

April 30, 2016

Financial Statements of Investment Funds that are not Reporting Issuers

This Notice replaces ASC Notice *Investment Fund Financial Statements Used in an Offering Memorandum* dated 4 November 2011.

Amendments to National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) have resolved certain uncertainties relating to financial statement requirements for investment funds that are not reporting issuers.

Accordingly, the 3 November 2011 ASC Designation Order cited as *Re Designation of Investment Funds as Reporting Issuers for Certain Purposes*, 2011 ABASC 561 is no longer required, and it has been revoked.

As a result, NI 52-107 applies to an investment fund that is not a reporting issuer and that intends to rely on the offering memorandum exemption under section 2.9 of National Instrument 45-106 *Prospectus Exemptions*, in respect of financial statements included in an offering memorandum or otherwise required to be filed.

Investment Funds that are Reporting Issuers

An investment fund that is a reporting issuer is subject to National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Please direct your questions to:

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