

Recommended List of Investment Funds

Prepared April 29, 2011

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Methodology & Ratings Definitions

March 2011

Methodology:

Fund Ratings highlighted in Green indicate an upgrade from the previous report. Fund Ratings highlighted in Red indicate a downgrade from the previous report.

The period under review is the most recent 60 month period, or the inception date of the fund, whichever is shorter.

To determine our rankings, fund returns are analyzed, both on an absolute and a relative basis. We study such factors as the average return, the average relative return, the average monthly volatility, the average relative volatility, the risk adjusted return, expected future returns, and the greatest up and down returns in the past 60 months. We then put these quantitative factors into our proprietary model which ranks the funds based on our criteria. We combine this quantitative ranking with qualitative factors to determine a fund's final monthly ranking. We then undertake a detailed qualitative review of each of the funds for consideration on the Recommended List.

Only funds with greater than 36 months of data are eligible to be included in our Recommended List.

Ranking Definitions:

Underperform

A fund that is ranked a **Underperform** did not add any value over and above the applicable benchmark, and has an expected future return below that of the benchmark return. A fund ranked a **Underperform** may still have a place within a portfolio for risk reduction purposes, depending on individual circumstances. However, we would be reluctant to recommend that this fund be purchased on its own.

Hold

A fund which is ranked a **Hold** added some level of value to the benchmark. However, the consistency in returns and the consistency with which the fund beat the benchmark is lacking. These funds tend to be your higher risk funds.

Buy

A fund that is ranked a **Buy** has a strong track record of steady returns and has consistently added value to the benchmark.

Strong Buy

A fund ranked a **Strong Buy** has delivered stellar risk adjusted returns for the period under question.

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Information is from sources believed to be reliable. Every effort is made to ensure its accuracy, however, we cannot be responsible for inaccuracies or omissions in any of the data.

Information used in this analysis is historic in nature. Past performance is no guarantee of future performance.

Monthly Standard Deviation is the most recent 60 month historical standard deviation of returns.

Sharpe Ratio is a measure of risk adjusted returns. The higher the ratio, the better the manager has been at delivering more return for less risk.

Alpha represents the excess return which the manager has been able to deliver over and above the applicable benchmark.

Beta represents the volatility of the fund relative to its applicable benchmark. A beta of one means that there is a level of volatility equal that of the benchmark. A beta in excess of one indicates that the volatility is greater than the benchmark, while a beta of less than one indicates that volatility is less than the benchmark.

Correlation measures the similarity in return patterns between the fund and a benchmark. The correlation will range between -1 and $+1$. A correlation close to $+1$ indicates that the fund and the index have very similar return patterns. A correlation close to -1 indicates that the returns are almost opposite, while a correlation close to zero indicates no relationship.

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation.

This is not a solicitation from Paterson & Associates to sell mutual funds or any financial product. For additional information, please contact your advisor or refer to the important information found in the mutual fund prospectus. - All Information is for Broker Use Only

About Us:

D. A. Paterson and Associates Inc. is an independent consulting firm specializing in Asset Allocation and Mutual Fund Research. We are not affiliated with any Mutual Fund Company, Mutual Fund Distributor or any other firm. Our Asset Allocation models are based on the Nobel Prize winning techniques developed by Harry Markowitz.

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Name	Quantitative Rating	Returns				Correlations							
		3 Month	1 Year	3 Year	5 Year	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	MER A Series
Fixed Income - Core													
1 PH&N Bond Fund Series D	Not Rated	-0.2%	4.9%	5.7%	5.2%	0.24	0.02%	0.94	0.2137	0.2404	0.4066	0.9318	0.59
2 TD Canadian Bond Fund	Not Rated	-0.2%	4.5%	5.2%	4.7%	0.20	-0.02%	0.94	0.1823	0.1793	0.3501	0.9490	1.08
3 Dynamic Canadian Bond Fund Series A	Not Rated	-0.4%	3.9%	4.6%	4.3%	0.18	-0.03%	0.88	0.1196	0.1798	0.2676	0.9388	1.52
Fixed Income - High Yield													
1 PH&N High Yield Bond Fund Series D	UNDER REVIEW	2.2%	8.6%	10.3%	8.1%	0.35	0.38%	0.65	0.5056	0.3172	0.5467	0.4845	0.87
Fixed Income - Inflation Protected													
1 TD Real Return Bond Fund	Not Rated	0.1%	8.1%	5.1%	3.9%	0.06	-0.28%	1.45	0.4248	0.3507	0.4425	0.5766	1.46
Canadian Equity - Core													
1 Dynamic Value Fund of Canada	B	2.7%	19.0%	7.1%	7.5%	0.11	0.15%	0.96	0.9321	0.4671	0.6240	0.0231	2.34
2 Signature Select Canadian Fund Class A	D	3.9%	12.6%	4.1%	4.6%	0.07	-0.01%	0.75	0.9313	0.7238	0.8065	0.0233	2.40
3 Harbour Fund	D	3.9%	12.6%	3.4%	4.2%	0.06	-0.05%	0.80	0.9407	0.6268	0.6920	-0.0164	2.40
4 Fidelity Canadian Large Cap Fund Series A	UNDER REVIEW	3.5%	19.5%	5.7%	6.2%	0.09	0.06%	0.92	0.9707	0.5631	0.6598	0.0420	2.49
5 Invesco Canadian Premier Growth Fund Series A	UNDER REVIEW	2.8%	13.4%	1.1%	2.0%	0.01	-0.18%	0.67	0.9122	0.6820	0.8191	0.1159	2.46
Canadian Equity - Small Cap													
1 Sentry Small Cap Income Fund A	B	5.9%	25.3%	14.3%	11.6%	0.21	0.62%	0.61	0.7661	0.5354	0.6389	0.0462	2.72
2 AGF Canadian Small Cap Fund	C	7.6%	32.5%	4.1%	6.5%	0.09	0.08%	1.04	0.8713	0.3673	0.5831	0.0981	2.79
3 CI Can-Am Small Cap Corporate Class A	UNDER REVIEW	5.0%	16.8%	7.4%	4.5%	0.07	0.08%	0.57	0.8138	0.6522	0.7119	-0.0302	2.40
US Equity - Core													
1 Dynamic American Value Fund	B	5.9%	11.7%	3.2%	3.0%	0.03	0.33%	0.58	0.8603	0.6124	0.6724	-0.0174	2.37
2 RBC O'Shaughnessy U.S. Value Fund	C	6.6%	14.7%	-1.4%	-2.0%	-0.03	0.05%	1.16	0.7736	0.7251	0.7368	0.0900	1.50
3 Trimark U.S. Companies Fund	C	3.1%	15.8%	2.5%	-1.0%	-0.05	0.02%	0.99	0.5139	0.9430	0.7348	0.0359	2.85
4 CI American Value Fund Class A	C	3.6%	7.7%	-0.6%	-0.6%	-0.05	0.04%	0.88	0.6216	0.9436	0.8406	0.1287	2.40

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Name	Quantitative Rating	Returns				Sharpe			Correlations				
		3 Month	1 Year	3 Year	5 Year	Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	MER A Series
5 Fidelity American Disciplined Equity Fund Ser A C\$	D	1.5%	8.2%	-2.7%	-2.5%	-0.08	-0.11%	0.97	0.6335	0.9284	0.7990	0.0753	2.54

US Small and Mid Cap Equity

1 Trimark U.S. Small Companies Class Series A	C	7.8%	21.4%	13.5%	1.7%	0.02	0.32%	1.19	0.4670	0.8172	0.6488	-0.0466	2.83
2 TD U.S. Mid - Cap Growth Fund	C	5.8%	21.1%	7.1%	1.9%	0.02	0.28%	1.02	0.6699	0.8690	0.7595	0.0999	2.48

Global / International Equity - Core

1 Mutual Discovery Fund Series A C\$	C	2.6%	6.8%	0.0%	1.2%	-0.02	0.15%	0.64	0.7311	0.7485	0.8646	0.0274	2.69
2 Mac Ivy Foreign Equity Fund Series A C\$	C	-1.3%	2.9%	0.0%	1.2%	-0.02	0.14%	0.52	0.1670	0.7686	0.6546	0.3734	2.47
3 Mac Cundill Value Fund Series C C\$	C	4.0%	10.6%	2.3%	0.2%	-0.02	0.12%	0.83	0.7213	0.7082	0.7557	0.0025	2.46
4 Renaissance Global Markets Fund	C	1.1%	13.9%	-2.0%	0.1%	-0.03	0.10%	0.82	0.7965	0.7554	0.8455	0.1501	2.67
5 Invesco International Growth Class Series A C\$	C	-0.4%	7.5%	-4.7%	-1.5%	-0.05	0.02%	0.90	0.6832	0.7510	0.9511	0.2467	2.64
6 Trimark Fund - SC	UNDER REVIEW	-1.5%	2.8%	-5.8%	-2.9%	-0.08	-0.13%	1.03	0.5542	0.8902	0.8809	0.2383	1.62

Global Small/Mid Cap Equity

1 Mac Cundill Recovery Fund Series C C\$	B	-1.8%	18.2%	0.8%	4.0%	0.05	0.59%	1.18	0.8282	0.4942	0.7089	0.0145	2.52
2 Templeton Global Smaller Companies Fund Ser A	C	0.1%	13.1%	5.3%	2.4%	0.03	0.39%	1.28	0.7343	0.7669	0.8645	0.1016	2.82
3 CI Global Small Companies Fund Class A C\$	C	1.0%	20.2%	2.9%	1.5%	0.00	0.21%	0.88	0.6465	0.8466	0.8806	0.1205	2.41

Specialty / Sector Funds

1 CI Signature Canadian Resource Fund Class A	B	4.1%	23.0%	5.3%	10.2%	0.14	0.32%	1.10	0.9098	0.3620	0.5558	0.0019	2.38
2 AGF Emerging Markets Fund C\$	B	-4.1%	12.1%	6.7%	9.1%	0.13	0.95%	0.98	0.7506	0.5762	0.7807	0.2567	2.99
3 Sprott Canadian Equity Fund Series A	B	0.7%	55.5%	5.6%	8.8%	0.11	0.36%	1.06	0.6833	0.1213	0.3355	0.1201	2.90
4 Dynamic Power Global Growth Class Series A C\$	B	11.2%	38.8%	4.3%	6.6%	0.09	0.79%	1.21	0.6570	0.6464	0.6476	0.1189	2.45
5 BMO GDN Global Technology Fund Classic	B	4.6%	27.6%	9.9%	3.9%	0.05	0.48%	1.07	0.6005	0.7908	0.7009	0.0274	2.74
6 Dynamic Global Real Estate Fund Series A	C	1.1%	11.2%	1.4%	1.4%	0.00	0.21%	0.82	0.8402	0.6805	0.7644	0.0895	2.36
7 CI Global Health Sciences Corporate Class A C\$	C	2.2%	8.8%	4.7%	-0.8%	-0.03	0.05%	0.86	0.4695	0.7226	0.6872	0.2488	2.41
8 BMO GDN Asian Growth & Income Fund	UNDER REVIEW	-2.3%	8.9%	2.6%	4.8%	0.07	0.50%	0.65	0.6749	0.5704	0.7957	0.3358	2.84

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Name	Quantitative Rating	Returns				Sharpe Ratio	Alpha	Beta	Correlations				
		3 Month	1 Year	3 Year	5 Year				TSX	S&P 500	MSCI EAFE	SCMU	MER A Series
Canadian Balanced / Income													
1 Fidelity Canadian Balanced Fund Series A	B	3.1%	13.7%	5.5%	5.8%	0.12	0.02%	0.90	0.9727	0.5559	0.6784	0.1699	2.27
2 CI Signature Canadian Balanced Fund Class A	B	2.8%	10.6%	5.4%	5.1%	0.10	0.02%	0.81	0.9193	0.7308	0.8223	0.1038	2.39
3 Harbour Growth & Income Fund	F	2.7%	9.8%	2.7%	3.2%	0.04	-0.22%	1.01	0.9346	0.6235	0.6785	-0.0093	2.40
4 AGF Canadian Asset Allocation Fund	F	1.9%	8.3%	1.3%	3.1%	0.04	-0.03%	0.58	0.6784	0.2559	0.4001	0.2691	2.58
Income Options													
1 TD Mortgage Fund	Not Rated	0.0%	1.7%	3.7%	3.6%	0.21	0.20%	0.24	-0.0111	0.0016	0.0723	0.4471	1.78
2 RBC Monthly Income Fund	F	2.7%	9.9%	5.0%	4.6%	0.10	0.05%	0.65	0.9328	0.6349	0.7104	0.2493	1.17
3 Sentry Canadian Income Fund A	C	6.5%	20.9%	8.9%	6.5%	0.11	0.23%	0.62	0.7926	0.5151	0.5968	-0.0313	2.67
4 BMO GDN Monthly High Income Fund II	C	10.5%	27.2%	8.9%	5.6%	0.08	0.09%	0.77	0.8486	0.4843	0.5713	-0.0124	2.35
Passive Options													
1 TD Canadian Bond Index Fund	Not Rated	-0.5%	4.3%	4.1%	4.4%	0.17	-0.07%	0.99	0.0245	0.1284	0.2624	0.9981	0.81
2 TD Canadian Index Fund	D	5.4%	19.3%	4.1%	5.2%	0.07	-0.06%	0.98	1.0000	0.5355	0.6453	0.0169	0.86
3 TD U.S. Index Fund	F	3.1%	9.4%	-0.4%	-1.9%	-0.07	-0.06%	0.99	0.5140	0.9940	0.8103	0.1539	0.53
4 TD International Index Fund	F	0.5%	4.1%	-5.9%	-3.5%	-0.09	-0.13%	0.99	0.6295	0.8226	0.9729	0.2724	1.34

Model Portfolios

To assist in the portfolio construction process, we have created a series of model portfolios. The asset mixes were created using our proprietary Portfolio Optimization Model which strives to create an asset mix which delivers the highest level of expected return for each level of expected risk. Our asset mixes are outlined below:

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Fixed Income (Total)	70% to 100%	50% to 70%	40% to 50%	20% to 40%	0% to 20%
Core Fixed Income	50%	30%	20%	10%	0%
Specialty Fixed Income	20%	20%	20%	10%	0%
Balanced / Income (Total)	0%	0% to 10%	0% to 10%	0% to 10%	0% to 10%
Canadian Equity (Total)	0% to 5%	0% to 5%	5% to 10%	10% to 20%	20% to 25%
Large Cap	5%	5%	10%	20%	15%
Small / Mid Cap	0%	0%	0%	0%	7.5%
US Equity (Total)	0% to 5%	5% to 10%	5% to 10%	10% to 20%	20% to 30%
Large Cap	5%	10%	10%	20%	20%
Small / Mid Cap	0%	0%	0%	0%	10%
Global / Int'l Equity (Total)	0% to 15%	15% to 20%	15% to 20%	15% to 20%	15% to 20%
Large Cap	15%	20%	20%	20%	20%
Small / Mid Cap	0%	0%	0%	0%	0%
Specialty / Sector (Total)	0% to 5%	0% to 5%	5% to 10%	5% to 10%	10% to 20%
Healthcare	5%	5%	7.5%	7.5%	7.5%
Real Estate	0%	0%	0%	0%	5%
Resources	0%	0%	2.5%	2.5%	5%
Emerging Markets	0%	0%	0%	0%	0%
Science & Tech.	0%	0%	0%	0%	0%
Aggressive / Tactical	0%	0%	0%	0%	0%

Fixed Income Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
DEX Index	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%

Funds

The Fixed Income Category is broken down into two sub categories; Core Fixed Income and Specialty Fixed Income. The Core Fixed Income Group is made up solely of traditional bond funds. These funds will generally be funds that have posted performance numbers which are comparable to their respective index with a comparable or lower level of portfolio volatility, and will also tend to be fairly low in cost. Core Fixed Income Funds are used in a portfolio mainly to preserve capital and earn a very modest level of return over the long term for investors. The more Conservative an investor, the higher their exposure to Core Fixed Income Funds.

The Specialty Fixed Income Group includes a wide range of Fixed Income Categories including High Yield Fixed Income, Inflation Protected Fixed Income, Global Fixed Income as well as other specialty products. Funds on our recommended list in this category will typically be the top performing fund, on a risk adjusted basis in the category. Specialty Fixed Income Funds are used in a portfolio to help preserve capital, but also to provide a modest level of return for investors over the long term. Depending on the circumstances, investors may consider using the specialty funds to take advantages of anomalies in the marketplace.

Fixed Income Commentary

- There were no additions or deletions in any of the Fixed Income Funds on our Recommended List during the 4th Quarter. On November 22, 2010, the PH&N High Yield Bond Fund was capped to new investors.
- The Canadian bond market posted a modest loss of -0.3% during the quarter, with corporates outperforming governments over the quarter.

Fixed Income Outlook

- The Bank of Canada noted that the global economic recovery is becoming more firmly entrenched and is expected to continue at a steady pace.
- In Canada, economic activity has been stronger than anticipated, but largely consistent with the expected underlying dynamics. Economic activity is beginning to shift towards business investment and exports and away from government and household spending.
- Economists are split as to when the Bank of Canada will begin raising rates. On one hand, the higher energy costs are acting much like a tax and will likely dampen the economic recovery. On the other hand, the higher energy costs may lead to higher inflation. Most are expecting the Bank to begin moving rates higher at their July 19th meeting.
- Fixed Income returns are expected to be modest going forward, with many forecasting a return of the coupon rate less expenses.
- While we understand that many investors are concerned about the low returns in fixed income, we still believe that fixed income is still a very important tool in helping to reduce overall portfolio volatility.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Fixed Income (Total)	70% to 100%	50% to 70%	40% to 50%	20% to 40%	0% to 20%
Core Fixed Income	50%	30%	20%	10%	0%
Specialty Fixed Income	20%	20%	20%	10%	0%

This analysis is provided for advisor use only. Past results do not guarantee future returns. Mutual funds may lose money over time. Although data is gathered from sources believed to be reliable, Paterson & Associates cannot guarantee completeness and accuracy. Important information about these funds is found in the fund's simplified prospectus. Obtain a copy and read it before investing.

PH&N Bond

Fund Codes

Front End	PHN 6110
DSC	PHN 4110 (LL)
Min Purchase	\$1,000

Investment Objective

The fundamental investment objectives of the fund are to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

Strategy

To achieve the fund's investment objectives, the manager will invest in high quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between seven and twelve years. In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the fund's net assets at market value.

