

Mutual Funds Monthly: May 2009

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Industry Overview

The Canadian fund industry had a fairly unremarkable April from a net sales standpoint as \$370 million made its way through the doors last month. That's off 34% versus the same month from a year ago and it is 29% lower than March 2009's tally. What was remarkable last month, however, was the fact that net money market fund flows were negative. Outside of August and September of last year, when the very integrity of money market funds was being questioned, the category hasn't seen a month of net outflows since mid-2007. Money market funds have really been THE sales story over the past 18 months.

Looking at the money market fund situation more granularly, the big-daddy of Canadian money market funds – RBC's Premium Money Market offering – saw another \$639 million in new capital come its way in April. That figure is nearly 50% larger than the aggregate flows into the industry's next ten best selling money market funds last month. The RBC fund's recent inflow history skews the money market group's sales stats so dramatically that it would almost make sense to classify the product as its own unique category.

A peek at the money market funds that experienced net redemptions presents a more telling story in our view. There were nearly 20 money market products with net redemptions of at least \$20 million last month. That's uncommonly broad-based and in our opinion it appears as though investors have reached some sort of money market fund fatigue. Whether this is temporary phenomenon or the start of a trend, it is clear that most investors who began moving into money market funds at some point over the past 18 months are finally tiring of earning virtually no yield in an environment where riskier assets are beginning to thrive. We are not going out on a limb when we say that continued equity market strength should bring about further reallocations from money market assets to riskier assets and very soon we could once again see monthly equity fund flows that are in the black. And what happens with anomalous RBC's \$18 billion Premium Money Market fund is anybody's guess.

Long term fund inflows for the industry were \$646 million in April, which was the best showing for that group since May 2008. Strong sales momentum continued for the fixed income category, which saw \$834 million come in. Leading the way there were the National Bank Mortgage and Dynamic High Yield Bond funds.

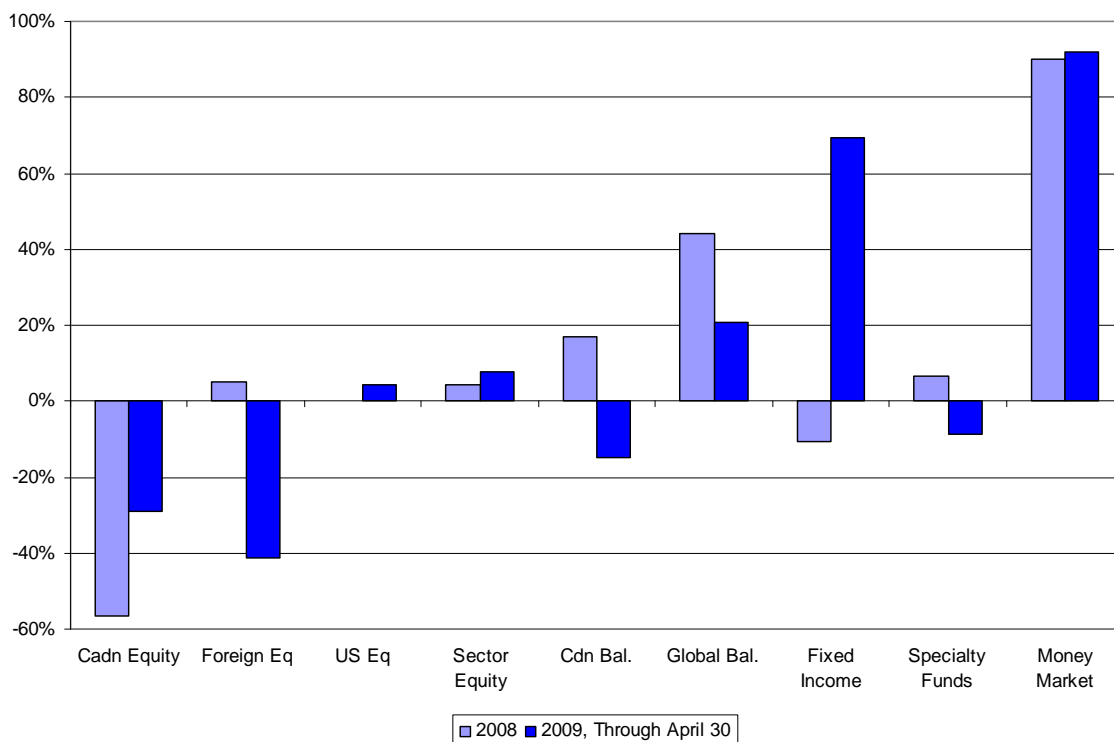
Equity fund flows have been in the red for some time, and as we've said in the past, the red numbers have been a function of lower gross sales and not an increase in gross redemptions. At this point there does not appear to be a reason to expect a near term pick-up in redemptions. It is therefore reasonable to expect that continued equity market strength will prop-up gross sales and potentially bring equity fund flows back into positive territory at some point over the next few months.

