

Mutual funds.
Everything you need to hear.



Commission des valeurs mobilières du Québec

Pools

Mutual funds.
Everything you need to hear.

In recent years, more and more Canadians have invested in mutual funds. Because mutual funds are popular and widely available, many people believe they are simple, low-risk investments. While mutual funds are a sound investment option for many people, investors should keep in mind that not everything about mutual funds is simple and not all mutual funds are low-risk investments.

In this brochure, you'll find some basic information about mutual funds that will help you decide whether mutual funds are right for you.

What is a mutual fund?

A mutual fund is a pool of money that is managed on behalf of investors by a professional money manager. The manager uses the money to buy stocks, bonds, or other securities according to specific investment objectives that have been established for the fund. In return for putting money into the fund, you'll receive either units or shares that represent your pro-rata share of the pool of fund assets. In return for administering the fund and managing its investment portfolio, the fund manager charges fees based on the value of the fund's assets.

Mutual funds are 'open-ended' investment funds, meaning that new investors can contribute money to the fund at any time, and existing investors can return their units or shares to the fund for redemption at any time. When you redeem your units or shares of a mutual fund you will receive a cheque for your pro-rata share (the Net Asset Value per Share, or NAVPS) of the current market value of the fund's portfolio (taking redemption fees into consideration).



Several parties are involved in the organization and operation of a mutual fund, including:

- **Mutual Fund Manager:** establishes one or more mutual funds, markets them and oversees their general administration. It should be noted that the Mutual Fund Manager often promotes the mutual fund as well.
- **Portfolio Adviser:** the professional money manager appointed by the Mutual Fund Manager to direct the fund's investments.
- **Principal Distributor:** coordinates the sale of the fund to investors, either directly or through a network of registered dealers.
- **Custodian:** the bank or trust company appointed by the Mutual Fund Manager to hold all of the securities owned by the fund.
- **Transfer Agent and Registrar:** the group responsible for maintaining the register of unitholders of the fund.
- **Auditor:** the independent accountants retained by the Mutual Fund Manager to audit, each year, and report on the financial statements of the fund.

OF MONEY



What are the different types of mutual funds?

Mutual funds are generally categorized according to their investment objectives and their investment policies. Some mutual funds focus on stocks, others on bonds, money market instruments, or other securities. Some mutual funds invest primarily in Canada, others invest internationally, and some specialize in specific countries or specific industries. Some mutual funds will target only low-risk investments, while others may invest in much riskier securities. If you decide to become a mutual fund investor, choosing funds whose investment objectives and risk profile are right for you will be one of your most important decisions.

Common Types of Mutual Funds

Money Market Funds

Invest in short-term (less than one year to maturity) corporate and government debt securities such as treasury bills, bankers' acceptances, and corporate notes. Some money market funds specialize in Canadian or US money market instruments or invest only in Treasury bills. These are generally very low-risk funds offering moderate returns.

Fixed Income Funds

Invest in debt securities like bonds, debentures, and mortgages that pay regular interest, or in corporate preferred shares that pay regular dividends. The goal, typically, is to provide investors a regular income stream with low risk. Fund values will go up and down to some extent, particularly in response to changes in prevailing interest rates.

Growth or Equity Funds

Invest primarily in common shares (equities) of Canadian or foreign companies, but may hold other assets as well. The goal is typically long-term growth through capital appreciation of the assets held. Some growth funds focus on large 'blue-chip' companies, while others invest in smaller or riskier companies. Performance will be affected by the success or failure of specific investments and by the performance of the stock markets.

Balanced Funds

Invest in a 'balanced' portfolio of equities, debt securities and money market instruments with the objective of providing reasonable returns with low to moderate risk.

Global and Foreign Funds

May be fixed income, growth, or balanced funds that invest in foreign securities. These funds can offer investors international diversification and exposure to foreign companies, but are subject to risks associated with investing in foreign countries and foreign currencies.

Specialty Funds

May invest primarily in a specific geographical area (e.g. Asia) or a specific industry (e.g. high-technology companies). As a result, specialty funds are subject to a certain risk-level related to the market, for example an exchange risk or a political risk, or related to a lack of geographical or sectoral diversification.