Analysis

- This fund remains our top bond fund pick.
- As expected, interest rates moved higher in the quarter. The market correctly anticipated both the magnitude and direction of the rise.
- Fund manager continued to shorten the duration of the fund which helped to mitigate impact of rate rise.
- Corporates are approximately 50% of the fund. Corporates faltered after Japan earthquake, allowing manager to add to positions.
- Additional yield was achieved through CMHC holdings which provide higher yields with no default risk.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.1%	-0.2%	4.9%	7.4%	5.7%	5.2%	6.0%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	1	1	1	1	1	1	1

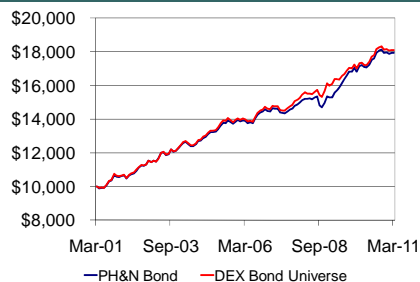
Fund Facts

Fund Sponsor	PH&N Investment Mgmt	
Fund Manager	PH&N Fixed Income Team (Dec 70)	
Inception Date	November 30, 1970	
Total Assets	\$5,770.5 Million	
Management Fee / MER	0.50%	0.59%
Risk Rating	Low	
Objective	Income	
Time Horizon	Short	

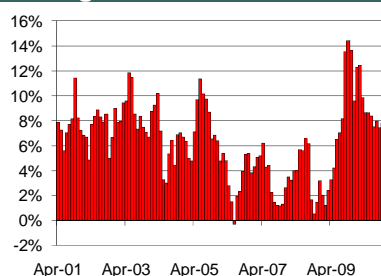
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.43%	5.25%
Standard Deviation	1.03%	3.56%
Sharpe Ratio	0.23	0.83
Alpha (5 Year)		0.02%
Beta (5 Year)		0.94
Worst Drawdown	-4.26% (Sep 08 to Mar 09)	
Time to Recover	7 Months	

Growth of Investment



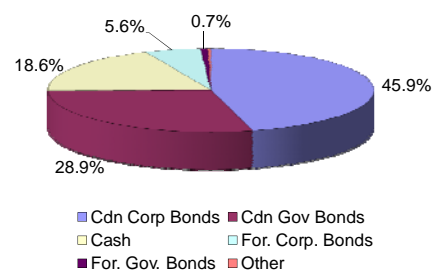
Rolling 12 Month Returns



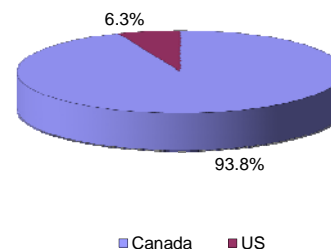
Top 10 Holdings (Mar 31, 2011)

Ontario 7.6%	02-Jun-27	10.4%
Ontario 4.20%	02-Jun-20	4.2%
CHT#1 4.10%	15-Dec-18	3.2%
TD Bank FRN 01%	Nov-17	1.9%
Morg. Stly 4.5%	23-Feb-12	1.9%
Quebec 6.0%	01-Oct-29	1.8%
Ontario 6.5%	03-Aug-29	1.7%
Ontario 8.5%	02-Dec-25	1.6%
Ontario 4.4%	02-Jun-19	1.5%
CHT#1 3.75%	15-Mar-20	1.4%
Total		29.4%

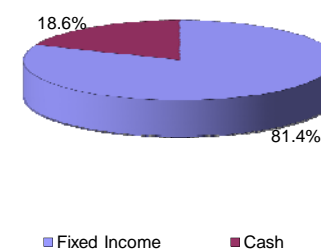
Asset Mix



Geographic Breakdown



Sector Breakdown



TD Canadian Bond

Fund Codes

Front End	TDB 306
DSC	TDB 336
Min Purchase	\$100

Investment Objective

The fundamental investment objective is to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

Strategy

The manager will focus on the Canadian corporate debt market as well as global macroeconomic trends. The portfolio advisor believes a strategy using rigorous bottom-up security selection in regard to the macro environment will add value and enhance long term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy.

Analysis

- Managed by one of the top fixed income teams in Canada.
- Overall demand for corporate bonds remains solid largely due to their higher yields.
- The manager sees a longer term bias for rising yields.
- To help protect against rising rates, the fund is conservatively positioned with a duration that is lower than its benchmark.
- The total yield of the fund is higher than the benchmark, which will also help mitigate the impact of rising rates.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.1%	-0.2%	4.5%	7.0%	5.2%	4.7%	5.8%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	2	1	1	1	1	1	1

Fund Facts

Fund Sponsor	TD Asset Management	
Fund Manager	Satish Rai (Jun 88) Geoff Wilson (Feb 02)	
Inception Date	June 29, 1988	
Total Assets	\$9,510.26 Million	
Management Fee / MER	1.25%	1.31%
Risk Rating	Low	
Objective	Income	
Time Horizon	Short	

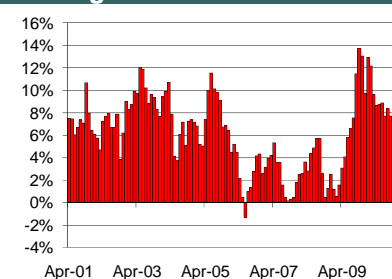
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.38%	4.67%
Standard Deviation	1.00%	3.48%
Sharpe Ratio	0.19	0.68
Alpha (5 Year)	-0.02%	
Beta (5 Year)	0.94	
Worst Drawdown	-4.00% (Sep 08 - Mar 09)	
Time to Recover	7 Months	

Growth of Investment



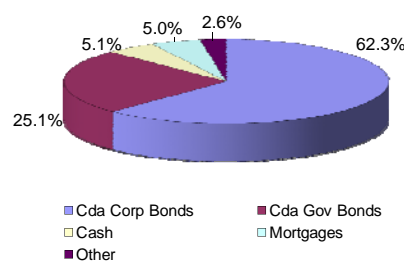
Rolling 12 Month Returns



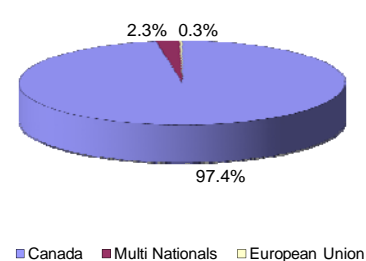
Top 10 Holdings (Mar 31, 2011)

Cash	4.7%
Ontario 0.00% 02-Jun-27	3.2%
Canada 3.50% 01-Jun-20	2.8%
Canada 3.75% 01-Jun-19	2.4%
TD Bank FRN 14-Dec-2105	2.2%
Canada 5.75% 01-Jun-29	2.0%
Manulife 6.7% 30-Jun-12	1.4%
TD Bank FRN 18-Oct-2106	1.3%
HydroOne 5.18% 18-Oct-17	1.2%
Alberta Cap Fin. 4.45% 15-Dec-25	1.2%
Total	22.2%

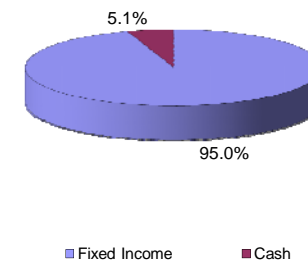
Asset Mix



Geographic Breakdown



Sector Breakdown



Dynamic Canadian Bond

Fund Codes

Front End	DYN 042
DSC	DYN 742
Min Purchase	\$500

Investment Objective

The Dynamic Canadian Bond Fund seeks to provide a portfolio with the minimum risk of income interruption and maximum income return primarily through investment in a diversified portfolio primarily of Canadian fixed-income securities including government and corporate bonds.

Strategy

The Fund invests primarily in a diversified portfolio of Canadian fixed-income securities primarily issued by the federal or provincial governments and corporate bonds. A disciplined approach is used in managing risk as fixed-income securities are actively traded to take advantage of movements in the level of bond yields and the shape of the yield curve

Analysis

- Manager is actively managing duration, yield curve, sector spreads and credit quality within the portfolio
- Manager will remain neutral to the benchmark unless they feel there is a high probability of a profitable outcome.
- Manager tends to be more reactionary in process, rather than trying to anticipate the market.
- Portfolio mix closely matches that of the benchmark. We expect that this may cause the fund to lag in a rising rate environment.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.1%	-0.4%	3.9%	5.3%	4.6%	4.3%	5.2%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	2	2	2	2	1	1	1

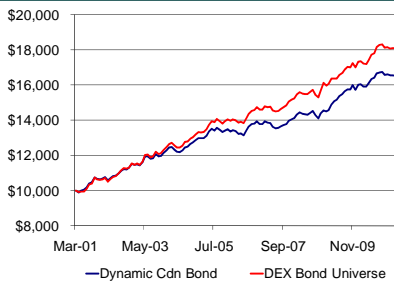
Fund Facts

Fund Sponsor	Dynamic Funds	
Fund Manager	Michael McHugh (Dec 98)	
Inception Date	August 31, 1979	
Total Assets	\$1,307.9 Million	
Management Fee / MER	1.25%	1.52%
Risk Rating	Low	
Objective	Income	
Time Horizon	Short	

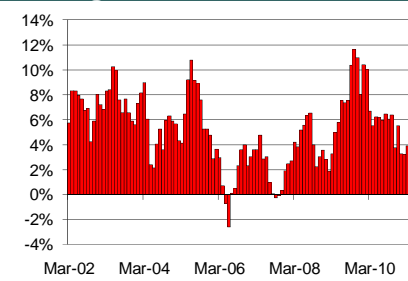
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.35%	4.33%
Standard Deviation	0.96%	3.32%
Sharpe Ratio	0.17	0.61
Alpha (5 Year)	-0.03%	
Beta (5 Year)	0.88	
Worst Drawdown	-3.06% (Sep 05 - Aug 06)	
Time to Recover	11 Months	

Growth of Investment



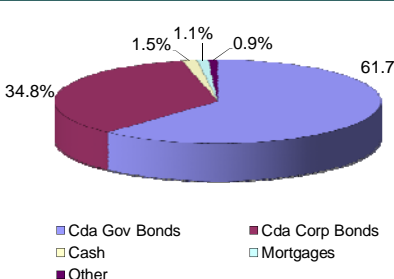
Rolling 12 Month Returns



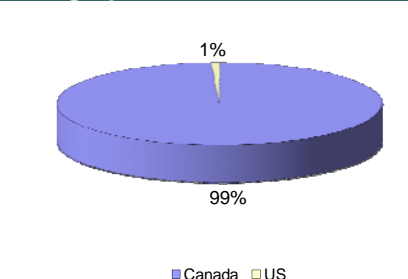
Top 10 Holdings (Jan 31, 2011)

Canada 3.00%	01-Jun-14	14.8%
Canada 3.50%	01-Jun-20	10.5%
Canada 2.00%	01-Dec-14	4.8%
Canada 3.00%	01-Dec-15	3.8%
Ontario 4.40%	02-Jun-19	3.4%
Canada 5.00%	01-Jun-19	3.2%
Canada 2.50%	01-Jun-13	2.5%
Canada 1.50%	01-Dec-12	2.4%
Ontario 4.20%	02-Jun-20	2.0%
BC 5.70%	18-Jun-29	1.5%
Total		48.8%

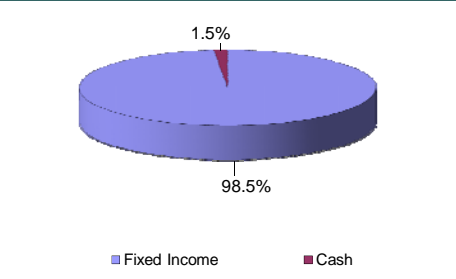
Asset Mix



Geographic Breakdown



Sector Breakdown



PH&N High Yield Bond

Fund Codes

Front End	PHN 6280
DSC	PHN 4280 (LL)
Min Purchase	\$1,000

Investment Objective

The fundamental investment objectives of the fund are to provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian corporations.

Strategy

To achieve the fund's investment objectives, the manager invests primarily in medium quality Canadian corporate bonds, convertible bonds and preferred shares and government bonds issued or traded in Canadian and U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between three and ten years.

Analysis

- The Fund was **capped to new investors on November 26, 2010.**
- The Fund posted strong results thanks to it's higher yield and lower sensitivity to rising rates.
- The average spread in the US high yield market is now at +500 basis points, which is roughly in line with longer term average. This suggests that high yield is now close to fairly valued.
- Fundamentals remain strong. Strong corporate earnings provide a solid backdrop for the high yield market.
- The fund focuses on shorter term bonds, issued by higher rated issuers in defensive industries.
- With this positioning, it is likely the fund will lag a pure high yield fund in a rising market.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.5%	2.2%	8.6%	15.7%	10.3%	8.1%	8.3%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	1	2	3	2	1	1	1

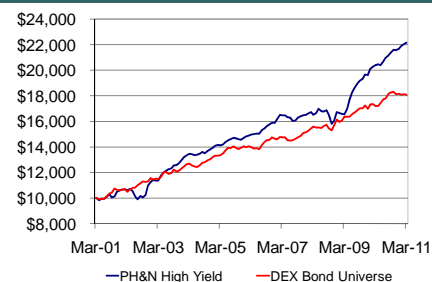
Fund Facts

Fund Sponsor	PH&N Investment Mgmt
Fund Manager	Hanif Mamdani (Jul 00) PH&N Fixed Income Team (Jul 00)
Inception Date	July 7, 2000
Total Assets	\$2,755.6 Million
Management Fee / MER	0.75% 1.10%
Risk Rating	Low to Moderate
Objective	Income
Time Horizon	Short to Medium

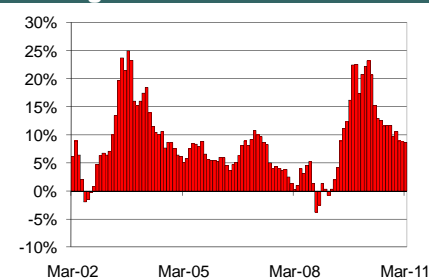
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.65%	8.14%
Standard Deviation	1.37%	4.75%
Sharpe Ratio	0.34	1.23
Alpha (5 Year)		0.38%
Beta (5 Year)		0.65
Worst Drawdown	-7.55% (May 02 - Nov 02)	
Time to Recover	7 Months	

Growth of Investment



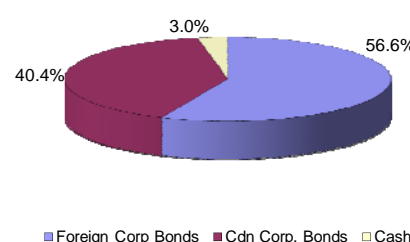
Rolling 12 Month Returns



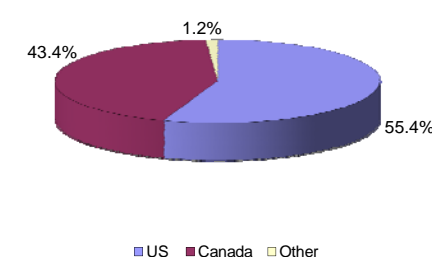
Top 10 Holdings (Mar 31, 2011)

HCA Inc.	9.25%	Nov-16	6.4%
Dollar General	10.63%	Jul15	3.8%
Ford Crdt Cda	4.88%	Mar14	3.4%
Harvest Ops Corp.		Sep 13	3.2%
Videotron	9.13%	Apr 18	3.1%
Merrill Lynch FRN		May 22	3.0%
Videotron	6.88%	Jan 14	2.9%
Harvest Ops Corp. CIG			2.7%
QVC Inc.	7.13%	Apr 17	2.5%
Ford Crdt Cda	7.50%	Aug 15	2.5%
Total			33.5%

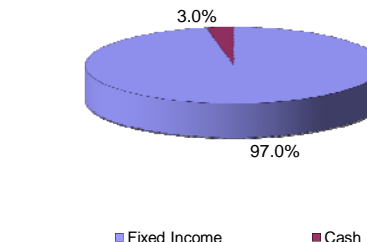
Asset Mix



Geographic Breakdown



Sector Breakdown



TD Real Return Bond

Fund Codes

Front End	TDB 755
DSC	TDB 775
Min Purchase	\$100

Investment Objective

The fundamental investment objectives is to provide a regular level of interest income that is hedged against inflation, by investing primarily in Canadian government guaranteed real return bonds, as well as those issued by the governments of foreign countries.

Strategy

The manager will invest mainly in Canadian government inflation-linked bonds. The Fund may invest in foreign securities, but is not expected to exceed 30% of the Fund at the time that foreign securities are purchased. The fund may also invest in foreign government inflation-linked bonds. Generally, the fund employs a "buy-and-hold" strategy.

Analysis

- This fund is largely a buy and hold fund providing exposure to the inflation protected bond segment of the market.
- Real Return Bonds have outperformed nominal bonds so far this year.
- The DEX Real Return Bond Index is currently yielding 1.1% plus the CPI rate, compounded semi annually.
- Positive economic data have led to higher bond yields, which the manager feels will continue over the near to medium term.
- Real yields are below their long term sustainable levels.
- Inflation outlook is starting to move higher on strong commodity prices and the continuing economic recovery.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.3%	0.1%	8.1%	8.6%	5.1%	3.9%	6.4%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	2	4	3	2	2	2	2

Fund Facts

Fund Sponsor	TD Asset Management
Fund Manager	Geoff Wilson (Feb 02) David McCulla (Jan 08)
Inception Date	November 23, 1994
Total Assets	\$1,527.53 Million
Management Fee / MER	1.20% 1.46%
Risk Rating	Low to Moderate
Objective	Income
Time Horizon	Medium

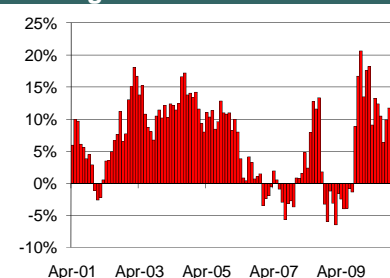
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.32%	3.89%
Standard Deviation	2.56%	8.85%
Sharpe Ratio	0.05	0.18
Alpha (5 Year)		-0.28%
Beta (5 Year)		1.45
Worst Drawdown	-15.37% Sep 08 - Oct 09)	
Time to Recover	14 Months	

Growth of Investment



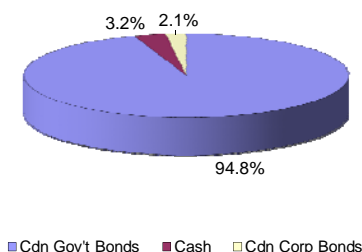
Rolling 12 Month Returns



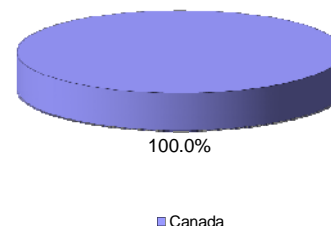
Top 10 Holdings (Mar 31, 2011)

Cda RRB 4.25% 01-Dec-26	22.3%
Cda RRB 3.00% 01-Dec-36	11.5%
Ontario RRB 2% Dec-36	11.3%
Cda RRB 4.00% 01-Dec-31	9.3%
Cda RRB 4.25% 01-Dec-21	9.0%
Cda RRB 2.00% 01-Dec-41	8.4%
Manitoba RRB 1.74% Dec-18	6.4%
Quebec RRB 4.5% Dec-21	3.2%
Cda RRB 1.5% 01-Dec-44	2.7%
Quebec RRB 4.25% Dec-21	2.6%
Total	86.7%

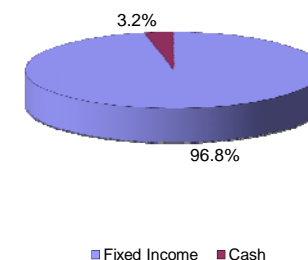
Asset Mix



Geographic Breakdown



Sector Breakdown



Canadian Equity Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
S&P/TSX Composite	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
BMO Cdn Small Cap Index	-0.4%	3.2%	30.7%	53.3%	8.6%	3.8%	10.3%

Funds

The Canadian Equity Category is broken into two groups; Canadian Large Cap and Canadian Small / Mid Cap. In the Canadian Equity space we look for funds which are managed by very strong management teams which have exhibited a long history of delivering strong risk adjusted returns to investors. We are also looking for managers which have disciplined processes in place which lead us to believe that there is a high probability that they will continue to deliver strong risk adjusted returns for investors going forward.

The Canadian Large Cap Funds are used as a core holding for investors. Within the portfolio the goal of the Canadian Large Cap Funds is to deliver capital growth potential for investors with moderate levels of portfolio volatility. For the small cap funds, the goal is to deliver an even higher level of capital growth over the long term for investors. However, within the small cap holdings investors must be willing to accept high levels of volatility within the funds.