Month-end industry assets stood at \$518 billion, an increase of 4.1% versus the previous month.

Monthly Statistical Highlights

Chart I illustrates net sales by fund category as a percentage of total net sales for 2008 as well as for the first four months of 2009. The story last year was one of massive flows out of Canadian equity funds and huge interest in money market funds. The money market story so far this year has continued (although April's weak number for the category could represent a reversal of that trend), and interest in better yielding fixed income alternatives has picked up. Equity funds continue to be the most battered from a net redemptions standpoint so far in 2009.

Chart I: Share of Annual Net Mutual Fund Sales by Category



Source: IFIC

Table I: Selected Index Returns to April 30, 2009

	1 Mth Ret	3 Mth Ret	6 Mth Ret	YTD Ret	1 Yr Ret
BMO Small Cap (weighted)	12.4%	11.1%	8.7%	-36.8%	-25.2%
ML Canada Broad Mkt Bond	0.0%	2.3%	7.0%	5.4%	5.1%
MSCI EAFE C\$*	6.7%	3.4%	-4.6%	-32.1%	-21.8%
MSCI World C\$*	5.1%	3.1%	-7.3%	-27.9%	-19.8%
S&P 500 C\$*	3.8%	2.8%	-10.2%	-23.5%	-18.4%
S&P/TSX TR*	7.3%	8.3%	-2.5%	-30.7%	-14.1%

* Total Return Indices

Source: Morningstar

Table II: Fund Industry Assets at April 30 and Net New Sales for April 2009

	Net Assets (\$000)	% Ch. Mth to Mth	Market Share	% Ch. Yr to Yr	Net Sales (\$000)
Domestic Equity	104,857,299	7.2%	20.3%	-32.9%	(217,397)
Global and Int'l Equity	60,742,336	5.0%	11.7%	-37.0%	(300,173)
U.S. Equity	15,174,393	8.5%	2.9%	-24.7%	57,550
Sector Equity	10,479,297	1.6%	2.0%	-32.8%	17,383
Domestic Balanced	116,136,252	3.7%	22.4%	-18.7%	157,968
Global Balanced	73,632,073	5.9%	14.2%	-14.8%	218,324
Bond Funds	57,369,046	2.4%	11.1%	3.0%	834,378
Specialty Funds	4,846,403	-3.3%	0.9%	-16.2%	(121,592)
Money Market Funds	<u>74,434,490</u>	<u>-0.7%</u>	<u>14.4%</u>	<u>14.6%</u>	<u>(276,116)</u>
All Funds	517,671,588	4.1%	100.0%	-19.6%	370,325

Source: IFIC

Table III: Status of the 20 Largest Fund Firms at April 30, 2009 (\$000)

