Proceeds

The references in subsection 10.4(1) of National Instrument 81-102 to “~~three~~two business days” shall be read as references to “15 days” in relation to commodity pools.”

ANNEX G

LOCAL MATTERS

In Ontario, the amendments to National Instrument 81-102 *Investment Funds* and National Instrument 81-104 *Commodity Pools*, and other related materials were delivered to the Minister of Finance on **August 30, 2017**. The Minister may approve or reject the amendments or return for further consideration. The amendments will come into force on **November 14, 2017** (or such later date as may be required to coordinate with parallel amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* published on April 27, 2017).

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

BMG BullionFund
BMG Gold BullionFund
BMG Silver BullionFund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated August 25, 2017
NP 11-202 Preliminary Receipt dated August 25, 2017

Offering Price and Description:

Class D Units

Underwriter(s) or Distributor(s):

Bullion Management Services Inc.

Promoter(s):

Bullion Management Services Inc.

Project #2665448

Issuer Name:

Chorus II Balanced Low Volatility Portfolio (formerly Chorus II Balanced Growth Portfolio)
Chorus II Conservative Low Volatility Portfolio (formerly Chorus II Conservative Portfolio)
Chorus II Corporate Class Balanced Low Volatility Portfolio (formerly Chorus II Corporate Class Balanced Growth Portf)
Chorus II Corporate Class Conservative Low Volatility Portfolio (formerly Chorus II Corporate Class Conservative Portf)
Chorus II Corporate Class Dynamic Growth Portfolio (formerly Chorus II Corp Class High Growth Portfolio)
Chorus II Corporate Class Growth Portfolio
Chorus II Corporate Class Maximum Growth Portfolio
Chorus II Corporate Class Moderate Low Volatility Portfolio (formerly Chorus II Corporate Class Balanced Income Portf)
Chorus II Dynamic Growth Portfolio (formerly Chorus II High Growth Portfolio)
Chorus II Growth Portfolio
Chorus II Maximum Growth Portfolio
Chorus II Moderate Low Volatility Portfolio (formerly Chorus II Balanced Income Portfolio)
Desjardins American Equity Growth Corporate Class
Desjardins American Equity Growth Currency Neutral Corporate Class
Desjardins American Equity Growth Currency Neutral Fund
Desjardins American Equity Growth Fund
Desjardins American Equity Value Fund
Desjardins Canadian Bond Fund
Desjardins Canadian Equity Fund
Desjardins Canadian Equity Growth Corporate Class
Desjardins Canadian Equity Growth Fund
Desjardins Canadian Equity Income Corporate Class
Desjardins Canadian Equity Income Fund
Desjardins Canadian Equity Value Corporate Class
Desjardins Canadian Equity Value Fund
Desjardins Canadian Preferred Share Corporate Class
Desjardins Canadian Preferred Share Fund
Desjardins Canadian Small Cap Equity Fund
Desjardins Dividend Growth Corporate Class
Desjardins Dividend Growth Fund
Desjardins Dividend Income Fund
Desjardins Emerging Markets Bond Fund
Desjardins Emerging Markets Fund
Desjardins Emerging Markets Opportunities Corporate Class
Desjardins Emerging Markets Opportunities Fund
Desjardins Enhanced Bond Fund
Desjardins Floating Rate Income Fund
Desjardins Global Balanced Strategic Income Fund
Desjardins Global Corporate Bond Fund
Desjardins Global Dividend Fund

