

**CHANGES TO *POLICY STATEMENT TO REGULATION 81-102 RESPECTING INVESTMENT FUNDS***

1. *Policy Statement to Regulation 81-102 respecting Investment Funds* is amended by inserting, after section 10.6, the following:

**“10.7. Prohibition of Fees for Redemptions**

Section 10.2.1 of the Regulation prohibits a manager from charging a fee to a securityholder for the redemption of mutual fund securities. This would have the effect of prohibiting a manager from charging a fee to securityholders for redemptions based on the sales charge option under which the securities were initially purchased. This prohibition does not impact fees charged by a mutual fund (as opposed to a manager) to investors in connection with the redemption of mutual fund securities that are not based on the sales charge option, such as fees for short-term trading and large redemption orders.”.