Company	April 2009 Assets	Mar. 2009 Assets	% Ch. Vs. Prior Month	April 2008 Assets	% Ch. Vs. Prior Year
RBC	97,798,790	94,450,338	3.5%	108,097,689	-9.5%
<i>RBC Asset Mgt. Inc.</i>	81,778,712	78,940,161	3.6%	88,283,922	-7.4%
<i>PH&N Ltd.</i>	16,020,078	15,510,177	3.3%	19,813,767	-19.1%
IGM Financial Inc.	85,877,029	81,668,000	5.2%	107,105,805	-19.8%
<i>Investors Group Inc.</i>	49,194,119	46,574,488	5.6%	60,016,501	-18.0%
<i>Mackenzie Financial Corp.</i>	35,075,731	33,547,234	4.6%	45,400,892	-22.7%
<i>Counsel Group of Funds</i>	1,607,179	1,546,278	3.9%	1,688,412	-4.8%
CI Investments*	52,167,000	49,531,000	5.3%	68,074,000	-23.4%
TD Asset Management	47,626,599	46,189,139	3.1%	57,426,249	-17.1%
CIBC Asset Management	41,713,413	40,932,479	1.9%	51,184,556	-18.5%
Fidelity Inv. Canada ULC	35,324,194	33,562,204	5.2%	42,798,202	-17.5%
BMO Financial Group	29,698,696	28,743,174	3.3%	37,792,980	-21.4%
<i>BMO Investments Inc.</i>	26,035,737	25,221,037	3.2%	32,184,261	-19.1%
<i>GGOF Ltd.</i>	3,662,959	3,522,137	4.0%	5,608,719	-34.7%
Invesco Trimark Ltd.	27,481,886	26,262,725	4.6%	41,771,875	-34.2%
AGF Funds Inc.	20,005,768	19,106,048	4.7%	28,641,509	-30.2%
Franklin Templeton	18,269,362	17,373,875	5.2%	26,087,262	-30.0%
Dynamic Funds	18,005,298	17,076,858	5.4%	21,914,671	-17.8%
Scotia Securities Inc.	17,555,905	16,863,418	4.1%	19,336,078	-9.2%
MD Management Limited	13,285,504	12,861,053	3.3%	15,691,290	-15.3%
National Bank Securities	9,832,530	9,522,104	3.3%	11,866,457	-17.1%
Fonds Desjardins	9,104,215	8,781,711	3.7%	11,389,921	-20.1%
Manulife Investments	8,862,775	8,413,169	5.3%	9,900,231	-10.5%
IA Clarington Investments	5,971,116	5,634,290	6.0%	7,682,311	-22.3%
HSBC Investments (Canada) Ltd.	4,768,349	4,679,103	1.9%	5,324,129	-10.4%
Brandes Investment Partners	3,569,965	3,402,740	4.9%	5,680,563	-37.2%
Northwest & Ethical Inv. L.P.	3,502,472	3,298,777	6.2%	4,607,020	-24.0%

*CI does not provide statistics to IFIC

Source: IFIC, CI Investments

Table IV: Net Sales, April 2009, By Company (\$000)

Fund Company	Net Sales	Fund Company	Net Sales
RBC Asset Management Inc.	979,269	Brandes Investment Partners	(3,163)
Scotia Securities Inc.	178,746	Acuity Funds Ltd.	(13,883)
Dynamic Funds	112,984	Guardian Group of Funds Ltd.	(30,612)
Fidelity Inv. Canada ULC	78,505	HSBC Inv. (Canada) Limited	(37,363)
BMO Investments Inc.	63,195	TD Asset Management	(39,352)
CI Investments*	58,939	AIC Limited	(41,148)
Manulife Investments	38,131	AGF Funds Inc.	(47,605)
National Bank Securities	35,599	Investors Group Inc.	(86,604)
IA Clarington Investments	34,460	CIBC Asset Management	(120,685)
MD Management Limited	14,220	Phillips Hager & North Ltd.	(161,148)
Northwest/Ethical Funds	6,022	Mackenzie Financial Corp.	(161,841)

*CI does not provide statistics to IFIC

Source: IFIC

Table V: Top 10 Best/Worst Net Selling Long Term Funds for April 2009 (\$000) (excl. Money Market Funds)

Top Net Sellers			Bottom Net Sellers		
	Total Assets	Net Sales		Total Assets	Net Sales
National Bank Mortgage	900,008	89,495	Investors Real Property	2,857,246	(99,659)
Scotia Cassels North American Equity	329,195	74,187	Phillips, Hager & North Bond	3,614,858	(73,019)
Dynamic High Yield Bond	872,283	63,218	TAL Imperial Pools	1,867,690	(39,667)
TD Short-Term Bond	533,760	60,841	Trimark Select Growth Fund	2,498,677	(39,473)
Dynamic Strategic Yield	85,227	57,209	Mac. Sentinel Cdn S-T Yield Cl.	500,566	(36,890)
Mackenzie Sentinel Corporate Bond	760,002	57,059	Trimark Income Growth Fund	4,177,529	(34,520)
Fidelity Canadian Short Term Bond	425,601	53,438	Templeton International Stock Fund	1,401,037	(30,959)
AGF Canadian Balanced	1,290,675	50,485	Franklin Templeton S-T Yield Class	569,176	(30,904)
RBC Select Conservative Portfolio	3,759,606	47,847	Mackenzie Cundill Value Fund	4,607,787	(27,879)
Investors Mortgage & S-T Income	1,233,173	45,669	RBC Monthly Income Fund	5,686,352	(27,365)

