

Annex F

Proposed Changes to Companion Policy 81-106 CP to National Instrument 81-106 *Investment Fund Continuous Disclosure*

1. *Companion Policy 81-106CP to National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.*

2. *Subsection 10.1(1) is amended by replacing it with the following:*

10.1 Calculation of Management Expense Ratio

(1) Part 15 of the Instrument sets out the method to be used by an investment fund to calculate its management expense ratio (MER). The requirements apply in all circumstances in which an investment fund circulates and discloses an MER. This includes disclosure in a sales communication, a prospectus, a fund facts document, an ETF facts document, an annual information form, financial statements, a management report of fund performance or a report to securityholders..

3. *These changes become effective on [•].*