Financial Services Commission of Ontario
5160 Yonge Street,
Box 85
Toronto ON M2N 6L9

Instructions for Completing Form 8
Investment Information Summary

General Information

Who Must File
Where a pension plan registered with the Financial Services Commission of Ontario (FSCO) provides defined benefits and is not a designated plan or an individual pension plan as defined under the federal *Income Tax Act*, the plan administrator must file with FSCO an Investment Information Summary (IIS) for each fiscal year of the pension plan within six months after the fiscal year end.

Effective January 1, 2013, the IIS is required to be filed electronically via FSCO's Pension Services Portal (PSP). If you have not received your user ID and temporary password to access the PSP, please contact FSCO by e-mail.

Relevant Statutes and Regulations
The following statutes and their related regulations are referred to in the IIS and these instructions:
- the Ontario *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the PBA)
  - Regulation 909, R.R.O. 1990, as amended (the Regulation 909)
- the federal *Pension Benefits Standards Act, 1985*, R.S.C. 1985, c. 32 (2nd supp.), as amended (the PBSA)
  - the Pension Benefits Standards Regulations, 1985, SOR/87-19, as amended (the Pension Benefits Standards Regulations, 1985)
- the federal *Income Tax Act*, R.S.C. 1985, c. 1 (5th supp.), as amended (the ITA)
  - the Income Tax Regulations, C.R.C., c. 945, as amended (the Income Tax Regulations)

These statutes and regulations can be found at:

- The Canadian Legal Information Institute
- e-Laws, or
- Justice Laws Website

Hybrid DB/DC Plans
Where a pension plan contains both a defined benefit (DB) component and a defined contribution (DC) component, the IIS should contain the information for the DB component only. If any item in Part 3 or Part 4 of the IIS combines the DB and DC components; include the amounts that are associated with or attributable to the DB component only. Where information is not available for such association or attribution of a particular amount, divide the amount into two amounts in proportion to the net assets of the DB and DC components or with any other notional division method that the plan administrator believes is more reasonable, and include the amount allocated to the DB component only. Include in Part 6 a brief explanation of the notional division methods that are used.

Investment in a Master Trust
Where any of the assets of a pension plan are invested in a *master trust*, include only those amounts that belong to or are allocated/charged to the pension plan using the *proportionate consolidation method*.

General Instructions
The six Parts in these instructions correspond to the Parts of the IIS. Please follow these instructions carefully to avoid inaccurate submissions. Wherever necessary, refer to Appendix 1 - Glossary for the meaning of the terms that are used in the IIS and these instructions.

The required information should be entered in whole numbers only (no decimals). Each amount should be entered in Canadian dollars. If your financials are rounded to thousands or millions of Canadian dollars, please enter three or six trailing zeros as appropriate. Carefully review the information in the shaded areas to ensure that the required information, amounts and answers are entered in the correct places.

Each line in Part 3 and Part 4 of the IIS has two columns: (A) for the *Current Year*, which is the plan fiscal year covered by this IIS, and (B) for the *Previous Year*, which is the plan fiscal year immediately preceding the *Current Year*. All data in column B is automatically populated based on FSCO's records. If this information is incorrect, please email us.

The amount on each line in Part 4 of the IIS should represent the *fair market value* at the end of the fiscal year. Any amounts in foreign currency should be translated into Canadian currency with exchange rates used by the *custodian* of the pension plan's assets. You can only complete the current year's IIS after the previous year's IIS has been completed and received by FSCO.

Electronic Revision of the IIS
To request a revision to an IIS filed on the PSP, please view the instructions on "How To Making Re-Filing Requests through the PSP".

Further Inquiries
For further inquiries about the IIS and instructions, contact FSCO:

(416) -250-7250,
Toll-free:1-800-668-0128,
TTY toll-free: 1-800-387-0584
email

Part 1 – Pension Plan Information

Lines 101 through 105 are automatically populated based on FSCO's records. If this information is incorrect, please email us.

Part 2 – Certification by Plan Administrator

When the plan administrator or any authorized delegate is submitting the IIS, certification of the IIS is completed during the submission process. Consequently, all of Part 2 (lines 201 to 208) does not apply.

Although some information, advice and assistance might have been obtained from accountants, investment managers, actuaries or other service providers when completing the IIS, the plan administrator of the pension plan or its authorized delegate(s) is responsible for certifying the IIS.