Index Funds

Invest in a portfolio of securities selected to represent a specified target index or benchmark, such as the Toronto Stock Exchange 300 Composite Index. The associated risk is directly related to the risk of the market that the index is measuring, such as the stock market.

Common Types of Mutual Funds:

Money Market Funds

Fixed Income Funds

Growth or Equity Funds

Balanced Funds

Global and Foreign Funds

Specialty Funds

Index Funds

INVESTING

How can I make (or lose) money from a mutual fund investment?

As a mutual fund investor, you may earn a return on your investment from:

- any distribution to you of the interest, dividends, or capital gains earned by the fund; and
- any net increase in the NAVPS of your fund shares or units.

Conversely, the NAVPS of your fund shares or units could decrease depending on the current market value of the fund's portfolio.

For example, in a fixed-income fund you would expect a good portion of your return to come in the form of interest and dividends that are either paid out to you or, if you like, reinvested on your behalf in additional units of the fund. You might also expect some fluctuation, up or down, in the value of your shares following changes in the bond market. The value of fixed income securities will be affected, for example, by changes in interest rates. If prevailing interest rates drop, you would expect to see the value of your fund's portfolio and your NAVPS increase.

In an equity fund, your returns will be more closely tied to the performance of the stock markets. You might expect some return from distributions of dividends or capital gains that the fund has earned, but you would also expect much of your profit or loss to come from changes in the value of the fund's portfolio. If the value of the stocks held by the fund increases, so will the value of your shares or units. If stock prices drop, your share or unit values will decline.

You should also understand how you will be taxed on your mutual fund investment. Generally, a mutual fund will distribute enough income and capital gains each year so that the mutual fund itself will not have to pay any income tax. This means that you will have to pay income tax on the distributions you receive, unless you hold your investment in a Registered Retirement Savings Plan (RRSP) or other registered plan for which the fund is a qualifying investment. If you hold your investment in a registered plan, you will generally not be taxed on distributions of income or capital gains, as long as the distribution stays in the plan. However, when you withdraw money or securities from the registered plan, you may be taxed. When you redeem your mutual fund holdings you must report any capital gains. You may wish to ask your tax adviser about the tax implications of holding a mutual fund investment and you should read carefully any tax information provided by the mutual fund.

What are the potential advantages of investing in mutual funds?

There are many reasons why people invest in mutual funds:

- **Diversification**

Investing in a number of different securities helps reduce the risk of investing. When you buy a mutual fund, you are buying an interest in a portfolio of dozens of different securities, giving you instant diversification, at least within the type of securities held by the fund. For example, a portfolio made up of shares from various companies is a good example of diversification.

- **Affordability**

With many mutual funds, you can begin buying units with a relatively small amount of money (e.g. \$500 for the initial purchase). Some mutual funds also let you buy more units on a regular basis with even smaller installments (e.g. \$50 per month).

- **Professional Management**

Mutual funds are managed by professionals who are experienced in investing money and who have the skills and resources to research many different investment opportunities.

- **Liquidity**

Units or shares of mutual funds can be redeemed at any time at the NAVPS of the fund.

- **Flexibility**

Many mutual fund companies administer several different mutual funds (e.g. money market, fixed-income, growth, balanced, and international funds) and allow you to switch between funds within their 'fund family' at little or no charge. This can enable you to change the balance of your portfolio as your personal needs or market conditions change.

- **Performance Monitoring**

The NAVPS of most mutual funds is reported daily in the financial press and on many Internet sites, allowing you to continually monitor the performance of your investment.

The Potential Advantages of Investing in Mutual Funds:

Diversification

Affordability

Professional Management

Liquidity

Flexibility

Performance Monitoring



What are some of the potential disadvantages?

When you invest in a mutual fund you place your money in the hands of a professional manager. The return on your investment will depend heavily on that manager's skill and judgment. Even the best portfolio advisers are sometimes wrong, and studies have shown that few, if any, portfolio advisers are able to consistently out-perform the market.