Source: IFIC

Table VI: Best/Worst Performing Funds for April 2009

Best Performing Mutual Funds		Worst Performing Mutual Funds	
Fund	April 2009 % Return	Fund	April 2009 % Return
AIC Global Advantage Corporate Class	30.9	Sentry Select Precious Metals Growth	-12.5
Brandes US Small Cap Equity	28.9	CIBC Precious Metals	-11.8
Mac Cundill Recovery Series C	24.4	TD Precious Metals - A	-11.8
Brandes Global Small Cap Equity	23.8	Dynamic Precious Metals	-10.3
AIC American Small to Mid Cap	23.7	Middlefield Precious Metals Class	-10.1
Lawrence India Class A	22.4	RBC Global Precious Metals	-10.0
Trimark North American Endeavour CI	21.8	Altamira Precious & Strategic Metal	-9.7
Trimark Canadian Endeavour	20.7	BMG BullionFund	-9.0
Saxon US Small Cap Sr A	20.2	AGF Precious Metals	-8.8
EdgePoint Global Portfolio Series A	20.1	BMO Guardian Precious Metals Adv Sr	-8.5

Source: Morningstar

Dynamic Overview

Dynamic's net sales for April according to IFIC were \$113 million. The company's net sales position relative to the industry's other major players remained strong, although it appears that near-term performance for the company's funds is beginning to slip. To the end of April, 45.5% of the firm's fund assets performed at an above median rate over the most recent 12 months. That's down from a figure of 49% for the 12 months ended March 31. You may recall that during much of the first half of 2008, more than 80% of the company's assets were performing at an above median clip over the most recent 12 months.

Sales leaders for the firm were the High Yield Bond and Strategic Yield funds. The latter offering, which has only been in existence since March, already had built up to an asset base of more than \$85 million to the end of April. As we write this, Strategic Yield is running with roughly \$130 million in assets.

Table VII: Best/Worst Net Selling Dynamic Products for April 2009

Top 10	Net Assets (\$000)	Net Sales (\$000)
Dynamic High Yield Bond	872,283	63,218
Dynamic Strategic Yield	85,227	57,209
Dynamic Value Balanced	699,138	14,682
Dynamic Value Fund of Canada	925,405	9,575
Dynamic Focus+ Resource	288,124	9,569
Dynamic Advantage Bond	120,008	6,895
Dynamic Dollar-Cost Averaging	179,709	6,334
Dynamic Advantage Bond Class	20,052	5,802
Dynamic Canadian Value Class	388,198	5,376
DynamicEdge Balanced Growth Pfl	139,841	4,514

Bottom 10	Net Assets (\$000)	Net Sales (\$000)
Dynamic Money Market	499,507	(25,782)
Dynamic Canadian Bond	462,455	(10,788)
Dynamic Focus+ Diversified Income	908,983	(10,784)
Dynamic Dividend Income	729,931	(10,733)
Dynamic Money Market Class	49,342	(6,201)
Dynamic Global Dividend Value	629,385	(6,116)
Dynamic Canadian Dividend	793,684	(5,266)
Marquis Balanced Income Pfl	213,794	(3,501)
Dynamic Global Discovery	525,729	(3,493)
Marquis Institutional Balanced Pfl	305,048	(3,015)

