

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 81-102  
RESPECTING MUTUAL FUNDS**

**1.** Section 13.1 of *Policy Statement to Regulation 81-102 respecting Mutual Funds* is amended:

(1) by replacing paragraph (3) with the following:

“(3) An advertisement that presents information in a manner that distorts information contained in the preliminary prospectus or prospectus, or preliminary simplified prospectus, preliminary fund facts and preliminary annual information form or simplified prospectus, fund facts and annual information form of a mutual fund or that includes a visual image that provides a misleading impression will be considered to be misleading.”;

(2) by replacing paragraph (5) with the following:

“(5) Paragraph 15.2(1)(b) of the Regulation provides that sales communications must not include any statement that conflicts with information that is contained in, among other things, a simplified prospectus or fund facts. The Canadian securities regulatory authorities are of the view that a sales communication that provides performance data in compliance with the requirements of Part 15 of the Regulation for time periods that differ from the time periods for which performance data is required to be provided in a simplified prospectus or fund facts under *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* does not violate the requirements of paragraph 15.2(1)(b) of the Regulation.”.