As a mutual fund investor, you will also be paying, through management expenses and commissions, for management services and for various administrative and sales costs. Those fees and commissions reduce the return on your investment and are charged, in almost all cases, whether the fund performs well or not. Sales commissions and redemption fees can have a very significant impact on your return if you decide to redeem your mutual fund investment in the short term.

Where can I find out about a particular mutual fund?

The best source of information about any mutual fund is its *prospectus* – a disclosure document that contains all of the important facts about the fund, its management, the securities it holds, its investment objectives, risk profile, and fees. Before any mutual fund can be sold to the public, a *prospectus* must be prepared and filed with the securities regulators in each jurisdiction where the fund will be sold. You will receive a summary disclosure document (a *simplified prospectus*) and financial information for each mutual fund in which you invest. You can also obtain additional information about the fund by asking for the fund's *annual information form*. (See our brochure entitled *The Prospectus*.)

Due to the popularity of mutual funds, there are countless other sources of information about them as well. Speak to your financial adviser, visit your local library, read the financial newspapers, or visit some of the many Internet sites (such as www.sedar.com, www.ific.ca, www.globefund.com, www.fundlibrary.com, or www.imoney.com) that offer information on mutual funds.

How will I know if mutual funds are right for me?

For most investors, choosing a qualified financial adviser is an important first step in any investment program. (See our brochure *Choosing Your Financial Advisers*.) With the help of your financial adviser(s) you'll want to establish your investment goals, assess your risk tolerance, and develop a personal investment strategy. (See our brochure *Getting Started*.)

Ask your financial adviser if mutual funds are an appropriate investment for you. Discuss what type of fund best matches your personal investment strategy, then ask for some specific suggestions.

Once you have identified some funds that seem to meet your investment needs, read the prospectus and financial statements for each one. Consider:

- **Investment Objectives**

Are the fund's investment objectives consistent with your own? Can the fund provide the level of regular income you need? Does it provide the type of diversification you're looking for? If you have other investments, how will this fund affect the overall balance of your portfolio?

- **Risk**

Are you comfortable with the level of risk associated with the fund? If you have other investments, would this fund tend to increase or decrease your overall risk exposure? Unlike GICs or savings accounts, mutual funds are not covered by deposit insurance. *Values of most mutual funds will fluctuate and you can lose money depending on changes*

in the marketplace.

- **Time Horizons**

Does the investment fit with your expected investment time horizon? For example, if you're investing for a relatively short time, will sales charges and redemption fees offset any potential gains?

- **Expected Return**

Does the fund have the potential to provide the returns you need to meet your goals? Remember, predicting the return of any mutual fund requires that you predict the future – something that can never be done with certainty. Past performance will tell you about the fund's historical volatility and its performance relative to competing funds, but it is not a reliable

indicator of future performance. *The return you can expect from a mutual fund is closely related to its risk.*

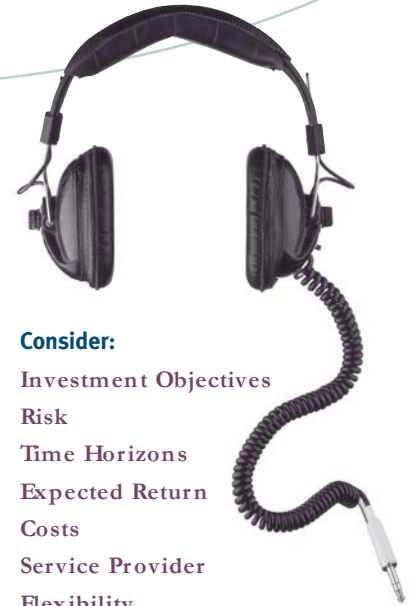
The lower the risk of the fund, the lower the return you should expect. Be realistic in your expectations.

- **Costs**

Fees and commissions associated with mutual funds will affect your overall return and can vary widely from one fund to the next. Higher fees and commissions do not necessarily mean better performance. Check and compare fees and commissions before you invest. (Fees and commissions are discussed in more detail below.)

- **Service Provider**

Do you know something about the mutual fund firm offering the mutual funds for sale? Consider who operates the mutual fund and who provides the services necessary for its operations.