Source: IFIC

Appendix: Performance Review of Dundee's Recommended Funds to April 30, 2009

Canadian Dividend	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
Bissett Dividend Income Class A	4.8	1.5	-8.5	-0.8	-18.8	-5.9	0.3	-	9.5	8.2	2.45
BMO Guardian Dividend Growth Mutual	5.1	4.4	-8.7	-1.4	-26.1	-7.7	2.1	-	13.4	11.8	2.00
CI Signature Dividend	7.5	6.5	-0.9	5.0	-19.2	-6.3	0.8	3.8	11.8	9.9	1.79
IA Clarington Dividend Income T4	9.5	3.2	-12.1	-2.6	-28.7	-9.2	0.5	4.9	13.7	11.9	1.84
Mac Maxxum Dividend	11.6	12.7	-6.9	4.0	-26.5	-8.2	-1.2	4.5	15.8	12.9	2.35
Standard Life Canadian Dividend Growth A	6.3	6.4	-11.1	-0.1	-31.2	-9.8	1.2	6.3	15.2	13.3	2.01
TD Dividend Income - A	8.4	9.6	-7.8	5.4	-24.3	-6.7	1.9	-	13.4	11.5	2.03
Canadian Balanced	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
Bissett Canadian Balanced Class A	6.4	5.8	-2.5	0.9	-19.1	-6.2	-0.3	-	10.3	8.7	2.31
CI Harbour Growth & Income	5.7	10.8	0.3	5.3	-18.0	-3.0	4.8	5.7	11.9	10.4	2.31
Dynamic Dividend Income	3.6	2.6	-4.6	0.6	-18.6	-4.9	3.0	-	8.9	8.7	2.20
Dynamic Focus+ Balanced	-0.1	3.5	4.7	0.6	-15.0	-2.6	2.1	6.2	10.7	9.0	2.37
Fidelity Canadian Balanced Sr A	3.9	6.2	3.5	5.1	-15.6	-0.3	4.3	6.9	10.5	8.9	2.36
Mac Cundill Canadian Balanced Series C	6.9	3.1	-5.4	-0.4	-17.2	-5.3	-0.3	4.1	10.4	8.6	2.35
Mac Ivy Growth & Income	-0.6	-1.3	-6.6	-5.4	-16.6	-4.5	-0.3	2.9	8.0	7.0	2.08
Mac Sentinel Income Series B	3.8	5.3	-0.5	1.1	-9.0	-0.7	2.4	5.1	6.5	5.5	1.82
Manulife Monthly High Income	4.5	4.5	-5.7	2.1	-17.9	-4.4	3.2	9.4	9.6	8.9	2.09
Renaissance Canadian Balanced Value	2.4	2.9	-1.0	0.3	-14.0	-4.3	1.7	4.6	7.8	7.4	2.12
TD Monthly Income - A	6.5	8.9	-3.4	6.6	-18.3	-3.5	3.6	-	11.0	9.7	1.40
Trimark Income Growth SC	6.5	6.6	0.3	2.0	-15.2	-4.8	0.2	5.0	10.6	8.8	1.64
Canadian Fixed Income	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
Dynamic Canadian Bond	1.2	4.0	6.8	3.6	4.8	4.5	4.1	5.1	3.4	3.3	1.56
Fidelity Canadian Bond Sr A	0.0	2.4	6.2	1.5	3.6	3.9	3.9	4.7	3.6	3.3	1.66
TD Canadian Bond - A	0.7	3.2	6.0	2.3	2.8	3.5	3.8	-	3.5	3.3	1.31
Trimark Canadian Bond	0.3	2.7	6.0	1.4	2.2	3.5	3.6	4.9	3.8	3.5	1.29
Canadian Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AGF Canadian Stock	5.0	6.4	0.9	2.2	-29.0	-7.0	3.0	6.0	15.6	13.9	2.35
