

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

1. *Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure* is amended by replacing, in section 10.1, paragraph (1) with the following:

“10.1. Calculation of Management Expense Ratio

(1) Part 15 of the Regulation sets out the method to be used by an investment fund to calculate its management expense ratio (MER). The requirements apply in all circumstances in which an investment fund circulates and discloses an MER. This includes disclosure in a sales communication, a prospectus, a fund facts document, an ETF facts document, an annual information form, financial statements, a management report of fund performance or a report to security holders.”.