

CHANGES TO *POLICY STATEMENT TO REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS*

1. *Policy Statement to Regulation 81-107 respecting Independent Review Committee for Investment Funds* is changed by inserting, after section 2.4, the following:

“2.5. Manager to prepare report on related party transactions

Commentary to section 2.5 of Regulation 81-107

1. For the purposes of preparing a report under this section, an “entity related to the manager” is as contemplated by section 1.3 of Regulation 81-107.

2. Paragraph (a) requires the manager to provide summary information regarding related party transaction reports required by securities legislation to be prepared by the fund manager. Paragraph (b) also requires stating that the reports are available at www.sedarplus.com.

3. Paragraph (b) recognizes that securities legislation mandates the filing of the particulars of only certain types of related party transactions, e.g. those carried out pursuant to subsections 6.2(2), 6.3(3), and 6.4(2) of Regulation 81-107, and paragraph 4.1(4)(c) of *Regulation 81-102 respecting Investment Funds*. For any other transaction involving the investment fund and an entity related to the manager that is not identified in any report referred to in paragraph (a), paragraph (c) requires the manager to provide a brief, general summary of such transactions.”.