

Note: [01 Jan 2014] – Amendments to NI 81-102 arising from NI 81-106. Refer to Appendix H of CSA Notice announcing amendments to NI 81-106 dated 03 Oct 2013.

**Amendments to
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)(iii) 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 standards for assurance engagements set out in the CICA Handbook – Assurance.”.**

9. ***Appendix B-1 – Audit Report of National Instrument 81-102 is amended by striking out “In our opinion, the Fund’s report presents fairly, in all material respects, the Fund’s compliance for the year ended [insert date]” and substituting “In our opinion, the Fund’s statement of compliance for the year ended [insert date] complies, in all material respects,”.***

10. ***Appendix B-2 – Audit Report and Appendix B-3 – Audit Report of National Instrument 81-102 are amended by striking out “In our opinion, the Company’s report presents fairly, in all material respects, the Company’s compliance for the year ended [insert date]” and substituting “In our opinion, the Company’s statement of compliance for the year ended [insert date] complies, in all material respects,”.***

11. This instrument comes into force on January 1, 2014.