Canadian Equity Commentary

- In the Quarter, there were no additions or deletions of any of the Canadian Equity Funds on the Recommended List.
- Invesco Canadian Premier Growth Fund and the CI Can-Am Small Cap Fund remain UNDER REVIEW.
- During the quarter, Brandon Snow, manager of the Fidelity Canadian Large Cap Fund resigned from Fidelity. He was replaced by Daniel Dupont. There will be significant changes to the fund. Mr. Snow implemented a more GARP driven approach, while it is expected that Mr. Dupont will use a more value focused approach. It is also expected that the portfolio will become more concentrated. Under Mr. Snow, the portfolio held between 70 and 85 names, while it is expected that under Mr. Dupont, the portfolio will hold between 20 and 50 names. As a result of these expected changes, we will be placing the fund UNDER REVIEW.
- The S&P/TSX Composite Index rose 5.6% in the quarter. 8 of the 10 sectors posted gains, with the big winners being healthcare, financials, industrials and energy. Materials and consumer discretionary stocks were the laggards.

Canadian Equity Outlook

- The Bank of Canada is forecasting Canadian economic growth to be 2.9% in 2011, 2.6% in 2012, and 2013 is expected to see growth of 2.1%
- Corporate earnings growth is expected to continue to grow in 2011, and strong demand for commodities will likely result in another decent year.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Canadian Equity (Total)	0% to 5%	0% to 5%	5% to 10%	10% to 20%	20% to 25%
Large Cap	5%	5%	10%	20%	15%
Small / Mid Cap	0%	0%	0%	0%	7.5%

Dynamic Value Fund of Canada

Fund Codes

Front End	DYN 040
DSC	DYN 740
Min Purchase	\$500

Investment Objective

Dynamic Value Fund of Canada seeks long-term capital appreciation from mispriced Canadian equity securities by employing a deep-value, contrarian approach. Using a rigorous stock selection process, the Fund identifies companies demonstrating solid business fundamentals, but which are misunderstood by the general marketplace. These are companies trading at less-than-intrinsic value and offer substantial reward potential against an acceptable level of risk.

Strategy

The fund invests primarily in equity securities of Canadian businesses. Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Analysis

- Manager utilizes a fundamentally driven, bottom up process lookinfor out of favour stocks with cheap valuations with a near term catalyst to drive prices higher.
- The level of volatility of this fund is higher than the broader market and is in the upper half of the category.
- The Fund has approximately 55% of it's assets in Energy and Materials which will likely result in continued higher volatility moving forward.
- Portfolio was largely unchanged over the quarter.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.6%	2.7%	19.0%	29.4%	7.1%	7.5%	10.9%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	1	4	1	1	1	1	1

Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	David Taylor (Jan 03)
Inception Date	July 19, 1957
Total Assets	\$2,478.4 Million
Management Fee / MER	2.00% / 2.34%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

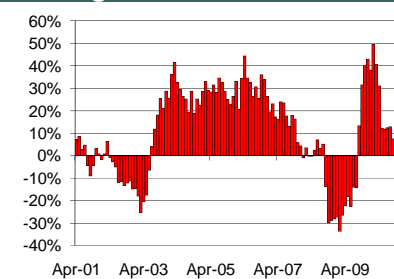
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.61%	7.52%
Standard Deviation	5.02%	17.41%
Sharpe Ratio	0.08	0.30
Alpha (5 Year)		0.15%
Beta (5 Year)		0.96
Worst Drawdown	-40.35% (Jul 08 - Nov 10)	
Time to Recover	29 Months	

Growth of Investment



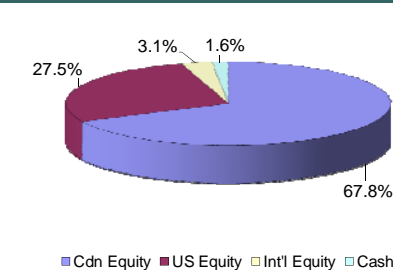
Rolling 12 Month Returns



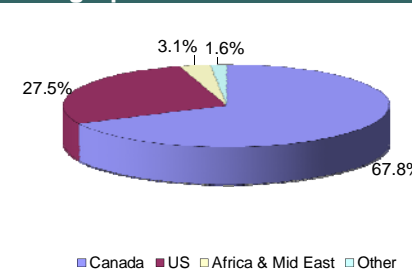
Top 10 Holdings (Mar 31, 2011)

Osisko Mining Corp.	5.7%
EnCana Corporation	5.3%
Research in Motion	4.9%
Magna International	4.4%
Bank of Montreal	4.4%
Progress Energy Resources	4.2%
Halliburton Company	4.1%
Bank of America Corp.	4.1%
Royal Bank of Canada	4.0%
Tahoe Resources Inc.	3.9%
Total	45.0%

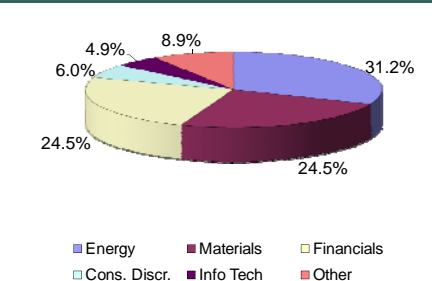
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Signature Select Canadian

Fund Codes

Front End	CIG 677
DSC	CIG 777
Min Purchase	\$500

Investment Objective

This fund's objective is to seek capital appreciation over the long-term coupled with dividend income. It invests primarily in common shares and convertible securities of Canadian companies and preferred shares that pay regular income. The fund's investments are diversified across industry sectors.

Strategy

The portfolio adviser identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends. The portfolio adviser may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company.

Analysis

- In following the Signature Team's approach to security selection, the manager uses a top down macro approach combined with a holistic, fundamentally driven, bottom up security selection process.
- While the fund is Canadian focused, it is typically very global in scope, with approximately 48% of the fund invested abroad.
- Manager is concerned about the inflationary consequences of quantitative easing and expects the continued migration from bonds to property, equity and commodities.
- Portfolio mix appears to be relatively neutral to benchmark.

This analysis is provided for advisor use only. Past results do not guarantee future returns. Mutual funds may lose money over time. Although data is gathered from sources believed to be reliable, Paterson & Associates cannot guarantee completeness and accuracy. Important information about these funds is found in the fund's simplified prospectus. Obtain a copy and read it before investing.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.5%	3.9%	12.6%	23.1%	4.1%	4.6%	8.7%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	3	2	2	2	1	1	1

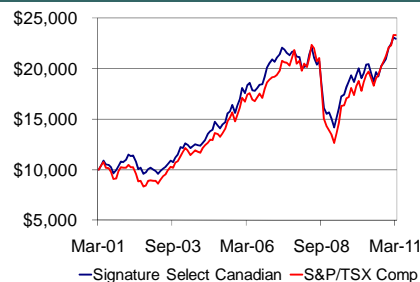
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Eric Bushell (May 98)
Inception Date	May 25, 1998
Total Assets	\$3,618.1 Million
Management Fee / MER	2.00% / 2.40%
Risk Rating	Moderate
Objective	Income
Time Horizon	Medium to Long

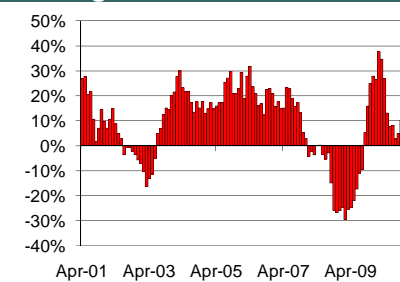
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.37%	4.55%
Standard Deviation	3.95%	13.68%
Sharpe Ratio	0.05	0.17
Alpha (5 Year)		-0.01%
Beta (5 Year)		0.75
Worst Drawdown	-35.76% (Jun 08 - Jan 11)	
Time to Recover	32 Months	

Growth of Investment



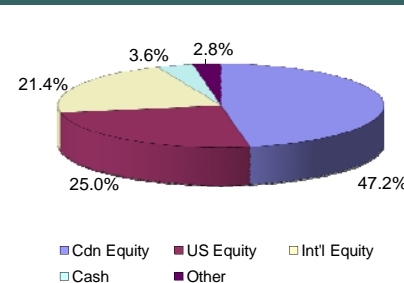
Rolling 12 Month Returns



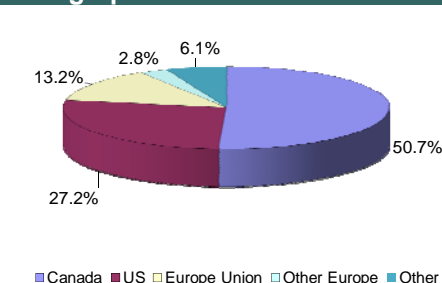
Top 10 Holdings (Mar 31, 2011)

TD Bank	5.9%
Suncor Energy	3.7%
National Bank 0.95% Apr11	3.4%
Canadian Natural Resources	3.3%
CIBC	3.3%
Talisman Energy	3.2%
Bank of Montreal	1.8%
Genovus Energy	1.7%
Barrick Gold	1.7%
Brookfield Asset Mgmt.	1.7%
Total	29.6%

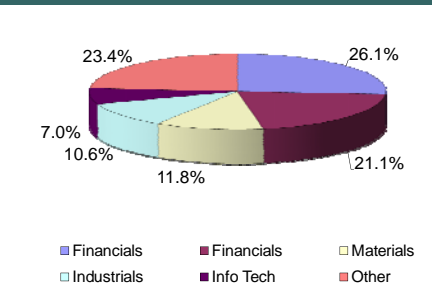
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Harbour Fund

Fund Codes

Front End	CIG 690
DSC	CIG 890
Min Purchase	\$500

Investment Objective

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of high quality, large and mid-capitalization Canadian companies that the portfolio adviser believes have good potential for future growth.

Strategy

The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser analyzes financial data and other information sources assesses the quality of management conducts company interviews, where possible.

Analysis

- The manager uses a predominantly bottom up, value based approach, but will consider macro issues when analyzing a stock for inclusion in the portfolio.
- The portfolio tends to be fairly concentrated holding between 25 to 40 names. Top 10 holdings make up approx. 40% of the portfolio
- Despite recent underperformance, the longer term returns have been strong, both on an relative and risk adjusted basis.
- Manager believes that we are in a strong secular bull market in equities, but feels that a correction is likely.
- Portfolio is overweight in Materials, Energy, and Technology, and underweight in Industrials.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.0%	3.9%	12.6%	20.7%	3.4%	4.2%	8.4%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	4	2	2	3	1	1	1

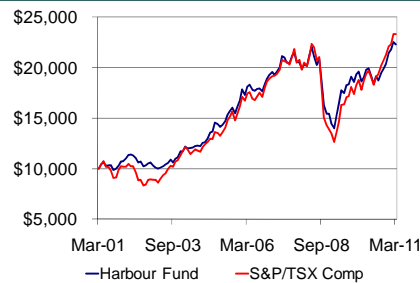
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Gerry Coleman (Jun 97) Stephen Jenkins (Jun 97)
Inception Date	June 27, 1997
Total Assets	\$6,530.7 Million
Management Fee / MER	2.00% 2.40%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

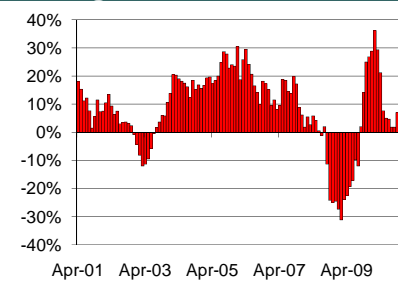
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.35%	4.22%
Standard Deviation	4.14%	14.34%
Sharpe Ratio	0.04	0.13
Alpha (5 Year)		-0.05%
Beta (5 Year)		0.80
Worst Drawdown	-36.61% (Jul 08 - Feb 11)	
Time to Recover	33 Months	

Growth of Investment



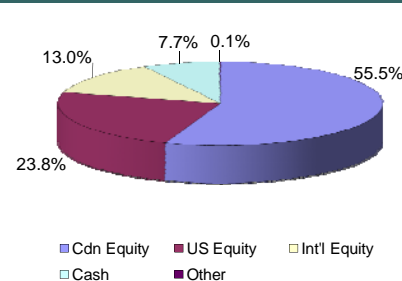
Rolling 12 Month Returns



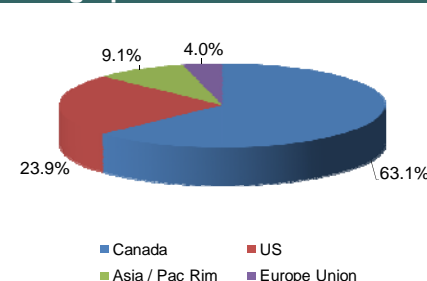
Top 10 Holdings (Mar 31, 2011)

Suncor Energy	7.7%
BHP Billiton	5.2%
TD Bank	4.6%
Canadian National Railway	4.5%
Potash Corp	4.0%
CIBC	3.9%
Talisman Energy	3.7%
Tim Hortons	3.4%
Bank of Nova Scotia	3.2%
Cisco Systems Inc.	3.1%
Total	43.2%

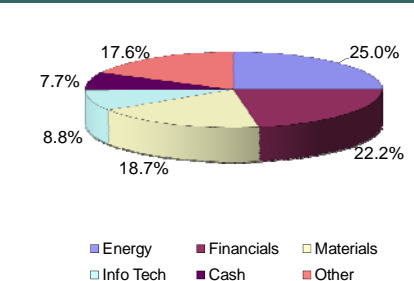
Asset Mix



Geographic Breakdown



Sector Breakdown



Fidelity Canadian Large Cap

Fund Codes

Front End	FID 231
DSC	FID 531
Min Purchase	\$500

Investment Objective

This fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies and tends to focus on large companies.

Strategy

When buying and selling securities for the fund, the manager examines each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. The manager considers factors like growth potential, earnings estimates and quality of management.

Analysis

- Brandon Snow resigned from Fidelity in March 2011. He was replaced by Daniel Dupont. Given this change, we are placing the fund UNDER REVIEW.
- It is expected that the changes to the portfolio will be significant. Under Mr. Snow, a GARP type approach was used. Under Mr. Dupont, it will be more value focused.
- Investment process will remain a fundamentally driven, bottom up approach.
- The biggest change will be that under the new manager, the portfolio will become significantly more concentrated, holding 20 to 50 names, down from the currently 70 to 85 names.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.4%	3.5%	19.5%	29.2%	5.7%	6.2%	8.3%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	4	3	1	1	1	1	1

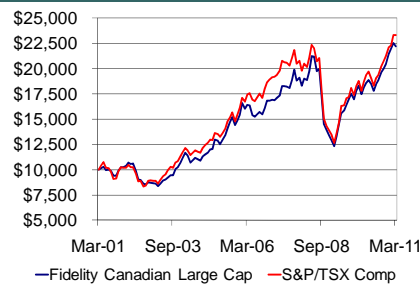
Fund Facts

Fund Sponsor	Fidelity Investments Canada
Fund Manager	Daniel Dupont (Apr 11)
Inception Date	February 1, 1998
Total Assets	\$639.20 Million
Management Fee / MER	2.00% 2.49%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

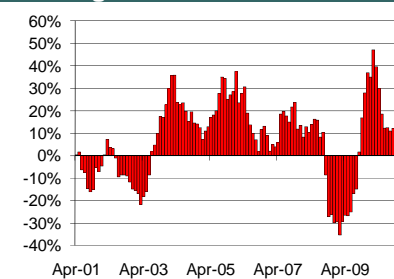
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.51%	6.24%
Standard Deviation	4.62%	15.99%
Sharpe Ratio	0.07	0.25
Alpha (5 Year)		0.06%
Beta (5 Year)		0.92
Worst Drawdown	-42.01% (Jun 08 - Dec 10)	
Time to Recover	31 Months	

Growth of Investment



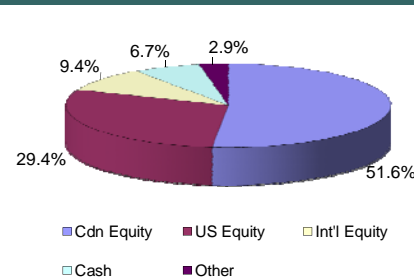
Rolling 12 Month Returns



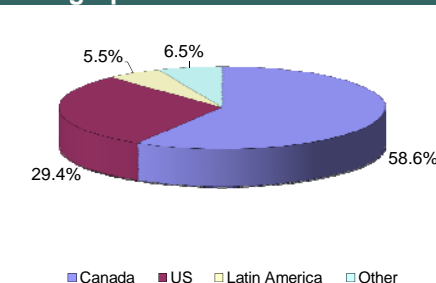
Top 10 Holdings (Feb 28, 2011)

Shoppers Drug Mart	8.0%
Cash	6.7%
Canadian National Railway	4.4%
Bank of Montreal	4.3%
Suncor Energy	4.3%
Talisman Energy	4.2%
TD Bank	3.8%
Rangold Resources	3.1%
Research in Motion	3.0%
Pfizer Inc.	2.6%
Total	44.5%

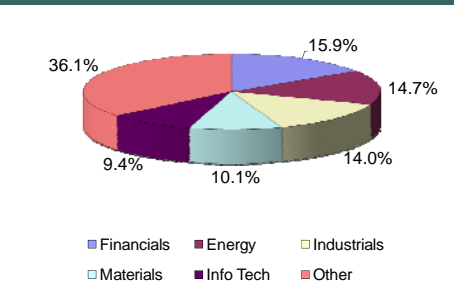
Asset Mix



Geographic Breakdown



Sector Breakdown



Invesco Canadian Premier Growth Fund

Fund Codes

Front End	AIM 924
DSC	AIM 925
Min Purchase	\$500

Investment Objective

The Fund seeks to generate long-term capital growth by investing mainly in a diversified portfolio of Canadian equity securities with strong growth potential.

Strategy

To achieve these objectives, the manager looks for companies displaying any or all of the following: a history of consistent earnings growth and prospects for future growth; a history of accelerating earnings, revenue and cash flows; sustainable, high-quality earnings; potential for superior return on invested capital; reasonable valuation.

Analysis

- We have placed the fund **UNDER REVIEW** effective December 31, 2010. We will monitor this fund closely and should we see continued erosion in the risk reward profile, we will remove the fund from the list.
- The fund underperformed its benchmark in the quarter largely due to its significant underweight in financials. The fund is underweight financials by 14% compared to the benchmark.
- Manager feels that the earnings outlook for Canadian companies remains strong. Valuations are not cheap, but opportunities are being found.
- Manager feels that Energy companies appear to be attractively valued.
- Manager feels that significant investment opportunities exist outside of Canada. Asia & Europe continue to provide opportunities.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.1%	2.8%	13.4%	19.8%	1.1%	2.0%	6.6%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	2	4	2	4	3	2	2

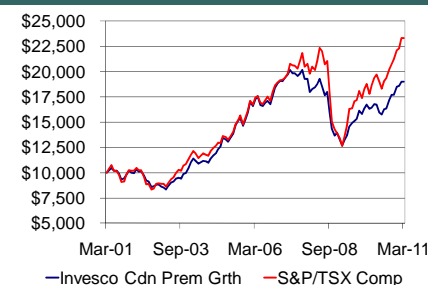
Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Clas Olsson (Oct 97) Jason Holzer (Apr 99)
Inception Date	January 23, 1990
Total Assets	\$645.1 Million
Management Fee / MER	2.00% 2.46%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

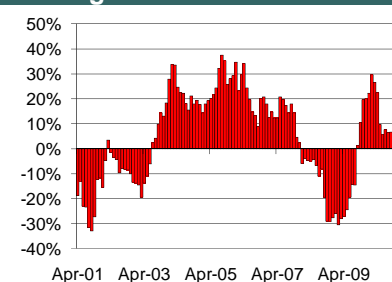
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.17%	2.00%
Standard Deviation	3.60%	12.47%
Sharpe Ratio	-0.01	-0.02
Alpha (5 Year)		-0.18%
Beta (5 Year)		0.67
Worst Drawdown	-42.44% (Sep 00 - Aug 05)	
Time to Recover	58 Months	

Growth of Investment



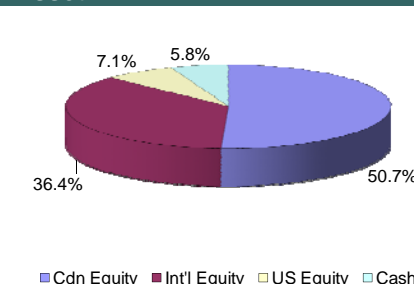
Rolling 12 Month Returns



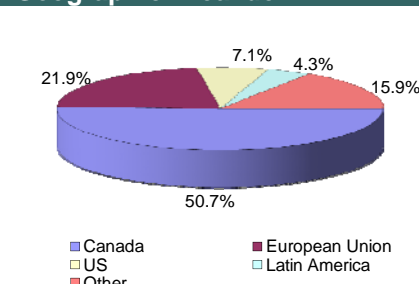
Top 10 Holdings (Mar 31, 2011)

Canadian Natural Resources	5.1%
Suncor Energy	3.8%
Power Corp of Canada	3.2%
Onex Corp.	2.3%
Hyundai Mobis	2.2%
Petroleo Brasileiro Petrobras	2.0%
CGI Group	1.9%
Shire Ltd.	1.9%
Novo Nordisk	1.8%
Compass Group PLC	1.8%
Total	26.1%

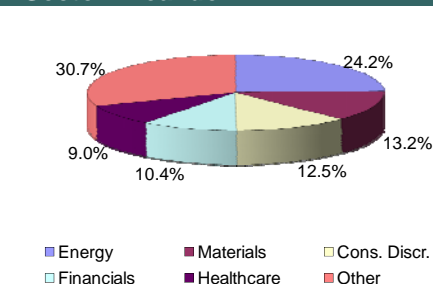
Asset Mix



Geographic Breakdown



Sector Breakdown



Sentry Small Cap Income

Fund Codes

Front End	NCE 721
DSC	NCE 321
Min Purchase	\$500

Investment Objective

The Fund's investment objective is to provide consistent monthly income and capital appreciation, by investing primarily in small capitalization income trusts, preferred securities, convertible debentures and to a lesser extent, small capitalization equities.

