

Annex F

Proposed Amendments to National Instrument 41-101 *General Prospectus Requirements*

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*
2. *Section 1.1 is amended by replacing the definition of “NI 81-102” with the following:*
“NI 81-102” means National Instrument 81-102 *Investment Funds*;
3. *Subsection 14.8.1(1) is amended by deleting “except that each reference in that definition to “a mutual fund” must be read as “an investment fund””.*
4. *General Instruction (8) of Form 41-101F2 is repealed.*
5. *Item 1.3(1) of Form 41-101F2 is amended by deleting “, including any options or warrants,”.*
6. *Item 1.4(5) of Form 41-101F2 is repealed.*
7. *Subsection (2) of the Instructions under Item 1.4 of Form 41-101F2 is repealed.*
8. *Form 41-101F2 is amended by adding the following immediately after Item 1.8(1):*

1.8.1 – Conversion of the Investment Fund

If the investment fund is a non-redeemable investment fund that intends to convert into a mutual fund, by undertaking a transaction that results in the securityholders of the investment fund becoming securityholders in a mutual fund or implementing a change that restructures the investment fund into a mutual fund, state this fact and, if applicable, the date on which the conversion is expected to occur. If applicable, state that the investment strategies of the investment fund will change after it becomes a mutual fund. Include a cross-reference to the section in the prospectus where disclosure regarding the conversion is provided..

9. *Form 41-101F2 is amended by adding the following immediately after Item 4.1:*

4.2 – Conversion of the Investment Fund

If the investment fund is a non-redeemable investment fund that intends to convert into a mutual fund, by undertaking a transaction that results in the securityholders of the investment fund becoming securityholders in a mutual fund or implementing a change that restructures the investment fund into a mutual fund,

- (a) describe under the sub-heading “Conversion of the Fund”

- (i) how the investment fund will implement the conversion,
 - (ii) the event or events that will trigger the conversion and, if applicable, the date on which the conversion is expected to occur,
 - (iii) the class or series of securities that securityholders of the investment fund will hold after the conversion,
 - (iv) how the investment strategies of the investment fund will differ after it becomes a mutual fund,
 - (v) any approvals that will be required in order to implement the conversion, and
 - (vi) any other change that is expected to occur as a result of the conversion, and
- (b) if applicable, state under the sub-heading “Conversion of the Fund” that the securities of the investment fund will not be listed on the stock exchange on which they trade as a result of the conversion and describe how securityholders may dispose of the securities of the investment fund after the conversion..

10. Item 6.1 of Form 41-101F2 is amended by adding the following subsection:

- (7) If the investment fund intends to invest in physical commodities,
- (a) state whether the investment fund may purchase physical commodities or use specified derivatives the underlying interest of which is a physical commodity, and
 - (b) briefly describe
 - (i) how physical commodities are or will be used in conjunction with other securities to achieve the investment fund’s investment objectives,
 - (ii) the types of physical commodities the investment fund expects to invest in, and
 - (iii) the limits of the investment fund’s use of physical commodities..

11. Item 14.1 of Form 41-101F2 is amended by replacing subsection (2) with the following:

- (2) Describe how the issue price of the securities of the investment fund is determined..

12. (1) Item 15.1 of Form 41-101F2 is amended by renumbering it as subsection 15.1(1).

(2) Item 15.1 of Form 41-101F2, as amended by subsection (1), is amended by adding the following paragraphs immediately after paragraph (a):

- (a.1) the dates on which securities of the investment fund will be redeemed,

(a.2) the dates on which payment of the proceeds of redemption will be made by the investment fund, .

(3) Item 15.1 of Form 41-101F2, as amended by subsection (1), is amended by adding the following subsection:

(2) If the redemption proceeds are computed by reference to the net asset value per security and amounts may be deducted from the net asset value per security, describe each amount that may be deducted and the entity each amount is paid to. If there is a maximum amount or percentage that may be deducted from the net asset value per security, disclose that amount or percentage..

13. Item 19.1(1)(c) of Form 41-101F2 is amended by deleting “or any of its subsidiaries”.

14. Item 19.9(1) of Form 41-101F2 is amended

(a) by deleting “or of a subsidiary of the investment fund”,

(b) by deleting “or any of its subsidiaries”,

(c) by deleting “or from a subsidiary of the investment fund”,

(d) by deleting “or a subsidiary of the investment fund”, and

(e) by deleting “or by a subsidiary of the investment fund”.

15. Items 21.2 and 21.3 of Form 41-101F2 are repealed.

16. Item 25.8 of Form 41-101F2 is amended by adding “and NI 81-102” after “the Instrument”.

17. Item 27 of Form 41-101F2 is repealed.

18. Subsection (5) of the Instructions under Item 29.2 of Form 41-101F2 is amended by deleting “or its subsidiaries”.

19. Item 39.4 is amended by deleting “or a subsidiary of the investment fund”.

20. This Instrument comes into force on •.