



MACKENZIE
Investments

Disability Savings Options

What's the best way for you to save: RDSP, Henson Trust or TFSA?

Enabling Canadians, with RDSPs made easy.

That's better together

Let's begin 



Disability Savings Options

Building financial security for Canadians with disabilities

Canadians with disabilities often face unique financial barriers, due to higher than average medical expenses and, in some cases, employment obstacles. Many may face an uncertain financial future.

The Registered Disability Savings Plan (RDSP) can help Canadians with disabilities and their families build long-term financial security. The RDSP offers the opportunity to build savings through tax-deferred investment growth and generous government benefits.

With this in mind, does it make more sense to set up an RDSP, or look at other savings vehicles, such as a Henson Trust or a Tax-Free Savings Account (TFSA)? As with many tax-related questions, the answer is: "it depends".

Several factors must be weighed in determining what best suits an individual's needs, including:

- Government benefits they may lose or have clawed back.
- The effect on ancillary health benefits.

These factors may have a significant impact, as health benefits include medication, eyeglasses, dentistry, medical appliances and other costly items.

This document will help you navigate the different options and will help you choose the best savings vehicle(s) for your unique situation.



RDSP's



Canadians with disabilities



Their families



Long-term financial security



Disability Savings Options

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AB Alberta

BC British Columbia

MB Manitoba

NB New Brunswick

NL Newfoundland and Labrador

NT Northwest Territories

NS Nova Scotia

NU Nunavut

ON Ontario

PEI Prince Edward Island

QC Québec

SK Saskatchewan

YT Yukon





1 RDSP

An RDSP empowers families to save for the long-term financial security of loved ones with a disability. Generous government benefits provide an added incentive to these tax-deferred savings accounts.

Here is what you need to know about the RDSP program:

Contributions and withdrawals

- The total lifetime contribution for each beneficiary is \$200,000, with no annual contribution limits.
- Personal contributions may be supplemented by the Canada Disability Savings Grant (CDSG), which is a matching grant with a lifetime maximum of \$70,000.
- Additionally, the Canada Disability Savings Bond (CDSB) is available to qualified low-income beneficiaries, with a lifetime maximum of \$20,000. Up to \$1,000 can be paid annually to the RDSP of a low-income beneficiary even if no contributions are made into the RDSP.
- There are carry-forward provisions for unclaimed grants and bonds.



Did you know?

An important aspect of the RDSP is that payments do not affect income-tested federal programs, including:

- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)
- Canada Pension Plan (CPP)
- Goods and Services Tax Benefit (GST Benefit)
- Social Assistance Benefits

Most provinces also allow a full exemption of income and/or assets when calculating provincial benefits. For residents of Québec, New Brunswick or Prince Edward Island the assets are exempt, but there is a limit to how much may be withdrawn from the plan without affecting provincial benefits.

- Québec has a maximum of \$950 per month for an adult beneficiary.
- New Brunswick allows monthly income of \$800, which will be adjusted due to fluctuations in the Low Income Cut-Off (LICO).
- In Prince Edward Island, an individual's income will only be exempt as long as it does not exceed the low-income level defined by the National Council of Welfare.



Restrictions on withdrawals

It is important to be aware that when withdrawing any amount from an RDSP, CDSGs and CDSBs received in the previous 10 years must be partially repaid to the government.

- This repayment is known as the Assistance Holdback Amount (AHA) and is designed to ensure the RDSP is used for long-term savings.
- This means for every \$1 withdrawn, \$3 worth of CDSGs or CDSBs must be repaid to the government. This is known as the proportional repayment rule.
- A financial advisor can help track timing to minimize repayments.

Intergenerational transfers

RDSPs may receive tax-deferred transfers from a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF) or Registered Pension Plan (RPP), subject to maximum RDSP contribution limits.