Desjardins Global Equity Value Fund (formerly Desjardins Global All Cap Equity Fund)
 Desjardins Global Inflation Linked Bond Fund (formerly Desjardins Completion Investments Fund)
 Desjardins Global Infrastructure Fund
 Desjardins Global Small Cap Equity Corporate Class
 Desjardins Global Small Cap Equity Fund
 Desjardins Global Tactical Bond Fund
 Desjardins Ibrix Global Bond Fund
 Desjardins Ibrix Low Volatility Emerging Markets Fund
 Desjardins Money Market Fund
 Desjardins Overseas Equity Growth Corporate Class
 Desjardins Overseas Equity Growth Fund
 Desjardins Overseas Equity Value Fund
 Desjardins Québec Balanced Fund
 Desjardins Short-Term Income Fund
 Desjardins SocieTerra American Equity Fund
 Desjardins SocieTerra Canadian Bond Fund
 Desjardins SocieTerra Cleantech Fund
 Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)
 Desjardins SocieTerra Environmental Bond Fund
 Desjardins Tactical Balanced Fund (formerly Desjardins Canadian Balanced Fund)
 Melodia 100 Percent Equity Growth Portfolio
 Melodia Aggressive Growth Portfolio (formerly the Diapason High Growth Portfolio)
 Melodia Balanced Growth Portfolio (formerly the Diapason Growth Portfolio)
 Melodia Conservative Income Portfolio (formerly the Diapason Conservative Portfolio)
 Melodia Diversified Growth Portfolio (formerly the Diapason Balanced Growth Portfolio)
 Melodia Diversified Income Portfolio (formerly the Diapason Retirement Portfolio F (Growth))
 Melodia Maximum Growth Portfolio (formerly the Diapason Maximum Growth Portfolio)
 Melodia Moderate Growth Portfolio (formerly the Diapason Balanced Income Portfolio)
 Melodia Moderate Income Portfolio (formerly the Diapason Retirement Portfolio D (Balanced Income))
 Melodia Very Conservative Income Portfolio (formerly the Diapason Retirement Portfolio B (Conservative))
 SocieTerra Balanced Portfolio
 SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Portfolio)
 SocieTerra Growth Portfolio
 SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)
 Principal Regulator – Quebec

Type and Date:

Amendment #2 dated August 21, 2017 to Final Simplified Prospectus dated March 31, 2017

Received on August 22, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Desjardins Investments Inc.

Project #2579930

Issuer Name:

Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF
 Desjardins 1-5 year Laddered Canadian Government Bond Index ETF
 Desjardins Canada Multifactor-Controlled Volatility ETF
 Desjardins Canadian Preferred Share Index ETF
 Desjardins Canadian Short Term Bond Index ETF
 Desjardins Canadian Universe Bond Index ETF
 Desjardins Developed ex-USA ex-Canada Multifactor-Controlled Volatility ETF
 Desjardins Emerging Markets Multifactor-Controlled Volatility ETF
 Desjardins USA Multifactor-Controlled Volatility ETF
 Principal Regulator – Quebec

Type and Date:

Amendment No. 1 dated August 22, 2017 to Final Long Form Prospectus dated March 22, 2017

Received on August 22, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Desjardins Global Asset Management Inc.

Project #2582961

Issuer Name:

FÉRIQUE AGGRESSIVE GROWTH Portfolio
 FÉRIQUE AMERICAN Fund
 FÉRIQUE ASIAN Fund
 FÉRIQUE Balanced Portfolio
 FÉRIQUE BOND Fund
 FÉRIQUE CONSERVATIVE Portfolio
 FÉRIQUE Diversified Income Fund
 FÉRIQUE DIVIDEND FUND
 FÉRIQUE Emerging Markets Fund
 FÉRIQUE EQUITY Fund
 FÉRIQUE EUROPEAN Fund
 FÉRIQUE GROWTH Portfolio
 FÉRIQUE MODERATE Portfolio
 FÉRIQUE SHORT-TERM INCOME Fund
 FÉRIQUE WORLD Dividend Fund
 Principal Regulator – Quebec

Type and Date:

Amendment No. 1 dated August 25, 2017 to Final Simplified Prospectus dated July 4, 2017

Received on August 25, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Services d'investissement FÉRIQUE
 Services d'investissement FÉRIQUE
 Services d'investissement FÉRIQUE

Promoter(s):

GESTION FÉRIQUE

Project #2610795

Issuer Name:

Mackenzie Canadian Short Term Fixed Income ETF
 Mackenzie Global Women's Leadership ETF
 Mackenzie Ivy Global Equity ETF
 Mackenzie Portfolio Completion ETF
 Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 24, 2017
 NP 11-202 Preliminary Receipt dated August 25, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation

Project #2667318

Issuer Name:

