



December 30<sup>th</sup> 2013

**Re: Category Changes**

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The Canadian Investment Funds Standards Committee (CIFSC) is publishing for a 30 day comment period the following CIFSC category changes.

**1. Energy Equity**

The committee reviewed the Natural Resource Equity category and found there to be a fairly clear divide between the funds focused primarily on the energy sector and the more diversified natural resource funds.

Therefore, the committee is proposing a new category, called Energy Equity. The definition would be similar to the other sector equity categories; funds would be required to meet the definition of an equity fund and must also invest at least 90% of their equity holdings in the Energy sector.

Based on our current data, 26 core funds would meet this definition and be included in the newly formed category.

**2. Japanese Equity**

The committee has reviewed the Japanese Equity category. There are currently only 7 core funds in the category. This includes 5 mutual funds, 1 ETF, and 1 segregated fund.

Therefore, the committee is proposing to terminate the Japanese Equity category and reclassify the funds to Miscellaneous – Geographic Equity.

**3. Asia Pacific Ex-Japan Equity**

The committee has reviewed the Asia Pacific Ex-Japan Equity category. There are currently only 12 core funds in the category. This includes 9 mutual funds and 3 segregated funds.

Initially, the committee considered merging these funds into the Asia Pacific Equity category however, after reviewing the data and comparing the risk return profiles of the two groups, it was decided that the funds were materially different and should not be in the same category.

Therefore, the committee is proposing to terminate the Asia Pacific Ex-Japan Equity category and reclassify the funds to Miscellaneous – Geographic Equity.

#### **4. Health Care Equity**

The committee has reviewed the Health Care Equity category. There are currently only 10 core funds in the category. This includes 6 mutual funds, 2 ETFs, and 2 segregated funds.

Therefore, the committee is proposing to terminate the Health Care Equity category and reclassify the funds to Miscellaneous – Sector Equity.

#### **5. Category Name Changes**

The committee is proposing to remove the 'Miscellaneous' label from 'Miscellaneous – Sector Equity' and 'Miscellaneous – Geographic Equity'. The category names would become 'Sector Equity' and 'Geographic Equity'. The definitions would not change and both categories would still be unranked, but they would no longer appear in the 'Specialty' section of the CIFSC definitions document. They would both be listed under the Equity section of the document, which the committee feels is more appropriate given that these categories are made up of pure equity funds.

**To submit a comment for committee review, please do so through the [feedback link](#) on the CIFSC website**

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## **Appendix A – Potential Fund Reclassifications\***

<b>Fund</b>	<b>Current Category</b>	<b>Potential New Category</b>
AGF Asian Growth Class	Asia Pacific ex-Japan Equity	Geographic Equity
BMO Asian Growth & Income Fund	Asia Pacific ex-Japan Equity	Geographic Equity
Canada Life Far East Equity Fund	Asia Pacific ex-Japan Equity	Geographic Equity
FaithLife Asia Pacific Equity	Asia Pacific ex-Japan Equity	Geographic Equity
Fidelity Far East Fund	Asia Pacific ex-Japan Equity	Geographic Equity
GWL Asian Growth Fund (A)	Asia Pacific ex-Japan Equity	Geographic Equity
HSBC AsiaPacific Fund	Asia Pacific ex-Japan Equity	Geographic Equity
Investors Pacific International Fund	Asia Pacific ex-Japan Equity	Geographic Equity
London Life Asian Growth Fund (AGF)	Asia Pacific ex-Japan Equity	Geographic Equity
Manulife Asia Equity Class Advisor Series	Asia Pacific ex-Japan Equity	Geographic Equity
TD Asian Growth Fund	Asia Pacific ex-Japan Equity	Geographic Equity
Templeton Asian Growth Corporate Class	Asia Pacific ex-Japan Equity	Geographic Equity
Altamira Health Sciences Fund	Health Care Equity	Sector Equity
BMO Equal Weight US Health Care Hgd to CAD (ZUH)	Health Care Equity	Sector Equity
CI Global Health Sciences Corporate Class	Health Care Equity	Sector Equity
Fidelity Global Health Care Fund	Health Care Equity	Sector Equity
IA Eclx Global Health Care (Renaissance)	Health Care Equity	Sector Equity
IA SRP Classic Global Health Care (Renaissance)	Health Care Equity	Sector Equity
Investors Global Health Care Class	Health Care Equity	Sector Equity
iShares S&P Global Healthcare Index C\$ Hgd (XHC)	Health Care Equity	Sector Equity
Renaissance Global Health Care Fund	Health Care Equity	Sector Equity
TD Health Sciences Fund	Health Care Equity	Sector Equity
TD Health Sciences GIF II	Health Care Equity	Sector Equity
Altamira Japanese Opportunity Fund	Japanese Equity	Geographic Equity
Burgundy Asian	Japanese Equity	Geographic Equity
Fidelity Japan Fund	Japanese Equity	Geographic Equity
GWL Japan Equity (M)	Japanese Equity	Geographic Equity
iShares Japan Fundamental Index ETF C\$ Hgd (CJP)	Japanese Equity	Geographic Equity
TD Japanese Growth Fund	Japanese Equity	Geographic Equity
TD Japanese Index Fund	Japanese Equity	Geographic Equity
Altamira Energy Fund	Natural Resources Equity	Energy Equity
BMO Global Energy Class	Natural Resources Equity	Energy Equity
BMO Junior Gas Index ETF (ZJN)	Natural Resources Equity	Energy Equity
BMO Junior Oil Index ETF (ZJO)	Natural Resources Equity	Energy Equity

BMO S&P/TSX Equal Weight Oil & Gas Index ETF (ZEO)	Natural Resources Equity	Energy Equity
Canoe Energy and Oil Sands Total Return Trust	Natural Resources Equity	Energy Equity
Canoe Energy Class	Natural Resources Equity	Energy Equity
Canoe Energy Income Class	Natural Resources Equity	Energy Equity
CI Signature Global Energy Corporate Class	Natural Resources Equity	Energy Equity
CIBC Energy Fund	Natural Resources Equity	Energy Equity
Dynamic Energy Income Fund	Natural Resources Equity	Energy Equity
Dynamic Strategic Energy Class	Natural Resources Equity	Energy Equity
EnerVest Natural Resource Fund Ltd.	Natural Resources Equity	Energy Equity
First Asset Can-Energy Covered Call ETF (OXF)	Natural Resources Equity	Energy Equity
Franklin Bissett Energy Corporate Class	Natural Resources Equity	Energy Equity
Horizons Enhanced Income Energy ETF (HEE)	Natural Resources Equity	Energy Equity
IA Clarington Energy Class	Natural Resources Equity	Energy Equity
iShares Oil Sands Index ETF (CLO)	Natural Resources Equity	Energy Equity
iShares S&P/TSX Capped Energy Index ETF (XEG)	Natural Resources Equity	Energy Equity
Middlefield Groppe Tactical Energy Class	Natural Resources Equity	Energy Equity
Norrep Energy Class	Natural Resources Equity	Energy Equity
RBC Global Energy Fund	Natural Resources Equity	Energy Equity
Sentry Energy Growth and Income Fund	Natural Resources Equity	Energy Equity
Sprott Energy Fund	Natural Resources Equity	Energy Equity
TD Energy Fund	Natural Resources Equity	Energy Equity
Trimark Energy Class	Natural Resources Equity	Energy Equity

**\* These are only projections. Any reclassifications that happened as a result of category changes will take effect in April and will be based on the most current data available at that time.**