Strategy

The Manager will employ a value oriented investment approach, utilizing fundamental analysis to identify trusts and stocks that have high returns on invested capital, generate free cash flow, and have modest capital expenditure requirements. In addition, the Fund may hold preferred securities and convertible debentures.

Analysis

- The Fund is one of only a handful in the Small/Mid Cap category that provides a monthly distribution. The current distributino is \$.05 per month distribution which works out to an annualized yield of approximately 4.4% at current prices
- The manager's focus is on small and medium sized businesses tht provide a high level of income yield for investors.
- Manager utilizes a value oriented process focusing on stocks that generate a high return on invested capital, generate free cash flow and have modest capital expenditure requirements
- The Fund has the 2nd lowest volatility of all the funds in the Small Cap category, while providing the a level of average monthly return in the top 5.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.3%	5.9%	25.3%	40.3%	14.3%	11.6%	N/A%
BMO Sm Cap	-0.4%	3.2%	30.7%	53.3%	8.6%	3.8%	10.3%
Quartile	2	2	3	3	1	1	N/A

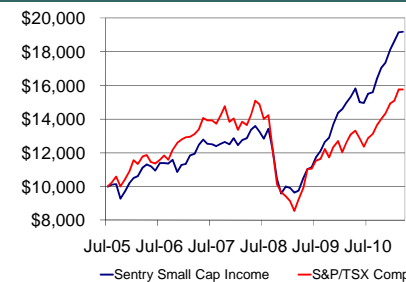
Fund Facts

Fund Sponsor	Sentry Investments
Fund Manager	Michael Simpson (Jul 05) Aubrey Hearn (Jul 05)
Inception Date	July 27, 2005
Total Assets	\$114.3 Million
Management Fee / MER	2.25% 2.72%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

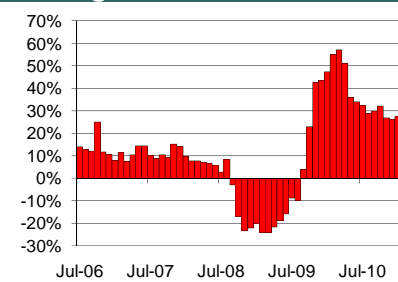
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.92%	11.55%
Standard Deviation	3.90%	13.49%
Sharpe Ratio	0.19	0.69
Alpha (5 Year)		0.62%
Beta (5 Year)		0.61
Worst Drawdown	-29.51% (Jun 08 - Nov 09)	
Time to Recover	18 Months	

Growth of Investment



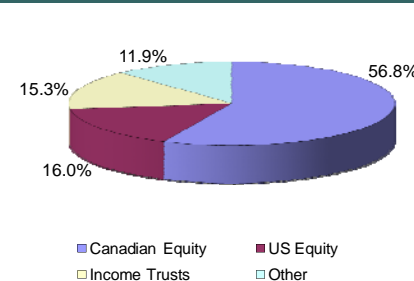
Rolling 12 Month Returns



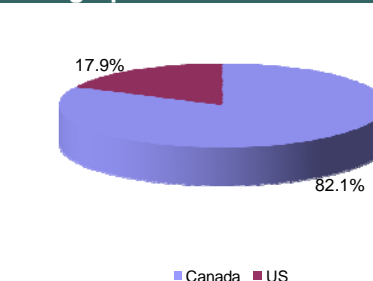
Top 10 Holdings (Mar 31, 2011)

Cash	7.0%
Stantec Inc.	3.2%
Newalta Inc.	3.1%
TransForce Inc.	2.9%
Cargojet Inc.	2.5%
VF Corp.	2.5%
Fiserv Inc.	2.4%
Towers Watson & Co.	2.3%
Mattel Inc.	2.2%
McGraw-Hill	2.2%
Total	30.3%

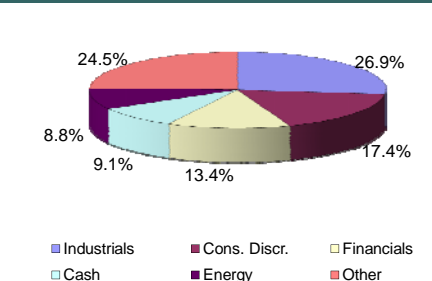
Asset Mix



Geographic Breakdown



Sector Breakdown



AGF Canadian Small Cap

Fund Codes

Front End	AGF 796
DSC	AGF 696
Min Purchase	\$500

Investment Objective

The fund's objective is to provide superior capital growth. It invests primarily in shares of small and medium Canadian companies that have the potential to generate above-average growth

Strategy

The portfolio manager uses a bottom-up growth investment style, focusing on companies that it believes may exhibit superior growth potential. When evaluating companies, it looks for four key characteristics: shareholder-driven management with a clearly defined strategy; niche products, services or technology that it perceives to have clear competitive advantages; the potential to generate above-average growth in sales, earnings and cash flow; the capability to finance future growth.

Analysis

- The Fund is managed using a fundamentally driven, bottom up, growth focused approach.
- The manager employs a fairly patient approach and sets an expected holding period for stocks of between 3 and 5 years.
- The Fund outperformed both the benchmark and its peer group over the course of the quarter.
- The sector weighting of the Fund remained relatively unchanged over the course of the quarter.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.3%	7.6%	32.5%	40.0%	4.1%	6.5%	8.1%
BMO Sm Cap	-0.4%	3.2%	30.7%	53.3%	8.6%	3.8%	10.3%
Quartile	1	1	1	3	4	2	3

Fund Facts

Fund Sponsor	AGF Funds
Fund Manager	Caterina Preto (Apr 08)
Inception Date	February 15, 1996
Total Assets	\$288.61 Million
Management Fee / MER	2.25% 2.79%
Risk Rating	High
Objective	Growth
Time Horizon	Long

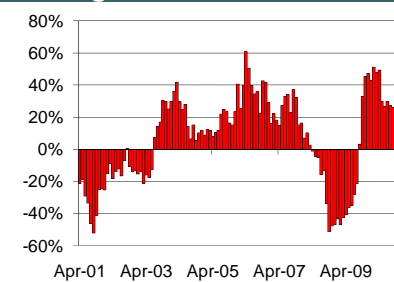
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.53%	6.50%
Standard Deviation	5.83%	20.19%
Sharpe Ratio	0.06	0.21
Alpha (5 Year)		0.08%
Beta (5 Year)		1.04
Worst Drawdown	-53.74% (Sep 00 - Nov 06)	
Time to Recover	75 Months	

Growth of Investment



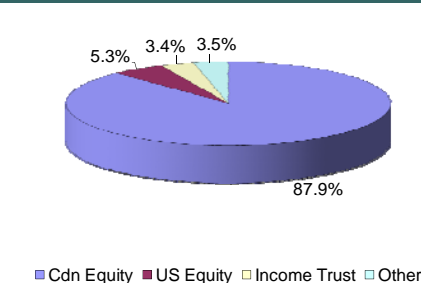
Rolling 12 Month Returns



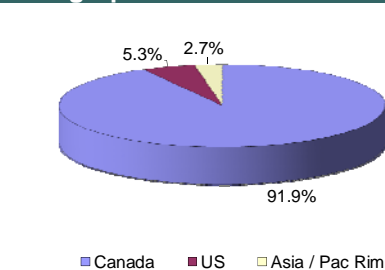
Top 10 Holdings (Mar 31, 2011)

Exploration Ordite Inc.	3.0%
ShawCor Ltd.	2.5%
Equinox Minerals Ltd.	2.4%
Metro Inc.	2.4%
Lake Shore Gold Corp.	2.3%
New Millennium Capital Crp.	2.3%
Keyera Corp.	2.3%
Canadian Western Bank	2.2%
Aurizon Mines Ltd.	2.1%
Alamos Gold Inc.	2.1%
Total	23.5%

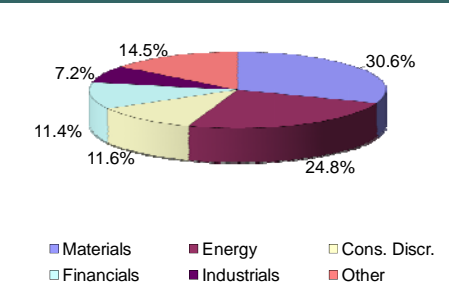
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Can-Am Small Cap Capital Class

Fund Codes

Front End	CIG 6104
DSC	CIG 6154
Min Purchase	\$500

Investment Objective

Long term capital growth by primarily investing in equity and equity related securities of Canadian issuers that meet the criteria consistent with the Small Cap style of investing.

Strategy

A small cap style of investing focuses predominantly on investments in securities of publicly traded companies with a market capitalization of less than \$1 billion (Canadian holdings) and \$2 billion (foreign holdings) market capitalization at the time of initial investment. Due to their lack of liquidity, small cap companies are not as well followed by investment analysis as stocks of larger companies. Small cap managers believe that this lack of attention results in inefficient pricing.

Analysis

- After several months of underperformance, we have become very concerned about this fund and as of December 31, 2010, have placed the fund **UNDER REVIEW**.
- Manager utilizes a GARP approach looking for good companies generating good revenues and cash flows
- The fund outperformed both the benchmark and it's peer group in Q1.
- Portfolio has more favourable valuation stats than the index, boasting both a lower P/E and P/B ratio.
- Compared to the benchmark, the fund has no materials exposure and is significantly underweight energy.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.9%	5.0%	16.8%	27.4%	7.4%	4.5%	11.2%
BMO Sm Cap	-0.4%	3.2%	30.7%	53.3%	8.6%	3.8%	10.3%
Quartile	1	2	3	4	1	1	1

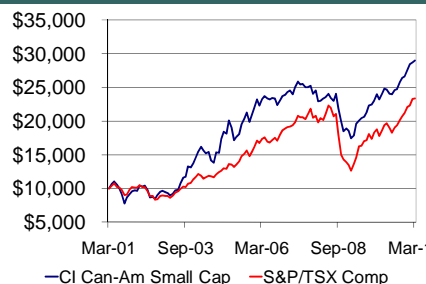
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Leigh Pullen (Dec 05) Joe Jugovic (Dec 05)
Inception Date	December 29, 1997
Total Assets	\$122.9 Million
Management Fee / MER	2.00% 2.39%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Medium to Long

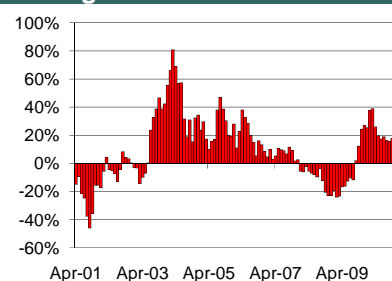
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.37%	4.50%
Standard Deviation	3.46%	11.98%
Sharpe Ratio	0.05	0.18
Alpha (5 Year)		0.08%
Beta (5 Year)		0.57
Worst Drawdown	-47.02% (Sep 00 - Feb 04)	
Time to Recover	42 Months	

Growth of Investment



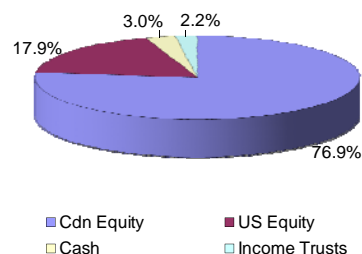
Rolling 12 Month Returns



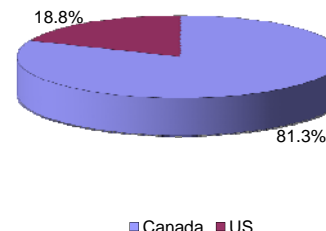
Top 10 Holdings (Mar 31, 2011)

Atco Ltd.	5.6%
AltaGas Ltd.	5.2%
Laurentian Bank of Canada	5.1%
IA Insurance & Financial	4.4%
Pason Systems Inc.	4.2%
Empire Co. Ltd.	4.0%
Transcontinental Inc.	4.0%
Washington Post Co.	3.9%
Total System Services	3.9%
CCL Industries Ltd.	3.9%
Total	44.1%

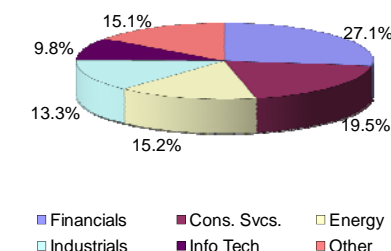
Asset Mix



Geographic Breakdown



Sector Breakdown



US Equity Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500 (C\$)	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Russell 2000 (C\$)	2.3%	5.0%	18.7%	23.9%	5.1%	-1.8%	1.4%

Funds

The US Equity Category is broken into two groups; US Large Cap and US Small / Mid Cap. In the US Equity space we look for funds which are managed by very strong management teams which have exhibited a long history of delivering strong risk adjusted returns to investors. We are also looking for managers which have disciplined processes in place which lead us to believe that there is a high probability that they will continue to deliver strong risk adjusted returns for investors going forward.

The US Large Cap Funds are used as a core holding for investors. Within the portfolio the goal of the US Large Cap Funds is to deliver capital growth potential for investors with moderate levels of portfolio volatility. For the small cap funds, the goal is to deliver an even higher level of capital growth over the long term for investors. However, within the small cap holdings investors must be willing to accept high levels of volatility within the funds. Another risk which may be present in the US Equity space is currency risk. With the underlying investments being denominated in US dollars, the fluctuation in the value between the US and Canadian dollar can impact fund values. Some of the funds we have selected implement currency hedging either on a full or tactical basis, while other funds do not hedge currency.

US Equity Commentary

- During the quarter, there were no additions or deletions to any of the funds in the category.
- Small caps continued to outperform the large caps during the quarter.
- The energy group was the best performing sector, driven by higher oil prices.
- The less cyclical sectors and companies lagged, while only the telecommunication services sector posted negative results
- There is still lingering concerns that the economic recovery may not be strong enough to support the markets once the QE2 plan comes to an end.

US Equity Outlook

- Job growth will be necessary for a sustained recovery. The conditions are right for job creation with improving business sentiment and available credit.
- Corporations are flush with cash and are spending on productivity enhancing investments.
- Corporate earnings are strong, and many companies are improving dividends and announcing share buybacks.
- While fundamentals are improving, uncertainty regarding the impact of the elimination of QE2 will overhang markets. Cautious optimism is the word.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
US Equity (Total)	0% to 5%	5% to 10%	5% to 10%	10% to 20%	20% to 30%
Large Cap	5%	10%	10%	20%	20%
Small / Mid Cap	0%	0%	0%	0%	10%

Dynamic American Value

Fund Codes

Front End	DYN 041
DSC	DYN 741
Min Purchase	\$500

Investment Objective

The Dynamic American Value Fund seeks to achieve long-term capital growth by investing primarily in equity securities of United States businesses.

Strategy

The Fund will invest primarily in United States companies. From time-to-time and to a lesser extent, this Fund may also invest in companies in other countries in the Americas. Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Analysis

- The manager runs a fairly concentrated portfolio, holding between 30-40 names with top 10 holdings making up roughly half the portfolio.
- Manager utilizes a fundamentally driven, bottom up approach that seeks out quality, large cap companies that are trading at a significant discount to the manager's estimation of intrinsic value
- Volatility of the fund remains lower than the S&P 500 Index, yet returns have trended higher.
- Over the quarter, the manager took profits in the Consumer Discretionary sector, pulling that weight back by nearly 10%.
- Manager continues to deploy cash, which now sits at 4.5% of the fund, down from 6% at year end.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.4%	5.9%	11.7%	19.7%	3.2%	3.0%	2.2%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	1	1	1	1	1	1	1

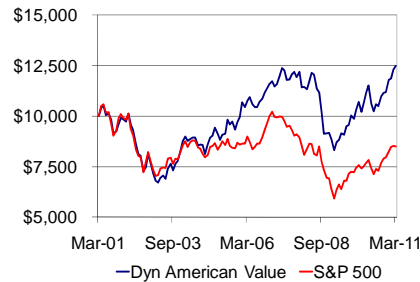
Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	David Fingould (May 05)
Inception Date	August 31, 1979
Total Assets	\$554.5 Million
Management Fee / MER	2.00% / 2.37%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

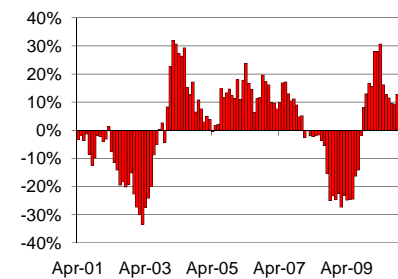
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.25%	3.02%
Standard Deviation	3.62%	12.53%
Sharpe Ratio	0.02	0.06
Alpha (5 Year)		0.33%
Beta (5 Year)		0.58
Worst Drawdown	-38.72% (Apr 00 - Oct 06)	
Time to Recover	79 Months	

Growth of Investment



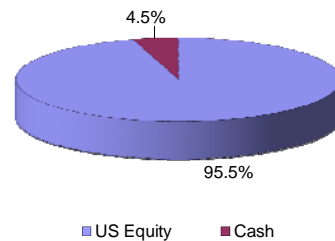
Rolling 12 Month Returns



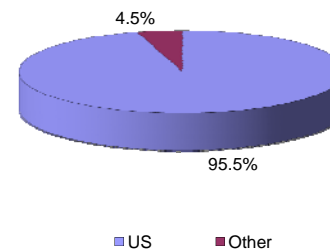
Top 10 Holdings (Mar 31, 2011)

EMC Corporation	5.6%
Oracle Corp.	5.6%
Whiting Petroleum Corp.	5.4%
Berkshire Hathaway	5.3%
IBM	5.1%
Dresser-Rand Group	5.1%
Caterpillar Inc.	4.9%
Emerson Electric	4.9%
Globe Specialty Metals	4.8%
National Oilwell Varco	4.7%
Total	51.4%

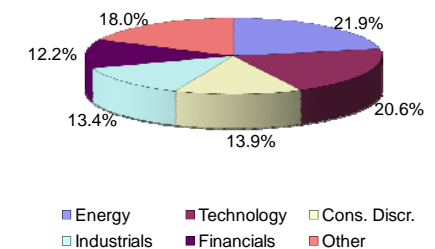
Asset Mix



Geographic Breakdown



Sector Breakdown



RBC O'Shaughnessy US Value

Fund Codes

Front End	RBF 776
DSC	RBF 134 (Low Load)
Min Purchase	\$500

Investment Objective

This fund's objective is total return through current income and capital growth.

