

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2021-26
(Section 149.1, The Securities Act)

AMENDMENTS TO NATIONAL INSTRUMENT 81-102 INVESTMENT FUNDS

1. *National Instrument 81-102 Investment Funds is amended by this Instrument.*

2. *Subsection 5.4(2) is replaced by the following:*

(2) The notice referred to in subsection (1) must contain or be accompanied by the following:

(a) a statement in an information circular that includes all of the following:

(i) a description of the change or transaction proposed to be made or entered into;

(ii) in the case of a matter referred to in paragraph 5.1(1)(a) or (a.1), the effect that the change would have had on the management expense ratio of the investment fund if the change were in effect throughout the investment fund's last completed financial year;

(iii) in the case of a matter referred to in paragraph 5.1(1)(b),

(A) all material information regarding the business, management and operations of the new manager, including, for greater certainty, details of the history and background of its executive officers and directors within the 5 years preceding the date of the notice or statement,

(B) a description of all material effects the change will have on the business, operations or affairs of the investment fund,

(C) a description of all material effects the change will have on the investment fund's securityholders, and

(D) a description of any material changes made to any material contract regarding the administration of the investment fund;

(iv) the date of the proposed implementation of the change or transaction;

(b) all information and documents required to be sent in order to comply with the applicable proxy solicitation provisions of securities legislation for the meeting..

3. *Subsection 5.5(1) is amended*

(a) *by repealing paragraphs (a) and (a.1),*

(b) *by adding "or" at the end of paragraph (b), and*

(c) *by repealing paragraph (c).*

4. *Paragraphs 5.7(1)(a) and (c) are repealed.*

Effective Date

5.(1) This Instrument comes into force on January 5, 2022.

5.(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after January 5, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

5.(3) This Instrument may be cited as MSC Rule 2021-26.