- Such transfers must be from an RRSP, RRIF or RPP of a deceased parent or grandparent upon whom the RDSP beneficiary is financially dependent.
- Intergenerational transfers will not attract any CDSG payments. As such, withdrawals may be made immediately following the transfer as long as CDSGs or CDSBs were not deposited to the account in the 10 years prior to the redemption. If the account has received CDSGs or CDSBs in the 10 years prior to the redemption, the proportional repayment rule will apply. Such a withdrawal would be fully taxable to the beneficiary for the amount of the transfer plus applicable Grants and Bonds plus growth but would not be included in income-tested benefits. Contributions received in the previous 10 years would not be taxable.
- Also, Accumulated Income Payments (AIP) in a Registered Education Savings Plan (RESP) may be transferred to the RDSP of the same beneficiary.

Whether or not social benefit protection is an issue, the RDSP is an option to consider for any disabled Canadian.

Target market

Whether or not social benefit protection is an issue, the RDSP is an option to consider for any disabled Canadian. As mentioned previously, an RDSP is eligible for CDSGs, which are tied to contributions and family income.

- If family income is less than \$98,040 for 2021 a 300% match is paid on the first \$500 and a 200% match on the next \$1,000, for a maximum annual CDSG of \$3,500.
- If the family income is over \$98,040 a 100% match is received on the first \$1,000.
- In addition, if the beneficiary's family net income is below \$32,028 for 2021, an RDSP will receive \$1,000 in CDSB, whether or not a contribution to the RDSP is made.
- If the family's net income is between \$32,028 and \$49,020 for 2021, the \$1,000 is reduced on a pro-rated basis in accordance with the formula in the Canada Disability Savings Act.

As a result, regardless of whether an individual receives Social Assistance Benefits, setting up an RDSP will likely be beneficial. This, together with tax-deferred growth can be an attractive option.

A final advantage of the RDSP is that RDSP beneficiaries are able to control their own investments. This is not the case with a Henson Trust, as discussed below.



2 Fully discretionary trust (Henson Trust)

Before the creation of the RDSP, disability planning frequently used fully discretionary trusts. These are often referred to as “Henson Trusts,” based on the court case that formalized this strategy. A Henson Trust is designed to protect assets, including inheritances, for disabled beneficiaries. The trustee has full discretion regarding use of the trust funds, and the beneficiary has no entitlement. This means that the trustee is in full control in determining when income or capital will be distributed from the trust. Conversely, the beneficiary has no say how or when withdrawals will be made from the Henson Trust. In most provinces this discretionary aspect is key in protecting asset-tested government benefits.

Here is what you need to know about a Henson Trust:

Contributions and withdrawals

- A Henson Trust can be set up for any disabled individual.
- There is generally no maximum contribution limit.
- The assets in the trust do not affect any Social Assistance Benefits the beneficiary may be receiving. However, withdrawals made for non-disability expenses (such as food, clothing, shelter, etc.) are classified as income and may reduce income-tested benefits.

Benefits of using a Henson Trust

- One of the benefits of a Henson Trust is that it can facilitate short-term withdrawals. As mentioned above, withdrawals made from an RDSP within 10 years of Government funding require the repayment of a portion of the CDSGs and CDSBs. Because a Henson Trust does not qualify for CDSGs or CDSBs, repayment is not a factor, making it a better option for short-term withdrawals. That said, it is important to keep in mind that withdrawals from the Henson Trust could affect a beneficiary’s income-tested benefits.



Did you know?

A Henson Trust is recognized in most provinces:

- Except, the Northwest Territories and Nunavut
- In Saskatchewan it may be challenged by the government on the grounds of dependent relief legislation, although there have been no cases yet
- In Newfoundland and Labrador, Social Assistance Benefits will be reduced if the trust’s assets exceed \$100,000

- Another reason to use a Henson Trust is to control access to funds. This would be desirable in the case of a beneficiary who is not financially competent.
- A third benefit is that if the trust beneficiary has qualified for the Disability Tax Credit (DTC), the trust, under certain circumstances can be taxed as a “Qualified Disability Trust” (QDT), allowing income generated to be taxed in the trust at the lower graduated rates the trust beneficiary would use, and not a flat top rate in each province and territory.



