

REGULATION RESPECTING DEVELOPMENT CAPITAL INVESTMENT FUND CONTINUOUS DISCLOSURE

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (8), (9), (19), (19.1), (20) and (34))

1. Section 1 of Regulation respecting Development Capital Investment Fund Continuous Disclosure is amended:

(1) by inserting, after the definition of “development capital investment” or “investment”, the following definition:

““financial statements” includes interim financial reports;”;

(2) by replacing, in the second paragraph of the definition of “independence”, the words “the fund” with the words “the investment fund”;

(3) by replacing, wherever they appear in the definition of “interim period”, the words “the fund” with the words “the investment fund”;

(4) by replacing the definition of “management fees” with the following:

““management fees” means the total fees paid or payable by the investment fund to its manager or one or more portfolio managers or sub-portfolio managers, including incentive or performance fees;”;

(5) by inserting, after the definition of “material contract”, the following definition:

““net assets” means the total equity or the net assets attributable to security holders determined in accordance with Canadian GAAP as presented in the financial statements of the investment fund;”;

(6) by inserting, after the definition of “professional association”, the following definition:

““publicly accountable enterprise” means a publicly accountable enterprise as defined in the Handbook;”;

(7) by inserting, after the definition of “specialized fund”, the following definition:

““statement of changes in financial position” means a statement of changes in equity or in net assets attributable to security holders, as applicable to the investment fund;”;

(8) by replacing, in the French text of the definition of “ratio des charges totales d’exploitation”, the words “totales d’exploitation” with the words “opérationnelles totales”.

2. Section 5 of the Regulation is replaced with the following section:

“5. An investment fund must file annual financial statements for its most recently completed financial year and, as comparative information, those for the immediately preceding financial year, that include:

(1) a statement of financial position;

(2) a statement of comprehensive income;

- (3) a statement of changes in financial position;
- (4) for financial years beginning on or after January 1, 2014, a statement of cash flows;
- (5) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its annual financial statements an unreserved statement of compliance with IFRS and the investment fund:
 - (a) applies an accounting policy retrospectively in its annual financial statements,
 - (b) makes a retrospective restatement of items in its annual financial statements, or
 - (c) reclassifies items in its annual financial statements; and
- (6) notes to the annual financial statements.

Annual financial statements filed under the first paragraph must be accompanied by an auditor's report.”.

3. Sections 7 and 8 of the Regulation are replaced with the following sections:

“**7.** An investment fund must file an interim financial report for its most recently completed interim period that includes:

- (1) a statement of financial position as at the end of that interim period and, as comparative information, a statement of financial position as at the end of the preceding financial year;
- (2) a statement of comprehensive income for that interim period and, as comparative information, a statement of comprehensive income for the corresponding interim period in the immediately preceding financial year;
- (3) a statement of changes in financial position for that interim period and, as comparative information, a statement of changes in financial position for the corresponding interim period in the immediately preceding financial year;
- (4) for financial years beginning on or after January 1, 2014, a statement of cash flows as at the end of the interim period and, as comparative information, a statement of cash flows for the corresponding interim period in the immediately preceding financial year;
- (5) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting* and the investment fund:
 - (a) applies an accounting policy retrospectively in its interim financial report,
 - (b) makes a retrospective restatement of items in its interim financial report, or
 - (c) reclassifies items in its interim financial report; and
- (6) notes to the interim financial report.

The interim financial report filed under the first paragraph must be accompanied by an auditor's report.

“8. The interim financial report and auditor's report required to be filed under section 7 must be filed on or before the 90th day after the investment fund's most recently completed interim period.”.

4. Sections 10 and 11 of the Regulation are replaced with the following sections:

“10. For financial years beginning before January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP determined with reference to Part V of the Handbook.

“10.1. For financial years beginning on or after January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises.

“10.2. Financial statements must be prepared in accordance with the same accounting principles for all periods presented in the financial statements.

“11. Financial statements that are required to be audited must be audited in accordance with Canadian GAAS.

