



Province of Saskatchewan

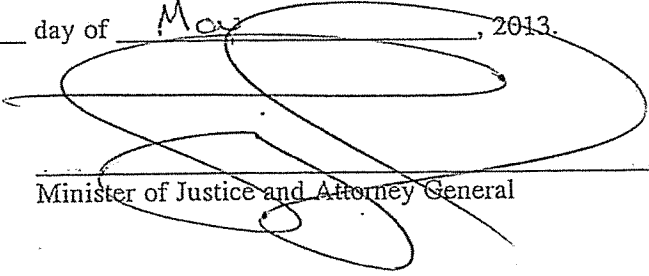
Registrar of Regulations	
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Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 5)* in accordance with the attached Schedule.

Dated at the City of Regina, the 2 day of May, 2013.



Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 5)* in accordance with the attached Schedule.

Dated at the City of Regina, the 24 day of April, 2013.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2013 (No. 5)*.

R.R.S. c.S-42.2 Reg 3, Part XII of Appendix amended

2(1) Part XII of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by adding the following definition in alphabetical order:

“‘Form 41-101F3’ means Form 41-101F3 *Information Required in a Scholarship Plan Prospectus of this Instrument*”;

(b) by repealing the definition of “long form prospectus” and substituting the following:

“‘long form prospectus’ means a prospectus filed in the form of Form 41-101F1, Form 41-101F2 or Form 41-101F3”; and

(c) by adding the following definition in alphabetical order:

“‘plan summary’ means a document prepared in accordance with the requirements of Part A of Form 41-101F3”.

(3) Subsection 1.2(6) is amended in the portion preceding clause (a) by striking out “in Form 41-101F1 and Form 41-101F2” and substituting “in Form 41-101F1, Form 41-101F2 and Form 41-101F3”.

(4) Section 3.1 is amended:

(a) in subsection (1) by striking out “subsection (2) and (3)” and substituting “subsections (2), (2.1) and (3)”;

(b) in subsection (2) by adding “, other than a scholarship plan,” after “investment fund”; and

(c) by adding the following subsection after subsection (2):

“(2.1) An issuer that is a scholarship plan filing a prospectus must file the prospectus in the form of Form 41-101F3”.

(5) The following Part is added after Part 3:

APPROVED
LEGISLATIVE DRAFTING SECTION



April 12, 2013 - 10:50 am

"PART 3A: Scholarship Plan Prospectus Requirements**"3A.1 Plain language and presentation**

- (1) A scholarship plan prospectus must be prepared using plain language and in a format that assists in readability and comprehension.
- (2) A scholarship plan prospectus must:
 - (a) present all information briefly and concisely;
 - (b) present the items listed in Parts A to D of Form 41-101F3 in the order set out in those parts;
 - (c) use only the headings and sub-headings prescribed by Form 41-101F3 unless stated otherwise;
 - (d) contain only information that is specifically mandated or permitted by Form 41-101F3; and
 - (e) not incorporate by reference into the scholarship plan prospectus, information that is required to be included in a scholarship plan prospectus.
- (3) A plan summary must:
 - (a) be prepared for each scholarship plan offered under a scholarship plan prospectus or multiple scholarship plan prospectus; and
 - (b) not exceed 4 pages in length.

"3A.2 Combinations of documents

- (1) Subject to subsection (2), a scholarship plan prospectus may be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus.
- (2) A scholarship plan prospectus must not be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus unless the portions of each scholarship plan prospectus prepared in accordance with the requirements of Parts B and D of Form 41-101F3 are substantially similar.

"3A.3 Order of contents of bound documents

If documents are attached to, or bound with, a scholarship plan prospectus or multiple scholarship plan prospectus:

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus must be the first document contained in the package; and

(b) no pages must come before the scholarship plan prospectus or multiple scholarship plan prospectus other than, at the option of the scholarship plan, a general front cover and table of contents pertaining to the entire package.

“3A.4 Plan summary

(1) Despite section 3A.3, a plan summary must not be attached to, or bound with, any other part of a scholarship plan prospectus, or to any other document, except as provided in this section.

(2) A plan summary of a scholarship plan may be attached to or bound with one or more plan summaries of other scholarship plans if the binding, to a reasonable person, would help present the information in a simple, accessible and comparable format.

“3A.5 Documents to be delivered or sent upon request

(1) On request by a person or company, a scholarship plan must deliver or send a copy of one or more the following documents free of charge to the person or company:

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus;
- (b) any document incorporated by reference into the scholarship plan prospectus;
- (c) any portion of a document described in paragraph (a) or (b).

(2) A document requested under subsection (1) must be delivered or sent within 3 business days of receipt of the request”.

(6) Subsection 4.2(2) is amended by striking out “Form of 41-101F2” and substituting “Form 41-101F2 or Form 41-101F3”.

(7) Section 5.1 is amended:

(a) by adding the following subclause after subclause (a)(ii):

“(ii.1) section 9.1 of Part D of Form 41-101F3”; and

(b) by adding the following subclause after subclause (b)(ii):

“(ii.1) section 9.3 of Part D of Form 41-101F3”.

(8) Section 6.1 is amended by adding the following subsection after subsection (2):

“(3) Despite subsections (1) and (2), an amendment to a plan summary must be prepared in accordance with Part A of Form 41-101F3 without any further identification, and dated as of the date the plan summary is being amended”.

(9) Clause 9.1(1)(a) is amended by adding the following subclause after subclause (iv):

“(iv.1) if the issuer is a scholarship plan, in addition to the documents filed under subparagraph (iv), a copy of the scholarship plan contract for the scholarship plan under the prospectus”.

(10) Subclause 9.2(a)(iv) is amended by adding “or (iv.1)” after “subparagraph 9.1(1)(a)(iv)”.

(11) Section 15.1 is amended by striking out “, other than scholarship plans”.

(12) Section 15.2 is amended:

(a) by repealing subsection (1) and substituting the following:

“(1) An investment fund must incorporate by reference into its long form prospectus, by means of a statement to that effect, the filed documents listed in:

(a) section 37.1 of Form 41-101F2 for investment funds other than scholarship plans; and

(b) subsection 4.1(1) of Part B of Form 41-101F3 for scholarship plans”; and

(b) by repealing subsection (3) and substituting the following:

“(3) An investment fund must incorporate by reference in its long form prospectus, by means of a statement to that effect, the subsequently filed documents referred to in:

(a) section 37.2 of Form 41-101F2 for investment funds other than scholarship plans; and

(b) subsection 4.1(2) of Part B of Form 41-101F3 for scholarship plans”.