Consider:

Investment Objectives

Risk

Time Horizons

Expected Return

Costs

Service Provider

Flexibility

Tax Considerations



SELLING



- **Flexibility**

Will you be entitled to switch your investment to other funds in the same 'fund family'? Can you afford the minimum initial investment? Does the fund offer other features, such as regular monthly purchase plans or redemption plans that are attractive to you?

- **Tax Considerations**

Is the mutual fund a qualifying investment for your RRSP, Registered Retirement Income Fund (RRIF), or other registered plan? If you are investing in the fund outside a registered plan, do you understand the tax implications of the distributions of income or capital gains that the fund may make to you?

Who can sell mutual funds?

Like other securities, mutual funds must be sold through dealers who are registered with the competent authority in your province or territory. The names of registered dealers in your area can be found in the telephone book. Most financial institutions – such as banks, credit unions, and trust companies – also have subsidiaries that are registered to sell mutual funds. You can verify with the competent authority in your province, such as the *Commission des valeurs mobilières du Québec*, whether or not a firm or an individual is registered.

What fees and commissions will I pay when I invest in mutual funds?

The fees and commissions you may be charged can vary widely from one fund, and one dealer, to the next. Some of the charges may be negotiable, but you should make sure that you understand all of the costs before you invest. There are two main costs to consider – the management and operating expenses that are charged to the fund each year, and the sales charges (or ‘loads’) that you pay when you buy or sell the fund.

Management and Operating Expenses are expenses paid each year by the fund and include such things as the manager’s fees, legal and accounting fees, custodial fees, and bookkeeping costs. The Management Expense Ratio (MER) is the percentage that these expenses represent of the fund’s average net assets. For example, if a \$100 million fund has \$2 million in costs for the year its MER will be 2%. MERs can range from under 1% per year for some money market funds to almost 3% for some equity funds. The higher the MER, the greater the impact on the fund’s performance and the return to its investors.

Sales Charges (‘Loads’) are the commissions that you may have to pay when you buy or redeem units of a fund. Sales charges may be applied when you buy units of the fund (a ‘front-end load’), when you redeem your units (a ‘back-end load’), or there may be no sales charges at all (‘no-load’).

Where front-end loads are charged, the rate can vary from dealer to dealer and may be negotiable. Shop around, and remember that every dollar you pay up-front in commission is a dollar that does not go to work for you in the fund.

Many funds are sold on a ‘back-end load’ basis, meaning that the sales charges will be applied only when you redeem the fund. Many back-end loads (“Deferred Sales Charges or DSCs”) are charged on a sliding scale that declines for each year that you hold the fund. For example, you might be charged a 6% commission if you redeem the fund after one year, 4% if you redeem after three years, and no commission if you redeem after seven years.

An increasing number of funds are being sold on a ‘no-load’ basis, in which investors pay no sales charges on either purchase or sale. There are obvious advantages in paying no sales charges, but before you decide that a no-load fund is right for you, consider the fund’s performance, its Management Expense Ratio and the level of service and advice you will receive.

Other Fees may also be charged by the fund when you switch funds, register an RRSP, or open or close an account. Details will be provided in the fund’s prospectus.

How do financial advisers get paid for selling mutual funds?

Some mutual fund managers employ their own sales force to sell mutual funds. Most, however, rely on independently-operated dealers to sell their funds, and pay sales incentives to these dealers. These incentives generally take the form of sales commissions, but fund managers can also pay for some of the marketing and educational costs incurred by a dealer. You do not pay these sales incentives directly. The mutual fund manager pays them to dealers from the management fees they receive from their mutual funds.

DEALERS

SHARES

The compensation paid to the dealer can vary depending on how the mutual fund is acquired. For example, if you buy a mutual fund with a front end load, the mutual fund firm may allow your dealer to keep the front end load fees you pay. If you buy a mutual fund on a deferred sales charge basis, the mutual fund manager will still pay your dealer a sales commission at the time of sale (generally 5% of the amount you invest). When you redeem a deferred sales charge fund, you pay any applicable redemption fees directly to the mutual fund manager.