“11.1. For financial years beginning before January 1, 2014, audited financial statements must be accompanied by an auditor's report prepared in accordance with Canadian GAAS and the following requirements:

(1) the auditor's report must not contain a reservation or express a modified opinion;

(2) the auditor's report must identify all financial periods presented for which the auditor has issued an auditor's report;

(3) if the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a different auditor, the auditor's report must refer to the predecessor auditor's report on the comparative period; and

(4) the auditor's report must identify the auditing standards used to conduct the audit and the accounting principles used to establish the financial statements.

“11.2. For financial years beginning on or after January 1, 2014, audited financial statements must be accompanied by an auditor's report prepared in accordance with Canadian GAAS and the following requirements:

(1) the auditor's report expresses an unmodified opinion;

(2) the auditor's report identifies all financial periods presented for which the auditor has issued an auditor's report;

(3) the auditor's report is in the form specified by Canadian GAAS for an audit of financial statements prepared in accordance with a fair presentation framework;

(4) the auditor's report refers to IFRS as the applicable fair presentation framework; and

(5) if the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a predecessor auditor, the auditor's report is accompanied by the predecessor auditor's report on the

comparative period or refers to the predecessor auditor's report on the comparative period.”.

5. Section 12 of the Regulation is amended by replacing, in paragraphs (1) and (2), the words “next financial statements required to be filed, either annual or interim,” with the words “next annual financial statements or interim financial report required to be filed,”.

6. Section 13 of the Regulation is amended by replacing, in paragraphs (5) and (6), the words “interim and annual financial statements” with the words “interim financial report and annual financial statements”.

7. Section 15 of the Regulation is amended:

(1) by replacing, in the first paragraph, the words “interim financial statements” with the words “an interim financial report”;

(2) by replacing, in the second paragraph, the words “interim financial statements” with the words “an interim financial report”.

8. Section 16 of the Regulation is amended by replacing paragraphs (1) and (2) with the following:

“(1) a statement of financial position, a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows for its transition year; and

(2) a statement of financial position, a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows for its old financial year.”.

9. Section 17 of the Regulation is amended by replacing paragraphs (1) and (2) with the following:

“(1) for an interim financial report for an interim period in the transition year:

(a) a statement of financial position as at the end of its most recently completed financial year; and

(b) a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows, for the interim period of the old financial year;

(2) for an interim financial report for an interim period in a new financial year:

(a) a statement of financial position as at the end of the transition year; and

(b) a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows, for the period that is one year earlier than the interim period in the new financial year.”.

10. Section 18 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence of the first paragraph, the words “normes de vérification” with the words “normes d’audit”;

(2) by replacing, in the French text of subparagraph (1) of the first paragraph, the words “rapport du vérificateur” with the words “rapport d’audit”.

11. Section 21 of the Regulation is amended:

(1) by replacing, in the French text of subparagraph (a) of paragraph (2), the words “titre de participation” with the words “titre de capitaux propres”;

(2) by replacing, in paragraph (5), the words “current value” with the words “fair value”.

12. Section 30 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence, the words “normes de vérification” with the words “normes d’audit”;

(2) in paragraph (2):

(a) by replacing, in the French text of subparagraph (a), the words “dans ses derniers états financiers vérifiés” with the words “dans ses derniers états financiers audités” and the words “aux fins de la mission de vérification des vérificateurs du fonds d’investissement” with the words “aux fins de la mission d’audit des auditeurs du fonds d’investissement”;

(b) by replacing, in the French text of subparagraph (b), the word “vérifiés” with the word “audités”;

(3) by replacing, in the French text of paragraph (4), the word “vérifiés” with the word “audités”.

13. The Regulation is amended by inserting, after section 30, the following section:

“30.1. Despite any requirement in Canadian GAAP for a specialized fund to prepare consolidated financial statements, the information required under subparagraphs (2) and (3) of section 30 must be presented on a non-consolidated basis.”.

14. Section 31 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) the investment fund, its directors or its manager are involved in the management of the specialized fund or on its board of directors;”;

(2) by replacing, in the French text of paragraph (3), the words “les vérificateurs du fonds d’investissement considèrent, aux fins de la mission de vérification” with the words “les auditeurs du fonds d’investissement considèrent, aux fins de la mission d’audit”.