Part 3 – Statement of Changes in Net Assets

Line 301: The disposition of an investment normally triggers a realized gain (or loss) on the investment. The realized gain (or loss) on the investment is the proceeds of disposition of the investment minus the cost of acquiring the investment (i.e., the total unrealized gain (or loss) on the investment accumulated from the time of the acquisition to the time of the disposition). Enter on line 301 the total of realized gains (or losses) on investments that were triggered during the fiscal year.

Line 302: Unrealized gains (or losses) on investments, which are to be entered into this line, should be understood as changes in accumulated unrealized gains (or losses) during the fiscal year. For an investment that was not disposed of during the fiscal year, the unrealized gain (or loss) on the investment is the change in the *fair market value* of the investment during the fiscal year. For an investment that was disposed of during the fiscal year, the unrealized gain (or loss) on the investment is:

- zero, if the investment was acquired during the fiscal year; or
- the cost of acquiring the investment minus the *fair market value* of the investment at the beginning of the fiscal year, if the investment was acquired before the beginning of the fiscal year.

On line 302, enter the total of unrealized gains (or losses) on investments during the fiscal year.

Line 303: Investment income includes interest, dividends, rents and sums earned on investments other than by an increase in their *fair market value*, whether or not the income has been realized. For example, the yield realized when treasury bonds are sold and income generated by securities loans should be reported on this line.

Line 310: This line is automatically calculated.

Line 311: Enter the total contributions from employers, including contributions for normal cost, special payments, etc.

Line 312: Enter the total contributions from members, including required contributions, voluntary contributions, etc.

Line 320: This line is automatically calculated.

Line 321: Enter the total of transfers into the pension plan from other pension plans, locked-in retirement accounts (LIRAs), life income funds (LIFs), locked-in retirement income funds (LRIFs), etc. Where the pension plan contains both DB and DC components, this line should include transfers from the DC component to the DB component. Any transfer receivable by the pension plan which involves an application for the consent/approval of the Superintendent of Financial Services (the Superintendent) is not to be included until the Superintendent's consent/approval is received.

Line 322: Enter the total of the amounts from any other sources of increase in assets, such as accounting adjustments. If following a change in accounting policies, your audited financial statements were restated during the *Current Year* and includes comparative restatement for the *Previous Year*, do not make any changes to the *Previous Year* data in column B of the IIS. If the *Previous Year*'s net assets were restated upward following the restatement, include the accounting adjustment on line 322 for the *Current Year*.

Line 323: Specify any other sources of increase in assets.

Line 330: This line is automatically calculated.

Line 331: Enter the value of expenses paid from the pension plan for products and services provided during the fiscal year that are related to managing the pension plan's investments. Examples of such expenses include:

- brokerage or transaction fees, if they were not added to the cost base of the investment or deducted from the proceeds of disposition;
- custodial fees;
- investment management fees;
- payments to consultants or advisors for research and advice on investment-related issues; and
- other expenses related to managing investments.

Line 332: Enter the value of any professional fees paid to accountants, lawyers, actuaries and other professional service providers from the pension plan.

Line 333: Enter the value of other administrative expenses, other than those referred to on line 332.

Line 334: Specify any other administrative expenses by their purposes, receivers, etc.

Line 340: This line is automatically calculated.

Line 341: Enter the total amount of benefits paid from the pension plan during the fiscal year.

Line 351: Enter the total of transfers from the pension plan into other pension plans, LIRAs, LIFs, LRIFs, etc. Where the pension plan contains both DB and DC components, this line should include transfers from the DB component to the DC component. Any transfer payable by the pension plan which involves an application for the consent/approval of the Superintendent is not to be included until the Superintendent's consent/approval is received.

Line 352: Enter the total of the amounts from any other sources of decrease in assets, such as accounting adjustments, remittances to the Pension Benefits Guarantee Fund, etc.

If following a change in accounting policies your audited financial statements were restated during the *Current Year* and the *Previous Year*'s net assets were restated downward following the restatement, include the accounting adjustment on line 352 for the *Current Year*.

Line 353: Specify any other sources of decrease in assets.

Line 360: This line is automatically calculated.

Line 370: This line is automatically calculated.

Line 381: The net assets at the beginning of the *Current Year* are equal to the net assets at the end of the *Previous Year*. The amount of line 390 of the *Previous Year* is automatically populated in line 381 of the *Current Year*. If following a change in accounting policies, your audited financial statements were restated during the *Current Year* and includes comparative restatement for the *Previous Year*, the amount of line 381 is equal the net assets at the end of the *Previous Year* excluding any accounting adjustment resulting from the restatement included in lines 322 or 352.