Mutual fund managers also pay 'trailing commissions' to dealers. Trailing commissions are generally paid quarterly and typically range from 0.25% to 1.0% of the value of the funds held by the dealer's clients. The amount of trailing commission paid to your dealer can depend on the type of mutual fund you buy and on the load that you pay. Generally, mutual fund firms pay lower trailing commissions on fixed income and money market funds than for equity funds.

The sales incentives paid by the fund manager are described in the fund's prospectus. You can also ask your financial adviser for details. Securities regulations govern the types of incentives that can be paid and the sales practices that must be followed by both mutual fund firms and dealers.

What should I expect from the salesperson when I buy a mutual fund?

You should expect your mutual fund salesperson:

- to deal with you fairly, honestly and in good faith.
- to discuss your general investment objectives, your tolerance for risk, and your age.
- to make recommendations that are consistent with your objectives and risk tolerance.
- to disclose any significant conflicts of interest (the form of disclosure may vary depending on the nature of the conflict).
- to promptly deliver a disclosure document (*simplified prospectus*) and current financial information for any mutual fund you buy.
- to relay your purchase order to the fund on the day you place it, or on the next business day if the order was given after normal business hours.
- to promptly deliver a written confirmation of each purchase and redemption made on your behalf, with details of the value of the transaction and the commissions charged.
- to provide statements of account at least annually detailing the transactions in your account and any securities held on your behalf.
- to obtain your expressed authorization in advance of every purchase and redemption made on your behalf.
- to make *no* promises about a fund's performance and to make *no* suggestion that future performance can be inferred from past performance.
- to offer *no* guarantees on your investment.

Can I change my mind after I buy a mutual fund?

In most provinces and territories you can cancel an agreement to buy a mutual fund by giving written notice to your dealer within two business days of receiving the fund's prospectus. This is known as the **right of withdrawal**. If you exercise this right, you are entitled to receive the full purchase price paid, plus any sales commission or fees that were charged to you.

In most provinces and territories you will also have the right to cancel your mutual fund purchase by giving written notice to your dealer within 48 hours of receiving your written confirmation of purchase. This is known as the **right of rescission**. If you exercise this right, you will receive the full purchase price you paid for the shares or units, or their net asset value at the time of your rescission, whichever is lower. Sales charges and fees will also be returned to you.

Of course, if you change your mind about a mutual fund purchase, you can always redeem your shares or units at the current NAVPS, but you may incur significant sales charges if you do.



REGULATION

How is the mutual fund industry regulated?



In Canada, all securities are subject to provincial and territorial securities laws that are administered and enforced by the securities regulator in each jurisdiction. Together, the regulators are known as the Canadian Securities Administrators. Canadian securities laws regulate the mutual fund industry in three basic ways:

- **Through registration requirements**

Every person or dealer who sells mutual funds or manages the investment portfolio of a mutual fund must be registered (licensed) in each jurisdiction where they do business. Those who sell funds are registered as dealers and salespersons. Those who make investment decisions for mutual funds are registered as advisers. The registration requirements enable securities regulators to ensure that each dealer, salesperson, or adviser has the basic qualifications required to act on behalf of public investors.

- **Through prospectus requirements**

Every mutual fund that intends to sell securities to the public must first file a prospectus with the regulators and must give a summary disclosure document to each purchaser. The information contained in these documents is intended to allow investors and their financial advisers to make prudent and informed investment decisions. The mutual fund, the mutual fund firm, and the mutual fund's principal distributor are accountable under the law for the statements made in the prospectus documents. Once a fund has filed a prospectus it is also obliged to provide investors with financial statements and other important information on a regular basis.

- **Through rules and policies on fund operations and sales conduct**

Securities regulators have also established a number of policies and rules that govern investment and marketing practices, the way in which mutual fund assets must be held and the types of incentives that can be paid to those who sell the funds.

Many dealers who sell mutual funds are also members of industry Self-Regulatory Organizations (SROs) and both they and their employees are subject to the rules, bylaws, and policies that are established by those SROs.

How is my mutual fund investment protected?