Bissett Canadian Equity Class A	12.1	11.9	-8.8	5.6	-29.9	-9.5	0.5	-	17.9	15.2	2.45
CI Canadian Investment	7.8	10.0	0.4	3.7	-25.5	-6.3	3.9	7.0	15.7	14.0	2.26
CI Harbour Fund	7.4	13.7	1.3	6.5	-22.3	-3.4	6.5	7.6	15.7	13.9	2.31
CI Signature Select Canadian	6.2	6.7	-0.2	2.8	-24.9	-4.7	5.8	9.8	14.5	13.4	2.31
Dynamic Canadian Value Class	12.0	14.7	6.8	11.3	-23.1	-4.1	11.1	-	19.2	17.7	2.48
Dynamic Focus+ Equity	2.2	3.7	-6.7	-1.9	-25.0	-6.5	0.3	2.4	12.7	11.8	2.40
Dynamic Power Canadian Growth	10.2	16.9	0.1	10.2	-46.3	-10.8	5.4	7.8	29.6	27.0	4.09
Dynamic Value Fund of Canada	10.6	14.0	7.9	11.3	-22.4	-3.4	10.8	8.8	18.7	17.3	2.43
Fidelity Canadian Disciplined Equity SrA	6.8	8.9	-1.2	6.4	-32.7	-6.3	4.2	7.4	19.5	16.9	2.47
Mac Cundill Canadian Security Series C	10.5	5.2	-8.2	-0.2	-23.7	-9.7	-1.7	4.0	15.7	12.8	2.35
Synergy Canadian Corporate Class	5.8	6.9	-2.7	1.5	-31.2	-8.8	2.9	5.7	16.8	15.1	2.31
Canadian Income Trust	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
BMO Guardian Monthly High Income II Mut	5.9	-0.3	-12.4	-2.5	-31.6	-10.3	3.0	-	16.7	15.8	2.30
Dynamic Focus+ Diversified Income	6.4	0.9	-9.4	-0.9	-27.5	-8.2	3.5	-	15.9	15.0	2.11
Renaissance Millennium High Income	3.4	-0.3	-12.7	-2.2	-31.2	-11.9	0.9	7.8	14.2	13.9	2.36
Canadian Small/Mid Cap Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
BMO Guardian Enterprise Classic	11.0	5.7	-0.9	4.8	-30.7	-8.1	0.7	5.2	20.4	17.3	2.23
Ethical Special Equity	11.6	1.1	-5.5	1.3	-26.6	-9.7	2.5	10.2	17.9	16.0	2.76
Fidelity Canadian Opportunities Sr A	11.2	12.0	6.8	11.9	-27.0	-7.5	2.6	-	19.8	17.0	2.57
IA Clarington Canadian Small Cap A	12.0	1.4	-5.4	1.4	-26.7	-9.9	2.3	9.8	18.1	16.1	2.78
Manulife Growth Opportunities	8.2	11.6	9.2	8.9	-34.1	-12.9	0.4	10.6	23.0	20.2	2.61
Renaissance Millennium Next Gen	1.0	-2.1	-5.0	-3.6	-30.2	-11.4	3.2	5.2	16.6	16.6	2.53
Sprott Small Cap Equity	5.4	11.9	3.0	18.1	-42.2	-	-	-	-	-	5.92
European Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AGF European Equity Class	13.8	10.5	-6.1	-2.0	-33.8	-12.4	-1.8	2.8	20.8	17.6	2.93
Mac Universal European Opportunities	3.8	4.7	-8.2	-6.7	-38.5	-14.1	-4.5	-1.8	18.0	16.0	2.40
Trimark Europlus	4.4	0.4	-10.8	-9.9	-38.3	-13.7	-3.0	2.4	19.2	17.0	2.54

