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March 21, 2006

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 81-106, s.17.1 Continuous Disclosure Requirements for Investment Funds - A fund that is technically not a money market fund wants to provide disclosure on financial highlights and past performance in its management report of fund performance (MRFP) in the manner that applies to money market funds - The fund invests substantially all of its assets in a money market fund

Applicable British Columbia Provisions

National Instrument 81-106, s. 17.1

Form 81-106F1, Part B, items 3.1, 4.1 and 4.3

In the Matter of
the Securities Legislation
of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New
Brunswick, Nova Scotia, Newfoundland and Labrador, The Yukon Territory, The
Northwest Territories and Nunavut
(the “Jurisdictions”)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications
(“MRRS”)

and

In the Matter of
Sentry Select Corporate Class Ltd. (the “Corporation”)

and

In the Matter of Sentry Select Money Market Class
(the “Fund”)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Corporation for a

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decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption from the following requirements of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) in order to permit the Fund to present disclosure in its interim and annual management reports of fund performance in a manner applicable to money market funds:

1. Item 3.1 of Form 81-106F1, Part B to enable the Fund to provide only that disclosure applicable to money market funds;
2. Item 4.1 of Form 81-106F1, Part B to exempt the Fund from having to comply with subsection 15.3(6) and paragraph 15.10(6)(a) of National Instrument 81-102 *Mutual Funds* (“NI 81-102”) based on relief being granted by the Decision Makers in a separate decision document; and
3. Item 4.3 of Form 81-106F1, Part B to exempt the Fund from including data on the annual compound returns of the Fund

(collectively, the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. Sentry Select Capital Corp. (the “Manager”) is a corporation incorporated under the laws of Ontario. Its head office is in Toronto.
2. The Corporation is a mutual fund corporation incorporated under the laws of Ontario. Its head office is in Toronto.
3. A preliminary and pro forma simplified prospectus and annual information form have been filed with the Decision Makers to qualify Series A shares of the Fund for distribution across Canada.
4. The Manager will act as manager of the Fund.

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5. The investment objective of the Fund will be to maximize short-term income and preserve capital by investing substantially all of its assets in units of Sentry Select Money Market Fund (the “Underlying Fund”).
6. The Underlying Fund is managed by the Manager. Units of the Underlying Fund are currently qualified for distribution across Canada pursuant to a simplified prospectus and annual information form dated July 27, 2005.
7. The Underlying Fund is a “money market fund” as defined in Section 1.1 of NI 81-102.
8. Because substantially all of the assets of the Fund will be invested in units of the Underlying Fund, the Fund will not be a “money market fund” as defined in Section 1.1 of NI 81-102.
9. The Fund will seek to maintain a constant net asset value per unit.
10. The Fund will be, and the Underlying Fund is, a reporting issuer in all of the provinces and territories of Canada and not in default of any requirements of the securities legislation of those jurisdictions.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

Rhonda Goldberg
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Investment Funds Branch
Ontario Securities Commission