

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2012-9
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE

1. *National Instrument 81-106 - Investment Fund Continuous Disclosure is amended by this Instrument.*

2. *Subsections 3.5(4) and (5) are repealed.*

3. *Subsection 3.6(1) is amended by replacing paragraph 3 with the following:*

3. to the extent the amount is ascertainable, the portion of the total client brokerage commissions, as defined in National Instrument 23-102 – *Use of Client Brokerage Commissions*, paid or payable to dealers by the investment fund for the provision of goods or services by the dealers or third parties, other than order execution.

4. *Section 14.2 is amended:*

(a) by replacing subsection 14.2(3) with the following:

14.2(3) An investment fund must calculate its net asset value at least as frequently as the following:

(a) if the investment fund does not use specified derivatives or sell securities short, once a week;

(b) if the investment fund uses specified derivatives or sells securities short, once every business day.;

(b) by adding the following subsection:

14.2(6.1) An investment fund must, upon calculating the net asset value of the investment fund under this section, make the following information available to the public at no cost:

(a) the net asset value of the investment fund;

(b) the net asset value per security of the investment fund unless the investment fund is a scholarship plan.; *and*

(c) in subsection (7) by adding “or net asset value per security” after “net asset value”, wherever it occurs.

5. This Instrument comes into force on April 30, 2012.

6. This Instrument may be cited as MSC Rule 2012-9.