Intergenerational transfers

- A Henson Trust may make sense if a disabled dependent inherits more than \$200,000 from a deceased parent or grandparent's RRSP/RRIF and RPP.
- A RRIF rollover into an RDSP is limited to \$200,000. Any remaining inheritance must be invested elsewhere. If the remaining amount can be transferred to the trust, the beneficiary may invest all of the inheritance without affecting Social Assistance Benefits.

Estate planning

- A Henson Trust provides the opportunity to name residual or secondary beneficiaries to receive the assets in the trust following the death of the disabled individual.
- This is not an option with an RDSP, in which case the assets must form part of the beneficiary's estate, either under a will or by way of provincial laws of intestacy (which deal with the estates of individuals who die with no will).

Target market

- A Henson Trust is an excellent estate planning tool when planning for beneficiaries with disabilities.
- As mentioned above, assets held in the trust are not included in the asset test for most provincial benefits and most provinces do not have limits on assets in a testamentary Henson Trust.
- These types of trusts work well for beneficiaries who are not eligible for the Disability Tax Credit and as result not able to open an RDSP.

The trustee is in full control in determining when income or capital will be distributed from the trust.



3 TFSA

A third option available for tax-reduced investing is a Tax-Free Savings Account (TFSA). TFSAs were introduced in 2009 and allow Canadian residents over the age of 18 to contribute.

Here's what you need to know about TFSAs:

Contributions and withdrawals

- Currently, the annual contribution amount is \$6,000, which is cumulative if not used in a particular year.
- Income and capital gains are not taxed within the plan or when they are withdrawn from the plan.
- If a withdrawal is made from a TFSA, the amount withdrawn is added to the account holder's contribution room the following January. For example, assume John redeemed \$3,000 from his TFSA in April 2020. On January 1, 2021 he is credited \$3,000 of contribution room for 2020 in addition to his annual contribution room of \$6,000. As a result, he has \$9,000 of contribution room in 2021.

Target market

- TFSA account holders currently receiving social assistance benefits must be careful, because assets in a TFSA will affect their social assistance benefits.
- If, however, an account holder is not receiving social assistance benefits, a TFSA can be a strong complement to an RDSP or a Henson Trust.
- An individual can make withdrawals from a TFSA at any time without penalty. As mentioned, withdrawals from an RDSP are subject to an Assistance Holdback Amount so the beneficiary would lose a portion of CDSGs and CDSBs, which could have a significant effect on the value of the account. As a result, it might make sense to open a TFSA in addition to the RDSP so the individual may withdraw funds from the TFSA without penalties or tax.



Disability Savings Options

Side-by-side comparison: RDSP, Henson Trust and TFSA

| | RDSP | Henson Trust | TFSA |
|---|--|--|---|
| Contribution limit | <ul style="list-style-type: none"> No annual limit Lifetime limit of \$200,000 | <ul style="list-style-type: none"> Generally, there is no maximum amount that can be contributed to a testamentary Henson Trust Inheritances received directly by the beneficiary are limited by province/territory | <ul style="list-style-type: none"> \$6,000* annually (2021), plus carry forward of unused room from previous years, plus withdrawals from previous years |
| Unused contribution room | <ul style="list-style-type: none"> Only applicable to CDSG and CDSB where unused grants and bonds are carried forward to future years for a maximum of 10 years | <ul style="list-style-type: none"> Not applicable | <ul style="list-style-type: none"> Carries forward to future years |
| Taxation | <ul style="list-style-type: none"> Contributions are not tax deductible Contributions withdrawn are non-taxable. Growth, CDSBs and CDSGs are taxable upon withdrawal, unless a tax-deferred transfer from an RRSP/RRIF/RPP Withdrawals from an RDSP do not affect income-tested federal government programs | <ul style="list-style-type: none"> Contributions are not tax deductible Withdrawals of contributions are not included in income Withdrawals of growth and income are considered as income when calculating social assistance benefits | <ul style="list-style-type: none"> Contributions are not tax deductible Income and growth are tax free Withdrawals are tax free** |
| Re-contributions require new contribution room? | <ul style="list-style-type: none"> Yes | <ul style="list-style-type: none"> Not applicable | <ul style="list-style-type: none"> No, however, it is important to note that re-contribution room is only updated annually |
| Age restriction | <ul style="list-style-type: none"> Contributions can begin at any age RDSP is eligible for CDSBs & CDSGs until the year the beneficiary turns 49 Contributions must cease by the end of the year in which the beneficiary reaches age 59 | <ul style="list-style-type: none"> No age restriction | <ul style="list-style-type: none"> Must be at least 18 |
| Eligible investments | <ul style="list-style-type: none"> Cash, stocks, bonds, GICs, mutual funds and a variety of other investments Mackenzie has more than 60 investment options available for the RDSP | <ul style="list-style-type: none"> Cash, stocks, bonds, GICs, mutual funds and a variety of other investments | <ul style="list-style-type: none"> Cash, stocks, bonds, GICs, mutual funds, and a variety of other investments |

