

## APPENDIX I

### Schedule 1

#### **Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Form 81-101F1 *Contents of Simplified Prospectus*, Form 81-101F2 *Contents of Annual Information Form***

- 1.1 National Instrument 81-101 *Mutual Fund Prospectus Disclosure* is amended by this Instrument.
- 1.2 Section 2.1 is amended by:
- (1) deleting the word “and” at the end of subsection (c);
  - (2) deleting the word “form.” at the end of clause 2.1(d)(ii) and adding “form; and”; and
  - (3) by adding the following after subsection (d):
    - “(e) must not file a prospectus more than 90 days after the date of the receipt for the preliminary simplified prospectus.”.
- 1.3 Section 2.2 is amended by adding the following subsections:
- “(4) The following applies to an amendment to a preliminary simplified prospectus:
- (a) Except in Ontario, if, after a receipt is issued for a preliminary simplified prospectus but before a receipt for the simplified prospectus is issued, a material adverse change occurs, a mutual fund must file an amendment to the preliminary simplified prospectus as soon as practicable, but in any event within 10 days after the change occurs;
- [Note: In Ontario, a similar obligation to file an amendment to a preliminary prospectus is set out in subsection 57(1) of the *Securities Act* (Ontario).]**<sup>1</sup>
- (b) The regulator must issue a receipt for an amendment to a preliminary simplified prospectus as soon as reasonably possible after the amendment is filed.

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<sup>1</sup> Notes included in this Instrument have been inserted for convenience of reference only and do not form part of this Instrument or have any force or effect as a rule or policy.

(5) Except in Ontario, as soon as practicable, a mutual fund must deliver an amendment to a preliminary simplified prospectus to each recipient of the preliminary simplified prospectus according to the record of recipients required to be maintained under securities legislation.

**[Note:** In Ontario, similar requirements regarding the delivery of amendments to a preliminary prospectus are set out in subsection 57(3) of the *Securities Act* (Ontario).]

(6) The following applies to an amendment to a simplified prospectus:

(a) Except in Ontario, if, after a receipt for a simplified prospectus is issued but before the completion of the distribution under the simplified prospectus, a material change occurs, a mutual fund must file an amendment to the simplified prospectus as soon as practicable, but in any event within 10 days after the day the change occurs.

**[Note:** In Ontario, a similar obligation to file an amendment to a final prospectus is set out in subsection 57(1) of the *Securities Act* (Ontario).]

(b) Except in Ontario, if, after a receipt is issued for a simplified prospectus or an amendment to a simplified prospectus is issued but prior to the completion of the distribution under the simplified prospectus, securities in addition to the securities previously disclosed in the simplified prospectus or the amendment to the simplified prospectus are to be distributed, the mutual fund making the distribution must file an amendment to the simplified prospectus disclosing the additional securities, as soon as practicable, but in any event within 10 days after the decision to increase the number of securities offered is made.

**[Note:** In Ontario, subsection 57(2) of the *Securities Act* (Ontario), as varied by OSC Rule 41-801 *Implementing 41-101 General prospectus requirements*, provides for similar requirements in respect of amendments for the distribution of additional securities.]

(c) The regulator must issue a receipt for an amendment to a simplified prospectus required to be filed under this section unless the regulator considers that there are grounds set out in securities legislation that would cause the regulator not to issue the receipt for a simplified prospectus.

(d) The regulator must not refuse to issue a receipt under paragraph (c) without giving the mutual fund who filed the simplified prospectus an opportunity to be heard.”

1.4 Section 2.3 is amended by:

(1) by deleting paragraph 2.3(1)(a) and substituting the following:

“(a) file with a preliminary simplified prospectus and a preliminary annual information form:

(i) a signed copy of the preliminary annual information form;

(ii) if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada, a submission to the jurisdiction and appointment of an agent for service of process of the manager of a mutual fund in form set out in Appendix D to National Instrument 41-101 *General Prospectus Requirements*.

(iii) copies of the following documents, and any amendments to the following documents, that have not previously been filed

(A) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer, unless the constating or establishing document is a statutory or regulatory instrument,

(B) by-laws or other corresponding instruments currently in effect,

(C) any security holder or voting trust agreement that the issuer has access to and that can reasonably be regarded as material to an investor in securities of the issuer,

(D) any security holders' rights plans or other similar plans, and

(E) any other contract of the issuer or a subsidiary of the issuer that creates or can reasonably be regarded as materially affecting the rights or obligations of the issuer's security holders generally;

(iv) copies of any material contract that has not previously been filed, other than a contract entered into in the ordinary course of business, but certain provisions of the contract may be omitted or marked so as to be unreadable if

