

Note: [16 Oct 2009] – Proposed amendments to NI 81-102. Refer to Appendix G of CSA Notice announcing proposed amendments to NI 81-106 dated 16 Oct 2009.

Proposed Amendment Instrument for NATIONAL INSTRUMENT 81-102
MUTUAL FUNDS

1. *National Instrument 81-102 Mutual Funds is amended by this instrument.*
2. *Section 1.1 of National Instrument 81-102 is amended by*
 - (a) *repealing the definition of “net asset value” and substituting the following:*

“net asset value” means the value of the total assets of the investment fund less the value of the total liabilities, other than net assets attributable to securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure*; **and**
 - (b) *in the definition of “report to securityholders”, striking out “annual or interim financial statements” and substituting “annual financial statements or interim financial reports”.*
3. *Subparagraph 5.6(1)(f)(ii) of National Instrument 81-102 is amended by striking out “annual and interim financial statements” and substituting “annual financial statements and interim financial reports”.*
4. *Subsection 5.6(2) of National Instrument 81-102 is amended by striking out “contains a reservation” and substituting “contains a modified opinion”.*
5. *Section 6.2 of National Instrument 81-102 is amended by striking out “shareholders’ equity” wherever it occurs and substituting “equity”.*
6. *Section 6.3 of National Instrument 81-102 is amended by striking out “shareholders’ equity” wherever it occurs and substituting “equity”.*
7. *Paragraph 15.8(3)(b) of National Instrument 81-102 is amended by striking out “balance sheet” and substituting “statement of financial position”.*
8. *Appendix B-1 – Audit Report, Appendix B-2 – Audit Report, and Appendix B-3 – Audit Report of National Instrument 81-102 are amended by striking out “We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants.” and substituting “We conducted our audit in accordance with the standards for assurance engagements in the Handbook.”.*
9. *This instrument comes into force on January 1, 2011.*