15. Section 33 of the Regulation is amended by replacing, in the French text, the word “vérifié” with the word “audité”.

16. Section 36 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “The balance sheet” with the words “The statement of financial position”;

(2) by replacing, in the French text of paragraph (14), the words “les bénéfices” with the words “le résultat”;

(3) by replacing paragraphs (15) and (16) with the following:

“(15) total equity or net assets attributable to security holders and, if applicable, for each class or series of securities; and

(16) total equity per security or net assets attributable to security holders per security, or if applicable, per security of each class or series.”.

17. Section 37 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “The statement of operations” with the words “The statement of comprehensive income”;

(2) by replacing, in the French text of paragraph (6), the words “de vérification” with the words “d’audit”;

(3) by replacing paragraph (12) with the following:

“(12) income taxes;”;

(4) by inserting, after paragraph (14), the following:

“(14.1)if recognized as an expense, distributions;”;

(5) by replacing paragraphs (15) and (16) with the following:

“(15) increase or decrease in total equity from operations, or in net assets attributable to security holders (excluding distributions) from operations, and, if applicable, for each class or series of securities; and

(16) increase or decrease in total equity from operations per security, or in net assets attributable to security holders (excluding distributions) from operations per security, and, if applicable, for each class or series of securities.”.

18. Section 38 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “The statement of changes in net assets or security holders’ equity” with the words “The statement of changes in financial position”;

(2) by replacing paragraph (1) with the following:

“(1) total equity or net assets attributable to security holders at the beginning of the period;”;

(3) by deleting paragraph (2);

(4) by replacing paragraph (5) with the following:

“(5) total equity or net assets attributable to security holders at the end of the period.”.

19. Section 39 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence, the words “L’état des flux de trésorerie” with the words “Le tableau des flux de trésorerie”;

(2) by deleting paragraph (1);

(3) by replacing paragraph (3) with the following:

“(3) payments for the purchase of portfolio assets;”;

(4) by replacing, in paragraph (5), the words “the fund” with the words “the investment fund”.

20. Section 42 of the Regulation is amended by replacing, in the French text, the words “notes aux états financiers” with the words “notes des états financiers”.

21. Section 44 of the Regulation is replaced with the following:

“**44.** The notes to the financial statements of an investment fund must disclose at least the following:

(1) the basis for determining the fair value and cost of portfolio assets and, if a method of determining cost other than by reference to the average cost of the portfolio assets is used, the method used;

(1.1) for financial years beginning on or after January 1, 2014, the basis for classifying the investment fund’s outstanding securities, or each class or series of outstanding securities, as either equity instruments or financial liabilities;

(2) if the investment fund has outstanding more than one class of securities ranking equally against its net assets, but differing in other respects:

(a) the number of authorized securities of each class or series;

(b) the number of securities of each class or series that have been issued and are outstanding;

(c) the differences between the classes or series of securities;

(d) the method used to allocate income and expenses, and realized and unrealized capital gains and losses, to each class of securities;

(e) the fee arrangements for any class-level expenses paid to affiliates of the investment fund; and

(f) transactions involving the issue or redemption of securities of the investment fund carried out for each class of securities in the period to which the financial statements pertain; and

(3) brokerage commissions and other transaction costs, specifying:

(a) total commissions and other transaction costs paid or payable to dealers by the investment fund for portfolio transactions during the period; and

(b) to the extent the amount is ascertainable, separate disclosure of the soft dollar portion of these payments, where the soft dollar portion is the amount paid or payable for goods and services other than order execution.”.

22. The Regulation is amended by inserting, after section 45, the following section:

“**45.1.** For financial years beginning on or after January 1, 2014, the notes to the financial statements must disclose:

(1) in the case of annual financial statements, an unreserved statement of compliance with IFRS; and

(2) in the case of interim financial reports, an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*.”.

23. Section 47 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in the French text of the introductory sentence, the words “notes aux états financiers” with the words “notes des états financiers”;

(b) by replacing, in paragraphs (1) and (2), the words “the fund” with the words “the investment fund”;

(2) by replacing, in the French text of the second paragraph, the words “notes afférentes aux états financiers” with the words “notes des états financiers”;

(3) by replacing, in the third paragraph, the words “The statement of operations” with the words “The statement of comprehensive income”.