Line 390: This line is automatically calculated.

Part 4 – Statement of Net Assets

The *fair market value* of each investment asset and investment liabilities if applicable owned by the pension plan should be included in lines 401 to 408, 411 to 416, 430 and 441 once and only once. If any of the assets of the pension plan are invested in a *pooled* or *mutual fund* or a *segregated fund*, the pension plan is considered to own units or shares of the fund, rather than any of the underlying securities (usually stocks and bonds) in which the fund is invested. With the recent passage of limited liability legislation and inclusion of *income trusts* in stock market indexes, businesses within an increasingly wide spectrum of Canadian industry sectors choose to operate as *income trusts*. Unit values of *income trusts* may fluctuate based on market forces, and the amount of regular cash distributions to unit holders can increase or decrease based on business performance. Given the similarity of risk and return characteristics between *income trust* units and regular stocks, *income trust* units are considered as regular stocks for the purposes of this Part.

Line 401: Enter the total value of:

- demand deposits in savings and chequing accounts with financial institutions (e.g., banks, trust companies, credit unions, etc.) from which funds can be withdrawn upon demand;
- cash held by investment managers, brokerage companies and *custodians* on behalf of the pension plan;
- cheques, banks drafts, postal money orders, etc.; and
- bank notes and coins.

Line 402: Enter the *fair market value* of contracts that are guaranteed by life insurance products.

Line 403: Enter the *fair market value* of short-term notes and treasury bills that have maturities of one year or less. These include treasury bills, corporate promissory notes, banker's acceptances, commercial paper, repurchase agreements and certificates of deposit with a maturity of up to one year.

Line 404: Enter the *fair market value* of certificates of deposit, term deposits, savings certificates and guaranteed investment certificates issued by financial institutions that have maturities of more than one year.

General Note for Lines 405 and 406
For the purposes of lines 405 and 406, option-embedded bonds (e.g., convertible bonds) should be categorized as bonds and debentures, with an explanatory comment in Part 6.

Line 405: Enter the *fair market value* of debt instruments that are issued by the Canadian government, provincial and municipal governments and agencies, companies and any other type of institution in Canada that agrees to repay the principal plus interest at specified times.
Line 406: Enter the *fair market value* of debt instruments that are issued by any central and local government or agency, companies or any other type of institution outside Canada that agrees to repay the principal plus interest at specified times.

Line 407: Enter the *fair market value* of loans secured by the collateral of some specified real estate property that obliges the borrower to pay back the secured amount through a predetermined set of payments.

Line 408: Enter the *fair market value* of debt obligations backed by the credit of the real estate property owner but not by the collateral of the real estate property itself.

Line 411: Enter the *fair market value* of common and preferred shares of publicly traded corporations and units of publicly traded *income trusts* that are listed on any recognized securities exchange in Canada.

Line 412: Enter the *fair market value* of common and preferred shares of publicly traded corporations and units of publicly traded *income trusts* that are listed on any recognized securities exchange outside Canada.

Line 413: Real estate means land plus anything permanently fixed to it, including structures like buildings and other items attached to the structures. Only the amounts held by the pension plan in real estate properties, including real estate vehicles such as joint ventures and co-tenancies should be entered into this line. The *fair market value* of real estate should be determined by independent licensed appraisers or assessors in accordance with generally accepted appraisal practices and procedures at least once every three years and supplemented by an annual review of improvements to buildings and equipment.

Line 414: Enter the *fair market value* of the portion of investments held by the pension plan in resource properties, including Canadian and foreign resource properties, as defined under subsection 66(15) of the ITA.

Line 415: Venture capital is an investment in a start-up business that is perceived to have excellent growth prospects but does not have access to capital markets. This line should include the amounts held by the pension plan in venture capital in all possible forms, including venture capital funds, venture capital partnerships and venture capital corporations.

Line 416: Enter the total *fair market value* of investments in the securities of corporations referred to in subsection 11(2) of Schedule III of the *federal investment regulations*.

General Note for Lines 421 to 427: These lines are provided for investments in traditional investment funds (i.e., *pooled* or *mutual funds* and *segregated funds*) that are well-diversified, unleveraged and long only. *Hedge funds* or funds of *hedge funds*, even if sometimes labelled as *mutual funds* under the category of alternative strategies, should not be included in any of lines 421 to 425. Rather, they should be considered as investments in other asset categories, whose *fair market value* should be included on line 441. The allocation of investments in traditional investment funds among lines 421 to 425 is only in relative terms to identify the broad asset categories in which these funds are invested. Carefully go over the prospectus of each fund held by the pension plan to determine what asset categories the fund is invested in before determining which line (421 to 425) the fund should be allocated to.