Strategy

To achieve the fund's objectives, the portfolio manager employs a proprietary quantitative approach to stock selection based on research and analysis of historical data. The manager invests the fund's assets in securities selected through the US Value Strategy. The US Value Strategy selects the 50 highest shareholder yielding securities which meet the following criteria; above average market capitalization, sales over the past 12 months, trading volume and cash flow.

Analysis

- The Fund outperformed the benchmark in the quarter in Canadian dollar terms.
- The Fund hedges it's US dollar currency position, which helped boost relative performance this quarter. Fund matched benchmark performance in US dollar terms.
- Portfolio fundamentals look strong with a lower P/E and higher dividend yield than the S&P 500.
- Portfolio is defensively positioned with an overweight in the traditionally defensive sectors of healthcare and consumer defensive.
- Portfolio is underweight in cyclicals and energy.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.0%	6.6%	14.7%	34.3%	-1.4%	-2.0%	3.2%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	1	1	1	1	2	2	1

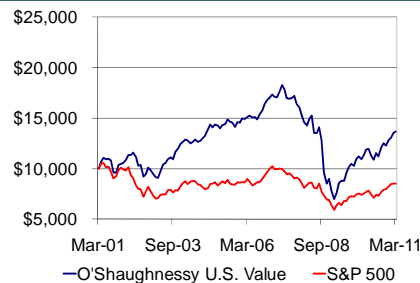
Fund Facts

Fund Sponsor	RBC Asset Management	
Fund Manager	Jim O'Shaughnessy (Sep 97)	
Inception Date	September 23, 1997	
Total Assets	\$897.00 Million	
Management Fee / MER	1.25%	1.50%
Risk Rating	Moderate	
Objective	Growth	
Time Horizon	Long	

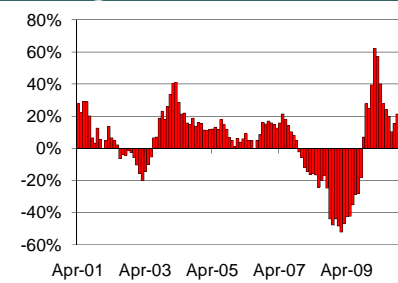
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.17%	-1.99%
Standard Deviation	6.05%	20.96%
Sharpe Ratio	-0.06	-0.20
Alpha (5 Year)	0.05%	
Beta (5 Year)	1.16	
Worst Drawdown	-61.78% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



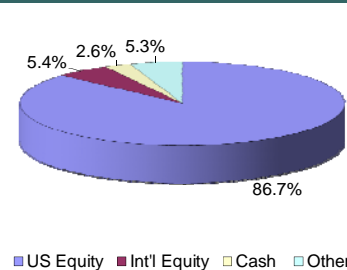
Rolling 12 Month Returns



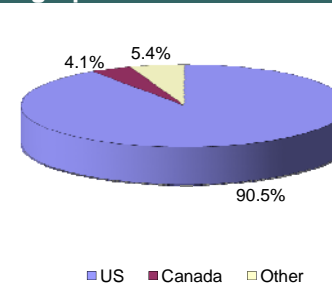
Top 10 Holdings (Dec 31, 2010)

National Bank TD	2.5%
Verizon Communications	2.3%
Texas Instruments	2.3%
Chubb Corp.	2.2%
Northrop Grunman Corp.	2.1%
Philip Morris International	2.1%
Time Warner Inc.	2.0%
Bristol Myers Squibb	2.0%
Travelers Companies	2.0%
AT&T Inc.	2.0%
Total	21.3%

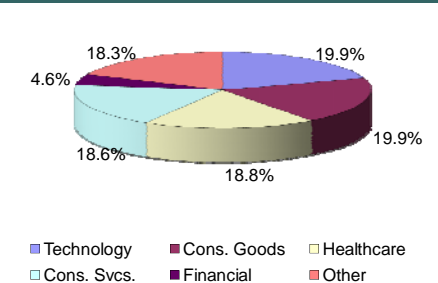
Asset Mix



Geographic Breakdown



Sector Breakdown



Trimark U.S. Companies

Fund Codes

Front End	AIM 1743
DSC	AIM 1741
Min Purchase	\$500

Investment Objective

Trimark U.S. Companies Fund seeks to provide strong capital growth over the long term. The Fund invests primarily in equities of American companies.

Strategy

To achieve these objectives, the portfolio management team looks for companies that exhibit strong cash flows and that invest significantly to obtain a competitive advantage.

Analysis

- The Fund was added to our Recommended List in December 2010.
- The manager uses a bottom up stock selection process which looks to identify US stocks that are attractively priced compared to earnings, cash flow and valuation.
- Manager looks for companies with a proprietary advantage, strong capital investment programs, with strong management and industry leadership.
- The fund basically matched the performance of the benchmark during the quarter. The Fund's consumer discretionary holdings dragged returns.
- Recent run up was largely attributable to the fund's technology holdings. Management feels that these companies may not exhibit the same growth in the near term. They are looking to make changes where better opportunities exist.
- Manager continues to be very bullish on the outlook for equities, but feels that ongoing macro concerns will lead to higher levels of volatility.

This analysis is provided for advisor use only. Past results do not guarantee future returns. Mutual funds may lose money over time. Although data is gathered from sources believed to be reliable, Paterson & Associates cannot guarantee completeness and accuracy. Important information about these funds is found in the fund's simplified prospectus. Obtain a copy and read it before investing.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.3%	3.1%	15.8%	16.0%	2.5%	-1.0%	-1.9%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	4	2	1	2	1	1	2

Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Jim Young (Oct 99)
Inception Date	October 22, 1999
Total Assets	\$125.30 Million
Management Fee / MER	2.00% / 2.85%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

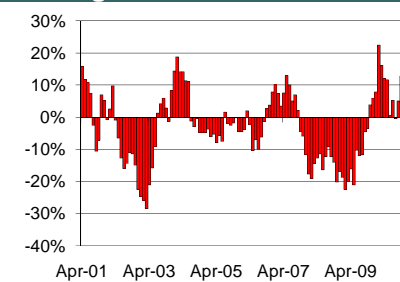
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.08%	-0.98%
Standard Deviation	3.96%	13.73%
Sharpe Ratio	-0.07	-0.24
Alpha (5 Year)		0.02%
Beta (5 Year)		0.99
Worst Drawdown	-48.66% (Apr 02 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



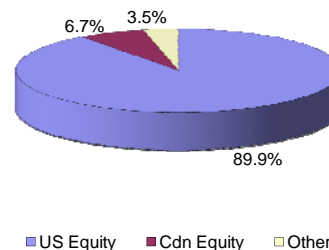
Rolling 12 Month Returns



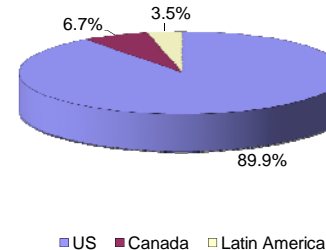
Top 10 Holdings (Mar 31, 2011)

Occidental Petroleum Corp.	4.4%
Apple Inc.	4.0%
Wells Fargo & Co.	3.9%
KLA Tencor Corp.	3.9%
Analog Devices	3.7%
Phillips-Van Heusen Corp.	3.4%
Praxair Inc.	3.3%
EMC Corp.	3.2%
ACE Ltd.	3.0%
United Parcel Service	3.0%
Total	35.7%

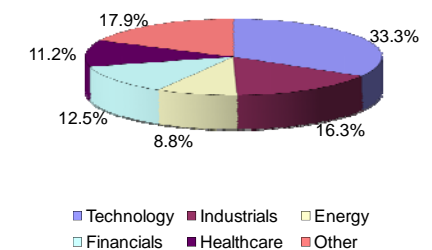
Asset Mix



Geographic Breakdown



Sector Breakdown



CI American Value

Fund Codes

Front End	CIG 7500
DSC	CIG 7505
Min Purchase	\$500

Investment Objective

To achieve long-term capital growth by investing primarily in a broadly diversified portfolio of American equity securities.

Strategy

To achieve its objective, the portfolio adviser invests primarily in common shares of larger U.S. companies. The manager uses a disciplined, bottom-up stock selection to evaluate a company. The manager focuses on companies that are considered undervalued in relation to their future prospects. The stocks will also offer good absolute and relative value as characterized by measures which should include a lower than average price/book and price/earnings ratio and higher than-average dividend yield as compared to the over all market.

Analysis

- Manager utilizes a bottom up driven security selection process which seeks out strong management teams, strong free cash flow and improving shareholder value
- The manager does not hedge currency exposure
- In the quarter, small caps outperformed large caps. Thanks to rising oil prices, energy was the best performing sectors, while technology posted losses.
- Manager believes that technology will benefit as corporations focus on productivity enhancing investments.
- Portfolio is overweight financials, industrials and technology.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.9%	3.6%	7.7%	11.8%	-0.6%	-0.6%	-0.8%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	4	2	3	3	2	1	1

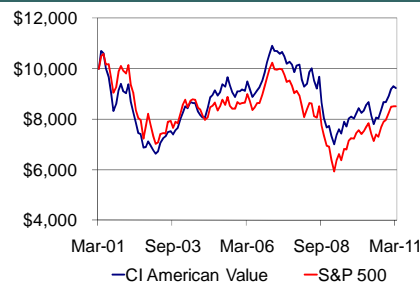
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	William Priest (Jun 03)
Inception Date	May 27, 1957
Total Assets	\$372.4 Million
Management Fee / MER	2.00% 2.40%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

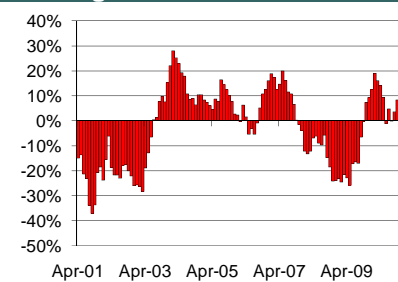
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.05%	-0.57%
Standard Deviation	3.53%	12.23%
Sharpe Ratio	-0.07	-0.23
Alpha (5 Year)		0.04%
Beta (5 Year)		0.88
Worst Drawdown	-51.48% (Sep 00 to Present)	
Time to Recover	Still Recovering	

Growth of Investment



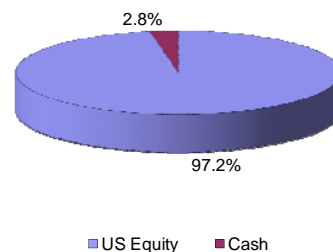
Rolling 12 Month Returns



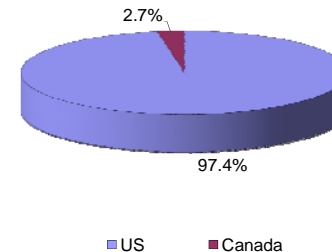
Top 10 Holdings (Mar 31, 2011)

Exxon Mobil Corp	3.4%
Microsoft Corp.	3.2%
Oracle Corp.	3.0%
Comcast Corp.	2.8%
DaVita Inc.	2.8%
Praxair Inc.	2.8%
Franklin Resources	2.7%
Cash	2.7%
Boeing Co.	2.5%
Ameriprise Financial	2.5%
Total	28.3%

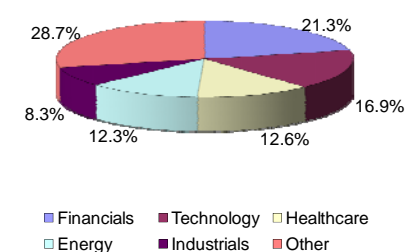
Asset Mix



Geographic Breakdown



Sector Breakdown



Fidelity American Disciplined Equity

Fund Codes

Front End	FID 283
DSC	FID 583
Min Purchase	\$500

Investment Objective

The fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

Strategy

The fund aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P 500 index. The way the manager defines the sectors is described below. Members of a team of analysts are assigned to each sector. They put forward suggestions for investments for their sector based on a thorough review of each company's management, financial conditions and potential for earnings growth over the long term and the portfolio manager makes the final investment decisions.

Analysis

- This fund is managed in a sector neutral way, which means that the sector weightings in the fund will largely match the sector weightings of the index
- The theory is that that manager's stock picking ability will shine through. Stock selection lagged in the quarter, with the fund underperforming its benchmark.
- We expect that over the long term, the performance of this fund will largely match the index less costs.
- Manager does not actively hedge currency
- While we like the fund and the concept, cost conscious investors may want to consider a lower cost passive option and those looking for more active management may want to consider a more actively managed fund

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.2%	1.5%	8.2%	12.9%	-2.7%	-2.5%	N/A%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	2	4	2	3	3	2	N/A

Fund Facts

Fund Sponsor	Fidelity Investments Canada
Fund Manager	John Power (Aug 07)
Inception Date	July 9, 2002
Total Assets	\$446.80 Million
Management Fee / MER	2.00% / 2.54%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

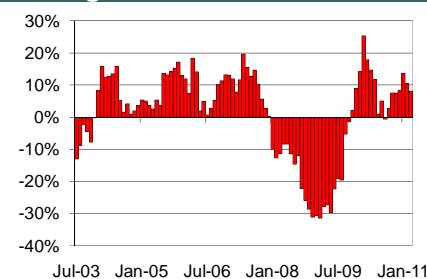
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.21%	-2.48%
Standard Deviation	3.95%	13.68%
Sharpe Ratio	-0.10	-0.35
Alpha (5 Year)		-0.11%
Beta (5 Year)		0.97
Worst Drawdown	-41.60% (Feb 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



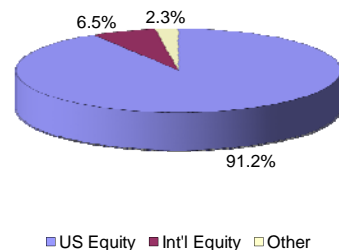
Rolling 12 Month Returns



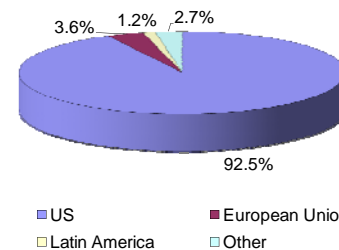
Top 10 Holdings (Feb 28, 2011)

Apple Inc.	3.9%
JPMorgan Chase & Co.	3.2%
Google Inc.	3.0%
Procter & Gamble Co.	2.8%
Pfizer Inc.	2.2%
CVS Caremark Corp.	2.2%
Citigroup Inc.	1.8%
Schlumberger Ltd.	1.6%
Qualcomm Inc.	1.6%
Cummins Inc.	1.5%
Total	23.9%

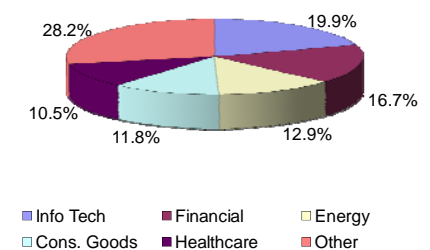
Asset Mix



Geographic Breakdown



Sector Breakdown



Trimark US Small Companies

Fund Codes

Front End	AIM 5523
DSC	AIM 5521
Min Purchase	\$500

Investment Objective

Trimark U.S. Small Companies Class seeks to provide strong capital growth over the long term. The Fund invests mainly in common shares of a diversified group of U.S. companies with small-market capitalizations.

Strategy

Trimark U.S. Small Companies Class seeks high-quality small-capitalization U.S. stocks with demonstrated growth potential that are attractively priced relative to their prospective earnings and cash flow to achieve long-term capital growth.

Analysis

- Co Manager Ted Chisholm resigned from Invesco in April 2011. He is being replaced by Jason Whiting.
- Mr. Whiting has a strong track record and lead managers are remaining in place. Therefore, we do not envision a significant change to this fund in the short term and are maintaining our rating on the fund.
- Management team will continue to follow a very disciplined, fundamentally driven, bottom up approach.
- Fund outperformed the benchmark largely due to stock selection. Info Tech, financial and healthcare added to overall gains.
- High cash position dragged overall performance in the rising market.
- While the valuation gap between large cap and small cap companies continues to shrink, the manager feels that the current holdings continue to show favourable valuation levels when compared to the benchmark.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	3.3%	7.8%	21.4%	39.3%	13.5%	1.7%	N/A%
Russell 2000C\$	2.3%	5.0%	18.7%	23.9%	5.1%	-1.8%	1.4%
Quartile	1	1	1	1	1	1	N/A

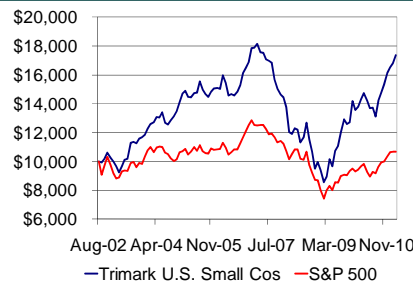
Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Rob Mikalachki (Aug 02) Virginia Au (Apr 10)
Inception Date	August 29, 2002
Total Assets	\$95.6 Million
Management Fee / MER	2.00% 2.83%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

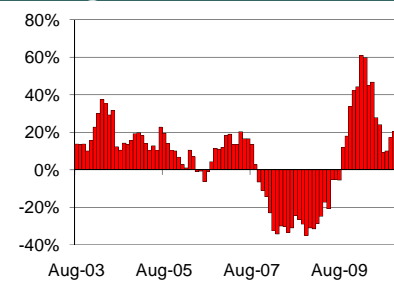
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.14%	1.68%
Standard Deviation	5.53%	19.15%
Sharpe Ratio	-0.01	-0.03
Alpha (5 Year)		0.32%
Beta (5 Year)		1.19
Worst Drawdown	-52.85% (Apr 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



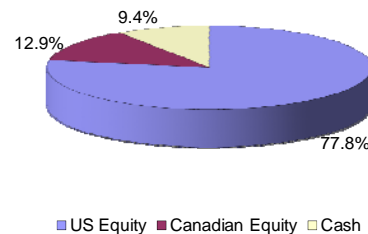
Rolling 12 Month Returns



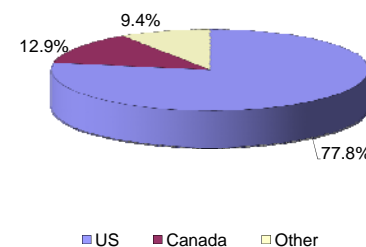
Top 10 Holdings (Mar 31, 2011)

Kinetic Concepts Inc.	8.7%
SMART Modular Tech.	7.1%
International Rectifier	7.0%
FirstService Corp.	6.4%
Alliance Data Systems	5.9%
Brightpoint Inc.	5.5%
Alere Inc.	5.3%
Generac Holdings Inc.	5.2%
John Wiley & Sons	4.7%
Synaptics Inc.	4.5%
Total	60.4%

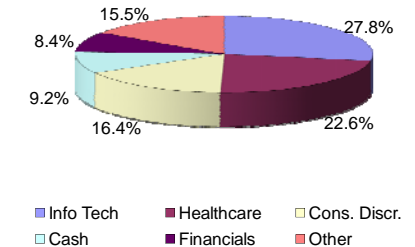
Asset Mix



Geographic Breakdown



Sector Breakdown



TD US Mid - Cap Growth Fund

Fund Codes

Front End	TDB 312
DSC	TDB 342
Min Purchase	\$100

Investment Objective

The fundamental investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of medium sized issuers in the United States.

Strategy

Individual companies and industries with a high potential for price and earnings growth are selected.