(13) Subsection 17.1(2) is amended by striking out “Form 41-101F1 or Form 41-101F2” and substituting “Form 41-101F1, Form 41-101F2 or Form 41-101F3”.

(14) Form 41-101F2 is amended:

(a) in subsection 1.3(1) of Item 1 by striking out “, scholarship plan”;

(b) in subsection 1.11(3) of Item 1 by striking out “venture capital fund, commodity pool or scholarship plan,” and substituting “venture capital fund or commodity pool,”;

(c) in section 1.15 of Item 1 by striking out “other than a scholarship plan,”;

(d) in section 3.6 of Item 3:

(i) in subsection (2) by striking out “[for scholarship plans, Fees and Expenses payable by Subscribers’ Deposits]”; and

(ii) in subsection (3) by striking out “or by Subscribers’ Deposits (for scholarship plans)”; and

(e) in Item 37:

(i) in section 37.1 by striking out “other than a scholarship plan,”; and

(ii) in section 37.2 by striking out “other than a scholarship plan,”.

(15) The following Form is added after Form 41-101F2:

“FORM 41-101F3
INFORMATION REQUIRED IN A SCHOLARSHIP PLAN PROSPECTUS

GENERAL INSTRUCTIONS

(1) This Form describes the disclosure required in a scholarship plan prospectus. Each Item of this Form outlines disclosure requirements. Instructions as to how to complete this Form are printed in italic type.

(2) The objective of the scholarship plan prospectus is to provide information about the scholarship plan that an investor needs in order to make an informed investment decision. This Form sets out specific disclosure requirements that are in addition to the general requirement under securities legislation to provide full, true and plain disclosure of all material facts relating to the securities to be distributed.

(3) Terms defined in National Instrument 14-101 Definitions, National Instrument 41-101 General Prospectus Requirements, National Instrument 81-105 Mutual Fund Sales Practices, National Instrument 81-106 Investment Fund Continuous Disclosure or National Instrument 81-107 Independent Review Committee for Investment Funds and used in this Form have the same meanings that they have in those national instruments except that references in those instruments to 'mutual fund' must be read as references to 'investment fund' or 'scholarship plan' as the context requires.

(4) A scholarship plan prospectus must contain only the information that is mandated or permitted under this Form.

(5) A scholarship plan prospectus must present the information in each Part of this Form briefly and concisely, in the order provided for by this Form, and use only the headings and sub-headings stipulated in this Form except that sub-headings not required by this Form may be used where permitted under an Item in this Form.

(6) Specific instructions are sometimes provided in this Form for a single prospectus and a multiple prospectus. Portions of Part B and Part D of this Form generally refer to disclosure required for 'a scholarship plan' in a 'prospectus'. This disclosure must be modified as appropriate to reflect multiple scholarship plans covered by a multiple prospectus.

(7) National Instrument 41-101 requires that a prospectus be prepared using plain language and in a format that assists in readability and comprehension. For additional guidance, see the plain language principles listed in section 4.1 of Companion Policy 41-101 CP General Prospectus Requirements. If the use of technical terms is required, clear and concise explanations of those terms must be included.

(8) Respond as simply and directly to the requirements of this Form as is reasonably possible.

(9) No reference need be made to inapplicable items and, unless otherwise required in this Form, negative answers to items may be omitted.

(10) *Certain Items in this Form require that a prospectus include wording that is the same or substantially the same as set out in those Items. A scholarship plan may modify the prescribed wording to more accurately reflect its features if the wording does not apply to the plan.*

(11) *Unless otherwise stated, this Form does not mandate the use of a specific font size or style but the font used must be legible. If the prospectus is made available online, information must be presented in a way that is both readable online and can be printed in a readable format.*

(12) *A prospectus may contain photographs and artwork only if they are relevant to the business of the scholarship plan or members of the organization of the scholarship plan and are not misleading.*

(13) *A prospectus must not contain design elements (e.g., graphics, photos, artwork) that would, to a reasonable person, detract from the information disclosed in the document.*

(14) *If disclosure is required as of a specific date and there has been a material change or a change that is otherwise significant to a reasonable investor to the required information subsequent to that date, present the information as of the date of the change or a date subsequent to the change.*

Contents of a Scholarship Plan Prospectus

(15) *This Form permits two formats: a prospectus for a single scholarship plan and a multiple prospectus for multiple scholarship plans.*

(16) *A scholarship plan prospectus must consist of four parts as set out below. Part A is the Plan Summary. Parts B, C and D are collectively the Detailed Plan Disclosure. The Plan Summary and the Detailed Plan Disclosure together form the scholarship plan prospectus. The four parts may be further described as follows:*

(a) Part A contains the responses to the Items in Part A of this Form. The information in this Part contains a summary of key information about investing in a scholarship plan;

(b) Part B contains the responses to the Items in Part B of this Form and contains introductory information about the scholarship plan and general information about the scholarship plan family;

(c) Part C contains the responses to the Items in Part C of the Form and contains plan-specific information about the scholarship plan(s) offered in the prospectus;

(d) Part D contains the responses to the Items in Part D of this Form and contains information about the scholarship plan organization, the persons and entities involved in running the scholarship plan, and the prospectus certificates.

Consolidation of Scholarship Plan Prospectuses into a Multiple Prospectus

(17) Section 3A.2 of National Instrument 41-101 requires that a scholarship plan prospectus must not be consolidated with one or more scholarship plan prospectuses to form a multiple prospectus unless the disclosure in each of the Part B and Part D sections of this Form is substantially similar for each scholarship plan. This provision permits a scholarship plan organization to create a document that contains the disclosure for a number of scholarship plans in the same family.

(18) Similar to a single prospectus, a multiple prospectus must consist of four segments:

(a) The first segment consists of a number of Part A sections of this Form. Each Part A section must contain the information required under Part A of this Form about a single scholarship plan. The information required by the Part A section must be disclosed separately for each scholarship plan in the multiple prospectus. Each Part A section in a multiple prospectus must start on a new page.

(b) The second segment contains the information required under Part B of this Form for the scholarship plans described in the document. There must not be more than one Part B section for all of the scholarship plans in the prospectus.

(c) The third segment consists of a number of Part C sections of this Form. Each Part C section must contain the information required under Part C of this Form about a single scholarship plan. The information required by the Part C section must be disclosed separately for each scholarship plan in the multiple prospectus. Each Part C section in a multiple prospectus must start on a new page.

(d) The fourth segment contains the information required under Part D of the Form for the scholarship plans described in the document. There must not be more than one Part D section for all of the scholarship plans in the prospectus.