Continued...

Global Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AGF Global Value	8.8	7.7	-9.0	-5.5	-36.6	-15.2	-9.2	-2.8	18.8	15.5	2.80
Bissett Multinational Growth Class A	5.3	1.1	-12.4	-8.5	-27.1	-9.8	-7.1	-	14.1	12.1	2.62
BMO Guardian Global Abs Return Mutual	7.4	8.4	-0.4	0.4	-27.3	-	-	-	-	-	2.47
Brandes Global Equity	2.6	0.1	-10.3	-9.3	-36.6	-15.5	-8.7	-	17.8	15.2	2.57
Capital Intl-Global Equity CI A	5.4	6.9	-1.6	-1.6	-25.6	-8.8	-2.0	-	14.3	12.4	2.13
CI Global	6.8	7.6	-2.7	1.2	-30.9	-13.8	-6.7	-3.3	15.8	13.8	2.33
Dynamic Global Discovery	2.4	1.0	-0.9	-1.0	-27.5	-7.2	-	-	14.9	-	2.70
IA Clarington Global Equity A	5.6	6.9	-3.0	-1.3	-26.0	-11.6	-4.6	0.1	15.9	14.1	2.48
Mac Cundill Value Series C	5.7	0.7	-4.8	-6.3	-27.7	-10.2	-2.2	4.6	14.4	12.0	2.39
Mac Ivy Foreign Equity	-1.0	0.6	-6.0	-5.4	-10.7	-1.9	-0.8	2.1	10.3	9.5	2.39
Mutual Discovery	3.0	2.5	-1.7	1.3	-21.8	-5.1	1.5	-	10.6	9.4	2.62
Synergy Global Corporate Class	1.7	1.4	-7.6	-4.9	-30.4	-11.5	-1.9	-3.0	13.8	12.6	2.33
TD Global Select - A	5.3	7.5	-2.6	-2.4	-25.8	-11.2	-4.5	-	16.1	14.2	2.42
Templeton Growth	3.9	3.8	-6.0	-5.8	-29.6	-11.4	-4.8	-2.0	14.8	13.0	2.23
Trimark Fund SC	4.7	3.5	-9.9	-5.5	-31.9	-10.3	-4.8	1.4	17.2	14.9	1.60
Global Balanced	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AGF World Balanced	9.3	8.5	-6.6	-2.9	-30.3	-11.6	-3.0	-	16.5	14.1	2.43
Mac Cundill Global Balanced Series C	9.3	9.4	-2.3	3.4	-22.9	-8.6	-2.5	-	13.0	10.5	2.36
Mac Ivy Global Balanced	-1.6	0.2	-4.9	-4.8	-7.3	-0.6	-0.2	0.3	9.3	8.8	2.37
Trimark Global Balanced	0.5	-0.1	-7.7	-5.7	-24.2	-7.9	-3.1	-	12.0	10.6	2.36
Global Bonds	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AIC Global Bond	-3.9	0.8	3.6	-4.2	7.5	5.0	1.0	-	9.4	8.3	1.93
BMO Guardian Global Bond Classic	-0.9	-0.8	5.9	-2.4	8.7	4.9	2.3	2.3	7.6	6.6	1.50
Renaissance Global Bond	-2.0	-0.9	2.4	-3.7	1.2	1.4	-2.5	0.2	7.9	7.7	1.95
Global Small/Mid Cap Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
Mac Cundill Recovery Series C	24.4	21.6	7.6	17.5	-40.9	-11.1	0.4	7.6	27.2	22.7	2.44
Templeton Global Smaller Companies	18.5	17.6	4.1	8.3	-31.1	-12.1	-5.3	3.1	22.1	18.3	2.69
Trimark Global Endeavour	19.9	16.6	7.3	6.2	-24.6	-12.4	-3.4	-	24.3	20.1	2.49
High Yield Fixed Income	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
BMO Guardian High Yield Bond Mutual	4.3	6.1	-4.0	5.1	-21.3	-8.6	-3.6	1.6	9.2	7.8	2.10
Dynamic High Yield Bond	3.9	3.0	-1.3	2.5	-10.6	-2.5	0.8	-2.2	7.0	6.1	2.19
Fidelity American High Yield Sr A	2.9	6.5	9.8	11.8	5.3	1.0	-1.3	1.0	9.7	8.9	2.14
Trimark Global High Yield Bond	5.7	3.2	0.3	5.9	-21.3	-7.2	-3.5	-	11.6	9.3	1.72
International Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
AGF International Stock Class	11.3	10.5	-3.4	-2.8	-33.1	-10.7	-1.3	1.1	19.7	16.9	2.85
Brandes International Equity	6.5	3.1	-2.6	-8.2	-27.1	-10.2	-3.0	-	17.0	14.6	2.57
Capital Intl-Intl Equity CI A	3.7	5.0	-1.4	-6.4	-34.5	-13.7	-5.4	-	16.6	14.6	2.17
CI International Value	2.3	1.4	0.3	-5.9	-23.4	-10.4	-3.8	-1.6	13.5	12.3	2.33
Templeton International Stock	7.5	7.0	-0.5	-1.9	-33.6	-9.8	-2.3	-2.1	18.1	15.5	2.57
Trimark International Companies	3.9	5.8	-6.2	-2.7	-33.7	-14.6	-6.0	-	16.9	14.8	2.58
US Equity	1 Mo	3 Mo	6 Mo	YTD Ret	1 yr Ret	3 yr Ret	5 Yr Ret	10 Yr Ret	3 yr Std Dev	5 yr Std Dev	MER
CI American Value	3.0	3.7	-5.4	-1.5	-22.9	-6.2	-2.6	-2.8	13.1	11.7	2.32
Dynamic Power American Growth	4.2	1.5	-14.2	-3.3	-39.2	-12.3	-1.9	-1.3	24.0	21.6	5.10
Fidelity American Disciplined Eq Sr A	4.1	5.5	-7.1	-2.0	-27.4	-9.4	-2.7	-	15.1	13.6	2.65
GGOF American Equity Ltd Classic	4.6	4.4	-7.6	-2.8	-22.4	-9.8	-6.0	-3.2	14.4	12.6	2.24
Mutual Beacon	10.6	7.1	-8.4	1.2	-40.3	-16.4	-7.8	-2.0	19.2	15.5	2.56
RBC O'Shaughnessy US Value	12.7	9.0	-11.2	-4.9	-42.7	-17.6	-7.3	-1.5	23.9	19.3	1.47
Renaissance US Equity Value	8.1	5.0	-17.3	-7.4	-32.6	-15.3	-10.4	-5.0	17.8	15.0	2.62

Source: Morningstar

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