If the pension plan holds units of a *master trust*, the value of the units should not be entered into any of lines 421 to 425, since a *master trust* is not considered a *pooled* or *mutual fund* or *segregated fund*. In the case of a *master trust*, the *proportionate consolidation method* should be used and the *fair market value* of the units distributed among the asset categories and subcategories on lines 401 to 441.

Line 421: For the purpose of this line, enter the total *fair market value* of investments held by the pension plan in funds that invest more than 90% of the assets, measured by the *fair market value*, in publicly traded interest-bearing debt securities, including money market instruments, notes, bonds and debentures in Canada or abroad.

Line 422: For the purpose of this line, enter the total *fair market value* of investments held by the pension plan in funds that invest more than 90% of the assets, measured by the *fair market value*, in publicly traded equity securities, including common and preferred shares of publicly traded corporations and units of publicly traded *income trusts* in Canada or abroad. Please also provide the breakdown of these funds holdings for each of (1) Canada, (2) the United States and (3) other foreign countries in Part 6.

Line 423: For the purpose of this line, enter the total *fair market value* of investments held by the pension plan in funds that invest more than 90% of the assets, measured by the *fair market value*, in both debt securities and equity securities collectively, other than fixed-income funds and equity funds as described for lines 421 and 422.

Lines 424 and 425: These two lines provide space for the total *fair market value* of investments held by the pension plan in any other funds not referred to on lines 421 to 423. If more space is needed, use lines 441 and 442 with an explanatory comment in Part 6.

Lines 426 and 427: These two lines provide space for specifying the funds, other than fixed-income funds, equity funds and balanced funds referred to on lines 421 to 423, by the nature of the underlying asset categories in which the funds are primarily invested, such as mortgage and real estate.

Line 430: Enter the sum of lines 421 to 425.

Line 441: Enter the total *fair market value* of investments held by the pension plan in other asset categories (e.g., *derivative instruments*, *hedge funds*, infrastructure, timberland, etc.) or investment liability categories, other than those already included on lines 401 to 408, 411 to 416, and 421 to 425.

Line 442: Specify the investments in other asset categories whose *fair market value* is included on line 441. If the amount entered on line 441 includes many categories of assets with substantially different risk characteristics and/or investment liabilities, please provide additional detail in Part 6.

Line 460: This line is automatically calculated.

Line 461: Enter the value of contributions required to be made by employers but not yet received by the end of the fiscal year.

Line 462: Enter the value of contributions required to be made by members but not yet received by the end of the fiscal year.

Line 463: Enter the *fair market value* of investment income (including interest, dividends, rents, etc.) already earned but not yet received by the end of the fiscal year.

Line 464: Enter the value of other amounts receivable. Note that any transfer receivable by the pension plan which involves an application for the consent/approval of the Superintendent is not to be included until the Superintendent's consent/approval is received.

Line 465: Specify the sources of other amounts receivable, such as refunds and transfers receivable.

Line 470: This line is automatically calculated.

Line 471: Enter the total value of plan expenses, benefits, refunds and transfers committed to be paid by the pension plan but not yet paid by the end of the fiscal year. Note that any transfer payable by the pension plan which involves an application for the consent/approval of the Superintendent is not to be included until the Superintendent's consent/approval is received.

Line 472: Enter any other payables not yet included in line 471.

Line 473: Specify other payables by their purposes, receivers, etc.

Line 480: This line is automatically calculated.

Line 490: This line is automatically calculated.

Part 5 – Interrogatories

This Part requests information about the pension plan's investment management during the fiscal year respecting the IIS data's integrity/consistency, relevant laws and regulations and the pension plan's statement of investment policies and procedures (SIPP). Read each question carefully and provide a yes or no response.

Question 5.01: The word "consistent" should not be interpreted as "identical." As long as the information set out in Parts 3 and 4 of the IIS is not in contradiction of the information set out in the pension plan's financial statements, the response to question 5.01 should be *yes*. For example, if the financial statements are for a hybrid DB/DC plan and the information in Parts 3 and 4 of the IIS is derived from the information in the financial statements in accordance with the instructions set out in the subsection "Hybrid DB/DC Plans" above, then the response should be *yes*.