Part A - Plan Summary for a Scholarship Plan**Item 1 - Information about the Plan**

Include at the top of a new page a heading consisting of:

- (a) the title 'Plan Summary';
- (b) the name of the scholarship plan to which the Plan Summary pertains and, if the scholarship plan has more than one class or series of securities, the name of the class or series of securities covered in the Plan Summary;
- (c) the type of scholarship plan;
- (d) the name of the investment fund manager of the scholarship plan; and
- (e) the date of the Plan Summary.

INSTRUCTIONS

- (1) The title 'Plan Summary' and the name of the scholarship plan must be in bold type using a substantially larger font size than the other headings and text in the Plan Summary.
- (2) The 'type of scholarship plan' refers to whether the scholarship plan is a group scholarship plan, individual or family scholarship plan.
- (3) The date for a Plan Summary that is filed as part of a preliminary scholarship plan prospectus or scholarship plan prospectus must be the date of the certificate of the scholarship plan required under Part D of this Form.

Item 2 - Withdrawal and Cancellation Rights

Immediately following the disclosure in Item 1, state the following using the same or substantially similar wording, with the last two sentences in bold type:

This summary tells you some key things about investing in the plan. You should read this Plan Summary and the Detailed Plan Disclosure carefully before you decide to invest.

If you change your mind

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

If you (or we) cancel your plan after 60 days, you'll get back your contributions, less sales charges and fees. You will lose the earnings on your money. Your government grants will be returned to the government. **Keep in mind that you pay sales charges up front. If you cancel your plan in the first few years, you could end up with much less than you put in.**

INSTRUCTION

The prescribed wording in this Item must be presented using a substantially larger font size relative to the rest of the text of the Plan Summary.

Item 3 - Description of the Scholarship Plan

- (1) Under the heading 'What is the [insert type of scholarship plan] scholarship plan?', state the following using the same or substantially similar wording:

The [insert name of plan] is a [insert type of plan] scholarship plan designed to help you save for a child's post-secondary education. When you open your [insert name of plan], we will apply to the Canada Revenue Agency to register the plan as a Registered Education Savings Plan (RESP). This allows your savings to grow tax-free until the child named as the beneficiary of the plan enrolls in their studies. The Government of Canada and some provincial governments offer government grants to help you save even more. To register your plan as an RESP, we need social insurance numbers for yourself and the child you name in the plan as the beneficiary.

In a [insert type of plan] scholarship plan, you are part of a group of investors. Everyone's contributions are invested together. When the plan matures, each child in the group shares in the earnings on that money. Your share of those earnings plus your government grant money is paid to your child as educational assistance payments (EAPs).

There are two main exceptions. Your child will not receive EAPs, and you could lose your earnings, government grants and grant contribution room, if:

- your child does not enrol in a school or program that qualifies under this plan, or
- you leave the plan before it matures.

(2) For a group scholarship plan, state the following using the same or substantially similar wording, in bold type:

If you leave the plan, your earnings go to the remaining members of the group. However, if you stay in the plan until it matures, you might share in the earnings of those who left early.

INSTRUCTION

If the scholarship plan allows a subscriber to name more than one beneficiary at a time, amend the wording in section (1) to refer to multiple children or beneficiaries.

Item 4 - Suitability

(1) For a group scholarship plan, under the heading 'Who is this plan for?', state the following using the same or substantially similar wording:

A group scholarship plan can be a long-term commitment. It is for investors planning to save for a child's post-secondary education and who are fairly sure that:

- they can make all their contributions on time
- they will stay in the plan until it matures
- their child will attend a qualifying school and program under the plan

[Insert, for plan providers that also offer an individual or family scholarship plan - If this doesn't describe you, you should consider another type of plan. For example, an individual or family plan has fewer restrictions. See the Plan Summar[y/ies] for our [insert as applicable - individual plan/family plan/ individual and family plans] or pages [insert applicable page references] in the Detailed Plan Disclosure for more information.]

(2) For an individual or family scholarship plan, under the heading 'Who is this plan for?', state the following using the same or substantially similar wording:

[Insert, as applicable - An individual/ A family] scholarship plan is for investors planning to save for a child's post-secondary education and who are fairly sure that:

- *[Insert, for family plans only - they want to save for more than one child at a time]*
- *they want more flexibility over when and how much to contribute to their plan*
- *[Insert, for individual plans only - their child will attend a qualifying school and program under the plan]*
- *[Insert, for family plans only - one or more of their children will attend a qualifying school or program under the plan]*

[Insert, for plan providers that also offer a group scholarship plan - The [insert name of plan] generally has fewer restrictions and is more flexible than our group scholarship plan.]

Item 5 - The Plan's Investments

Under the heading 'What does the plan invest in?', state the following using the same or substantially similar wording:

The plan invests mainly in *[specify the plan's primary investments]*. The plan's investments have some risk. Returns will vary from year to year.

INSTRUCTION

The disclosure must state the type or types of securities, such as mortgages, bonds, government treasury bills, or equity securities, as applicable, in which the plan will be primarily invested under normal market conditions.

Item 6 - Contributions

(1) For a group scholarship plan, under the heading 'How do I make contributions?', state the following using the same or substantially similar wording:

With your contributions, you buy one or more 'units' of the plan. These units represent your share of the plan. You may pay for them all at once, or you may make *[state the most common contribution frequency options]* contributions.

You may change the amount of your contribution as long as you make the minimum contribution permitted under the plan. You may also change your contribution schedule after you've opened your plan. *[Insert if applicable - A fee applies.]* All of the different contribution options for the plan are described in the Detailed Plan Disclosure, or you can ask your sales representative for more information.

(2) For an individual or family scholarship plan, under the heading 'How do I make contributions?', briefly describe how a subscriber can make contributions to their scholarship plan.

(3) State (i) the minimum total investment and (ii) the minimum amount per contribution, permitted under the scholarship plan's rules.

INSTRUCTIONS

(1) The disclosure regarding contribution frequency options in the first paragraph of subsection (1) of Item 6 must make reference only to the most commonly selected contribution options, and not to each contribution option that is available to a subscriber.

(2) If the individual or family scholarship plan uses the concept of 'units' or has prescribed schedules for making contributions, this fact must be described in the required disclosure for subsection (2) of Item 6, using wording that is similar to the wording in subsection (1) of Item 6.

(3) For the purposes of the disclosure required under subsection (3) of Item 6, the 'minimum total investment permitted under the scholarship plan's rules' must be stated as (i) a dollar amount or (ii) a quantity of units or securities of the scholarship plan (if applicable) and the 'minimum amount per contribution under the plan's rules' must be stated as a dollar amount.