Manulife Asia Equity Class
 Manulife Asia Total Return Bond Fund
 Manulife Balanced Equity Private Pool
 Manulife Balanced Income Private Trust
 Manulife Balanced Portfolio
 Manulife Bond Fund
 Manulife Canadian Balanced Fund
 Manulife Canadian Balanced Private Pool
 Manulife Canadian Bond Plus Fund
 Manulife Canadian Corporate Bond Fund
 Manulife Canadian Dividend Growth Class
 Manulife Canadian Dividend Growth Fund
 Manulife Canadian Dividend Income Class
 Manulife Canadian Dividend Income Fund
 Manulife Canadian Equity Balanced Class
 Manulife Canadian Equity Private Pool
 Manulife Canadian Focused Class
 Manulife Canadian Focused Fund
 Manulife Canadian Growth and Income Private Trust
 Manulife Canadian Investment Class
 Manulife Canadian Investment Fund
 Manulife Canadian Monthly Income Class
 Manulife Canadian Monthly Income Fund
 Manulife Canadian Opportunities Balanced Class
 Manulife Canadian Opportunities Balanced Fund
 Manulife Canadian Opportunities Class
 Manulife Canadian Opportunities Fund
 Manulife Canadian Stock Class
 Manulife Canadian Stock Fund
 Manulife China Class
 Manulife Conservative Income Fund
 Manulife Conservative Portfolio
 Manulife Corporate Bond Fund
 Manulife Corporate Fixed Income Private Trust
 Manulife Covered Call U.S. Equity Class
 Manulife Covered Call U.S. Equity Fund
 Manulife Diversified Alpha Portfolio
 Manulife Diversified Investment Fund
 Manulife Dividend Income Class
 Manulife Dividend Income Fund
 Manulife Dividend Income Private Pool
 Manulife Dollar-Cost Averaging Fund
 Manulife Emerging Markets Class
 Manulife Emerging Markets Debt Fund
 Manulife Emerging Markets Fund
 Manulife Floating Rate Income Fund
 Manulife Global All Cap Focused Fund
 Manulife Global Balanced Fund
 Manulife Global Balanced Private Trust
 Manulife Global Dividend Class
 Manulife Global Dividend Fund
 Manulife Global Dividend Growth Class
 Manulife Global Dividend Growth Fund
 Manulife Global Equity Class
 Manulife Global Equity Private Pool
 Manulife Global Equity Unconstrained Class
 Manulife Global Equity Unconstrained Fund
 Manulife Global Fixed Income Private Trust
 Manulife Global Infrastructure Class
 Manulife Global Infrastructure Fund
 Manulife Global Real Estate Unconstrained Fund
 Manulife Global Small Cap Balanced Fund

Manulife Global Small Cap Fund
 Manulife Global Strategic Balanced Yield Fund
 Manulife Global Tactical Credit Fund
 Manulife Growth Opportunities Class
 Manulife Growth Opportunities Fund
 Manulife Growth Portfolio
 Manulife High Yield Bond Fund
 Manulife Income Fund 2022
 Manulife Income Fund 2027
 Manulife Income Fund 2032
 Manulife Income Fund 2037
 Manulife Income Fund 2042
 Manulife Income Fund 2047
 Manulife Income Fund 2052
 Manulife Income Fund 2057
 Manulife Income Fund 2062
 Manulife Income Fund 2067
 Manulife International Equity Private Trust
 Manulife International Focused Fund
 Manulife International Value Equity Fund
 Manulife Moderate Portfolio
 Manulife Money Fund
 Manulife Money Market Private Trust
 Manulife Monthly High Income Class
 Manulife Monthly High Income Fund
 Manulife Preferred Income Class
 Manulife Quantitative Fixed Income Fund 2022
 Manulife Quantitative Fixed Income Fund 2027
 Manulife Quantitative Fixed Income Fund 2032
 Manulife Quantitative Fixed Income Fund 2037
 Manulife Quantitative Fixed Income Fund 2042
 Manulife Short Term Bond Fund
 Manulife Short Term Yield Class
 Manulife Simplicity Balanced Portfolio
 Manulife Simplicity Conservative Portfolio
 Manulife Simplicity Global Balanced Portfolio
 Manulife Simplicity Growth Portfolio
 Manulife Simplicity Moderate Portfolio
 Manulife Strategic Balanced Yield Fund
 Manulife Strategic Dividend Bundle
 Manulife Strategic Income Fund
 Manulife Strategic Investment Grade Global Bond Fund
 Manulife Tactical Income Fund
 Manulife U.S. All Cap Equity Class
 Manulife U.S. All Cap Equity Fund
 Manulife U.S. Balanced Private Trust
 Manulife U.S. Balanced Value Private Trust
 Manulife U.S. Dividend Income Class
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 Manulife U.S. Dividend Income Registered Fund
 Manulife U.S. Dollar Floating Rate Income Fund
 Manulife U.S. Dollar Strategic Balanced Yield Fund
 Manulife U.S. Dollar Strategic Income Fund
 Manulife U.S. Dollar U.S. All Cap Equity Fund
 Manulife U.S. Equity Fund
 Manulife U.S. Equity Private Pool
 Manulife U.S. Fixed Income Private Trust
 Manulife U.S. Monthly High Income Fund
 Manulife U.S. Opportunities Fund
 Manulife U.S. Tactical Credit Fund
 Manulife Unhedged U.S. Monthly High Income Fund
 Manulife Value Balanced Class
 Manulife Value Balanced Fund

