

Annex F

Amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure*

1. *National Instrument 81-106 - Investment Fund Continuous Disclosure is amended by this Instrument.*
2. *Subsections 3.5(4) and (5) are repealed.*
3. *Subsection 3.6(1) is amended by replacing paragraph 3 with the following:*

3. to the extent the amount is ascertainable, the portion of the total client brokerage commissions, as defined in National Instrument 23-102 – *Use of Client Brokerage Commissions*, paid or payable to dealers by the investment fund for the provision of goods or services by the dealers or third parties, other than order execution.
4. *Section 14.2 is amended:*
 - (a) *by replacing subsection (3) with the following:*

(3) An investment fund must calculate its net asset value at least as frequently as the following:

 - (a) if the investment fund does not use specified derivatives or sell securities short, once a week;
 - (b) if the investment fund uses specified derivatives or sells securities short, once every business day.;
 - (b) *by adding the following subsection:*

(6.1) An investment fund must, upon calculating the net asset value of the investment fund under this section, make the following information available to the public at no cost:

 - (a) the net asset value of the investment fund;
 - (b) the net asset value per security of the investment fund unless the investment fund is a scholarship plan.; *and*
 - (c) *in subsection (7) by adding “or net asset value per security” after “net asset value”, wherever it occurs.*

5. This Instrument comes into force on April 30, 2012.