Item 7 - Payments

- (1) Under the heading 'What can I expect to receive from the plan?', state the following using the same or substantially similar wording:

In your child's first year of college or university, you'll get back your contributions, less fees. You can have this money paid to you or directly to your child.

- (2) For a group scholarship plan, state the following using the same or substantially similar wording:

Your child will be eligible to receive EAPs in their [state, as applicable - first, second, third and fourth] year[s] of post-secondary education. [See instruction (1)] For each year, your child must show proof they are enrolled in a school and program that qualifies under this plan to get an EAP.

- (3) For an individual or family scholarship plan, briefly describe when EAPs can be paid to a beneficiary, and whether EAPs can be paid in one year or must be paid in instalments for each year of eligible studies.

- (4) State the following, in a separate paragraph:

EAPs are taxed in the child's hands.

INSTRUCTIONS

- (1) If the group scholarship plan has multiple options for paying EAPs, disclose the other options in the disclosure in subsection (2) of Item 7, using a similar format.

- (2) For the disclosure in subsection (3) of Item 7, the format set out for the disclosure in section (2) must be used.

Item 8 - Risks

- (1) Under the heading 'What are the risks?', state the following using the same or substantially similar wording:

If you do not meet the terms of the plan, you could lose some or all of your investment. Your child may not receive their EAPs.

- (2) For a group scholarship plan, state the following using the same or substantially similar wording:

You should be aware of five things that could result in a loss:

1. **You leave the plan before the maturity date.** People leave the plan for many reasons. For example, if their financial situation changes and they can't afford their contributions. If your plan is cancelled more than 60 days from signing your contract, you'll lose part of your contributions to sales charges and fees. You'll also lose the earnings on your investment and your government grants will be returned to the government.

2. **You miss contributions.** If you want to stay in the plan, you'll have to make up the contributions you missed. You'll also have to make up what the contributions would have earned if you had made them on time. This could be costly.

If you have difficulty making contributions, you have options. You can reduce or suspend your contributions, transfer to another of our plans or to an RESP offered by a different provider, or cancel your plan. Restrictions and fees apply. Some options will result in a loss of earnings and government grants. *[Insert if applicable - If you miss a contribution and don't take any action within [insert the number of months] months, we may cancel your plan].*

3. **You miss or your child misses a deadline.** This can limit your options later on. You could also lose the earnings on your investment. Two of the key deadlines for this plan are:

- **Maturity date - the deadline for making changes to your plan**

You have until the maturity date to make changes to your plan. This includes switching the plan to a different child, changing the maturity date if your child wants to start their program sooner or later than expected, and transferring to another RESP. Restrictions and fees apply.

- ***[Insert date]* - the EAP application deadline**

If your child qualifies for an EAP, he or she must apply by *[insert date]* before each year of eligible studies to receive a payment for that year. Otherwise, your child may lose this money.

4. **Your child doesn't go to a qualifying school or program.** For example, *[State the types of programs or institutions that generally do not qualify for EAPs under the plan]* don't qualify for EAPs under this plan. *[Insert, if applicable - Under this plan, fewer programs will qualify for an EAP than would otherwise qualify under the government's rules for RESPs. See the Detailed Plan Disclosure for more information.]* If your child will not be going to a qualifying school or program under this plan, you have the option to name another child as beneficiary, transfer to another of our plans or to an RESP offered by a different provider, or cancel your plan. Restrictions and fees apply. Some options can result in a loss of earnings and government grants.

5. **Your child doesn't complete their program.** Your child may lose some or all of their EAPs if he or she takes time off from their studies, does not complete all required courses in a year or changes programs. *[Insert if applicable - In some cases, your child may be able to defer an EAP for up to [insert number of years] year[s]]. [Insert, if applicable - Deferrals are at our discretion.]*

(3) For an individual or family scholarship plan, list no more than 5 situations that could result in a loss of earnings in the scholarship plan for subscribers or EAPs for the beneficiary. Briefly describe the losses that could result in these outcomes as well as some options to mitigate this loss.

(4) State the following, in bold type:

If any of these situations arise with your plan, contact us or speak with your sales representative to better understand your options to reduce your risk of loss.

INSTRUCTIONS

(1) For an individual or family scholarship plan, the disclosure required in subsection (3) of Item 8 must include the following situations: a subscriber leaving a scholarship plan before it matures, a beneficiary failing to enrol in a qualifying school or program, and the subscriber or beneficiary failing to meet the scholarship plan's key deadlines.

(2) If the individual or family scholarship plan uses the concept of units paid for under a fixed contribution schedule, or otherwise requires subscribers to follow a prescribed schedule for making contributions to the scholarship plan, the disclosure required in subsection (3) of Item 8 must also include a situation in which a subscriber misses one or more contributions.

(3) The disclosure in subsection (3) of Item 8 must use a similar format and structure as the disclosure required for group scholarship plans in section (2).

Item 9 - Cancellation Rate

For a group scholarship plan, using the margin of the page, add a sidebar under the heading 'What are the risks?', and state the following using the same or substantially similar wording with the title of the sidebar in bold type:

Cancellation Rate

Of the last five beneficiary groups of the [insert name of group scholarship plan] plan to reach maturity, an average of [see the Instructions]% of the plans in each group were cancelled before their maturity date.

INSTRUCTIONS

(1) To calculate the average percentage as required under Item 9, do the following:

(a) for each of the last five beneficiary groups in the group scholarship plan to reach maturity, calculate the percentage of scholarship plans in the beneficiary group that were cancelled before their maturity date; and

(b) calculate the simple average of the five percentages calculated pursuant to Instruction 1(a).

(2) For a beneficiary group referred to in Instruction (1)(a), calculate the percentage of the scholarship plans in each beneficiary group that were cancelled before their maturity date by dividing x by y , where:

x = the number of scholarship plans with the same maturity date that were cancelled before maturity; and

y = the total number of scholarship plans with the same maturity date, including plans with the same maturity date that were cancelled before maturity.

(3) For the purposes of the disclosure required under Item 9, a 'plan that was cancelled before maturity' is a scholarship plan that is not eligible to receive a share of the EAP account as at the maturity date because the total contributions required by the subscriber's contract have not been made by the maturity date. The number of scholarship plans with the same maturity date that did not reach maturity will be the difference between the total number of scholarship plans with the same maturity date and the number of scholarship plans that matured.

(4) Subject to Instruction (6), the number of scholarship plans with the same maturity date consists of every scholarship plan sold to subscribers who selected the same maturity date, including scholarship plans that were cancelled or transferred before maturity.