General Note for Questions 5.02 to 5.05
Refer to Appendix 1 - Glossary for the definitions of *custodian*, *derivative instruments*, *employer-issued securities* and *master trust*.

General Note for Questions 5.06 to 5.15
In answering questions 5.06 to 5.16, the table in Appendix 2 serves as a quick reference. For an accurate and complete understanding of the quantitative limits and rules and other requirements that are cited in each question, refer to relevant sections of the *federal investment regulations*.

Question 5.16: The pension plan's SIPP may have established more stringent limits and restrictions on investments than what are permitted by the *federal investment regulations*. This question seeks to determine whether the SIPP was complied with for all of the investments of the pension fund.

Question 5.17: Indicate if there has been any change to the answer to any of questions 5.02 to 5.16 by the time the IIS is submitted.

Question 5.18: Indicate the date the Statement of Investment Policies and Procedures (SIPP) was last amended, please note that the date cannot be earlier than the date provided for the previous year's filing.

Question 5.19: This question requests information about the categories of authorized investments and the acceptable proportions for each category that are permitted under the SIPP. A dropdown list of asset categories is built into the "Asset Category" column for selection. The list includes the following asset categories:

- Cash and Cash Equivalent;
- Fixed Income;
- Fixed Income – Mortgages;
- Fixed Income – Canadian Bonds;
- Fixed Income – Long Bonds;
- Fixed Income – Foreign Bonds;
- Fixed Income – High Yields Bonds;
- Balanced Portfolio;
- Public Equities;
- Public Equities – Canadian;
- Public Equities – United States;
- Public Equities – Foreign (Non Canadian);
- Public Equities – International (EAFE);
- Public Equities – Emerging Markets;
- Real Estate;
- Alternatives;
- Hedge Funds;
- Private Equities;
- Other Asset Categories

Please use the categories that most closely match the SIPP. If you use the "Other Asset Categories" category on the dropdown list, please provide additional detail in Part 6.

For each asset category, enter its asset allocation target (or normal position) and asset allocation range confined by the minimum and maximum. Note that all asset allocation targets must add up to 100%.

Part 6 – Additional Explanations and Comments

Any additional explanations or comments on the information contained in the Investment Information Summary may be set out in this Part. Please indicate the question or line number to which the explanation/comment relates.

If the space provided in this Part is insufficient for explanations/comments, please use the “New Note” feature located in the “Actions” box on the “Filing Workspace” page. This feature is available for information which may not have been captured on the IIS.

Appendix 1 – Glossary

Book value - the initial monetary outlay from a person for acquiring an asset, including all direct costs associated with the acquisition, such as trading costs, sales taxes, service charges and so on.

Custodian - a financial institution (e.g., a bank, trust company or insurance company) that keeps legal custody of securities and other assets that the pension plan owns.

Derivative instruments - contracts between two or more parties whose characteristics and value are dependent upon or derived from the characteristics and value of one or more underlying assets. Stocks, bonds, commodities, currencies, interest rates and market indexes are the most common underlying assets. Futures contracts, forward contracts, options and swaps are the most common types of derivative instruments.

Employer-issued securities - stocks, bonds and any other financial securities whose issuer is the employer that sponsors the pension plan.

Fair market value - the price of an asset that a willing buyer would pay and a willing seller would accept in an arm's length transaction in a competitive market. In the case of assets that have an open and unrestricted market (e.g., publicly traded securities), the fair market value is simply the sale price or the average of bid and ask prices that have been quoted most recently. For assets for which a market quotation is not readily available, estimates for the fair market value are typically determined on a regular basis by a professional person (e.g., a licensed appraiser or investment manager) approved by the custodian as qualified to value such assets.

Federal investment regulations - sections 6, 7, 7.1 and 7.2 and Schedule III of the Pension Benefits Standards Regulations, 1985, as defined under section 66 of Regulation 909.

Hedge fund - an aggressively managed portfolio of investments that uses a variety of advanced investment strategies such as leverage, short and derivative positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Due to the same characteristics of pooling money together to invest as mutual funds, hedge funds are sometimes regarded as a special category of mutual funds - mutual funds with alternative strategies. However, hedge funds are not considered pooled or mutual funds or segregated funds for the purposes of completing the IIS.