24. Section 48 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in subparagraph (3), the words “current value” with the words “fair value” and the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraph (4), the words “the fund” with the words “the investment fund”;

(c) by replacing, in subparagraph (5), the words “current value” with the words “fair value”;

(2) by replacing, wherever they appear in the second paragraph, the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in the third paragraph, the words “The statement of operations” with the words “The statement of comprehensive income”.

25. Section 49 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in subparagraph (3), the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraph (4), the words “current value” with the words “fair value” and the words “the fund” with the words “the investment fund”;

(c) by replacing, in paragraph (5), the words “current value” with the words “fair value”;

(2) by replacing, wherever they appear in the second paragraph, the words “statement of net assets” with the words “statement of financial position” and the words “current value” with the words “fair value”;

(3) by replacing, in the third paragraph, the words “The statement of operations” with the words “The statement of comprehensive income”.

26. Section 50 of the Regulation is amended:

(1) by replacing, in the first paragraph, the words “When presenting an investment fund’s annual or interim financial statements” with the words “When presenting an investment fund’s annual financial statements or interim financial report”;

(2) in the second paragraph:

(a) by replacing, in subparagraph (2), the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraph (4), the word “the fund” with the words “the investment fund”;

(c) by replacing, in the French text of subparagraphs (6) and (7), the words “comité de vérification” with the words “comité d’audit”.

27. Section 51 of the Regulation is amended by replacing the words “its interim financial statements” with the words “its interim financial report”.

28. Section 55 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (1), the words “the interim financial statements” with the words “the interim financial report”.

29. Section 66 of the Regulation is amended by replacing the words “the manager” with the words “the investment fund manager”.

30. The title of chapter X and section 67 of the Regulation are replaced, in the French text, with the following:

“CHAPITRE X INFORMATION SUR LE CHANGEMENT D’AUDITEUR

“67. L’article 4.11 du Règlement 51-102 sur les obligations d’information continue (c. V-1.1, r. 24) s’applique au fonds d’investissement qui change d’auditeur.”.

31. Section 68 of the Regulation is replaced with the following:

“68. An investment fund must disclose its total operating expense ratio calculated for the interim period or the financial year of the investment fund by:

(1) dividing:

(a) total expenses of the investment fund, excluding distributions if recognized as an expense, before income taxes, tax on capital and non-controlling interests, for the interim period or financial year, as shown on its statement of comprehensive income;

(b) by the total equity or the net assets attributable to security holders of the investment fund as at the end of the interim period; or by the average total equity or net assets attributable to security holders of the investment fund for the financial year obtained by:

(i) adding the total equity or the net assets attributable to security holders as at the end of the interim period and as at the end of the financial year; and

(ii) dividing the sum obtained under clause (i) by 2;

(2) multiplying the result obtained under paragraph (1) by 100.”.

32. Section 71 of the Regulation is amended by replacing the words “a fund” with the words “an investment fund”.

33. Sections 76 to 78 of the Regulation are repealed.

34. The Regulation is amended by inserting, after section 78, the following section:

“79. For the first interim period in the financial year beginning on or after January 1, 2014, an investment fund must file, with its interim financial report for that interim period, an audited opening statement of financial position as at the date of the transition to IFRS.

For the first financial year beginning on or after January 1, 2014, an investment fund must file, with its annual financial statements for that financial year, an audited opening statement of financial position as at the date of transition to IFRS.

Despite sections 36, 37, 38, 39 and 44, for financial years beginning before January 1, 2014, an investment fund may present line items and use terminology in its financial statements consistent with the immediately preceding financial year.”.