(5) For the purposes of calculating the percentage of scholarship plans in a beneficiary group that were cancelled before maturity, a scholarship plan whose subscriber changed the maturity date to an earlier date is considered to have the earlier maturity date and must be included in the calculations for the beneficiary group with the earlier maturity date. Similarly, a scholarship plan whose subscriber changed the maturity date to a later date is considered to have the later maturity date and must be included in the calculations for the beneficiary group with the later maturity date.

(6) Do not include a plan in the calculation of x or y under Instruction (2) if the subscriber withdrew from their scholarship plan within 60 days of the signing the contract to open the scholarship plan and received back all of their contributions and fees paid.

Item 10 - Costs

(1) Under the heading 'How much does it cost?', provide information, in the form of the following tables, about the fees and expenses of the scholarship plan. Introduce the tables using the following wording or wording that is the same or substantially similar:

There are costs for joining and participating in the plan. The following tables show the fees and expenses of the plan. *[Insert, if applicable - The fees and expenses of this plan are different than the other plans we offer.]*

Fees you pay

These fees are deducted from the money you put in the plan. They reduce the amount that gets invested in your plan, which will reduce the amount available for EAPs.

Fee	What you pay	What the fee is for	Who the fee is paid to
Sales charge	<i>[Specify amount]</i>	This is the commission for selling your plan	<i>[Insert name of entity]</i>
Account maintenance fee	<i>[Specify amount]</i>	<i>[Specify the purpose of the fee]</i>	<i>[Insert name of entity]</i>
<i>[Insert if applicable - Insurance Premium]</i>	<i>[Specify amount]</i>	This is for insurance that makes sure your contributions continue if you die or become totally disabled.	<i>[Insert name of entity]</i>

Fees the plan pays

You don't pay these fees directly. They're paid from the plan's earnings. These fees affect you because they reduce the plan's returns, which reduces the amount available for EAPs.

Fee	What the plan pays	What the fee is for	Who the fee is paid to
Administrative fee	[Specify amount]	This is for operating your plan.	[insert name of entity]
Portfolio management fee	[Specify amount]	This is for managing the plan's investments.	[insert name of entity]
Custodian fee	[Specify amount]	This is for holding the plan's investments in trust.	[Insert name of entity]
Independent review committee	[Specify amount]	This is for the services of the plan's independent review committee. The committee reviews conflict of interest matters between the investment fund manager and the plan.	[Insert name of entity]

(2) If the sales charge listed in the 'Fees you pay' table required by subsection (1) is deducted from contributions at a higher rate in the early period of participating in the scholarship plan, add a sidebar under the heading 'How much does it cost', using the margin of the page adjacent to the table titled 'Fees you pay', and state the following using the same or substantially similar wording with the title of the sidebar in bold type:

Paying off the sales charge

If, for example, you buy one unit of the plan on behalf of your newborn child, and you commit to paying for that unit by making monthly contributions until your plan's maturity date, then, based on how the sales charge is deducted from your contributions, it will take [insert number of months] months to pay off the sales charge. During this time, [insert percentage]% of your contributions will be invested in the plan.

(3) Using the margin of the page adjacent to the table titled 'Fees the plan pays', add a sidebar under the heading 'How much does it cost?', and state the following using the same or substantially similar wording with the title of the sidebar in bold:

Other fees

Other fees apply if you make changes to your plan. See page [specify page number] in the Detailed Plan Disclosure for details.

INSTRUCTIONS

(1) The tables must only summarize the most common fees that (i) all subscribers to the scholarship plan are required to pay or (ii) the scholarship plan is required to pay, as applicable. Do not include the entire list of fees required to be disclosed under Items 14.2 and 14.3 of Part C of the Form, or any of the fees required to be disclosed under Item 14.4 and 14.5 of Part C of the Form. Each fee must be listed in a separate row of the applicable table.

(2) If there are certain types of fees listed in the tables required under Item 10 above that are not payable, either by subscribers or the scholarship plan, in respect of the scholarship plan described in the Plan Summary, amend the tables as is necessary to reflect that fact.

(3) If certain fees listed in the tables required under Item 10 above are normally combined into a single fee payable by either the subscriber or the scholarship plan as applicable, the tables may be amended as is necessary to accurately reflect that fact.

(4) State the amount of each fee listed in the tables. In the table titled 'Fees you pay' state the amount(s) in the column titled 'What you pay'. In the table titled 'Fees the plan pays' state the amount(s) in the column titled 'What the plan pays'. The amount of each fee must be disclosed based on how the fee is calculated. For example, if a particular fee is calculated as a fixed dollar amount per unit, or a fixed amount per year, it must be stated as such. Similarly, if a fee is calculated as a percentage of the scholarship plan's assets, that percentage must be stated. A statement or note that a fee is subject to applicable taxes, such as goods and services taxes or harmonized sales taxes, is permitted, if applicable.

(5) For a group scholarship plan or other type of scholarship plan that normally calculates the sales charge payable as a fixed dollar amount linked to the amount of contribution by a subscriber (i.e. x.x x\$ per unit), in addition to stating the fixed amount of sales charge per unit as required under Instruction (3), the disclosure of the amount of the sales charge in the table titled 'Fees you pay' in the column titled 'What you pay' must also be expressed as a percentage of the cost of a unit of the scholarship plan. If the total cost of a unit of the scholarship plan varies depending on the contribution option or frequency selected, the percentage sales charge must be expressed as a range, between the lowest and the highest percentage of the unit cost the sales charge can represent, based on the different contribution options available to subscribers under the scholarship plan. This must be calculated as follows: (i) divide the sales charge per unit by the contribution option that has the highest total cost per unit, and (ii) divide the sales charge per unit by the contribution option that has the lowest total cost per unit. For example, if a scholarship plan calculates its sales charge as \$200/unit, and the total cost per unit for a subscriber can range from \$1000 to \$5000 (based on the different options available to subscribers), the percentage range of the sales charge disclosed in the table would be 4% (200/5000) to 20% (200/1000). The disclosure in the table must also state that the exact percentage of the sales charge per unit for a subscriber will depend on the contribution option selected for contributing to the scholarship plan and how old their beneficiary is at the time they open the scholarship plan.

(6) For the table titled 'Fees you pay', in the column titled 'What you pay' describe how the fee is deducted from contributions if the amount deducted from each contribution is not the same. For example, if deductions for sales charges are not made from each contribution at a constant rate for the duration of a subscriber's investment in the scholarship plan or the duration for which contributions are required to be made if it is less than the scholarship plan's duration, describe the amounts from contributions that are deducted for sales charges.