Manulife World Investment Class
 Manulife World Investment Fund
 Manulife Yield Opportunities Fund
 Principal Regulator – Ontario

Type and Date:

Amendment #1 dated August 25, 2017 to Final Simplified
 Prospectus dated August 1, 2017

Received on August 25, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Manulife Securities Incorporated.
 Manulife Securities Investment Services Inc.
 Manulife Asset Management Investments Inc.
 Manulife AssetManagement Investments Inc.
 Manulife Securities Incorporated/Manulife Securities
 Investment Services Inc.

Promoter(s):

Manulife Asset Management Limited.

Project #2638012

Issuer Name:

Family Group Education Savings Plan
 Family Single Student Education Savings Plan
 Flex First Plan
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 24, 2017
 NP 11-202 Receipt dated August 24, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Knowledge First Foundation

Project #2642103

Issuer Name:

Family Single Student Education Savings Plan
 Flex First Plan
 Family Group Education Savings Plan
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 24, 2017
 NP 11-202 Receipt dated August 24, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Knowledge First Foundation

Project #2642106

Issuer Name:

Fidelity Asset Allocation Currency Neutral Private Pool
 Fidelity Asset Allocation Private Pool
 Fidelity Balanced Currency Neutral Private Pool
 Fidelity Balanced Income Currency Neutral Private Pool
 Fidelity Balanced Income Private Pool
 Fidelity Balanced Private Pool
 Fidelity Canadian Equity Investment Trust
 Fidelity Canadian Equity Private Pool
 Fidelity Concentrated Canadian Equity Investment Trust
 Fidelity Concentrated Canadian Equity Private Pool
 Fidelity Concentrated Value Investment Trust
 Fidelity Concentrated Value Private Pool
 Fidelity Conservative Income Private Pool
 Fidelity Convertible Securities Investment Trust
 Fidelity Emerging Markets Debt Investment Trust
 Fidelity Emerging Markets Equity Investment Trust
 Fidelity Floating Rate High Income Investment Trust
 Fidelity Global Equity Currency Neutral Private Pool
 Fidelity Global Equity Investment Trust
 Fidelity Global Equity Private Pool
 Fidelity Global High Yield Investment Trust
 Fidelity High Income Commercial Real Estate Investment Trust
 Fidelity International Equity Currency Neutral Private Pool
 Fidelity International Equity Investment Trust
 Fidelity International Equity Private Pool
 Fidelity International Growth Investment Trust
 Fidelity Premium Fixed Income Private Pool
 Fidelity Premium Fixed Income Private Pool Class
 Fidelity Premium Money Market Private Pool
 Fidelity Premium Tactical Fixed Income Private Pool
 Fidelity U.S. Bond Investment Trust
 Fidelity U.S. Dividend Private Pool
 Fidelity U.S. Equity Currency Neutral Private Pool
 Fidelity U.S. Equity Investment Trust
 Fidelity U.S. Equity Private Pool
 Fidelity U.S. Growth and Income Private Pool
 Fidelity U.S. Multi-Cap Investment Trust
 Fidelity U.S. Small/Mid Cap Equity Investment Trust
 Principal Regulator – Ontario

Type and Date:

Amendment #5 dated August 18, 2017 to Final Simplified Prospectus dated September 29, 2016
 NP 11-202 Receipt dated August 22, 2017

Offering Price and Description:

Series I, Series I5 and Series I8 shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2515520

Issuer Name:

First Asset Enhanced Short Duration Bond ETF
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 21, 2017
 NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

Common Units and US\$ Common Units @ Net Asset Value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

First Asset Investment Management Inc.

Project #2652207

Issuer Name:

First Trust AlphaDEX Canadian Dividend ETF
 First Trust AlphaDEX Emerging Market Dividend ETF (CAD-Hedged)
 First Trust AlphaDEX U.S. Dividend ETF (CAD-Hedged)
 First Trust Canadian Capital Strength ETF
 First Trust Senior Loan ETF (CAD-Hedged)
 First Trust Short Duration High Yield Bond ETF (CAD-Hedged)
 Principal Regulator – Ontario

Type and Date:

Amendment #2 dated August 16, 2017 to Final Long Form Prospectus dated April 28, 2017
 NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

FT Portfolios Canada Co.