*Indexed to inflation annually

**Refers to income tax



5 Provincial tax implications: What you need to know

One of the biggest issues for someone with a disability is the effect that income and assets have on their income-sensitive benefits. Each province is different and below is a synopsis of each.



Alberta

Eligibility

Alberta has a program called Assured Income for Severely Handicapped (AISH). To be eligible:

- The individual's disability must be permanent and severely limit their ability to earn a living.
- They must be 18 years of age or older and cannot be eligible to receive Old Age Security (OAS).
- They must be a permanent resident of Alberta.

Income test

- The first \$1,072 of total monthly net employment and self-employment income is fully exempt.
- If an individual has a cohabitating partner, the combined exempt amount is \$2,612 per month.
- For each dollar above the exempt amount, the AISH benefit is decreased by 50% up to \$2,009 for individuals and \$3,349 combined for cohabitating partners. The maximum employment income exemption is \$1,541 per month and \$2,981 for an individual and their cohabitating partner, respectively.
- RDSP payments are exempt.

Asset test

- The non-exempt assets for an individual and their cohabitating partner cannot exceed \$100,000 (this does not include principal residence, a vehicle, a second vehicle adapted for the disability, clothing and reasonable household items).
- In order to be considered for the AISH program an individual must apply for all other income benefits for which they are eligible.
- RDSP payments are exempt.



BC



British Columbia

Eligibility

B.C. has the Employment and Assistance for Persons with Disabilities program. To be eligible:

- The individual must have a severe physical or mental impairment that is expected to continue for at least two years.
- The impairment must significantly restrict their ability to perform daily living activities and require assistance from another person, an assistive device or an assistance animal.
- They must be 18 years of age or older.

Income test

- Earnings of \$14,400 per year per family unit with two adults (one with Persons with Disabilities [PWD] designation).
- Earnings of \$24,000 per year per family unit with two adults (both with PWD designation).
- Earnings of \$12,000 per year allowed for single claimants.

Asset test

- A single person cannot have assets of more than \$100,000 to ensure their PWD funding is not affected.
- If you are a couple and both adults are PWDs, your exemption is \$200,000.

The following assets are exempt:

- Principal residence
- Vehicle
- Clothing and necessary household equipment
- RDSP
- Prepaid funeral
- Uncashed life insurance policy with cash surrender value of \$1,500 or less.
- Assets held in a qualifying trust, with a limit of \$200,000 for a non-discretionary trust. No limit for a discretionary trust.



Manitoba

Eligibility

Manitoba has the Employment and Income Assistance Program (EIA). To be eligible:

- The individual must have a mental or physical disability that is likely to last more than 90 days and keeps the individual from earning enough money to pay for their family's basic needs.
- They must live in Manitoba.
- They must be 18 years of age or older.

Income test

- Income of up to \$200 net plus 30% of income earned above.
- \$200 is permitted per month without affecting benefits.
- Ongoing cash contributions of up to \$500 per month are permitted from family or friends.

Asset test

- Liquid assets of \$4,000 per person to a maximum of \$16,000 per family are permitted.

