



April 29th, 2016

RE: Quarterly Review, 1st quarter 2016

The 2016 1st quarter review will be delayed due to a technical error in the quantitative process. The committee members discovered the error during the analyses of the quarterly numbers and steps have been taken to fix the process.

As a result, notifications with respect to the funds that will be changing categories will be delayed by at least 1 week or until the problem has been corrected. Category changes resulting from the quarterly review will not be made effective on May 1st as they would under normal circumstance, but will be delayed until June 1st.

Please direct any questions to the CIFSC here: <http://www.cifsc.org/contact/>. Or contact:

Reid Baker, Fundata Inc.
Chair, Canadian Investment Funds Standards Committee
416-445-5534 x.240
reid.baker@fundata.com