(7) *In both tables, in the column titled 'What the fee is for' provide a concise explanation of what the fee is used for, using the same or substantially similar wording provided above in the tables.*

(8) *In both tables, in the column titled 'Who the fee is paid to', state the name of the entity to which the fee is paid, e.g. the investment fund manager, the portfolio manager, the principal distributor or dealer, the foundation, etc.*

(9) *For the table titled 'Fees the plan pays', the independent review committee fee must be disclosed as the total dollar amount paid in connection with the independent review committee for the most recently completed financial year of the scholarship plan.*

(10) *Disclosure of insurance premiums in the 'Fees you pay' table is permitted only if the scholarship plan requires a subscriber to purchase insurance coverage in a jurisdiction in which the scholarship plan's securities are being distributed. If the scholarship plan's rules only require insurance coverage to be purchased by subscribers in some, but not all jurisdictions in which the scholarship plan's securities are distributed, then include disclosure stating the jurisdictions in which the scholarship plan requires subscribers to purchase insurance, under the heading titled 'What the fee is for' in that table.*

(11) *The disclosure required under subsection (2) of Item 10 must be based on the following assumptions: (i) the beneficiary is a newborn, (ii) the subscriber is purchasing one unit of the scholarship plan, (iii) the subscriber has agreed to a monthly contribution schedule with contributions payable until the scholarship plan's maturity date, and (iv) all of the mandatory fees that are normally deducted from a subscriber's contributions are deducted during the relevant period.*

(12) *For the disclosure required in subsection (2) of Item 10, if the scholarship plan does not offer units but uses a similar method for deducting sales charges as is described under subsection (2) of Item 10, the wording may be amended as is necessary to properly reflect the scholarship plan's features.*

(13) *The 'Other fees' sidebar required under subsection (3) of Item 10 refers to fees for specific transactions, such as changing a beneficiary, that are described in the table titled 'Transaction Fees' in Item 14.4 of Part C of the Form.*

Item 11 - Guarantees

Under the heading 'Are there any guarantees?', state the following using the same or substantially similar wording:

We cannot tell you in advance if your child will qualify to receive any payments from the plan or how much your child will receive. We do not guarantee the amount of any payments or that the payments will cover the full cost of your child's post-secondary education.

Unlike bank accounts or GICs, investments in scholarship plans are not covered by the Canada Deposit Insurance Corporation or any other government insurer.

Item 12 - For More Information

(1) Under the sub-heading 'For more information', state the following using the same or substantially similar wording:

The Detailed Plan Disclosure delivered with this Plan Summary contains further details about this plan, and we recommend you read it. You may also contact *[insert name of investment fund manager]* or your sales representative for more information about this plan.

(2) State the name, address and toll-free telephone number of the investment fund manager of the plan and, if applicable, state the e-mail address and website of the investment fund manager of the plan.

Part B - Detailed Plan Disclosure - General Information

Item 1 - Cover Page Disclosure

1.1 - Preliminary Prospectus Disclosure

A preliminary prospectus must have printed in red ink and in italics at the top of the cover page of the Detailed Plan Disclosure immediately above the disclosure required in section 1.2 the following:

A copy of this preliminary prospectus has been filed with the securities regulatory authorit[y/ies] in [insert, as applicable the names of the provinces and territories of Canada] but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorit[y/ies].

INSTRUCTION

A scholarship plan must complete the bracketed information by:

- (a) inserting the names of each jurisdiction in which the scholarship plan intends to offer securities under the prospectus;*
- (b) stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada; or*
- (c) identifying the filing jurisdictions by exception (i.e., every province of Canada or every province and territory of Canada, except [insert excluded jurisdictions]).*

1.2 - Required Statement

State in italics at the top of the cover page the following:

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

1.3 - Basic Disclosure about the Distribution

(1) State the following immediately below the disclosure required under sections 1.1 and 1.2:

[Insert as applicable - PRELIMINARY/ PRO FORMA] PROSPECTUS
CONTINUOUS OFFERING
DETAILED PLAN DISCLOSURE

[Insert Date]

[Insert Name of Scholarship Plan(s)]

[State the type of securities qualified for distribution under the prospectus, and the price per security or minimum subscription amount]

(2) State the following:

[Insert, as applicable - This/These] investment fund[s] [insert, as applicable - is a/are] scholarship plan[s] that [Insert, as applicable - is/are] managed by [state the name of the investment fund manager of the scholarship plan].

INSTRUCTION

Write the date in full with the name of the month in words. A pro forma prospectus does not have to be dated, but may reflect the anticipated date of the prospectus.

Item 2 - Inside Cover Page

2.1 - Introduction

Starting on a new page on the inside cover page under the heading 'Important information to know before you invest', include an introduction to the information provided in response to sections 2.2, 2.3, and 2.4 of this Part using the following wording:

The following is important information you should know if you are considering an investment in a scholarship plan.

2.2 - No Social Insurance Number

Under the sub-heading 'No social insurance number = No government grants, no tax benefits', state the following using the same or substantially similar wording with the last paragraph in bold type:

We need social insurance numbers for you and each child named as a beneficiary under the plan before we can register your plan as a Registered Education Savings Plan (RESP). The *Income Tax Act* (Canada) won't allow us to register your plan as an RESP without these social insurance numbers. Your plan must be registered before it can:

- qualify for the tax benefits of an RESP, and
- receive any government grants.

You can provide the beneficiary's social insurance number after the plan is open. If you don't provide the beneficiary's social insurance number when you sign your contract with us, we'll put your contributions into an unregistered education savings account. During the time your contributions are held in this account, we will deduct sales charges and fees from your contributions as described under 'Costs of investing in this plan' in the prospectus. You will be taxed on any income earned in this account.

If we receive the beneficiary's social insurance number within *[insert the number of months - see Instruction (1)]* months of your application date, we'll transfer your contributions and the income they earned to your registered plan.

If we do not receive the social insurance numbers within *[insert number of months - see Instruction (1)]* months of your application date, we'll cancel your plan. You'll get back your contributions and the income earned, less sales charges and fees. Since you pay sales charges up front, you could end up with much less than you put in.

If you don't expect to get the social insurance number for your beneficiary within *[insert number of months - see Instruction (1)]* months of your application date, you should not enrol or make contributions to the plan.

INSTRUCTIONS

(1) State the maximum number of months after the application date of a subscriber's plan the following which the investment fund manager will cancel the scholarship plan for failure to provide the social insurance numbers required for registering the scholarship plan as an RESP.