(A) the issuer has reasonable grounds to believe that disclosure of those provisions would be seriously prejudicial to the

interests of the issuer or would violate confidentiality provisions,

- (B) the issuer has reasonable grounds to believe that those provisions do not contain information relating to the issuer or its securities that would be necessary to understanding the contract, and
- (C) in the copy of the material contract filed by the issuer, immediately after a provision that has been omitted or marked so as to be unreadable, the issuer includes a description of the type of information that has been omitted or marked so as to be unreadable;

(v) the documents referred to in subparagraphs (iii) and (iv), must include copies of

- (A) any declaration of trust or trust agreement of the mutual fund, limited partnership agreement, or any other constating or establishing documents of the mutual fund.
- (B) any agreement of the mutual fund or the trustee with the manager of the mutual fund,
- (C) any agreement of the mutual fund, manager or trustee with the portfolio advisers of the mutual fund,
- (D) any agreement of the mutual fund, the manager or trustee with the custodian of the mutual fund, and
- (E) any agreement of the mutual fund, the manager or trustee with the principal distributor of the mutual fund;

(vi) any other supporting documents required to be filed under securities legislation.”

(2) by deleting subparagraphs 2.3(1)(b)(i),(ii) and (iii) and adding the following:

“(i) for

- (A) a new mutual fund, a copy of a draft opening balance sheet of the mutual fund, and
- (B) an existing mutual fund, a copy of the latest audited financial statements of the mutual fund, and

(ii) any personal information for the mutual fund that has not been previously delivered to the regulator in connection with a simplified prospectus of the mutual fund or another mutual fund managed by the manager,

(iii) a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information in the form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements* for the indirect collection of the personal information referred to in subparagraph (ii) for each director or officer of the mutual fund, each promoter of the mutual fund, or if the promoter is not an individual, each director or officer of the promoter and each director or officer of the manager of the mutual fund;

(iv) a signed letter to the regulator from the auditor of the mutual fund prepared in accordance with the form suggested for this circumstance by the Handbook, if a financial statement of the mutual fund included in the preliminary simplified prospectus is accompanied by an unsigned auditor's report; and

(v) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”

(3) by deleting subparagraph 2.3(2)(a)(ii) and adding the following:

“(ii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to National Instrument 41-101 *General Prospectus Requirements*, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed;

(iii) any other supporting documents required to be filed under securities legislation.”

(4) by deleting subparagraph 2.3(2)(b)(iv) and adding the following:

“(iv) any personal information for the mutual fund that has not been previously delivered to the regulator in connection with a simplified prospectus of the mutual fund or another mutual fund managed by the manager;

(v) a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information in the form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements* for the indirect collection of the personal information referred to in subparagraph (iv) for each director or officer of the mutual fund, each promoter of the mutual fund, or if the promoter is not an individual, each director or officer of the promoter and each director or officer of the manager of the mutual fund;

(vi) a signed letter to the regulator from the auditor of the mutual fund prepared in accordance with the form suggested for this circumstance by the Handbook, if a financial statement of the mutual fund incorporated by reference into the pro forma simplified prospectus is accompanied by an unsigned auditor's report; and

(vii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”

(5) by deleting subparagraph 2.3(3)(a)(iii) and adding the following:

“(iii) a submission to the jurisdiction and appointment of an agent for service of process of the manager of the mutual fund in the form set out in Appendix C to National Instrument 41-101, if the manager of the mutual fund is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada and if that document has not already been filed;

(iv) any consents required by section 2.8 of this Instrument, and

(v) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”

(6) by deleting subparagraph 2.3(3)(b)(iii) and adding the following:

“(iii) details of any changes to the personal information for the mutual fund since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager;

(iv) a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information in the form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements* for the indirect collection of the personal information referred to in subparagraph (iii) for each director or officer of the mutual fund, each promoter of the mutual fund, or if the promoter is not an individual, each director or officer of the promoter and each director or officer of the manager of the mutual fund;

(v) a copy of each report or valuation referred to in the simplified prospectus, for which a consent is required to be filed under section 2.8 and that has not previously been filed; and

(vi) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”