35. Form F1 of the Regulation is amended:

(1) in part A:

(a) in item 1:

(i) by replacing, in the third paragraph of paragraph (c), the words “a fund” with the words “an investment fund”;

(ii) by deleting, in paragraph (e), the sentence “This concept of materiality is consistent with the financial reporting notion of materiality contained in the CICA Handbook.”;

(b) in item 2:

(i) by replacing, wherever they appear in the first paragraph, the words “the manager” with the words “the investment fund manager”;

(ii) by replacing, in the third paragraph, the word “funds” with the words “investment funds”;

(2) in part B:

(a) by replacing, in the instructions to item 2.1, the words “*the fund’s*” with the words “*the investment fund’s*”;

(b) by replacing, in paragraph (e) of item 2.3, the words “net income” with the words “profit or loss”;

(c) in item 2.4:

(i) by replacing paragraph (c) with the following:

“(c) if applicable, changes to the investment fund manager or portfolio manager (insofar as the change results from a change in the strategies of the development capital investment portfolio or other investment portfolio of the investment fund) or a change of control of the investment fund manager;”;

(ii) by replacing, in paragraph (1) of the instructions, the words “*manager of the investment fund*” with the words “*investment fund manager*”;

(d) in item 2.5:

(i) by replacing, in the French text, the word “*vérifiés*” with the word “*audités*”;

(ii) in the instructions:

(A) by replacing paragraph (1) with the following:

“(1) In determining who is a related party, investment funds should look to the Handbook. In addition, related parties include the investment fund manager and portfolio manager (or their affiliates) and a broker or dealer related to any of the investment fund, its manager or its portfolio manager.”;

(B) by replacing, in the French text of paragraph (2), the words “*de mesure*” with the words “*d’évaluation*”;

(e) in item 3.1:

(i) in paragraph (1):

(A) by replacing, in the introduction, the word “hereinbelow” with the words “herein below”;

(B) by replacing, in the introduced reference, the word “Fund’s” with the words “Investment Fund’s”;

(C) by deleting, in the note, the word “percentage”;

(D) in the table entitled “*Percentage Change in Net Assets Per [Unit/Share]*”:

(I) by replacing the title with the following:

“*Change in Net Assets Per [Unit/Share]*”;

(II) by replacing, in the French text, the words “**attribuable à l’exploitation**” with the words “**provenant de l’exploitation**”;

(III) by replacing the words “Operating expenses” with the words “Operating expenses [excluding distributions]”;

(IV) by replacing the words “Income tax” with the words “Income taxes”;

(E) in the table entitled “*Ratios and supplemental data*”:

(I) by replacing “Net income (loss)” with the words “Profit or loss”;

(II) by replacing, in the French text, the words “Ratio des charges totales d’exploitation” with the words “Ratio des charges opérationnelles totales”;

(ii) by replacing paragraph (2) with the following:

“(2) The following requirements apply:

(a) For financial years beginning before January 1, 2014, derive the selected financial information from the annual financial statements of the investment fund prepared in accordance with section 10 of the Regulation.

(b) For financial periods beginning on or after January 1, 2014, derive the selected financial information from the audited financial statements of the investment fund prepared in accordance with section 10.1 of the Regulation.

(c) Despite (a), in an annual MD&A for a financial year beginning on or after January 1, 2014, derive the selected financial information for the immediately preceding financial year from the audited financial statements prepared in accordance with section 10.1 of the Regulation.

(d) If the selected financial information relates to financial periods beginning both before and on or after January 1, 2014, disclose, in a note to the table, the accounting principles applicable to each period.”;

(iii) by deleting, in paragraph (4) and after the word “percentage”, the word “amounts”;

(iv) by replacing, in the French text of paragraph (6), the word “vérifiés” with the word “audités”;

(v) by replacing, in the French text of paragraph (7), the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”;

(vi) by replacing in paragraph (8) the words “ the fund” with the words “the investment fund”;

(vii) in the French text of paragraph (9):

(a) by replacing, in subparagraph (a), the words “notes afférentes aux états financiers” with the words “notes des états financiers”;

(b) by replacing, in subparagraph (b), the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”;

(f) by replacing paragraph (2) of item 4.1 with the following:

“(2) Calculate the investment fund’s annual or interim performance as follows: profit or loss per [unit/share], excluding distributions if recognized as an expense, divided by the net assets per [unit/share] at the beginning of the period.”;

(g) in item 5:

(a) by replacing, in paragraph (1), the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraphs (i) and (ii) of subparagraph (b) of paragraph (2), the words “current value” with the words “fair value”;

(c) in the instructions:

(i) by replacing, wherever they appear in paragraph (2), the words “*the fund*” with the words “*the investment fund*”;