(2) If the scholarship plan's rules do not permit a subscriber to open the plan or accept contributions without the beneficiary's social insurance number, amend the disclosure in this section to reflect that fact.

2.3 - Payments Not Guaranteed

(1) Following the disclosure required under section 2.2, state the following, on the inside cover page under the sub-heading 'Payments not guaranteed', using the same or substantially similar wording:

We cannot tell you in advance if your beneficiary will qualify to receive any educational assistance payments (EAPs) *[insert, if applicable - or any discretionary payments]* from the plan or how much your beneficiary will receive. We do not guarantee the amount of any payments or that they will cover the full cost of your beneficiary's post-secondary education.

(2) For a group scholarship plan, under the sub-heading 'Payments from group plans depend on several factors', state the following using the same or substantially similar wording:

The amount of the EAPs from a group plan will depend on how much the plan earns and the number of beneficiaries in the group who do not qualify for payments.

(3) If the scholarship plan provides for any discretionary payments, immediately following the disclosure required under subsection 2.3(1) or 2.3(2), as applicable, list the discretionary payments that may be provided and state the following using the same or substantially similar wording with the first sentence in bold type:

Discretionary payments are not guaranteed. You must not count on receiving a discretionary payment. The *[insert the name of the entity funding the discretionary payment]* decides if it will make a payment in any year and how much the payment will be. If the *[insert the name of the entity funding the discretionary payment]* makes a payment, you may get less than what has been paid in the past.

(4) Under the sub-heading 'Understand the risks', state the following using the same or substantially similar wording in bold type:

If you withdraw your contributions early or do not meet the terms of the plan, you could lose some or all of your money. Make sure you understand the risks before you invest. Carefully read the information found under 'Risks of investing in a scholarship plan' and 'Risks of investing in this plan' in this Detailed Plan Disclosure.

2.4 - Withdrawal and Cancellation Rights

Under the sub-heading 'If you change your mind', state the following using the same or substantially similar wording with the last two sentences in bold type:

You have up to 60 days after signing your contract to withdraw from your plan and get back all of your money.

If you (or we) cancel your plan after 60 days, you'll get back your contributions, less sales charges and fees. You will lose the earnings on your money. Your government grants will be returned to the government. **Keep in mind that you pay sales charges up front. If you cancel your plan in the first few years, you could end up with much less than you put in.**

Item 3 - Table of Contents

3.1 - Table of Contents

- (1) Include a table of contents.
- (2) Begin the table of contents on a new page.
- (3) Include in the table of contents, under the heading 'Specific information about our plan[s]', a list of all of the scholarship plans offered under the prospectus, with a reference to the page numbers where the plan-specific information about each scholarship plan required to be provided under Part C of this Form can be found.

Item 4 - Introduction and Glossary

4.1 - Introduction and Documents Incorporated by Reference

- (1) On a new page or immediately after the table of contents, under the heading 'Introduction', incorporate by reference the following documents in the prospectus by using the following wording or wording that is substantially similar:

This Detailed Plan Disclosure contains information to help you make an informed decision about investing in our scholarship plan[s] and to understand your rights as an investor. It describes the plan[s] and how [it/they] work[s], including the fees you pay, the risks of investing in a plan and how to make changes to your plan. It also contains information about our organization. The prospectus is comprised of both this Detailed Plan Disclosure and each Plan Summary that was delivered with it.

You can find additional information about the plan[s] in the following documents:

- the plan's most recently filed annual financial statements;
- any interim financial reports filed after the annual financial statements; and
- the most recently filed annual management report of fund performance.

These documents are incorporated by reference into the prospectus. That means they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at no cost by calling us at *[insert the toll-free telephone number or telephone number where collect calls are accepted]* or by contacting us at *[insert the scholarship plan's e-mail address]*.

[Insert if applicable - You'll also find these documents on our website at [insert the scholarship plan's website address]].

These documents and other information about the plan[s] are also available at www.sedar.com.

(2) State that any documents of the type described in subsection 4.1(1) above, if filed by the scholarship plan after the date of the prospectus and before the termination of the distribution, are deemed to be incorporated by reference in the prospectus.

(3) Include a description of each of the documents referred to in subsection 4.1(1) above and briefly explain the importance each document.

4.2 - Terms Used in the Prospectus

Under the heading 'Terms used in this prospectus', provide the following list of defined terms using the same or substantially similar wording:

In this document, 'we', 'us' and 'our' refer to *[name of entities involved in the administration and distribution of scholarship plan securities]*. 'You' refers to potential investors, subscribers and beneficiaries.

The following are definitions of some key terms you will find in this prospectus:

Accumulated income payment (AIP): the earnings on your contributions and/or government grants that you may get from your plan if your beneficiary does not pursue post-secondary education and you meet certain conditions set by the federal government or by the plan.

AIP: see Accumulated income payment.

Application date: the date you opened your plan with us, which is the date you sign your contract.

Attrition: under a group plan, a reduction in the number of beneficiaries who qualify for EAPs in a beneficiary group. See also pre-maturity attrition and post-maturity attrition.

Beneficiary: the person you name to receive EAPs under the plan.

Beneficiary group: beneficiaries in a group plan who have the same year of eligibility. They are typically born in the same year.

Contract: the agreement you enter into with us when you open your education savings plan.

Contribution: the amount you pay into a plan. Sales charges and other fees are deducted from your contributions and the remaining amount is invested in your plan.

Discretionary payment: a payment, other than a fee refund, that beneficiaries may receive in addition to their EAPs, as determined by *[insert name of entity funding the discretionary payment]* in its discretion.

Discretionary payment account: any account that holds money used to fund discretionary payments to beneficiaries.

EAP: see Educational Assistance Payment.

EAP account: for group plans, an account that holds the income earned on contributions made by subscribers. There is a separate EAP account for each beneficiary group. An EAP account includes the income earned on contributions of subscribers who have cancelled their plan or whose plan was cancelled by us. The money in this account is distributed to the remaining beneficiaries in the beneficiary group as part of their EAPs.

Earnings: any money earned on your (i) contributions and (ii) government grants, such as interest and capital gains. For group plans, it does not include any income earned in the discretionary payment account, such as interest earned on income after the maturity date.

Educational assistance payment (EAP): In general, an EAP is a payment made to your beneficiary after the maturity date for eligible studies. An EAP consists of your earnings and your government grants. *[Insert, if the prospectus includes a group scholarship plan - For a group plan, an EAP consists of your government grants, earnings on your government grants and your beneficiary's share of the EAP account.]* EAPs do not include discretionary payments or fee refunds.

Eligible studies: a post-secondary educational program that meets the plan's requirements for a beneficiary to receive EAPs.