Promoter(s):

Ft Portfolios Canada Co.

Project #2600148

Issuer Name:

Flex First Plan
 Family Group Education Savings Plan
 Family Single Student Education Savings Plan
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 24, 2017
 NP 11-202 Receipt dated August 24, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Knowledge First Foundation

Project #2642110

Issuer Name:

Horizons Seasonal Rotation ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 21, 2017
NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

Class E units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

AlphaPro Management Inc.

Project #2651467

Issuer Name:

Leith Wheeler U.S. Dividend Fund
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated August 25, 2017
NP 11-202 Receipt dated August 25, 2017

Offering Price and Description:

Series B, F and FP1 units @ net asset value

Underwriter(s) or Distributor(s):

Leith Wheeler Investment Funds Ltd.

Promoter(s):

Leith Wheeler Investment Counsel Ltd.

Project #2648006

Issuer Name:

Meritage American Equity Portfolio
Meritage Balanced Income Portfolio
Meritage Balanced Portfolio
Meritage Canadian Equity Class Portfolio
Meritage Canadian Equity Portfolio
Meritage Conservative Income Portfolio
Meritage Conservative Portfolio
Meritage Diversified Fixed Income Portfolio
Meritage Dynamic Growth Class Portfolio (Meritage Aggressive Growth Class Portfolio)
Meritage Dynamic Growth Income Portfolio (Meritage Aggressive Growth Income Portfolio)
Meritage Dynamic Growth Portfolio (Meritage Aggressive Growth Portfolio)
Meritage Global Balanced Portfolio (formerly Meritage Global Income and Growth Portfolio)
Meritage Global Conservative Portfolio
Meritage Global Dynamic Growth Class Portfolio (Meritage Global Aggressive Growth Class Portfolio)
Meritage Global Dynamic Growth Portfolio (Meritage Global Aggressive Growth Portfolio)
Meritage Global Equity Class Portfolio
Meritage Global Equity Portfolio
Meritage Global Growth Class Portfolio
Meritage Global Growth Portfolio
Meritage Global Moderate Portfolio
Meritage Growth Class Portfolio
Meritage Growth Income Portfolio
Meritage Growth Portfolio
Meritage International Equity Portfolio
Meritage Moderate Income Portfolio
Meritage Moderate Portfolio
Meritage Tactical ETF Balanced Portfolio
Meritage Tactical ETF Equity Portfolio
Meritage Tactical ETF Fixed Income Portfolio
Meritage Tactical ETF Growth Portfolio
Meritage Tactical ETF Moderate Portfolio
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated August 17, 2017
NP 11-202 Receipt dated August 22, 2017

Offering Price and Description:

Advisor Series, F Series, F5 Series, FT Series, O Series, T Series and T5 Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

National Bank Investments Inc.

Project #2641395

Issuer Name:

Picton Mahoney Fortified Equity Fund
Picton Mahoney Fortified Income Fund
Picton Mahoney Fortified Multi-Asset Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated August 25, 2017
NP 11-202 Receipt dated August 28, 2017

Offering Price and Description:

Class A, Class F, Class FT, Class T and Class I Units @
Net Asset Value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Picton Mahoney Asset Management

Project #2650903

Issuer Name:

PowerShares 1-10 Year Laddered Investment Grade
Corporate Bond Index ETF
PowerShares S&P/TSX REIT Income Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated August 24, 2017
NP 11-202 Receipt dated August 25, 2017

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2641046

Issuer Name:

Sprott Gold Bullion Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 dated August 9, 2017 to Final Simplified
Prospectus dated April 25, 2017
NP 11-202 Receipt dated August 24, 2017

Offering Price and Description:

Series A, Series F and Series I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Sprott Asset Management LP

Project #2595246

Issuer Name:

Sprott Silver Bullion Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 dated August 9, 2017 to Final Simplified
Prospectus dated April 25, 2017
NP 11-202 Receipt dated August 24, 2017

Offering Price and Description:

Series A, Series F and Series I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Sprott Asset Management LP

Project #2595263

Issuer Name:

Stone Dividend Growth Class
Stone Europlus Fund
Stone Global Balanced Fund
Stone Global Growth Fund
Stone Growth Fund
Stone Select Growth Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated August 22, 2017
NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

Series A, Series B, Series C, Series F, Series L, Series
T8A, Series T8B and Series T8C shares and units @ net
asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Stone Asset Management Limited

