

SEDAR® Subscriber Update

June 3, 2005

Code Update (Version 007.001.021)

A SEDAR code update is scheduled for Monday, June 6, 2005. Its size is approximately 5.95 MB and should take approximately 7 minutes to download using a 56K modem.

You are encouraged to obtain the code update as soon as possible on or after June 6, 2005 by following these procedures:

1. Start the SEDAR program;
2. Select File menu; and
3. From the File menu, select Receive items from SEDAR server.

This method will help make sure that the application is updated and ready for your use before you actually have to perform any business functions.

This code update will bring the SEDAR client application up to Version 007.001.021.

Please be patient and **allow the download to complete before proceeding**. Once the code update has been downloaded, close the SEDAR program and follow the instructions below to execute the code update:

1. Click the Start button located at the bottom left corner of the screen;
2. Select Programs; and
3. From the Program menu, select SEDAR and then select Code Update.

Summary of Code Update Changes

On June 1, 2005, Canada's securities regulators adopted a new rule, National Instrument 81-106 *Investment Fund Continuous Disclosure*, which will significantly change continuous disclosure obligations of investment funds.

Investment fund includes mutual funds and non-redeemable investment funds; National Instrument 81-106 will apply, generally, to every investment fund in Canada.

Prior to June 6, 2005, the profile of reporting issuers was classified as either "other issuer" or "mutual fund issuer" and "mutual fund group". As a result, the profiles for investment funds that were not classified as mutual funds may have been created using the profile type "other issuer". Beginning June 6, 2005, the issuer profile classifications changed to "other issuer" or "investment fund issuer" and "investment fund group". Existing investment funds may continue to use their current "other issuer" profiles, but should note that these will continue to appear as "public company" profiles on SEDAR.com. Furthermore, all filings under the existing "other issuer" profile type will continue to appear under the "public company" document search functions. New investment funds created on or after June 6, 2005 are required to create "investment fund" profiles.

1. Investment Funds

With the implementation of National Instrument 81-106, the term "Mutual Funds" has been replaced with "Investment Funds" throughout the SEDAR software.

2. Filing Annual Information Forms (NI 81-106) in SEDAR

With the implementation of National Instrument 81-106, the filing type "Annual Information Form (NI 81-106)" has been added under Other Issuers/Continuous Disclosure and under Investment Funds/Continuous Disclosure.

The CDS filing charge associated with this filing type is \$455.00 plus applicable taxes.

3. Deleted filing types

The following filing types have been deleted as a result of National Instrument 81-106. Filers can still create additional submissions for projects that were created using these filing types. However, any filings not submitted (shown as TMP on your Filing Management screen) will be flagged for deletion. Filers are encouraged to submit any temporary filings or delete them from their Filing Management screen list prior to the code update of June 6, 2005.

The following filing types have been deleted from the Investment Fund Issuers/Continuous Disclosure/General folder:

- Material Change Filings
- Press Release
- Annual Filing
- Change of Auditor Filings (NPS 31)
- Change in Year End Filings (NPS 51)

The following filing types have been deleted from the Investment Fund Issuers/Continuous Disclosure/Ontario folder:

- Labour Sponsored Investment Fund Corporation Filings (ON)

After June 6, 2005, any filings that would have otherwise been made under these deleted filing types should be filed under the corresponding new filing types outlined below.

4. New filing types

The following filing types have been added as a result of National Instrument NI 81-106 to the Investment Fund Issuers/Continuous Disclosure/General folder:

- Material Change Report
- News Releases
- Interim Management Report of Fund Performance
- Annual Management Report of Fund Performance
- Annual Information Form (NI 81-106)
- Change of Auditor Filings
- Change in Year End Filings
- Change in Legal Structure Filings
- Material Documents
- Report of Management Company
- Report of Proxy Voting

The following filing types have been added as a result of National Instrument NI 81-106 to the Other Issuers/Continuous Disclosure/General folder:

- Interim Management Report of Fund Performance
- Annual Management Report of Fund Performance
- Annual Information Form (NI 81-106)
- Change in Legal Structure Filings
- Report of Management Company
- Report of Proxy Voting

5. Cover Page Changes

The following filing types are financial in nature and, as a result, the cover page for these filing types will require the completion of the existing Financial Period Ended and Financial Period Date Relates To fields:

- Interim Management Report of Fund Performance
- Annual Management Report of Fund Performance
- Annual Information Form (NI 81-106)

The following filing types will require the completion of a new field, called Continuous Disclosure Rule, on page two of the cover page:

- Interim Financial Statements
- Interim Management Report of Fund Performance
- Annual Financial Statements
- Annual Management Report of Fund Performance
- Annual Report
- Annual Information Form (NI 81-106)
- Notice of the Meeting and Record Date
- Management Proxy Materials
- Material Change Report
- News Releases
- Change of Auditor Filings
- Change in Year End Filings
- Other Filings

One of the following instruments must be selected in this Continuous Disclosure Rule field: National Instrument 51-102, National Instrument 81-106 and National Instrument 71-102.

6. SEDAR.com - Subscriber Information

An updated list of CDS filing fees and a list of all SEDAR filing types and associated document types will be available as of Monday, June 6, 2005 on our Web site www.sedar.com/sedar/sedar_en.htm.

For more information, please contact your local SEDAR Customer Service Representative or the CDS INC. Help Desk at 1-800-219-5381.