

CHANGES TO COMPANION POLICY 81-102 *INVESTMENT FUNDS*

- 1. *Companion Policy 81-102 Investment Funds is changed by this Document.***
- 2. *Section 3.4 is changed by adding the following subsection:***
 - (3) Section 2.5.1 of the Instrument provides that certain investment restrictions and reporting requirements do not apply to investments by investment funds that are not reporting issuers, including investments in other investment funds that are not reporting issuers, made in accordance with the conditions in section 2.5.1 of the Instrument. Paragraphs 2.5.1(2)(c) to (f) of the Instrument also specify the accounting preparation and auditing standards that apply to the preparation and auditing of financial statements of an underlying fund in which an investment fund that is not a reporting issuer, determines to invest in reliance on the exemption..
- 3. *Subsection 3.8(1) is changed by adding the following sentence at the end of the first paragraph: "For purchases of debt securities made during the 60-day period after distribution, commentary 7 to section 6.1 of NI 81-107 provides guidance to assist in determining if the ask price for a debt security is readily available."***
- 4. These changes become effective on January 5, 2022.**