

## Headnote

NP 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – Relief granted to mutual funds for extension of lapse date of prospectus for 60 days – Lapse date extended to permit time for approval of prior exemptive relief application– Extension of lapse date will not affect the currency or accuracy of the information contained in the prospectus.

## Applicable Legislative Provisions

National Instrument 81-101 *Mutual Fund Prospectus Disclosure* section 2.5 and subsection 19.1(1)

Securities Act, RSO 1990, c S5, as am, s 62(5)

**Citation: Re Canoe Financial LP, 2018 ABASC 91**

**Date: 20180604**

In the Matter of  
the Securities Legislation of  
Alberta and Ontario (the **Jurisdictions**)

and

In the matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Canoe Financial LP (the **Filer**)

and

In the Matter of  
Canoe Mutual Funds listed in Schedule A (each a **Fund**)

Decision

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to extend the respective time limits for the filing of: (i) the *pro forma* prospectus, *pro forma* annual information form and *pro forma* fund facts document; and (ii) the final simplified prospectus, annual information form and fund facts document of the Funds to the time periods that would be applicable if the lapse date for the distribution of the securities of the Funds (the **Securities**) were August 18, 2018 (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each jurisdiction of Canada, other than Ontario; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

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

### **Representations**

The decision is based on the following facts represented by the Filer:

1. The Filer is a limited partnership established under the laws of Alberta. The Filer is registered as a portfolio manager, investment fund manager and exempt market dealer in Alberta and certain other jurisdictions of Canada.
2. The Filer is the manager and trustee of each Fund and is the portfolio manager of certain of the Funds.
3. Each of the Funds is a reporting issuer in each jurisdiction of Canada and neither the Filer nor any of the Funds are in default of securities legislation in any jurisdiction of Canada.
4. The Securities are currently distributed to the public in each jurisdiction of Canada pursuant to a simplified prospectus, annual information form and fund facts document, each dated June 19, 2017 (the **Current Offering Documents**).
5. Pursuant to section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, the lapse date for the distribution of Securities under the Current Offering Documents is June 19, 2018 (the **Lapse Date**).
6. The Filer filed an application on behalf of the Funds on October 31, 2017 to obtain relief to facilitate the restructuring of the operations of the Funds and is still in the process of obtaining the desired relief from the Decision Makers (the **Initial Relief**).
7. The Filer will file a *pro forma* simplified prospectus, *pro forma* annual information form and *pro forma* fund facts document for the Funds as soon as practicable after the Initial Relief is granted.
8. If the Exemption Sought is not granted, the Funds will cease distribution of the Securities on the Lapse Date.

9. There have been no material changes in the affairs of the Funds since the date of the Current Offering Documents. Accordingly, the Current Offering Documents generally represent current information regarding each Fund.
10. Given the disclosure obligations of the Funds, should any material changes occur, the Current Offering Documents will be amended as required under the Legislation.
11. The Exemption Sought will not affect the general accuracy of the information contained in the Current Offering Documents and therefore will not be prejudicial to the public interest.

**Decision**

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

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

*“original signed by”*

Tom Graham  
Director  
Corporate Finance

**Schedule A**

Canoe Bond Advantage Fund  
Canoe Bond Advantage Class\*  
Canoe Canadian Corporate Bond Fund  
Canoe Floating Rate Income Fund  
Canoe Global Income Fund  
Canoe Global Income Class\*  
Canoe Enhanced Income Fund  
Canoe Enhanced Income Class\*  
Canoe Strategic High Yield Fund  
Canoe Strategic High Yield Class\*  
Canoe Canadian Monthly Income Class\*  
Canoe North American Monthly Income Class\*  
Canoe Canadian Asset Allocation Class\*  
Canoe Equity Income Class\*  
Canoe Premium Income Fund  
Canoe U.S. Equity Income Class\*  
Canoe Global All-Cap Class  
Canoe Equity Class\*  
Canoe Energy Income Class\*  
Canoe Energy Class\*

\* each a class of Canoe 'GO CANADA!' Fund Corp.