

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 81-106
RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. Section 2.7 of Policy Statement to *Regulation 81-106 respecting Investment Fund Continuous Disclosure* is amended by inserting, after paragraph (2), the following:

“(3) The Canadian securities regulatory authorities consider that, for the purposes of disclosing the gross amount generated from securities lending transactions in the notes to the financial statements of an investment fund pursuant to subsection 3.8(4) of the Regulation, all amounts generated in relation to the securities lending transactions of the investment fund must be disclosed, prior to the deduction of any amounts paid to securities lending agents or other service providers pursuant to any revenue sharing arrangement. Furthermore, for the purposes of subsection 3.8(4) of the Regulation, the Canadian securities regulatory authorities are of the view that any proceeds generated as a result of investing the collateral delivered to the investment fund in connection with a securities lending transaction form part of the gross amount from the securities lending transaction and must be included in the amount disclosed in the notes to the financial statements under subsection 3.8(4) of the Regulation.”.