(ii) by replacing, in the French text of paragraph (4), the words “*titres de participation*” with the words “*titres de capitaux propres*”;

(iii) by replacing, in the French text of paragraph (5), the words “*Les espèces et les quasi-espèces doivent être traitées*” with the words “*La trésorerie et les équivalents de trésorerie doivent être traités*”;

(3) by replacing, in item (1) of part C, the introduced reference with the following:

““This interim management discussion and analysis complements and supplements the financial statements and contains financial highlights, but does not contain the interim financial report of the Investment Fund. It is a narrative explanation, through the eyes of management, of how the Investment Fund performed during the period covered by the financial statements, and of the Investment Fund’s financial condition and the material changes affecting the Investment Fund. You can get a copy of the interim financial report at your request, and at no cost, by calling [toll-free/collect call telephone number], by writing to us at [insert address] or by visiting our website at [insert address] or SEDAR at www.sedar.com.

You can also obtain a copy of the annual documents in this manner.””.

36. Form F2 of the Regulation is amended, in the French text of the reference introduced under paragraph 2:

(1) by replacing, in the second paragraph, the words “comité de vérification” with the words “comité d’audit”;

(2) by replacing, in the third paragraph, the word “vérifiés” with the word “audités”.

37. Form F3 of the Regulation is amended:

(1) by deleting, in paragraph (6) of the general instructions, the sentence “*This concept of materiality is consistent with the accounting notion of materiality contained in the CICA Handbook.*”;

(2) in item 2:

(a) by replacing, in paragraph (4), the words “the fund’s” with the words “the investment fund’s”;

(b) by replacing, in subparagraph (b) of paragraph (5), the words “portfolio adviser” with the words “portfolio manager”;

(3) by replacing, wherever they appear in items 6 to 8, the words “net asset value” and “the net asset value” with the words “the net assets”;

(4) in item 9:

(a) by replacing, in paragraph (1), the words “the fund” with the words “the investment fund”;

(b) by replacing, in paragraph (2), the words “net asset value” with the words “net assets”;

(c) by replacing, in paragraph (3), the words “the fund” with the words “the investment fund”;

(5) by replacing, in the French text of paragraph (6) of item 10.2, the words “titres de participation” with the words “titres de capitaux propres”;

(6) by replacing, in item 10.3, the words “portfolio adviser” with the words “portfolio manager”, with necessary changes;

(7) by replacing, , in the French text of paragraph (5) of item 10.5, the words “titres de participation” with the words “titres de capitaux propres”;

(8) in item 10.6:

(a) by replacing, in paragraphs (1) and (2), the word “subcustodian” with the word “sub-custodian”;

(b) by replacing, in the instructions, the word “subcustodian” with the word “sub-custodian”;

(9) by replacing, in the French text, item 10.8 with the following:

“10.8. Auditeur

Préciser les nom et lieu de résidence de l’auditeur du fonds d’investissement.”;

(10) by replacing, in the French text of paragraph (5) of item 11.1, the words “titres de participation” with the words “titres de capitaux propres”;

(11) by replacing, in subparagraph (b) of paragraph (2) of item 11.2, the word “manager” with the words “investment fund manager”.

(12) by replacing, in subparagraph (b) of paragraph (1) of item 15, the words “portfolio adviser” and “portfolio advisers” with the words “portfolio manager” and “portfolio managers”, respectively;

(13) in subparagraph (a) of paragraph (3) of item 19:

(a) by replacing, in subparagraph (ii), the words “interim financial statements of the investment fund that have ” with the words “interim financial report of the investment fund that has”;

(b) by replacing, in subparagraph (iii), the words “the fund” with the words “the investment fund”;

(c) by replacing, in the French text of subparagraph (iv), the words “rapport de vérification” with the words “rapport d’audit”.

38. The Regulation is amended by replacing, wherever they appear, the words “current value” with the words “fair value”.

39. The Regulation is amended by replacing, wherever they appear in the French text, the words “rapport de vérification” with the words “rapport d’audit”.

40. The Regulation is amended by replacing, wherever they appear in the French text, the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”.

41. The Regulation is amended by replacing, wherever they appear, the words “the fund” with the words “the investment fund”.

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