

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2005-9
(Section 149.1, *The Securities Act*)

NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS
AMENDMENT INSTRUMENT

1. National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.

2. Section 1.1 is amended

(a) by repealing the definition of "**investment fund**" and substituting the following:

"**investment fund**" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC as those terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*"; and

(b) by repealing the definition of "**non-redeemable investment fund**" and substituting the following:

"**non-redeemable investment fund**" means an issuer,

(a) whose primary purpose is to invest money provided by its securityholders,

(b) that does not invest,

(i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or

(ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and

(c) that is not a mutual fund;"

3. This Instrument comes into force on June 1, 2005.

4. This Instrument may be cited as MSC Rule 2005-9.