Analysis

- Manager employs a bottom up growth approach in stock selection.
- Focuses on quality of management, leadership position, and valuation
- Fund is very well diversified, holding more than 140 names and the top 10 holdings make up less than 15% of the portfolio.
- The Fund slightly outperformed the Russell 2000 Index for the month, with sector allocation adding to fund performance while stock selection muted gains.
- Portfolio is positioned for an economic rebound with an overweight in industrial products and an underweight position in financial services and real estate.
- Portfolio is also more aggressively positioned from a valuation standpoint with a higher P/E, P/B and lower dividend yield than the benchmark.
- Despite this more aggressive positioning, the manager has done a good job keeping volatility in check, relative to other funds in the category.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.2%	5.8%	21.1%	24.6%	7.1%	1.9%	3.0%
Russell 2000C\$	2.3%	5.0%	18.7%	23.9%	5.1%	-1.8%	1.4%
Quartile	3	2	2	2	1	1	1

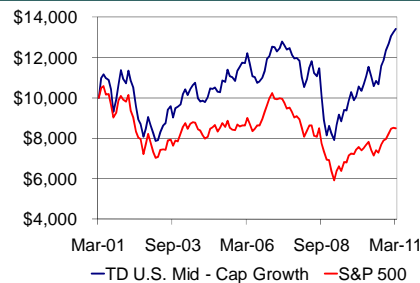
Fund Facts

Fund Sponsor	TD Asset Management
Fund Manager	Brian Berghuis (Nov 00) John Wakeman (Nov 00)
Inception Date	January 4, 1994
Total Assets	\$386.92 Million
Management Fee / MER	2.00% 2.47%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Long

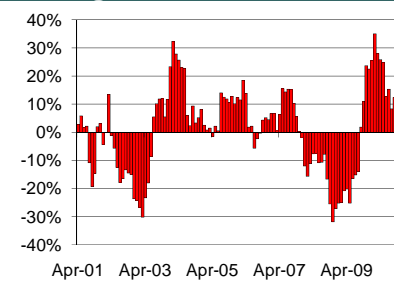
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.16%	1.92%
Standard Deviation	4.46%	15.43%
Sharpe Ratio	-0.01	-0.02
Alpha (5 Year)		0.28%
Beta (5 Year)		1.02
Worst Drawdown	-38.10% (Jun 07 - Jan 11)	
Time to Recover	44 Months	

Growth of Investment



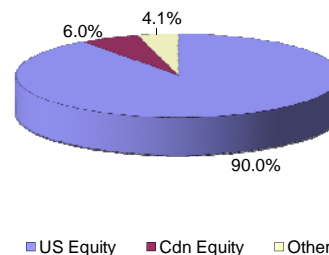
Rolling 12 Month Returns



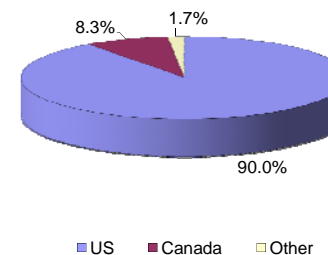
Top 10 Holdings (Mar 31, 2011)

Cash	2.3%
Ametek Inc.	1.7%
JDS Uniphase Corp.	1.5%
McDermott International	1.5%
Information Handling Svcs.	1.5%
Roper Industries Inc.	1.5%
Valeant Pharmaceuticals	1.4%
Nuance Communications	1.3%
Gardner Denver	1.3%
Dollar General Corp.	1.3%
Total	15.2%

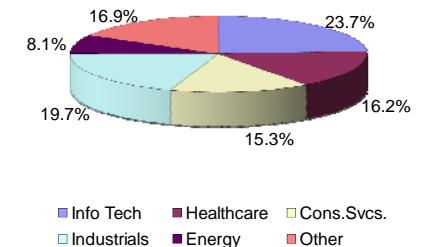
Asset Mix



Geographic Breakdown



Sector Breakdown



Global / International Equity Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
MSCI World Index (C\$)	-2.3%	0.7%	6.0%	15.1%	-4.3%	-1.9%	0.8%
MSCI EAFE (C\$)	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%

Funds

The Global / International Equity Category is broken into two groups; Global / International Large Cap and Global / International Small / Mid Cap. In the Global / International Equity space we look for funds which are managed by very strong management teams which have exhibited a long history of delivering strong risk adjusted returns to investors. We are also looking for managers which have disciplined processes in place which lead us to believe that there is a high probability that they will continue to deliver strong risk adjusted returns for investors going forward.

The Global / International Large Cap Funds are used as a core holding for investors. Within the portfolio the goal of the Global / International Large Cap Funds is to deliver capital growth potential for investors with moderate levels of portfolio volatility. For the small cap funds, the goal is to deliver an even higher level of capital growth over the long term for investors. However, within the small cap holdings investors must be willing to accept high levels of volatility within the funds. Another risk which may be present in the Global / International Equity space is currency risk. With the underlying investments being denominated in foreign currencies, the fluctuation in the value between these foreign currencies and the Canadian dollar can impact fund values. Some of the funds we have selected implement currency hedging either on a full or tactical basis, while other funds do not hedge currency.

Global / International Equity Commentary

- There were no deletions in any of the Global Equity Funds or Global Small Cap Funds on the Recommended List in the quarter.
- During the quarter, Brad Radin, the lead manager of the Templeton Global Smaller Companies Fund resigned. He is being replaced by Martin Cobb. Mr. Cobb has been with Templeton since 2003. He will utilize an investment style and process as Mr. Radin. He will be supported by the same team as Mr. Radin and the co-manager Harlan Hodes. We are maintaining the fund on our Recommended List. We will monitor the fund for any changes to its risk reward profile.
- Heather Pierce, co-manager on the Trimark Fund left the company. She will be replaced by the team of Michael Hatcher, Darren McKiernan and Jeff Feng. It is our opinion that this is a positive development. We are maintaining the fund as UNDER REVIEW on our Recommended List.

Global / International Equity Outlook

- Our outlook for global equities remains one of cautious optimism. While economic recovery is underway, and there is strength coming out of Asia, there are significant concerns surrounding the continuing sovereign debt crisis with many of the peripheral European nations. As these nations adopt austerity measures, there is concern that it will slow growth throughout the entire Eurozone, which may impact investment returns. Further, there may be some short term supply chain issues as a result of the earthquake which occurred in Japan. This may result in a temporary slowdown in growth globally.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Global / Int'l Equity (Total)	0% to 15%	15% to 20%	15% to 20%	15% to 20%	15% to 20%
Large Cap	15%	20%	20%	20%	20%
Small / Mid Cap	0%	0%	0%	0%	0%

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Mutual Discovery Fund

Fund Codes

Front End	TML 180
DSC	TML 182
Min Purchase	\$500

Investment Objective

The Fund's objective is long term capital appreciation by investing primarily in equity and debt securities of issuers around the world.

Strategy

The Fund may hold equities, debt or money market securities in any proportion, provided that in normal market conditions not less than 65% of its assets (excluding cash and cash equivalents, such as money market securities and direct or indirect US government obligations) are invested in common stock, preferred stock, and debt securities convertible or expected to be rated or unrated and if rated, such rating may range from the very highest to the very lowest.

Analysis

- The Fund matched its benchmark's performance during the first quarter of the year.
- Technology weighed on performance on concerns over margins and sales numbers.
- Manager believes that their bottom up process "encourages a degree of optimism on a global scale."
- Many US and European companies are beating earnings expectations, and share prices are reflecting this.
- Manager is finding good opportunities in healthcare and telecom.
- Global macroeconomic issues have helped to create a number of company specific opportunities for the manager's to exploit.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.0%	2.6%	6.8%	13.1%	0.0%	1.2%	N/A%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	4	2	3	3	1	1	N/A

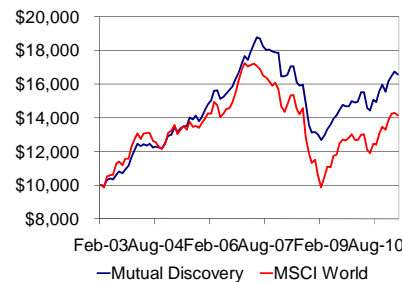
Fund Facts

Fund Sponsor	Franklin Templeton Inv.
Fund Manager	Peter Langerman (Dec 09) Philippe Brugere-Trelat (Dec 09)
Inception Date	February 17, 2003
Total Assets	\$566.12 Million
Management Fee / MER	2.00% 2.69%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

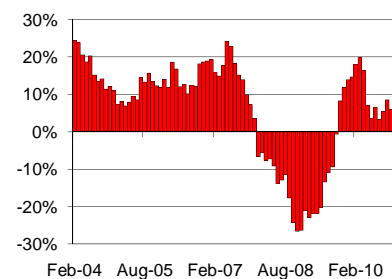
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.10%	1.20%
Standard Deviation	2.86%	9.91%
Sharpe Ratio	-0.03	-0.11
Alpha (5 Year)		0.15%
Beta (5 Year)		0.64
Worst Drawdown	-32.45% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



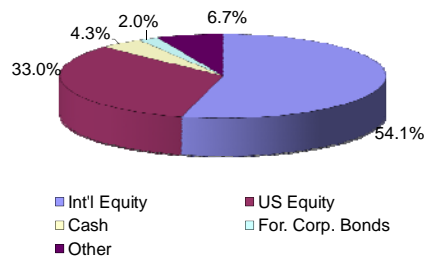
Rolling 12 Month Returns



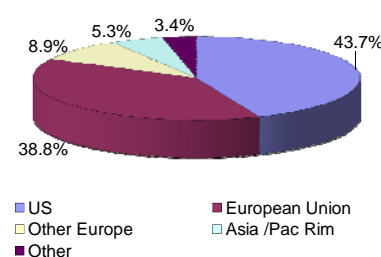
Top 10 Holdings (Dec 31, 2010)

British American Tobacco	2.9%
Vodafone Group PLC	2.3%
Lorillard Inc.	2.1%
Imperial Tobacco Group	2.1%
Pernod-Ricard SA	2.1%
Royal Dutch Shell PLC	2.1%
Nestle SA	2.0%
Schindler Holding AG	1.9%
CVS Caremark Corp.	1.9%
DaimlerChrysler AG	1.9%
Total	21.2%

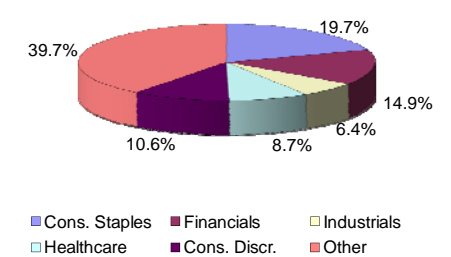
Asset Mix



Geographic Breakdown



Sector Breakdown



Mackenzie Ivy Foreign Equity

Fund Codes

Front End	MFC 081
DSC	MFC 611
Min Purchase	\$500

Investment Objective

Ivy Foreign Equity Fund pursues long-term growth consistent with preservation of capital through investments in international businesses-predominantly U.S. companies with significant international operations. The Fund's portfolio may include companies from anywhere in the world, but generally avoids direct participation in emerging markets.

Strategy

The Ivy Fund's management team follows a blended value and growth investment style. While the team's focus is on companies which appear likely to have superior and relatively consistent longer term growth prospects, strong consideration is placed on assessing the investment's true worth relative to its stock price. The disciplined review process included analysis of the company's competitive position, management strengths, expected profitability and financial position.

Analysis

- The Canadian dollar impacted the performance of the fund, dragging 3 month performance by approximately 1%.
- Manager feels that QE2 is creating a liquidity driven disconnect with respect to valuation. Manager is very cautious.
- The Fund is very defensively positioned with significant overweights in consumer defensive and healthcare sectors.
- As long as market rally is driven by liquidity, we expect this fund to lag. However, once liquidity is withdrawn from the system, the fund should hold up relatively well.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.1%	-1.3%	2.9%	6.4%	0.0%	1.2%	2.2%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	2	4	4	4	1	1	1

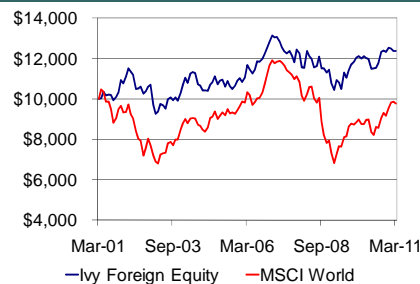
Fund Facts

Fund Sponsor	Mackenzie Financial
Fund Manager	Paul Musson (Apr 99) David Arpin (Mar 09)
Inception Date	October 13, 1992
Total Assets	\$1,869.02 Million
Management Fee / MER	2.00% 2.47%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

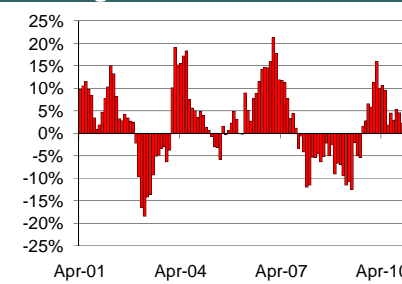
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.10%	1.16%
Standard Deviation	2.79%	9.65%
Sharpe Ratio	-0.03	-0.12
Alpha (5 Year)		0.14%
Beta (5 Year)		0.52
Worst Drawdown	-20.48% (Feb 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



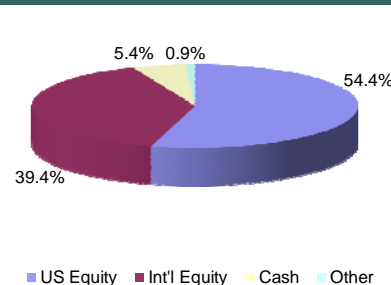
Rolling 12 Month Returns



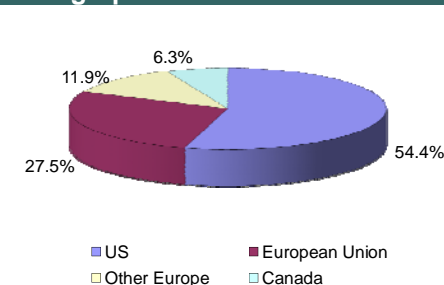
Top 10 Holdings (Jan 31, 2011)

Henry Schein Inc.	6.2%
Nestle SA	6.2%
Reckitt Benckiser Group	6.1%
Cash	5.3%
Groupe Danone	5.2%
McDonald's Corp.	5.1%
Becton Dickinson & Co.	5.0%
Colgate Palmolive Co	4.8%
Pepsico Inc.	4.8%
Costco Wholesale	4.8%
Total	%

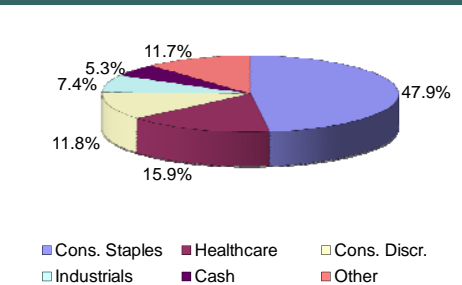
Asset Mix



Geographic Breakdown



Sector Breakdown



Mackenzie Cundill Value (Series C)

Fund Codes

Front End	MFC 736
DSC	MFC 836
Min Purchase	\$500

Investment Objective

The Fund pursues long-term capital growth from investments primarily in equity securities. The Fund may invest the majority of its assets in the securities of companies in a single country or a single industry depending on prevailing market conditions.

Strategy

The Fund may invest in all types of securities, including common shares, preferred shares, convertible bonds, payment-in-kind bonds, warrants, discounted debt instruments, restructured debt securities, loan assignments, loan participations and high yield, lower rated debt securities, as well as the securities of companies in reorganization and government securities of emerging or other countries.

Analysis

- The fund continues to hedge its foreign currency exposure. The hedge against the US dollar helped performance, while the Euro hedge hindered performance.
- Manager views large US banks as a very compelling investment opportunity.
- Stock selection in the energy sector is starting to reward investors. The contrarian approach is generating returns for investors. Portfolio is significantly overweight energy.
- After the Japan earthquake, the manager used the indiscriminant selloff as an opportunity to add to its current position in Honda Motors.
- Manager is expecting that US holdings in the next quarters will reach valuation targets and will likely be trimmed.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-3.0%	4.0%	10.6%	21.3%	2.3%	0.2%	4.6%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	4	1	1	1	1	1	1

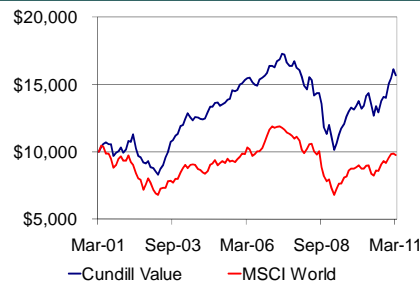
Fund Facts

Fund Sponsor	Mackenzie Financial
Fund Manager	Andrew Massie (Oct 98) David Tiley (Nov 10)
Inception Date	October 7, 1998
Total Assets	\$5,234.14 Million
Management Fee / MER	2.00% 2.46%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

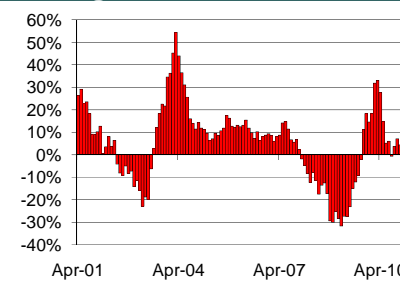
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.02%	0.25%
Standard Deviation	4.14%	14.36%
Sharpe Ratio	-0.04	-0.14
Alpha (5 Year)		0.12%
Beta (5 Year)		0.83
Worst Drawdown	-41.20 (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



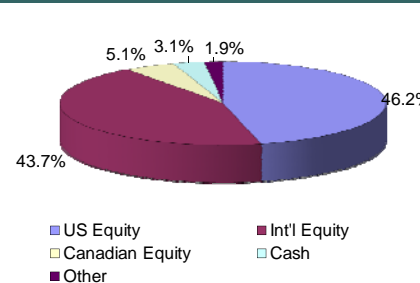
Rolling 12 Month Returns



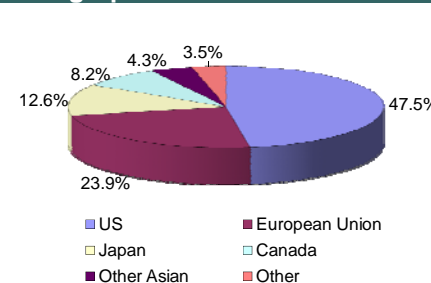
Top 10 Holdings (Jan 31, 2011)

Dell Inc.	5.7%
ConocoPhillips	5.4%
Sega Sammy Holdings	5.4%
BP PLC	4.8%
Fedex Corp.	4.7%
Chesapeake Energy Corp.	4.5%
EXOR SpA	4.4%
Viacom Inc.	4.3%
Microsoft	4.0%
Bank of America	3.8%
Total	%

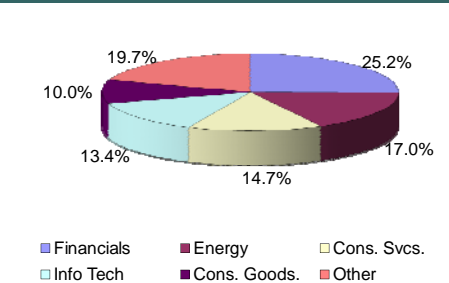
Asset Mix



Geographic Breakdown



Sector Breakdown



Renaissance Global Markets Fund

Fund Codes

Front End	ATL 1029
DSC	ATL 1873
Min Purchase	\$500

Investment Objective

The Fund's objective is to obtain long-term growth of capital and income by investing primarily in equity and debt securities on a worldwide basis, while maintaining 100% registered plan eligibility.

Strategy

The investment management of this Fund involves the decision to under or overweight certain regions or countries held primarily in the MSCI World Index with an emphasis on established countries. The portfolio sub-advisor will then use options, futures and forward contracts to gain exposure to the stock market indices of those countries identified. The manager may also use direct investments in individual securities to access certain markets and add additional value.

