

APPENDIX E

NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE AND FORM 81-106F1 CONTENTS OF ANNUAL AND INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AMENDMENT INSTRUMENT

1. Section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure is amended by

- (a) adding the following after the definition of “EVCC”:

- “independent review committee” means the independent review committee of the investment fund established under National Instrument 81-107 *Independent Review Committee for Investment Funds*; and

- (b) adding the following after the definition of “National Instrument 51-102”:

- “National Instrument 81-107” means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

2. Section 1.3 of National Instrument 81-106 Investment Fund Continuous Disclosure is amended by striking out “Multilateral Instrument 81-104” and substituting “National Instrument 81-104”.

3. Section 3.2 of National Instrument 81-106 Investment Fund Continuous Disclosure is amended by adding the following after item 8:

- “8.1. independent review committee fees.”

4. Section 9.4 of National Instrument 81-106 Investment Fund Continuous Disclosure is amended by repealing paragraph (2)(f) and substituting the following:

- “(f) Item 15 of Form 81-101F2 does not apply to an investment fund that is a corporation, except for the disclosure in connection with the independent review committee; and”.

5. Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance is amended

- (a) in section 2.4 by

- (i) striking out “and” at the end of paragraph (d);

(ii) adding “;and” at the end of paragraph (e);

(iii) adding the following after paragraph (e):

“(f) changes to the composition or members of the independent review committee of the investment fund.”; and

(b) in section 2.5 by adding the following Instruction after Instruction (3):

“(4) *If the investment fund has an independent review committee, state whether the investment fund has relied on the positive recommendation or approval of the independent review committee to proceed with the transaction, and provide details of any conditions or parameters surrounding the transaction imposed by the independent review committee in its positive recommendation or approval.*

6. This Instrument comes into force on November 1, 2006.