

**THE MANITOBA SECURITIES COMMISSION**  
**MSC Rule No. 2014-5**  
(Section 149.1, *The Securities Act*)

**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 amended*
  - (a) *by deleting "subsidiaries and" wherever it occurs; and*
  - (b) *by replacing "a subsidiary or investee" with "an investee".*
5. *Item 1.3(1) of Form 41-101F2 is amended by deleting ", including any options or warrants,".*
6. *Item 3.4(1) of Form 41-101F2 is amended by replacing "auditor and principal distributor" with "auditor, principal distributor and securities lending agent".*
7. *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.
8. (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 proceeds of redemption 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 to which each amount is paid. If there is a maximum amount or percentage that may be deducted from the net asset value per security, disclose that amount or percentage.

9. *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".*

10. *Form 41-101F2 is amended by adding the following immediately after Item 19.10:*

**Securities lending agent**

**19.11(1)** Under the sub-heading "Securities Lending Agent", state the name of each securities lending agent of the investment fund and the municipality of each securities lending agent's principal or head office.

**19.11(2)** State whether any securities lending agent of the investment fund is an affiliate or associate of the manager of the investment fund.

**19.11(3)** Briefly describe the essential terms of each agreement with each securities lending agent. Include the amount of collateral required to be delivered in connection with a securities lending transaction as a percentage of the market value of the loaned securities, and briefly describe any indemnities provided in, and the termination provisions of, each such agreement.

11. *Item 21.2 of Form 41-101F2 is amended by deleting "or its subsidiaries".*

12. *Item 21.3 of Form 41-101F2 is repealed.*

13. *Item 25.8 of Form 41-101F2 is amended by adding "and NI 81-102" after "the Instrument".*

14. *Item 27 of Form 41-101F2 is repealed.*

15. *Paragraph (5)(d) of the Instructions under Item 29.2 of Form 41-101F2 is amended by deleting "or its subsidiaries".*

16. *Item 39.4 is amended by deleting "or a subsidiary of the investment fund".*

17. *Instruction (5) of Item 10 of Part B of Form 41-101F3 is amended by replacing "National Instrument 81-102 Mutual Funds" with "National Instrument 81-102 Investment Funds".*

18. This Instrument comes into force on September 22, 2014.

19. This Instrument may be cited as MSC Rule 2014-5.