Analysis

- Manager utilizes a fundamentally driven, deep value approach looking for undervalued and distressed companies that are out of favour with the broader market that have strong prospects for a significant return.
- The manager can invest in companies of any size, operating in any sector anywhere around the world.
- The portfolio tends to be concentrated holding 30 to 40 names, with the top 10 making up about 2/3rds of the portfolio.
- The manager feels that the current portfolio is the most attractively valued he's ever managed. Feels that many names are trading at 40% discount to NAV.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.8%	1.1%	13.9%	22.7%	-2.0%	0.1%	-0.7%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	1	3	1	1	2	1	2

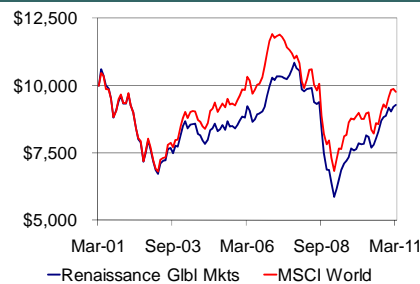
Fund Facts

Fund Sponsor	CIBC Asset Management
Fund Manager	David Winters (Oct 06)
Inception Date	January 11, 1993
Total Assets	\$202.16 Million
Management Fee / MER	2.00% / 2.67%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

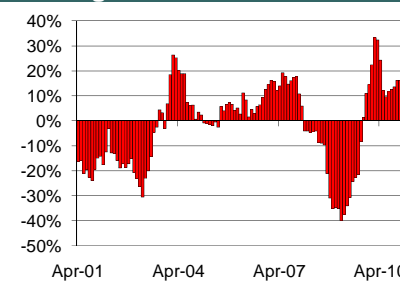
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.01%	0.13%
Standard Deviation	3.71%	12.85%
Sharpe Ratio	-0.05	-0.17
Alpha (5 Year)		0.10%
Beta (5 Year)		0.82
Worst Drawdown	-48.13% (Sep 00 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



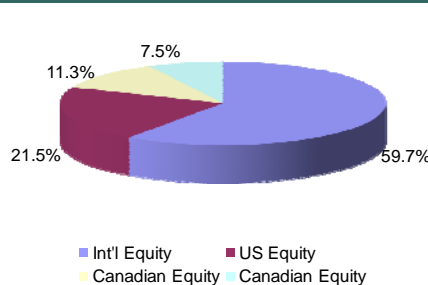
Rolling 12 Month Returns



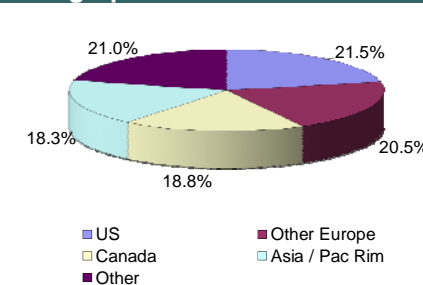
Top 10 Holdings (Dec 31, 2010)

Jardine Matheson Hldg	8.3%
Swatch Group AG	5.8%
Schindler Holding AG	5.3%
British American Tobacco	4.8%
Anglo American PLC	4.7%
Comp. Financier Richemont	4.6%
Imperial Tobacco	4.3%
Canadian Natural Resources	4.2%
Nestle SA	4.1%
Genting Bhd	3.8%
Total	49.8%

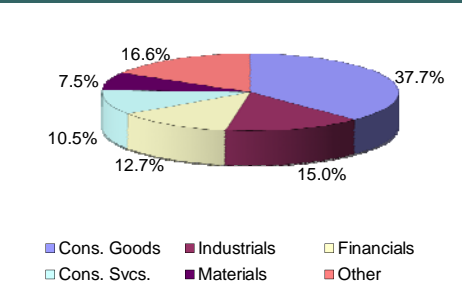
Asset Mix



Geographic Breakdown



Sector Breakdown



Invesco International Growth Class

Fund Codes

Front End	AIM 633
DSC	AIM 631
Min Purchase	\$500

Investment Objective

Invesco International Growth Class seeks to provide long-term capital growth by primarily investing in mid- and large-cap stocks of companies located outside of Canada and the United States. The Fund will generally not invest more than 10 per cent of its total assets in Canadian and U.S. companies.

Strategy

Based on the principle that corporate earnings drive stock prices, the Fund targets those companies demonstrating constant and improving growth. Growth not yet reflected in the price of the stock. Manager follows their EQV approach, identifying companies with strong and consistent earnings growth, quality and sustainable earnings, trading at a reasonable valuation.

Analysis

- The Fund's European holdings generated the strongest returns for the portfolio. On a relative basis, however, this region underperformed. The Fund's weaker performing European holdings, combined with the weaker performance of its U.K. holdings, were the m
- The manager has cut the fund's healthcare exposure by taking profits in the holdings.
- The manager expects that volatility and overall risks will remain high. High levels of liquidity, improving earnings, reasonable valuations, and an increase in M&A will help buoy stocks.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.2%	-0.4%	7.5%	15.3%	-4.7%	-1.5%	2.0%
MSCI EAFE	-2.3%	0.7%	6.0%	15.1%	-4.3%	-1.9%	0.8%
Quartile	1	4	1	2	2	1	1

Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Jason Holzer (Jul 00) Class Olsson (Jul 00)
Inception Date	July 10, 2000
Total Assets	\$119.65 Million
Management Fee / MER	2.00% 2.64%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

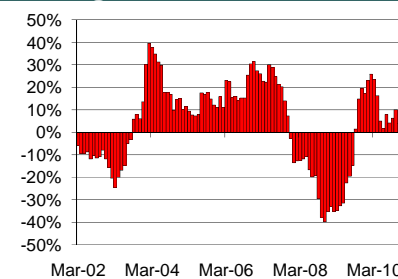
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.12%	-1.46%
Standard Deviation	4.19%	14.52%
Sharpe Ratio	-0.07	-0.26
Alpha (5 Year)		0.02%
Beta (5 Year)		0.90
Worst Drawdown	-45.65% (May 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



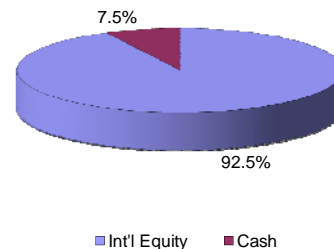
Rolling 12 Month Returns



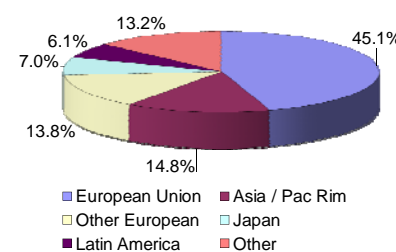
Top 10 Holdings (Mar 31, 2011)

Aryzta AG	2.6%
Parkson Holdings	2.4%
Shire Ltd.	2.2%
America Movil	2.1%
Banco Bradesco SA	2.1%
DCC PLC	2.0%
Paddy Power PLC	1.9%
Keppel Corp. Ltd.	1.9%
Homeserve PLC	1.8%
Nestle SA	1.8%
Total	20.7%

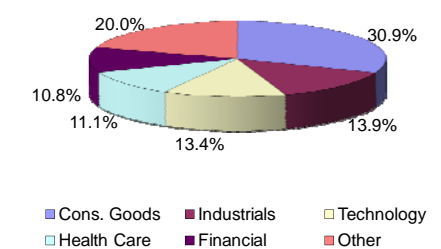
Asset Mix



Geographic Breakdown



Sector Breakdown



Trimark Fund

Fund Codes

Front End	AIM 1513
DSC	AIM 1511
Min Purchase	\$500

Investment Objective

Trimark Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.

Strategy

The portfolio management team focuses on companies with sustainable competitive advantages, barriers to entry, strong growth prospects and good management teams. Companies tend to be purchased at prices below their long-term intrinsic value as determined by anticipated earnings and cash flow growth over the next 5 to 10 years. This helps to create a margin of safety to minimize the possibility of a permanent loss of capital.

Analysis

- Heather Pierce left Invesco. She is being replaced by the team of Michael Hatcher, Darren McKiernan and Jeff Feng.
- It is our opinion that this will likely be a positive development for the fund. However, we will not be removing the UNDER REVIEW status of this fund at this time.
- The Fund yet again underperformed during the quarter. Management says that the underperformance was a result of the relative underperformance of the fund's info tech and healthcare holdings.
- Further dragging performance was the outperformance of the Energy sector, of which the fund has very little exposure.
- Management believes the fund will outperform in the latter part of the equity market cycle.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.5%	-1.5%	2.8%	12.5%	-5.8%	-2.9%	1.2%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	3	4	4	3	4	3	1

Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Dana Love (Apr 04)
Inception Date	September 1, 1981
Total Assets	\$2,616.5 Million
Management Fee / MER	1.75% 1.62%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

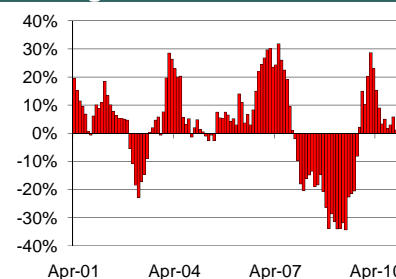
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.24%	-2.85%
Standard Deviation	4.30%	14.90%
Sharpe Ratio	-0.10	-0.35
Alpha (5 Year)		-0.13%
Beta (5 Year)		1.03
Worst Drawdown	-48.25% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



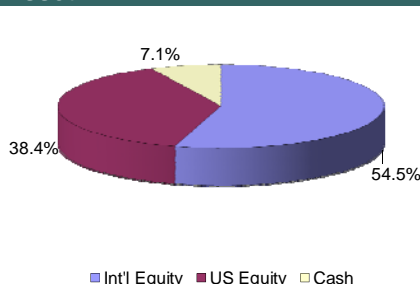
Rolling 12 Month Returns



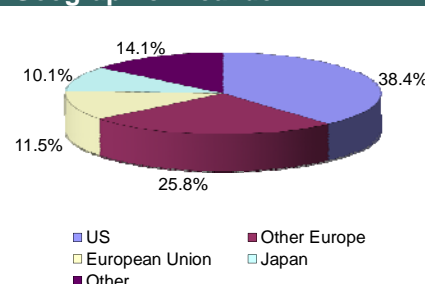
Top 10 Holdings (Mar 31, 2011)

Nestle SA	6.3%
Synthes Inc	6.0%
Aryzta AG	5.5%
Visa Inc.	5.1%
Microsoft Corp.	4.9%
Boston Scientific Corp.	4.4%
Reckitt Benckiser Group	3.6%
Rockwell Collins Inc.	3.4%
Fujitsu Ltd.	3.2%
Geberit AG	3.1%
Total	45.5%

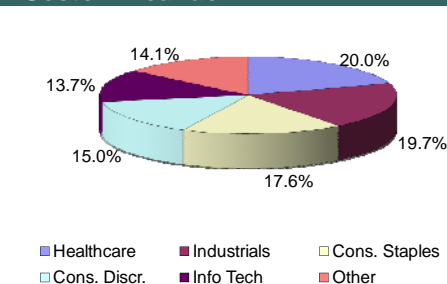
Asset Mix



Geographic Breakdown



Sector Breakdown



Mackenzie Cundill Recovery

Fund Codes

Front End	MFC 742
DSC	MFC 842
Min Purchase	\$500

Investment Objective

The Fund pursues long-term capital growth primarily from investment, on a worldwide basis, in equity securities of companies which are recently under-performing, companies in turnaround situations and companies with lower credit ratings.

Strategy

The Fund invests in securities which are expected to generate a higher return, or yield, but with a higher level of risk at the individual company level. Often the companies do not have investment-grade credit ratings, but may be lower rated or unrated. The Fund seeks out investments in companies which are recently underperforming or are pursuing a turnaround strategy after encountering financial difficulties, but which offer the potential for significant future gains when analyzed.

Analysis

- Portfolio underperformed the benchmark during the quarter largely because of the fund's lack of US exposure.
- After the Japan earthquake, the manager was able to add to a couple of new positions in the country which after the selloff, offered a compelling valuation story for investors.
- Manager feels that the markets are neither cheap or expensive. Regardless, he has been able to identify a number of investment opportunities.
- The bigger problem for investors will be how to preserve capital when the fight between inflation and deflation is creating more unpredictability than normal.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.5%	-1.8%	18.2%	45.6%	0.8%	4.0%	12.3%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	3	4	2	1	2	1	1

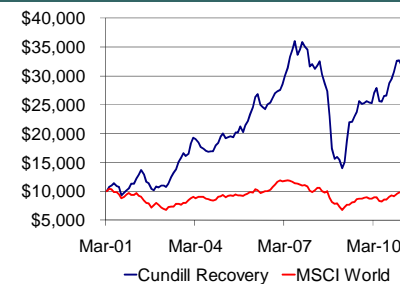
Fund Facts

Fund Sponsor	Mackenzie Financial	
Fund Manager	James Morton (Jun 03)	
Inception Date	October 7, 1998	
Total Assets	\$1,680.02 Million	
Management Fee / MER	2.00%	2.52%
Risk Rating	High	
Objective	Growth	
Time Horizon	Long	

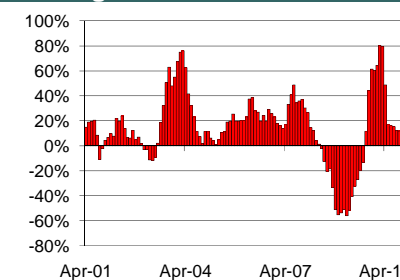
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.32%	3.95%
Standard Deviation	6.91%	23.94%
Sharpe Ratio	0.02	0.07
Alpha (5 Year)	0.59%	
Beta (5 Year)	1.18	
Worst Drawdown	-61.02% (Aug 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



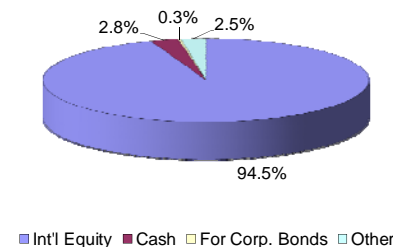
Rolling 12 Month Returns



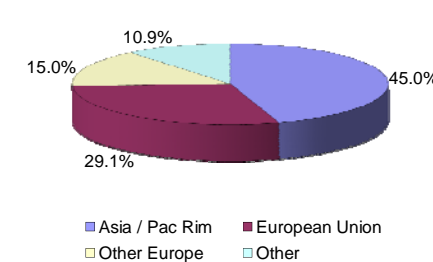
Top 10 Holdings (Jan 31, 2011)

First Pacific Co.	4.1%
HeidelbergCement AG	4.0%
Motor Sich	3.5%
Bakrie & Brothers	3.5%
Mriya Agro Holdings	3.5%
UEM Land Holdings Berhad	3.4%
Tian An China Investments	2.9%
Raven Russia Ltd.	2.8%
Cash	2.8%
Panin Life	2.5%
Total	33.0%

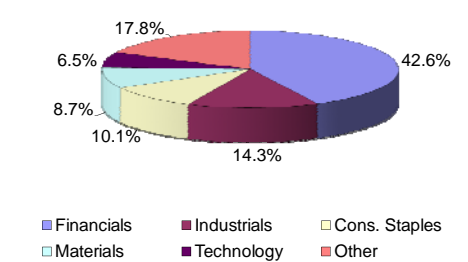
Asset Mix



Geographic Breakdown



Sector Breakdown



Templeton Global Smaller Companies

Fund Codes

Front End	TML 707
DSC	TML 737
Min Purchase	\$500

Investment Objective

Long-term capital appreciation by investing primarily in equity securities of smaller companies around the world.

Strategy

The Fund will primarily hold equity securities of smaller companies in developed countries, as well as in emerging markets; may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes; may invest in any country or industry in any proportion; selects investments from many different industries and countries to enhance returns and reduce risks.

Analysis

- Brad Radin left the firm in March. He was replaced on this fund by Martin Cobb, who has been with Templeton since 2003.
- Mr. Cobb and Mr. Radin follow similar styles and are backed up by the same team. As such, we do not expect significant changes in the management of this fund.
- The fund lagged the broader MSCI World Index. The Fund's underweight exposure in Energy and overweight exposure in consumer stocks dragged performance.
- The manager feels it's premature to say that we are entering a value focused market going forward.
- They also point out that the fund employs a value focused stock selection process, which should allow the fund to be well positioned in a market which favours strong valuation fundamentals.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.7%	0.1%	13.1%	39.8%	5.3%	2.4%	6.6%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	2	3	2	1	1	1	1

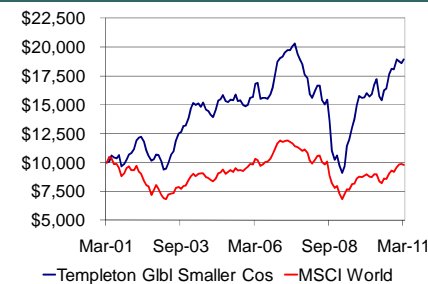
Fund Facts

Fund Sponsor	Franklin Templeton Inv.
Fund Manager	Martin Cobb (Mar 11)
Inception Date	January 31, 1989
Total Assets	\$571.99 Million
Management Fee / MER	2.00% 2.82%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Long

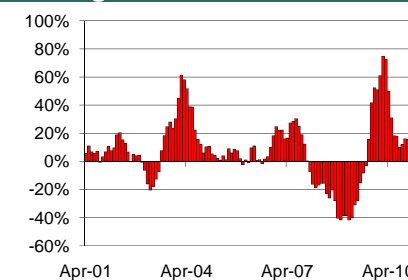
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.20%	2.40%
Standard Deviation	5.71%	19.80%
Sharpe Ratio	0.00	0.01
Alpha (5 Year)		0.39%
Beta (5 Year)		1.28
Worst Drawdown	-55.19% (Aug 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



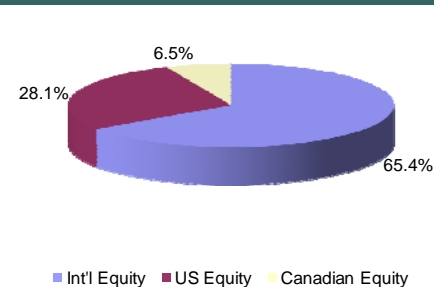
Rolling 12 Month Returns



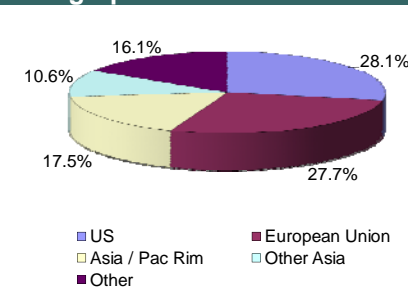
Top 10 Holdings (Dec 31, 2010)

Hibbett Sports Inc.	2.9%
Panalpina WltTrn	2.9%
Bank of Ayudhya PCL	2.8%
Canaccord Capital Corp.	2.8%
Avis Europe PLC	2.8%
Chico's FAS	2.7%
Dah Sing Financial Hldgs	2.5%
TKH Group	2.3%
Emeco Holdings Ltd.	2.3%
Sol Melia SA	2.3%
Total	26.4%

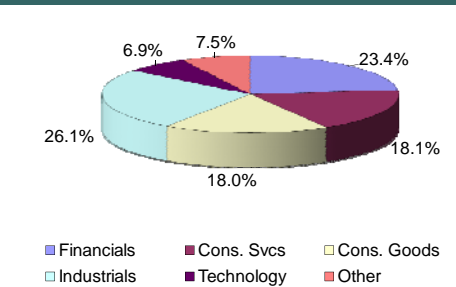
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Global Small Companies

Fund Codes

Front End	CIG 215
DSC	CIG 815
Min Purchase	\$500

Investment Objective

This fund's objective is to seek maximum long-term capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization companies around the world. The fund may make large investments in any country including developed and emerging markets and emerging industries of any market.