Government Grant: any financial grant, bond or incentive offered by the federal government, (such as the Canada Education Savings Grant, or the Canada Learning Bond), or by a provincial government, to assist with saving for post-secondary education in an RESP.

Grant contribution room: the amount of government grant you are eligible for under a federal or provincial government grant program.

Income: has the same meaning as **Earnings**.

Maturity date: the date on which the plan matures. In general, it is in the year your beneficiary is expected to enrol in their first year of post-secondary education.

Plan: means *[list the name(s) of each of scholarship plan sold under this prospectus]*, *[insert for a multiple prospectus - each]* a scholarship plan that provides funding for a beneficiary's post-secondary education.

Post-maturity attrition: under a group plan, a reduction in the number of beneficiaries who qualify for EAPs in a beneficiary group after the maturity date. See also **Attrition**.

Pre-maturity attrition: under a group plan, a reduction in the number of beneficiaries who qualify for EAPs in a beneficiary group before the maturity date. See also **Attrition**.

Subscriber: the person who enters into a contract with *[insert legal name of entity entering into contract with subscribers]* to make contributions to a plan.

Unit: under a group plan, a unit represents your beneficiary's proportionate share of the EAP account. The terms of the contract you sign determine the value of the unit.

Year of eligibility: the year in which a beneficiary is first eligible to receive EAPs under a plan. For a group plan, it is typically the year the beneficiary will enter his or her *[insert as applicable - first or second]* academic year of eligible studies. In general, the year of eligibility is *[insert as applicable - one year after/ the same year as]* the maturity date. For other types of plans, the year of eligibility can be any time after the maturity date.

INSTRUCTIONS

(1) *The list of defined terms must not contain material information not found elsewhere in the prospectus. The glossary must be limited to the terms provided.*

(2) *Use the terms set out in section 4.2 in the prospectus to facilitate comparability between scholarship plans.*

(3) *Include only the terms that are applicable to a scholarship plan included in the prospectus. For example, a prospectus that does not include a group scholarship plan must not include those terms that would be applicable only to a group scholarship plan.*

Item 5 - Overview of Scholarship Plans

5.1 - Introductory Heading

Provide, at the top of a new page, the heading 'Overview of our scholarship plan[s]'.

5.2 - Description of Scholarship Plans

Under the heading 'What is a scholarship plan?', state the following using the same or substantially similar wording:

A scholarship plan is a type of investment fund that is designed to help you save for a beneficiary's post-secondary education. Your plan must be registered as a Registered Education Savings Plan (RESP) in order to qualify for government grants and tax benefits. To do this, we need social insurance numbers for you and the person you name in the plan as your beneficiary.

You sign a contract when you open a plan with us. You make contributions under the plan. We invest your contributions for you, after deducting applicable fees. You will get back your contributions, less fees, whether or not your beneficiary goes on to post-secondary education. Your beneficiary will receive educational assistance payments (EAPs) from us if they enrol in eligible studies and all the terms of the contract are met.

Please read your contract carefully and make sure you understand it before you sign. If you or your beneficiary does not meet the terms of your contract, it could result in a loss and your beneficiary could lose some or all of their EAPs.

5.3 - List of Scholarship Plans Offered

- (1) If the investment fund manager offers more than one type of scholarship plan, under the heading 'Types of plans we offer', list the scholarship plans offered.
- (2) State, as applicable, that there are differences in the enrolment criteria, contribution requirements, fees, eligible studies, payments to beneficiaries, options for receiving EAPs and options if the beneficiary does not pursue eligible studies among the scholarship plans offered. For a multiple prospectus, include a cross-reference to the plan-specific disclosure for each scholarship plan provided under Part C of this Form.

INSTRUCTION

For each scholarship plan listed under subsection 5.3(1), state the name of the issuer of the securities.

Item 6 - General Information about Scholarship Plan Life Cycle

6.1 - Overview of Scholarship Plan Life Cycle

- (1) Using the heading 'How our plan[s] work[s]', provide a brief description of the life cycle of the plan(s) offered under the prospectus, from enrolment in the plan(s) to EAPs being paid to the beneficiary.
- (2) Using the margin of the page, add a sidebar under the heading 'How our plan[s] work[s]', and state the following using the same or substantially similar wording with the title of the sidebar in bold type:

Make sure your contact information is up to date

It is important that you keep your address and contact information up to date. We will need to communicate important information to you throughout the life of your plan. We will also need to find you and the beneficiary when the plan matures so we can return your contributions and make payments to the beneficiary.

INSTRUCTIONS

(1) The disclosure provided under section 6.1 must not exceed one page in length, and may be provided by means of a table or diagram.

(2) In providing the disclosure required under section 6.1, briefly describe the life cycle of the scholarship plan(s) offered under the prospectus, including significant stages such as enrolling and registering the scholarship plan as an RESP under the Income Tax Act (Canada), making contributions and paying fees from contributions, investing contributions and government grants, ceasing investments in accordance with the scholarship plan's investment objectives and strategies upon plan maturity, returning contributions to subscribers at maturity and paying EAPs to beneficiaries for eligible studies.

(3) Do not provide a separate life cycle description for each scholarship plan offered under a multiple prospectus. Provide one life cycle description containing the elements that are common to the life cycle of each of the scholarship plans offered under the prospectus.

6.2 - Enrolling in a Scholarship Plan

(1) Under the sub-heading 'Enrolling in a plan', describe the enrolment process for the scholarship plan(s) offered under the prospectus, including the requirement that the subscriber provide a social insurance number at the time of enrolment to register the plan as an RESP under the *Income Tax Act* (Canada).

(2) Describe the requirements for designation of a beneficiary of the scholarship plan, including Canadian residency and social insurance number requirements.

6.3 - Unregistered Accounts

(1) Under the sub-sub-heading 'If your beneficiary does not have a social insurance number', list the options available to a subscriber whose beneficiary does not yet have a social insurance number, including the option to wait until the beneficiary has a social insurance number to purchase a scholarship plan that is eligible to be held in an RESP.

(2) If the scholarship plan provider offers an unregistered education savings account, describe:

(a) the features of the unregistered education savings account, including what happens to contributions made to the account;

(b) whether the account is eligible to receive government grants; and

(c) the tax treatment of the account.

(3) State the deadline for providing the beneficiary's social insurance number after which the investment fund manager will close the account.

INSTRUCTION

Any plan or account offered by the scholarship plan provider that is not eligible for registration by the federal government as an RESP or is not held in a registered education savings account must be referred to and described as an 'unregistered education savings account'.