- (7) by deleting subparagraphs 2.3(4)(a)(i) and (ii) and adding the following:
- “(i) a signed copy of the amendment to the annual information form;
  - (ii) any consents required by section 2.8 of this Instrument;
  - (iii) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed, and
  - (iv) any other supporting documents required to be filed under securities legislation; and”
- (8) by deleting subparagraph 2.3(4)(b)(iii) and adding the following:
- “(iii) details of any changes to the personal information for the mutual fund since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager;
  - (iv) a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information in the form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements* for the indirect collection of the personal information referred to in subparagraph (iii) for each director or officer of the mutual fund, each promoter of the mutual fund, or if the promoter is not an individual, each director or officer of the promoter and each director or officer of the manager of the mutual fund; and
  - (v) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”
- (9) by deleting subparagraphs 2.3(5)(a)(i) and (ii) and adding the following:
- “(i) a signed copy of the amendment to the annual information form;
  - (ii) any consents required by section 2.8 of this Instrument;
  - (iii) a copy of any material contract of the mutual fund, and a copy of any amendment to a material contract of the mutual fund, not previously filed, and
  - (iv) any other supporting documents required to be filed under securities legislation; and”
- (10) by amending paragraph 2.3(5)(b) by deleting “(b)” and substituting “(c)”.

(11) by adding the following as paragraph 2.3(5)(b):

“(b) at the time an amendment to an annual information form is filed, deliver or send to the securities regulatory authority

(i) details of any changes to the personal information for the mutual fund since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager;

(ii) a Personal Information Form and Authorization to Collect, Use and Disclose Personal Information in the form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements* for the indirect collection of the personal information referred to in subparagraph (i) for each director or officer of the mutual fund, each promoter of the mutual fund, or if the promoter is not an individual, each director or officer of the promoter and each director or officer of the manager of the mutual fund; and

(iii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”

1.5 Part 2 is amended by adding the following sections:

“2.5 **Lapse Date** – (1) This section does not apply in Ontario.

(2) In this section,

“Lapse date” means, with reference to a security that is being distributed under applicable securities legislation or this section, the date that is 12 months after the date of the most recent simplified prospectus relating to the security.

(3) Subject to subsection (2), the distribution of a security to which the prospectus requirement applies must not continue after the lapse date unless a new simplified prospectus that complies with applicable securities legislation and this Instrument is filed and a receipt for that new simplified prospectus is issued by the regulator.

(4) A distribution may be continued for a further twelve months after a lapse date if,

(a) a *pro forma* simplified prospectus prepared in accordance with this Instrument is filed not less than thirty days prior to the lapse date of the previous prospectus;

- (b) a simplified prospectus is filed not later than ten days following the lapse date of the previous simplified prospectus; and
- (c) a receipt for the simplified prospectus is issued by the regulator within twenty days following the lapse date of the previous simplified prospectus.

(5) The continued distribution of securities after the lapse date does not contravene subsection (3) unless and until any of the conditions of subsection (4) are not complied with.

(6) Subject to any extension granted under subsection (5), all distributions completed in reliance upon subsection (4) after the lapse date may be cancelled at the option of the purchaser within 90 days of the purchaser's first knowledge of the failure to comply with such conditions where any of the conditions to the continuation of a distribution under subsection (4) are not complied with.

(7) The regulator may, upon an application of a reporting issuer, extend, subject to such terms and conditions as it may impose, the times provided by subsection (4) where in its opinion it would not be prejudicial to the public interest to do so.

**[Note:** In Ontario, similar requirements and procedures regarding refiling of prospectuses are set out in section 62 of the *Securities Act* (Ontario).]

**2.6 Audit of financial statements** - Any financial statements, other than interim financial statements, included in or incorporated by reference in a simplified prospectus must meet the audit requirements in Part 2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

**2.7 Review of unaudited financial statements** - Any unaudited financial statements included in or incorporated by reference in a simplified prospectus must have been reviewed in accordance with the relevant standards set out in the Handbook for a review of financial statements by the mutual fund's auditor or a public accountant's review of financial statements.

**2.8 Approval of financial statements and related documents** - A mutual fund must not file a simplified prospectus unless each financial statement and each management report of fund performance, as applicable, included in or incorporated by reference in the simplified prospectus has been approved in accordance with the requirements in Part 2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

2.9 **Consents of experts** – (1) A mutual fund must file the written consent of any notary in Quebec, solicitor, auditor, accountant, engineer or appraiser, or any person or company whose profession or business gives authority to a statement made by that person or company named in a simplified prospectus or an amendment to a simplified prospectus, either directly or, if applicable, in a document incorporated by reference,

(a) as having prepared or certified any part of the simplified prospectus or the amendment,

(b) as having opined on financial statements from which selected information included in the simplified prospectus has been derived and which audit opinion is referred to in the simplified prospectus directly or in a document incorporated by reference, or

(c) as having prepared or certified a report, valuation, statement or opinion referred to in the simplified prospectus or the amendment, directly or in a document incorporated by reference.