The following items are also exempt:

- Primary residence
- Automobiles
- Other essential property
- Children's trust funds up to \$40,000
- Registered Education Savings Plans (RESPs)
- Approved Individual Development Accounts
- EIA Disability Trust Funds
- RDSPs



New Brunswick

Eligibility

New Brunswick offers the Disability Support Program for individuals with a long-term disability. To be eligible:

- They must require disability-related supports in order to address unmet needs to establish or maintain their living arrangement or assist those helping them to do so.
- They must be aged 19 to 64 years and a resident of New Brunswick.



Income test

- Single claimants: \$500 fixed portion + 30% of remainder of earnings.
- Two people (one or both disabled): \$500 fixed portion + 30% of remainder of earnings.

Asset test

- Liquid assets of less than \$10,000 for the household are permitted.
- Individuals are able to have trust funds and accumulated interest up to \$200,000.
- RRSP assets up to \$50,000.
- RESPs for children.

Income test

Determining whether an individual is eligible for income support will depend on their needs versus their resources. The following items will be evaluated:

- Family income and other resources.
- The number of adults and children in the family.
- The living accommodations.
- The types of benefits you may need.
- Employment related expenses you or your spouse may have.

Asset test

- To be eligible, persons with disabilities cannot have liquid assets greater than \$3,000 or \$5,500 for two or more persons.
- The maximum amount that can be held in a support trust is \$100,000.
- RDSP is exempt for both assets and income up to \$10,000 in an RRSP.



Newfoundland and Labrador

Eligibility

Newfoundland and Labrador offer income support. To be eligible:

- The individual's assessed need for income support is determined to be greater than their income and assets.
- They must be a resident of Newfoundland or Labrador.
- They must be 18 years of age or older.



NT



Northwest Territories

Northwest Territories has challenged Henson Trusts and may not permit them.

Eligibility

- Northwest Territories offers the Disability Allowance for Persons with Disabilities on Income Support. In order to qualify for the Disability Allowance, an individual must be receiving income assistance, be at least 19 years of age, and be a Northern resident.
- The individual must also have a physical or mental impairment that is permanent or recurrent and expected to last one year or more and provides a substantial barrier to employment.

Income test

- An individual is not permitted to earn more than \$200 per month if they are single or \$400 per month if they have a family plus 15% of earned income above these limits.
- \$1,200 of annual unearned income.

Asset test

- To be eligible, persons with disabilities cannot have assets greater than \$50,000.
- A maximum of \$300 held in a bank plus \$100 for each dependent adult and \$80 for each dependent child.
- RESPs and RDSPs are exempt.



NS

Nova Scotia

Eligibility

Nova Scotia offers the Direct Family Support (DFS) program. To be eligible, the individual must have one or more of the following:

- Intellectual disability.
- Long-term mental illness.
- Physical disability.
- They must be a permanent resident of Nova Scotia and be at least 19 years of age.
- The individual and family must have unmet needs as identified through the assessment process.



Income test

- An individual can retain the first \$300 in net employment wages plus 30% of their remaining net monthly wage.
- RESP and RDSP payments are exempt.

Asset test

The maximum allowable asset level is \$2,000 for a family size of one person and \$4,000 for a family size of more than one.

Income test

An individual cannot have monthly earnings of more than:

- \$200 + 50% of next \$600 per month for a single person.
- \$400 + 50% of next \$600 per month for a family.

Asset test

- To be eligible, persons with disabilities cannot have assets in excess of \$5,000.



Nunavut

Nunavut has challenged Henson Trusts and may not permit them.

Eligibility

Nunavut has an income support program that consists of basic benefits and extended benefits.

- The basic benefits cover the cost of food, shelter, utilities, fuel, room and board.
- The extended benefits are available to persons with disabilities and provide allowances for clothing, furnishings, security deposits, emergencies, daycare and incidental allowance, expenses incidental to education and training.



Ontario

Eligibility

Ontario has the Ontario Disability Support Program (ODSP). To be eligible an individual must:

- Be at least 18 years old.
- Be an Ontario resident.
- Be in financial need.
- Meet the program's definition of a person with a disability.

