

Appendix A

Summary of Changes to Published Amendments

The following summarizes the notable changes to the version of the materials published for comment on June 1, 2007.

The Rule

Section 3.2 Statement of Operations

- We have not proceeded with the proposed amendment requiring separate line item disclosure of revenue from repurchase and reverse repurchase transactions on the statement of operations.

Section 3.5 Statement of Investment Portfolio

- We have not proceeded with the proposed amendment to add a look-through requirement to the statement of investment portfolio for investment funds substantially invested in only one underlying fund. (However, we added guidance to the Companion Policy as noted below.)

Section 3.6 Notes to Financial Statements

- We removed the requirement to compare net assets and NAV at the fund level. The requirement is to disclose NAV per security and to explain each of the differences between this amount and net assets per security as shown on the financial statements.

Section 9.2 Requirement to File Annual Information Form

- We clarified this requirement by indicating that an investment fund must file an annual information form if it has not obtained a receipt for a prospectus during the 12 months preceding its financial year end.

Section 14.2 Calculation, Frequency and Currency (of Net Asset Value)

- We modified this amendment to clarify that the record keeping requirement allows the application of fair value principles to groups of similar securities.

The Form

Part B, Item 3.1 Financial Highlights (Trading Expense Ratio)

- We modified the proposed amendment to clarify that reasonable assumptions or estimates can be used when calculating a fund of funds' trading expense ratio.

Part B, Item 3.3 Management Fees

- We have incorporated the guidance on management fee breakdown in Question C-8 of CSA Staff Notice 81-315 *Frequently Asked Questions on National Instrument 81-106 Investment Fund Continuous Disclosure* (the FAQ) into the instruction.

Part B, Item 4.1 General (Past Performance)

- We have incorporated comments on calculating the return on a short portfolio from Question C-11 of the FAQ into subsection 4.1(3).

Part B, Item 5 Summary of Investment Portfolio

- We have added as an instruction the guidance relating to the summary of investment portfolio of a labour sponsored or venture capital fund as found in Question C-14 of the FAQ.

The Policy

New section 2.5.1 Disclosure of Investment Portfolio

- We added guidance regarding the portfolio disclosure that should be provided by an investment fund that invests substantially all of its assets (directly or indirectly) in one underlying fund.

Section 4.1 Delivery Instructions

- The guidance provided in Question D-1 of the FAQ was incorporated into subsection (1).

Section 4.2 Communication with Beneficial Owners

- The guidance provided in Question D-3 of the FAQ was incorporated into this section.

New Section 4.5 Website Disclosure

- We added a new section on website disclosure which incorporates Question D-5 of the FAQ.

Section 9.5 Fair Value Techniques and Section 9.6 Valuation Policies and Procedures

- We amended these sections of the Policy to clarify that, in our view, the manager's board of directors should approve an investment fund's valuation policy.