(2) The consent referred to in subsection (1) must

(a) be filed no later than the time the simplified prospectus or the amendment is filed or for the purposes of future financial statements that have been incorporated by reference in a simplified prospectus, no later than the date that those financial statements are filed,

(b) state that the person or company being named consents

(i) to being named; and

(ii) to the use of that person or company's report, valuation, statement or opinion,

(c) refer to the report, valuation, statement or opinion stating the date of the report, valuation, statement or opinion, and

(d) contain a statement that the person or company referred to in subsection (1)

(i) has read the simplified prospectus, and

(ii) has no reason to believe that there are any misrepresentations in the information contained in it that are

(A) derived from the report, valuation, statement or opinion, or

(B) within the knowledge of the person or company as a result of the services performed by the person or company in connection with the report, financial statements, valuation, statement or opinion.

(3) In addition to any other requirement of this section, the consent of an auditor or accountant must also state

(a) the dates of the financial statements on which the report of the person or company is made, and

(b) that the person or company has no reason to believe that there are any misrepresentations in the information contained in the simplified prospectus that are

(i) derived from the financial statements on which the person or company has reported, or

(ii) within the knowledge of the person or company as a result of the audit of the financial statements.

(4) Subsection (1) does not apply to an approved rating organization that issues a rating to the securities being distributed under the simplified prospectus.

**2.10 Language of Documents** – (1) A mutual fund must file a document required to be filed under this Instrument in the French language or in the English language.

(2) Despite subsection (1), if an issuer files a document only in the French language or only in the English language but delivers to an investor or prospective investor a version of the document in the other language, the mutual fund must file that other version not later than when it is first delivered to the investor or prospective investor.

(3) In Québec, the simplified prospectus and any document incorporated by reference must be in the French language or in the French and the English language.

**2.11 Statement of rights** – Except in Ontario, a simplified prospectus must contain a statement of the rights given to a purchaser under securities legislation for a failure to deliver the simplified prospectus or for a misrepresentation in the simplified prospectus.”

[Note: In Ontario, section 60 of the *Securities Act* (Ontario) requires the inclusion of a similar statement of rights.]

1.6 Part 3 is amended by adding the following subsection after subsection 3.2(2):

“(3) Except in Ontario, any dealer distributing a security during the waiting period must

(a) send a copy of the preliminary simplified prospectus to each prospective purchaser who indicates an interest in purchasing the security and requests a copy of such preliminary simplified prospectus; and

(b) maintain a record of the names and addresses of all persons and companies to whom the preliminary simplified prospectus has been forwarded.”

[**Note:** In Ontario, similar obligations regarding the distribution of a preliminary prospectus and maintaining a distribution list are set out in sections 66 and 67 of the *Securities Act* (Ontario).]

1.7 Part 6 is amended by the following:

- (1) By deleting the words “Part 6” and substituting the words “Part 7”;
- (2) By deleting the references to “6.1” and substituting “7.1”; and
- (3) By deleting the references to “6.2” and substituting “7.2”.

1.8 Part 7 is amended by the following:

- (1) By deleting the words “Part 7” and substituting the words “Part 8”;
- (2) By deleting the references to “7.1” and substituting “8.1”;
- (3) By deleting the references to “7.2” and substituting “8.2”;
- (4) By deleting the references to “7.3” and substituting “8.3”; and
- (5) By deleting the references to “7.4” and substituting “8.4”.

1.9 The following is added as Part 6:

**“Part 6 - Certificates**

6.1 **Application** - A certificate required under this Part may be omitted from a *pro forma* simplified prospectus.

6.2 **Interpretation** - For the purposes of this Part,

“manager certificate form” means a certificate in the form set out in Item 20 of Form 81-101F2 and attached to the annual information form

“mutual fund certificate form” means a certificate in the form set out in Item 19 of Form 81-101F2 and attached to the annual information form

“principal distributor certificate form” means a certificate in the form set out in section Item 22 of Form 81-101F2 and attached to the annual information form

“promoter certificate form” means a certificate in the form set out in Item 21 of Form 81-101F2 and attached to the annual information form

6.3 **Date of certificates** - The date of the certificates in a prospectus or an amendment to a prospectus must be within 3 business days before the filing of the prospectus or amendment to the prospectus, as applicable.

6.4 **Certificate of the mutual fund** – (1) Except in Ontario, a simplified prospectus of a mutual fund must be certified by the mutual fund.

**[Note:** In Ontario, the requirement that a prospectus contain a certificate of the issuer is set out in section 58 of the *Securities Act* (Ontario).]

(2) A mutual fund must certify its simplified prospectus in the form of the mutual fund certificate form.

6.5 **Certificate of principal distributor** - A simplified prospectus of a mutual fund must be certified by each principal distributor in the form of the principal distributor certificate form.