It's important to remember that mutual funds are not covered by deposit insurance like savings accounts or GICs. While certain types of mutual funds are low-risk (such as money market or T-bill funds), others (such as equity and bond funds) can change significantly in price in response to the ups and downs of the economy, interest rates, foreign exchange rates, and other economic variables. These fluctuations can cause the value of your investment to decline, particularly over the short term. This is known as market risk, and no regulator can protect you from this.

However, rules and policies have been established to help ensure that the money you invest in mutual funds is handled carefully and professionally. For example, the mutual fund's assets must be held separately by a custodian, usually a chartered bank or trust company. As well, an independent auditor reviews and reports on the finances and practices of the fund each year.

The dealers who handle mutual fund transactions for clients are also subject to detailed rules governing their conduct. These rules are designed, among other things, to ensure that clients are dealt with fairly and honestly and to reduce the risk to clients in the event that the dealer becomes insolvent.

Dealers who are members of one of the securities industry's five self-regulatory organizations (SROs) – the Investment Dealers Association of Canada, and the Toronto, Montreal, Alberta, and Vancouver Stock Exchanges – participate in the Canadian Investor Protection Fund (CIPF). The CIPF is a national contingency fund that provides coverage of up to \$500,000 per client account in the event of insolvency of a member dealer. This coverage does not protect against possible fluctuations in the net asset value of the mutual fund.

CONDUCT

Dealers who are not members of an SRO do not participate in the CIPF (although some do participate in smaller contingency funds that offer very limited coverage). If you are a client of a non-SRO dealer, your interests are best protected if you ensure that your mutual funds (or other securities) are registered solely in your name, without reference to the dealer. Similarly, if your mutual funds are held in an RRSP or RRIF you should ensure they are registered in your name together with the name of the RRSP or RRIF trustee, again without reference to the dealer.

You should generally not authorize your dealer to redeem or otherwise deal with your mutual funds without specific instructions from you at the time, and you should request that any mutual fund redemption cheques be made out to you and not to the dealer. Also, you should make a practice of paying for mutual funds with cheques payable directly to the mutual fund, rather than to a non-SRO dealer.

What do I do if I have concerns about my mutual fund or my salesperson?

If you are concerned about the conduct of your salesperson, see the suggestions provided in our brochure *Choosing Your Financial Advisers*. If you have concerns about the conduct of the fund, you should start by contacting the customer service representatives at the fund company. If your concerns persist, contact the securities regulator in your province or territory.

How do mutual funds compare to other types of investment funds?

You have other investment options if you wish to put your money in a professionally-managed investment fund. Two of the most common types of investment funds, other than mutual funds, are closed-end investment funds and segregated funds.

Closed-end Investment Funds

Like mutual funds, *closed-end investment funds* are pools of money managed on behalf of investors by a professional money manager. Unlike mutual funds, *closed-end funds* issue a fixed number of shares or units and then list them on a stock exchange so they can be traded among investors. In a *closed-end fund*, new shares or units are not issued continually by the fund, and existing shares or units are sold by investors through the stock exchange rather than being redeemed by the fund.

Segregated funds

Segregated funds are investments offered by insurance companies (and also by major fund companies now) that are similar, in many ways, to mutual funds. When you invest in a segregated fund you are buying an insurance contract, the benefits of which are based on a professionally managed pool of assets owned by the insurance company but 'segregated' from the other assets it holds. Unlike mutual funds, segregated funds offer a limited guarantee protecting at least part of your investment. The insurance company guarantees that the money originally invested (the principal) will be returned upon a specific maturity date (at least 5 years, but generally 10 years) or on your death. Typically between 75-100% of the principal is guaranteed, with the level of guarantee sometimes declining as you age. Segregated funds may also offer some creditor protection and the ability to avoid probate fees that might otherwise be charged to the fundholder's estate.

However, management fees for segregated funds are usually 0.4% to 1% higher per year than for mutual funds. These fees are paid out of the fund management fees to pay for the insurance contract. Therefore, segregated funds offer more security than mutual funds, but they cost investors more in fees and the final value of the investors' investment is lower than that of a more risky investment, all things being equal.