Income trust - also known as an “income fund,” an income trust is a special-purpose ownership vehicle that is established and operates under applicable provincial laws to sell equity in the form of units to the unit holders and use the proceeds to purchase an operating entity that holds and manages a set of income-generating assets or runs an underlying active business. Depending on the industry sector, an income trust can be set up as a business income trust, real estate investment trust (REIT) or royalty trust, each utilizing a slightly different form of legal business structure. By providing financing to an income trust, unit holders receive regular cash distributions that come directly from the income trust’s business revenues in the form of interest, royalty or lease payments, as well as dividends and return of capital.

Master trust - a trust that consolidates some or all of the assets of two or more trust funds, usually pension plans, which are sponsored by a single corporation or its subsidiaries or affiliated companies, into a trust structure that allows the assets to be managed by one or more investment managers.

Mutual fund - a collective investment scheme that allows a group of investors to pool their money together and is managed on behalf of investors by a fund manager. The fund manager is responsible for investing the pooled money into specific securities (usually stocks and bonds) according to a predetermined investment objective. By investing in a mutual fund, investors own either units or shares of the mutual fund that represent their proportional share of the pool of fund assets.

Pooled fund - an investment product that pools various investor’s money and is managed by a professional portfolio manager who makes investments for the fund. The terms “pooled fund” and “mutual fund” are often used interchangeably.

Proportionate consolidation method - consists of reporting the assets, income and expenses in Part 3 - Statement of Changes in Net Assets and Part 4 - Statement of Net Assets of the IIS on the basis of a pro rata share for each investment owned by the pension plan.

Segregated fund - legally known as an “individual variable insurance contract”, a segregated fund is an investment fund that is similar to a mutual fund but is held within an insurance contract offered by a life insurance company, in conjunction with mutual fund companies that manage the investments of the fund. The term “segregated” refers to the fact that the fund’s assets are separated from the general assets of the life insurance company.

Appendix 2 – Requirements by the Federal Investment Regulations

Question	Requirement/Restriction	Exception	Reference
5.06	The plan's assets must be invested in a name on behalf of the plan.		Clause 6(1)(b)
5.07	Record-keeping for identifying every investment.		Section 7
5.08	The plan must establish a written SIPP and the SIPP must include the required information.		Section 7.1
5.09	The plan administrator must review and confirm or amend the SIPP at least once a year.		Subsection 7.2(1)
5.10	Amendments to the SIPP must be submitted to the plan's actuary.	Where the plan does not provide defined benefits.	Clause 7.2(2)(b)
5.11	Loans to or investments in securities of: a) a single person; b) two or more associated persons; or c) two or more affiliated corporations ≤ 10% of the *book value* of the plan's assets.	• Funds held by a financial institution and insured by the Canadian Deposit Insurance Corporation, the Canadian Life and Health Insurance Compensation Corporation or similar provincial bodies; • *Segregated* or *mutual* or *pooled funds* that meet the requirements of Schedule III; • Unallocated general funds of a life insurance company in Canada; • An investment corporation, real estate corporation or resource corporation; • Securities issued or guaranteed by the Government of Canada, a province or agency; • Fund of mortgage-backed securities guaranteed by the Government of Canada, a province or agency; • Fund that replicates a widely recognized market index.	Section 9 of Schedule III
5.12	a) Any one parcel of real property or Canadian resource property ≤ 5% of the *book value* of the plan's assets; b) Total of Canadian resource properties ≤ 15% of the *book value* of the plan's assets; and c) Aggregate of all real property or Canadian resource properties ≤ 25% of the *book value* of the plan's assets.		Section 10 of Schedule III

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Question	Requirement/Restriction	Exception	Reference
5.13	Investment in securities of a corporation to which are attached voting rights to elect the corporation's directors ≤ 30% of the corporation's securities issued with voting rights.	Securities of a real estate corporation, resource corporation or investment corporation.	Section 11 of Schedule III
5.14	Investment in securities of a real estate corporation, resource corporation or investment corporation to which are attached voting rights to elect the corporation's directors are > 30% of the corporation's securities issued with voting rights, subject to prescribed terms and conditions.		Sections 12 to 14 of Schedule III
5.15	(a) Loans to or investments in securities of a related party; and (b) Transactions with a related party are prohibited. Restrictions apply for 12 months after a person ceases to be a related party.	• Securities acquired at a public exchange; • Transaction is required for the plan's operation/administration and its terms and conditions are not less favourable to the plan than market terms and conditions; • Transaction is immaterial to the plan.	Sections 16 and 17 of Schedule III