6.6 **Certificate of the manager** - A simplified prospectus of a mutual fund must be certified by the manager of the mutual fund in the form of the manager certificate form.

6.7 **Certificate of promoter** – (1) A simplified prospectus of a mutual fund must be certified by each promoter in the form of the promoter certificate form.

(2) The regulator may require any person or company who was a promoter of the mutual fund within the two preceding years to sign a certificate, in the applicable promoter certificate form.

(3) With the consent of the regulator, a certificate for a simplified prospectus may be signed by an agent duly authorized in writing by the person or company required to provide the certificate.

6.8 **Certificates of corporate mutual funds** – (1) Except in Ontario, if the mutual fund is a company, the certificate of the mutual fund required under section 6.4 must be signed

(a) by the chief executive officer and the chief financial officer of the mutual fund; and

(b) on behalf of the board of directors of the mutual fund, by

(i) any two directors of the mutual fund, other than the persons referred to in paragraph (a) above, or

(ii) if the mutual fund has only three directors, two of whom are the persons referred to in paragraph (a) above, all the directors of the mutual fund.

(2) Except in Ontario, if the regulator is satisfied that either or both of the chief executive officer or chief financial officer is cannot sign a certificate in a simplified prospectus, the regulator may accept a certificate signed by another officer.”

**[Note: In Ontario, similar requirements regarding who must sign the issuer certificate are set out in section 58 of the *Securities Act* (Ontario).]**

1.10 Form 81-101F1 *Contents of Simplified Prospectus* is amended

(a) in Item 6 of Part A by:

(i) adding the following after subsection (4):

“(5) Under the sub-heading “Short-term Trading”

(a) describe the adverse effects, if any, that short-term trades in securities of the mutual fund by an investor may have on other investors in the mutual fund;

(b) describe the restrictions, if any, that may be imposed by the mutual fund to deter short-term trades, including the circumstances, if any, under which such restrictions may not apply or may otherwise be waived;

(c) where the mutual fund does not impose restrictions on short-term trades, state the specific basis for the view of the manager that it is appropriate for the mutual fund not to do so; and

(d) if applicable, state that the annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the mutual fund.”; and

(ii) adding the following Instruction at the end of Item 6:

“INSTRUCTION:

*In responding to the disclosure required by subsection (5) above, include a brief description of the short-term trading activities in the mutual fund that are considered by the manager to be inappropriate or excessive. And, where the manager imposes a short-term trading fee, include a cross-reference to the disclosure provided under Item 8 of Part A of this Form”;*  
and

(b) in Item 8 of Part A by adding the following line item in the table after “Redemption Fees” under the heading “Fees and Expenses Payable Directly by You”:

Short-Term Trading Fee	<i>[specify percentage, as a percentage of .....]</i>
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1.11 Form 81-101F2 Contents of Annual Information Form is amended:

(a) in Item 12 by adding the following after subsection (8):

“(9) Describe the policies and procedures of the mutual fund relating to the monitoring, detection and deterrence of short-term trades of mutual fund securities by investors. If the mutual fund has no such policies and procedures, provide a statement to that effect.

(10) Describe any arrangements, whether formal or informal, with any person or company, to permit short-term trades in securities of the mutual fund, including

(a) the name of such person or company, and

(b) the terms of such arrangements, including

(i) any restrictions imposed on the short-term trades; and

(ii) any compensation or other consideration received by the manager, the mutual fund or any other party pursuant to such arrangements.”;

(b) by deleting Item 16(1)(a) and replacing it with the following:

“(a) articles of incorporation, continuation or amalgamation, the declaration of trust or trust agreement of the mutual fund, limited partnership agreement or any other constating or establishing documents of the mutual fund;”;

(c) by deleting Item 19(1) and replacing it with the following:

“(1) Include a certificate of the mutual fund that states:

(a) for a simplified prospectus and annual information form,

“This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentations.”

(b) for an amendment to a prospectus or annual information form that does not restate the prospectus or annual information form,

“This amendment no. [specify], together with the annual information form dated [specify], [as amended by (specify prior amendments and dates)] and the simplified prospectus dated [specify], [as amended by (specify prior amendments and dates)], required to be sent or delivered to a purchaser during the currency of the annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentations.”

(c) for an amendment that amends and restates a prospectus or annual information form,

“This amended and restated annual information form, together with the amended and restated simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentations.””

(1.1) For a non-offering prospectus, omit the reference in the language in Item 19(1)(a) to “securities offered by the simplified prospectus” and replace it with “securities previously issued by the mutual fund”.

1.12 This Instrument comes into force on [].