

REGULATION TO AMEND REGULATION 81-102 RESPECTING MUTUAL FUNDS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (8), (16) and (34))

1. Section 1.1 of Regulation 81-102 respecting Mutual Funds is amended:

(1) by replacing, in the French text of subparagraph (3) of paragraph (b) of the definition of the expression “sales communication”, the words “les notes afférentes et le rapport des vérificateurs” with the words “les notes et le rapport d’audit”;

(2) by replacing, in the definition of the expression “report to securityholders”, the words “annual or interim financial statements” with the words “annual financial statements or interim financial reports”;

(3) by replacing the definition of the expression “net asset value” with the following:

““net asset value” means the value of the total assets of the investment fund less the value of the total liabilities, other than net assets attributable to securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14 of Regulation 81-106 respecting Investment Fund Continuous Disclosure;”.

2. Section 2.2 of the Regulation is amended by replacing, in the French text of subparagraph (ii) of subparagraph (a) of paragraph (1), the words “titres de participation” with the words “titres de capitaux propres”.

3. Section 5.6 of the Regulation is amended:

(1) by replacing, in subparagraph (iii) of subparagraph (f) of paragraph (1), the words “annual and interim financial statements” with the words “annual financial statements and interim financial reports”;

(2) by replacing, in paragraph (2), the words “contains a reservation” with the words “contains a modified opinion”.

4. Sections 6.2 and 6.3 of the Regulation are amended by replacing, wherever they occur, the words “shareholders’ equity” with the word “equity”.

5. Section 15.8 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (3), the words “balance sheet” with the words “statement of financial position”.

6. Appendix B-1 of the Regulation is amended by replacing the words “We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants.” with the words “We conducted our audit in accordance with standards for assurance engagements set out in the CICA Handbook – Assurance.” and the words “In our opinion, the Fund’s report presents fairly, in all material respects, the Fund’s compliance for the year ended [insert date]” with the words “In our opinion, the Fund’s statement of compliance for the year ended [insert date] complies, in all material respects,”.

7. Appendix B-2 and Appendix B-3 of the Regulation are amended by replacing the words “We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants.” with the words “We conducted our audit in accordance with standards for assurance engagements set out in the CICA Handbook – Assurance.” and the words “In our opinion, the Company’s report presents fairly, in all material respects, the Company’s compliance for

the year ended [insert date]” with the words “In our opinion, the Company’s statement of compliance for the year ended [insert date] complies, in all material respects,”.

8. The Regulation is amended by replacing, wherever they occur in the French text of sections 5.3.1, 6.2, 6.3, 6.8, 6.8.1, 11.2, 11.4 and 12.1, the words “vérificateur”, “vérifié”, “vérifiés” and “vérification” with, respectively, the words “auditeur”, “audité”, “audités” and “audit” and making the necessary changes.

9. The Regulation is amended by replacing, wherever they occur in the French text of sections 6.9 and 15.5, the words “frais d’exploitation” with the words “charges opérationnelles”.

10. This Regulation comes into force on January 1, 2014.