Stone Corporate Funds Limited

Project #2653772

NON-INVESTMENT FUNDS

Issuer Name:

Enbridge Inc.
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Shelf Prospectus dated August 24, 2017
NP 11-202 Preliminary Receipt dated August 24, 2017

Offering Price and Description:

US\$7,000,000,000.00 – DEBT SECURITIES, COMMON SHARES, PREFERENCE SHARES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2665066

Issuer Name:

Maverix Metals Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated August 25, 2017
NP 11-202 Preliminary Receipt dated August 25, 2017

Offering Price and Description:

\$200,000,000.00 – Common Shares, Subscription Receipts, Units, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2665709

Issuer Name:

Pacific Empire Minerals Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 25, 2017
NP 11-202 Preliminary Receipt dated August 28, 2017

Offering Price and Description:

Minimum Offering: \$1,500,000.00 or 7,500,000 Units (the "Minimum Offering")
Maximum Offering: \$2,000,000.00 or 10,000,000 Units (the "Maximum Offering")
Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Brad Peters and Rory Ritchie

Project #2666376

Issuer Name:

AIM1 Ventures Inc.
Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus (TSX-V) dated August 18, 2017
NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

Minimum Offering: \$350,000.00 or 3,500,000 Common Shares

Maximum Offering: \$500,000.00 or 5,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #2648617

Issuer Name:

Canadian Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated August 21, 2017
NP 11-202 Receipt dated August 22, 2017

Offering Price and Description:

\$1,000,000,000.00 – Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2658098

Issuer Name:

Magna International Inc.

Type and Date:

Final Shelf Prospectus dated August 24, 2017
Receipted on August 24, 2017

Offering Price and Description:

U.S. \$2,000,000,000.00

Senior Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2661360

Issuer Name:

MGX Minerals Inc.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated August 21, 2017
NP 11-202 Receipt dated August 25, 2017

Offering Price and Description:

\$5,628,458.00 – 6,879,226 Common Shares and
6,879,226 Warrants issuable
upon exercise of 6,253,842 outstanding Special Warrants
Per Special Warrant \$0.90

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

-

Project #2640933

Issuer Name:

Patriot One Technologies Inc.
Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated August 21, 2017
NP 11-202 Receipt dated August 23, 2017

Offering Price and Description:

\$4,628,750.00 – 6,612,500 Common Shares and
3,306,250 Warrants
Issuable on Exercise of 6,612,500 Special Warrants
Price: \$0.70 per Special Warrant
32,250 Common Shares and 16,125 Warrants Issuable on
Exercise of 32,250 Agency Fee Special Warrants
462,875 Broker Warrants Issuable on Exercise of 462,875
Broker Special Warrants
53,571 Common Shares Issuable on Exercise of 53,571
Corporate Finance Special Warrants

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2661292

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Fort, L.P.	Exempt Market Dealer	August 22, 2017
Change in Registration Category	AGAWA Fund Management Inc.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer To: Commodity Trading Manager, Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	August 24, 2017
New Registration	Altervest Ltd.	Investment Fund Manager, Portfolio Manager and Commodity Trading Manager	August 25, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX – Amendments to TSX Rule Book – Market Making – Notice of Commission Approval

TORONTO STOCK EXCHANGE

AMENDMENTS TO TORONTO STOCK EXCHANGE RULE BOOK – MARKET MAKING

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved proposed amendments to the TSX Rule Book (“Proposed Amendments”) and Form 21-101F1 *Information Statement Exchange or Quotation and Trade Reporting System* to reflect enhancements to TSX’s market making program. The Proposed Amendments, among other things, create a new class of secondary market makers (“SMMs”) for listed securities in addition to the current primary market makers, and establish an assignment process for SMMs.

The Proposed Amendments, together with certain other changes to the TSX’s marketplace functionality, were published for public comment on April 6, 2017. Eight comment letters were received. In response to comments from participants and regulators, the TSX has withdrawn the proposal that the execution of Minimum Guaranteed Fill (“MGF”) trades be at the protected National Best Bid and Offer instead of the TSX Best Bid and Offer. The TSX will also impose a cap on Market Maker Participation fills when only one of two Market Makers is participating, to ensure that its Participation fills do not exceed its individual MGF size. A summary of the comments and the TSX’s responses, as well as the text of the Proposed Amendments as approved can be found on the Commission’s website at www.osc.gov.on.ca.

The Amendments will be effective in late 2017.

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TSX

Marketplaces – Amendments to TSX Rule Book

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