Income test

- Earnings over \$200 per month are 50% exempt.
- Up to \$10,000 in a 12-month period, in the form of gifts or voluntary payments for any purpose, from any source.

Asset test

The maximum allowable assets are \$40,000 for an individual, \$50,000 for a couple and \$500 for each dependent other than a spouse.

The following assets are exempt from this test:

- Principal residence
- Primary vehicle
- Trust funds derived from an inheritance or life insurance policy, up to the allowable limit.
- Prepaid funerals
- Necessary household and personal items, such as furniture and clothing.
- RESPs
- RDSPs



Prince Edward Island

Eligibility

Prince Edward Island has the AccessAbility Supports Program. To be eligible, the individual must be under 65 at the time of the application, be a resident of PEI and have a disability.



Income test

- For a single person the income exemption is 100% of the first \$250 per month plus 30% of the balance of net earned income.
- For any applicant who lives with their spouse or dependents, it is 100% of the first \$400 plus 30% of the balance of net earned income.

Asset test

- If the beneficiary is single without dependents the maximum liquid assets they can have are \$5000.
- If the beneficiary has dependents they can have liquid assets of \$6,000 plus \$500 per dependent to a maximum of \$8,500.
- If the beneficiary is a couple they can have liquid assets of \$10,000, if they have dependents they can have an additional \$500 per dependent to a maximum of \$12,500.



Québec

Eligibility

Québec offers the Financial Assistance for Domestic Help Services. This program is available to:

- Permanent or temporary residents of Québec who are eligible for the program through the Health Insurance Act.
- They must be at least 18 years of age.

Income test

- The maximum that can be withdrawn from an RDSP is \$950 per month for an adult.
- The first \$200 of work income is exempt for individuals and \$300 for couples.

Asset test

- To be eligible, a single person with disabilities cannot have liquid assets greater than \$1,500 and a family cannot have more than \$2,500.



Saskatchewan

Eligibility

Saskatchewan offers the Saskatchewan Assistance Program (SAP), which is available to residents who are at least 18 years old and have a significant and enduring disability.

Income test

- A single disabled earner may earn \$200 + 25% of the next \$500 for a maximum of \$325 per month.
- A childless couple is eligible to earn \$250 + 25% of the next \$700 to a maximum of \$425.
- Families are able to earn \$200 per month.

Asset test

- To be eligible, persons with disabilities cannot have liquid assets greater than \$1,500 for one person, \$3,000 for two people per family and \$500 for each additional family member.
- RDSPs are exempt for both asset and income tests.



Yukon

Eligibility

- The Yukon offers the Yukon Social Assistance program to individuals who have needs that are greater than their resources. This program is available to individuals with disabilities in addition to other individuals in the Yukon.
- The Yukon Supplementary Allowance is available to individuals who are at least 19 years of age and who are assessed to be unemployable by reason of a severe and prolonged disability.
- These individuals will receive an allowance of \$250 per month, which is not included as income.

Income test

- An individual can have income of \$100 per month for a single person and \$150 per month for families without affecting their benefits.

Asset test

- To be eligible, persons with disabilities cannot have liquid assets greater than \$1,500, or \$2,500 for family units of two or more people.
- RDSPs are exempt for both assets and income tests.



What's the best way for you to save?

Deciding whether to set up an RDSP, Henson Trust, TFSA or a combination thereof is a difficult decision and it is necessary to consider the pros and cons of each.

Peace of mind starts with a conversation.

Speak with a financial advisor to help you navigate through the various options and help determine the best fit for you. For more information on RDSP plans and detailed information please visit us at mackenzieinvestments.com/RDSP.

General Inquiries

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The Canada Disability Savings Grant (CDSG) and the Canada Disability Savings Bond (CDSB) are provided by the Government of Canada. Eligibility depends on family income levels. Please speak to a tax advisor about RDSP's special rules. Any redemptions may require repayment of the CDSG and CDSB. The content of this white paper (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.