There are many different segregated funds with different investment objectives, risk profiles, potential returns, and fees. Segregated funds are regulated by insurance regulators with some differences in regulation from mutual funds. They are generally sold through different channels (insurance agents).

Questions?

If you'd like to learn more about mutual funds, or about investing in general, ask your financial adviser about investment courses that are offered in your area, or contact your provincial or territorial securities regulator for a copy of their free brochures.

Brought to you by the Canadian Securities Administrators.



QUÉBEC

Commission des valeurs mobilières du Québec

800 Square Victoria, 22nd Floor
P.O. Box 246, Tour de la Bourse
Montréal, QC H4Z 1G3

Telephone: (514) 940-2150
1-800-361-5072
(Quebec only)
Fax: (514) 873-3090
Web Site: www.cvmq.com
E-mail: courrier@cvmq.com

ALBERTA

Alberta Securities Commission
5th Avenue SW, Suite 410, 300
Calgary, AB T2P 3C4
Telephone: (403) 297-6454
Fax: (403) 297-6156

20th Floor, 10015 Jasper Avenue
Edmonton, AB T5J 3Z5
Telephone: (403) 427-5201
Fax: (403) 427-0777

BRITISH COLUMBIA

British Columbia Securities
Commission
865 Hornby Street, Suite 200
Vancouver, BC V6Z 2H4
Telephone: (604) 899-6500
Fax: (604) 899-6506
1-800-373-6393
(elsewhere in B.C.)
Web Site: www.bcsc.bc.ca

PRINCE EDWARD ISLAND

Department of Community Affairs
& Attorney General
95 Rochford Street, 4 Shaw North
P.O. Box 2000, Charlottetown, PE C1A 7N8
Telephone: (902) 368-4551
Fax: (902) 368-5283
Web Site: www.gov.pe.ca/

MANITOBA

Manitoba Securities Commission
405 Broadway Avenue, Suite 1130
Winnipeg, MB R3C 3L6
Telephone: (204) 945-2548
Fax: (204) 945-0330

NEW BRUNSWICK

Office of the Administrator
of Securities
133 William Street, Suite 606
P.O. Box 5001 Saint-Jean, NB E2L 4Y9
Telephone: (506) 658-3060
Fax: (506) 658-3059

NOVA SCOTIA

Nova Scotia Securities Commission
Joseph Howe Building
1690 Hollis Street, 2nd Floor
P.O. Box 458
Halifax, NS B3J 2P8
Telephone: (902) 424-7768
Fax: (902) 424-4625
Web Site: www.gov.ns.ca

ONTARIO

Ontario Securities Commission
20 Queen Street West, Suite 800
P.O. Box 55 Toronto, ON M5H 3S8
Information: (416) 593-8314
Publications: (416) 593-8117
Fax: (416) 593-8122
Web Site: www.osc.gov.on.ca

SASKATCHEWAN

Saskatchewan Securities Commission
1920 Broad Street, Suite 800
Regina, SK S4P 3V7
Telephone: (306) 787-5645
Fax: (306) 787-5899

NEWFOUNDLAND

Securities Division
Department of Government Services
& Lands
Government of Newfoundland
and Labrador
2nd Floor, West Block, Confederation
Building
P.O. Box 8700
St. John's, NF A1B 4J6
Telephone: (709) 729-4189
Fax: (709) 729-6187
Web Site: www.gov.nf.ca/

NORTHWEST TERRITORIES

Registrar of Securities
Department of Justice
Government of Northwest Territories
P.O. Box 1320 Yellowknife, NT X1A 2L9
Telephone: (867) 920-7490
Fax: (867) 873-0243

YUKON

Registrar of Securities
Government of Yukon
2134 2nd Avenue
P.O. Box 2703
Whitehorse, YK Y1A 2C6
Telephone: (867) 667-5005
Fax: (867) 393-6251



Commission des valeurs mobilières du Québec

800 Square Victoria, 22nd floor, P.O. Box 246, Tour de la Bourse, Montreal, Quebec H4Z 1G3

Telephone: (514) 940-2150 or 1-800-361-5072 Fax: (514) 873-3090

Web Site: www.cvmq.com