

**THE MANITOBA SECURITIES COMMISSION**  
**MSC RULE 2016-15**  
(Section 149.1, *The Securities Act*)

**AMENDMENTS TO**  
**NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE***

1. *National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.*
2. *Item 9.1 of Part B of Form 81-101F1 Contents of Simplified Prospectus is replaced with the following:*

**Item 9.1            Investment Risk Classification Methodology**

For a mutual fund,

- (a) state in words substantially similar to the following:

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.;

- (b) if the mutual fund has less than 10 years of performance history and complies with Item 4 of Appendix F *Investment Risk Classification Methodology* to National Instrument 81-102 *Investment Funds*, provide a brief description of the other mutual fund or reference index, as applicable; if the other mutual fund or reference index has been changed since the most recently filed prospectus, provide details of when and why the change was made; and

- (c) disclose that the standardized risk classification methodology used to identify the investment risk level of the mutual fund is available on request, at no cost, by calling [toll free/collect call telephone number] or by writing to [address].

3. *Item 4 of Part I of Form 81-101F3 Contents of Fund Facts Document is amended by*

*(a) replacing in paragraph (2)(a) “adopted by the manager of the mutual fund” with “prescribed by Appendix F Investment Risk Classification Methodology to National Instrument 81-102 Investment Funds”,*

*(b) deleting in paragraph 2(a) “mutual fund’s”, and*

*(c) replacing in the Instructions “adopted by the manager of the mutual fund” with “prescribed by Appendix F Investment Risk Classification Methodology to National Instrument 81-102 Investment Funds, as at the end of the period that ends within 60 days before the date of the fund facts document”.*

4. Subject to section 5, this Instrument comes into force on March 8, 2017.

5. The provision of this Instrument listed in column 1 of the following table comes into force on the date set in column 2 of the table:

<b>Column 1: Provision of this Instrument</b>	<b>Column 2: Date</b>
Section 3	September 1, 2017

6. This Instrument may be cited as MSC Rule 2016-15.