

**Notice of Amendments to  
National Instrument 81-106 *Investment Fund Continuous Disclosure*,  
Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance*,  
and Companion Policy 81-106CP *Investment Fund Continuous Disclosure*  
and Related Amendments**

## Introduction

We, the Canadian Securities Administrators (CSA), are implementing amendments to:

- National Instrument 81-106 *Investment Fund Continuous Disclosure* (the Rule),
- Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (the Form), and
- Companion Policy 81-106CP *Investment Fund Continuous Disclosure* (the Policy).

The Rule and the Form are together referred to as the Instrument. We are also implementing consequential amendments to:

- National Instrument 81-102 *Mutual Funds* and Companion Policy 81-102CP,
- Form 81-101F2 *Contents of Annual Information Form*, and
- Form 41-101F2 *Information Required in an Investment Fund Prospectus*.

The text of the amendments follow the appendices to this Notice.

The amendments have been made, or are expected to be made, by each member of the CSA. Provided all necessary approvals are obtained, the amendments will come into force on September 8, 2008.

In Ontario, the amendments and other materials required to be delivered to the Minister of Finance were delivered on June 20, 2008.

In Quebec, the Instrument is a regulation made under section 331.1 of *The Securities Act* (Québec) and the amendments must be approved, with or without amendment, by the Minister of Finance. The amendments will come into force on the date of their publication in the *Gazette officielle du Québec* or on any later date specified in the regulation.

## Substance and purpose of the amendments

The Instrument, which came into force on June 1, 2005, harmonized continuous disclosure (CD) requirements among Canadian jurisdictions and replaced most existing local CD requirements. It sets out the disclosure obligations of investment funds for financial statements, management reports of fund performance, material change reporting, information circulars, proxies and proxy solicitation, delivery obligations, proxy voting disclosure and other CD-related matters.

The amendments primarily serve two purposes:

- to modify the requirements regarding the calculation of net asset value following the introduction of Section 3855 *Financial Instruments – Recognition and Measurement* of the CICA Handbook; and
- to clarify or correct certain provisions of the Instrument.

### **Summary of Changes to Proposed Amendments**

See Appendix A for a summary of the changes made to the amendments as originally published.

### **Summary of Written Comments Received by the CSA**

We published the proposed amendments for comment on June 1, 2007. The comment period ended August 31, 2007. During the comment period, we received submissions from nine commenters. We have considered the comments received and thank all the commenters. Appendix B lists the names of the commenters and summarizes their comments and our responses. The original comment letters are available on the Ontario Securities Commission website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

After considering the comments, we made changes to the amendments that we published for comment. However, as these changes are not material, we are not republishing the amendments for a further comment period.

### **Questions**

Please refer your questions to any of the following:

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