Strategy

The portfolio adviser identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser analyzes financial data and other information sources assesses the quality of management

Analysis

- The portfolio is fairly well diversified just under 100 names.
- Performance during the quarter was impacted by a rotation from industrials and other cyclicals into financials. Technology exposure also dragged performance.
- Energy, while posting strong gains, hurt the fund, given it's lack of exposure to the stronger performing US energy names
- Manager believes that technology will benefit as corporations focus on productivity enhancing investments.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	2.3%	1.0%	20.2%	21.0%	2.9%	1.5%	2.7%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	1	3	1	3	2	2	2

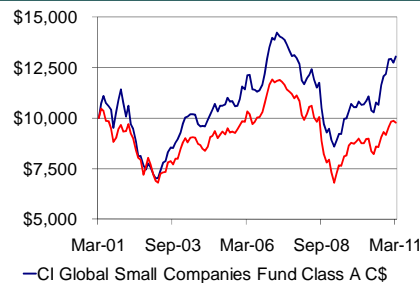
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Bill Priest (Aug 02)
Inception Date	April 7, 1993
Total Assets	\$7 Million
Management Fee / MER	2.00% 2.41%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Medium to Long

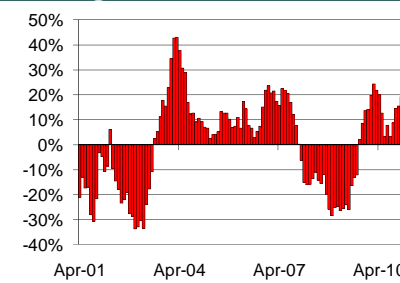
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.12%	1.47%
Standard Deviation	3.73%	12.94%
Sharpe Ratio	-0.02	-0.06
Alpha (5 Year)		0.21%
Beta (5 Year)		0.88
Worst Drawdown	-51.45% (Sep 00 to Present)	
Time to Recover	Still Recovering	

Growth of Investment



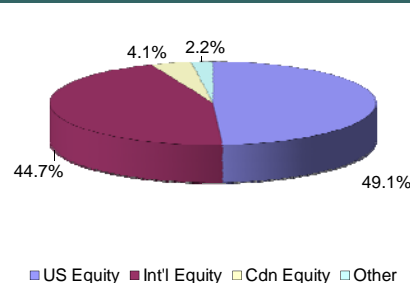
Rolling 12 Month Returns



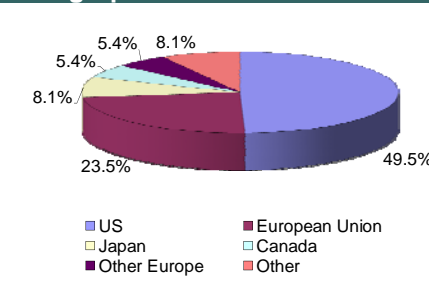
Top 10 Holdings (Mar 31, 2011)

Ashtead Group PLC	1.9%
Acergy SA	1.6%
Afren PLC	1.4%
JGC Corp.	1.4%
Cash	1.4%
Nabtesco Corp.	1.2%
Sino Forest Corp.	1.2%
Endo Pharmaceuticals	1.2%
USG People	1.2%
Sysmex Corp.	1.1%
Total	13.5%

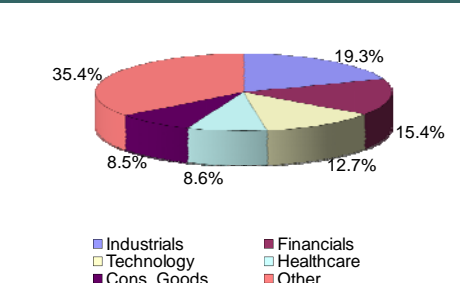
Asset Mix



Geographic Breakdown



Sector Breakdown



Specialty / Sector Funds

Funds

The Specialty / Sector Funds is a category that will include many sector funds such as emerging markets, healthcare, resources, science and technology, and real estate funds. In addition, this category may also contain more traditional core type mutual funds which are considerably more risky and volatile than a traditional core fund. We look for funds managed by strong management teams which have a demonstrated history of delivering strong risk adjusted returns to investors. We are also looking for managers who are not afraid to make tactical calls within their funds where the opportunities are supported by the risk / reward tradeoff.

Within the context of a well diversified portfolio, these funds are used for two main purposes; increasing returns, and risk reduction benefits because of the lower correlation profile of these funds to the more traditional core funds. Because of the higher volatility or the narrower focus of these funds, investors should exercise caution when using these funds. Investors will want to make sure that they limit exposure to these funds to no more than 15% to 20% of their overall portfolio, with individual holdings being capped in the 5% to 7.5% range.

Specialty / Sector Commentary

- There were no additions or deletions to any of the funds in the Specialty category on our Recommended List during the quarter.
- Andrew Foster, the lead manager of the BMO Guardian Asian Growth and Income Fund resigned from the firm. He will be replaced by Robert Horrocks, who served as co manager of the fund. Joining Mr. Horrocks is Jesper Madsen, who will serve as co manager of the fund. Mr. Horrocks has worked on the fund and Mr. Madsen is very familiar with the fund. We don't envision a significant change to the investment process employed in the fund. However, Mr. Horrocks is also the firm's CIO, which may drain on his time. As a result, we are placing the fund UNDER REVIEW while the transition occurs to ensure that there is not a significant deterioration in the fund's risk reward profile.

Sector / Specialty Equity Outlook

- Gold and Silver continue to rally. Further US dollar weakness should help to continue to provide some support to the metals.
- The earthquake in Japan has knocked out some of their electricity generating capacity. As a result, the country will likely begin using more natural gas for power generation, which should provide some support for natural gas. It is also expected that the construction industry and building materials will receive a boost from the country's rebuilding.
- Oil continues to rally higher. With the uncertainty in the Middle East and North Africa, oil is likely to remain high for the near to mid term.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Specialty / Sector (Total)	0% to 5%	0% to 5%	5% to 10%	5% to 10%	10% to 20%
Healthcare	5%	5%	7.5%	7.5%	7.5%
Real Estate	0%	0%	0%	0%	5%
Resources	0%	0%	2.5%	2.5%	5%
Emerging Markets	0%	0%	0%	0%	0%
Science & Tech.	0%	0%	0%	0%	0%
Aggressive / Tactical	0%	0%	0%	0%	0%

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CI Signature Canadian Resources

Fund Codes

Front End	CIG 611
DSC	CIG 811
Min Purchase	\$500

Investment Objective

The investment objective of the Fund is to provide long term capital appreciation by investing primarily in equity securities of medium and large capitalization Canadian companies involved in the energy and nature resources sector.

Strategy

The portfolio advisor identifies companies that offer good value and the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio advisor selects investments it believes are trading below their true value and that offer the potential for consistently high growth potential. The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential.

Analysis

- Manager tends to focus on larger firms, already in production
- Resource funds tend to be highly volatile and only suited to higher risk investors seeking higher returns.
- Diversified portfolio holding approximately 80 names.
- Manager believes that commodities will perform well as the inflationary pressures fuel a move from nominal assets to real assets.
- With the global uncertainty provides solid short term back drop for gold and precious metals, the manager prefers the more economically sensitive assets such as energy and constructive metals such as copper.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.2%	4.1%	23.0%	27.5%	5.3%	10.2%	17.6%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	1	2	4	4	2	1	2

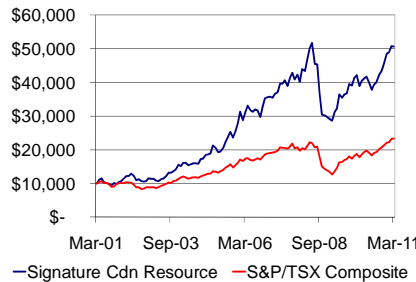
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Scott Vali (Jan 06)
Inception Date	April 11, 1997
Total Assets	\$806.00 Million
Management Fee / MER	2.00% 2.38%
Risk Rating	High
Objective	Growth
Time Horizon	Long

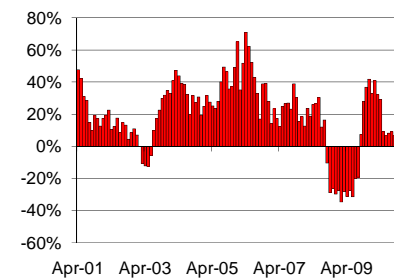
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.81%	10.17%
Standard Deviation	5.90%	20.43%
Sharpe Ratio	0.11	0.39
Alpha (5 Year)		0.32%
Beta (5 Year)		1.10
Worst Drawdown	-44.48% (Jul 08 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



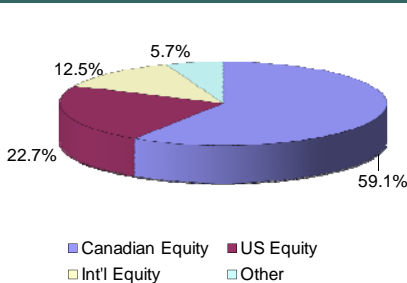
Rolling 12 Month Returns



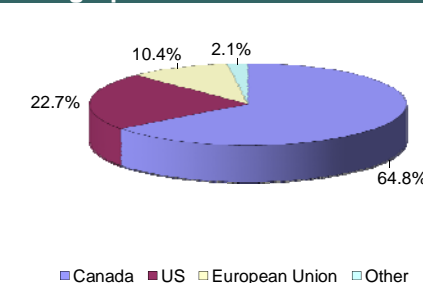
Top 10 Holdings (Mar 31, 2011)

National Bank Term Deposit	3.6%
Goldcorp Inc.	3.5%
Suncor Energy Inc.	3.3%
Talisman Energy	3.1%
Barrick Gold Corp	3.0%
Canadian Natural Resources	2.9%
Freeport McMoran Copper	2.8%
Xstrata PLC	2.5%
BHP Billiton PLC	2.5%
IAMGOLD Corp.	2.0%
Total	29.4%

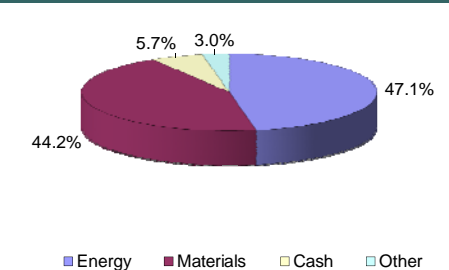
Asset Mix



Geographic Breakdown



Sector Breakdown



AGF Emerging Markets

Fund Codes

Front End	AGF 791
DSC	AGF 691
Min Purchase	\$500

Investment Objective

The fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries

Strategy

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International Emerging Markets Total Return Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential.

Analysis

- Manager utilizes a bottom up security selection process that looks to identify undervalued stocks, trading at a discount
- Portfolio is well diversified holding approximately 80 names with top 10 making up just over 20% of the fund
- The portfolio underperformed thanks largely to the materials, consumer discretionary and energy positions.
- Consumer stocks were hurt by concerns over the impact of monetary tightening.
- While these tightening concerns have weighed on valuations, manager feels signs are emerging that tightening cycle may be over.
- Region is expected to see strong corporate earnings growth and solid domestic fundamentals.
- Stock selection will be increasingly more critical in achieving excess returns.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	5.2%	-4.1%	12.1%	31.9%	6.7%	9.1%	12.0%
MSCI Emg Mkt	5.7%	-0.4%	13.4%	28.8%	2.7%	7.0%	11.6%
Quartile	1	4	1	1	1	1	1

Fund Facts

Fund Sponsor	AGF Funds	
Fund Manager	Patricia Perez-Coutts (Jul02)	
Inception Date	March 11, 1994	
Total Assets	\$1,409.64 Million	
Management Fee / MER	2.50%	2.99%
Risk Rating	High	
Objective	Growth	
Time Horizon	Long	

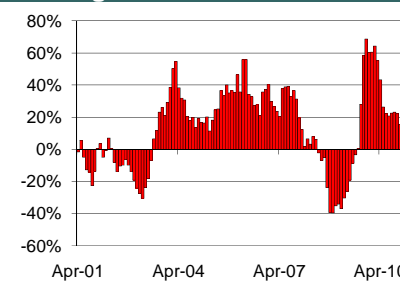
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.73%	9.15%
Standard Deviation	5.59%	19.38%
Sharpe Ratio	0.10	0.35
Alpha (5 Year)		0.95%
Beta (5 Year)		0.98
Worst Drawdown	-40.96% (Nov 07 - Nov 09)	
Time to Recover	24 Months	

Growth of Investment



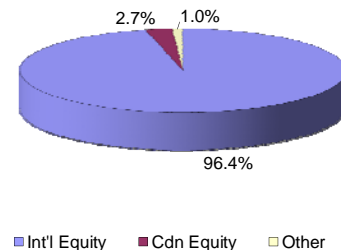
Rolling 12 Month Returns



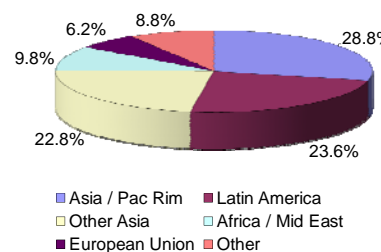
Top 10 Holdings (Mar 31, 2011)

Petroleo Brasileiro	2.4%
Lojas Renner SA	2.3%
Hankook Tire Manufacturing	2.0%
VTech Holdings	2.0%
Eldorado Gold Corp.	1.9%
Banco Bradesco SA	1.9%
ASM Pacific Technology	1.8%
Fresnillo PLC	1.8%
CNOOC Ltd.	1.8%
Wharf (Holdings) Ltd	1.7%
Total	19.6%

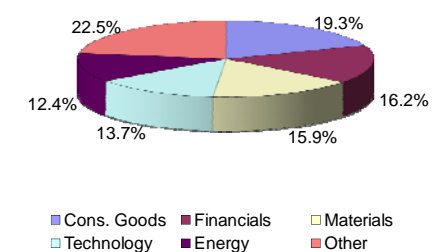
Asset Mix



Geographic Breakdown



Sector Breakdown



Sprott Canadian Equity

Fund Codes

Front End	SPR 001
DSC	SPR 111 (Low Load)
Min Purchase	\$5,000

Investment Objective

The objective of the Fund is to outperform the broad Canadian equity market as measured by the S&P/TSX Composite Total Return Index, over the long term of 5+ years, providing long-term capital appreciation and value by investing primarily in small-to-mid capitalization stocks of Canadian issuers.

Strategy

The Portfolio advisor has adopted a successful philosophy and style that has made them clear strategic leaders in providing investment management services to clients. The key aspect of the Funds' strategy is seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Portfolio Advisor looks for exciting ideas and opportunities that have yet to be valued.

Analysis

- With a level of volatility that is sharply higher than the broader market, combined with a very narrow sector focus, this fund is not, in our opinion, a good candidate for a core Canadian equity holding.
- This Fund is best used as a tactical play for higher risk investors looking to add incremental return and are willing to accept higher levels of risk
- Manager utilizes a thematic approach where they will identify a theme and buy all stocks related to that. They are not looking for singles, but rather home runs
- Manager has more than 70% of the Fund exposed to precious metals and bullion.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.5%	0.7%	55.5%	39.2%	5.6%	8.8%	22.0%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	1	4	1	2	2	2	1

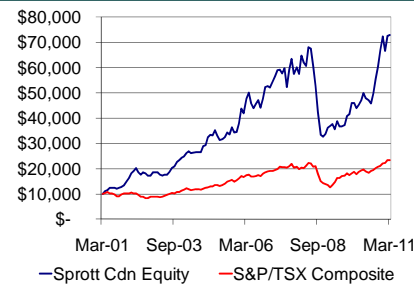
Fund Facts

Fund Sponsor	Sprott Asset Mgmt.
Fund Manager	Eric Sprott (Sep 97) Alan Jacobs (Aug 10)
Inception Date	September 26, 1997
Total Assets	\$2,010.00 Million
Management Fee / MER	2.50% 2.90%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Long

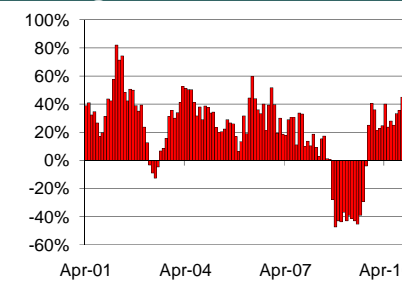
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.71%	8.82%
Standard Deviation	7.61%	26.37%
Sharpe Ratio	0.07	0.25
Alpha (5 Year)		0.36%
Beta (5 Year)		1.06
Worst Drawdown	-52.05% (Jun 08 - Dec 10)	
Time to Recover	31 Months	

Growth of Investment



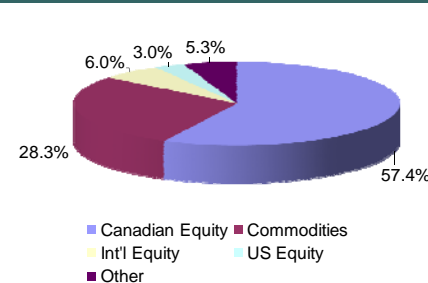
Rolling 12 Month Returns



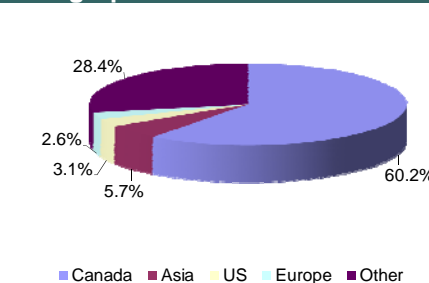
Top 10 Holdings (Mar 31, 2011)

Silver	21.1%
Gold Bullion	7.2%
Sterling Resources Ltd.	2.5%
Avion Gold Corp.	2.3%
East Asian Minerals	1.9%
Corridor Resources Inc.	1.8%
First Majestic Silver Corp.	1.6%
South Boulder Mines	1.5%
Colossus Minerals	1.5%
Ramelius Resources	1.4%
Total	42.7%

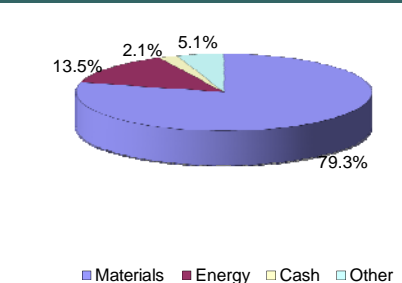
Asset Mix



Geographic Breakdown



Sector Breakdown



Dynamic Power Global Growth Class

Fund Codes

Front End	DYN 014
DSC	DYN 714
Min Purchase	\$500

Investment Objective

The Dynamic Power Global Growth Class seeks long term capital appreciation through investment in a broadly diversified portfolio consisting primarily of equity securities of non-Canadian businesses.

Strategy

The Dynamic Power Global Growth Class invests internationally, primarily in a broadly diversified portfolio of equity securities of business situated outside of Canada. The portfolio managers use a growth style to select investments, which means they look for well-capitalized companies whose earnings show above average growth. To a lesser extent this Fund may invest in other kinds of securities and companies to achieve its investment objective.

Analysis

- This is not a fund that is, in our opinion, well suited as a core fund.
- The manager runs a highly concentrated portfolio which holds between 20 and 30 names.
- The manager utilizes a bottom up stock selection process that focuses on growth companies with strong revenue and earnings growth.
- Over the quarter, the manager reduced the technology exposure from nearly 75% of the fund to approximately 45%. Consumer discretionary stocks moved up to 45% from 16% at the end of the year.
- Volatility of the fund is high for a global equity product, with a volatility level about 2/3rds higher than the broader index.

This analysis is provided for advisor use only. Past results do not guarantee future returns. Mutual funds may lose money over time. Although data is gathered from sources believed to be reliable, Paterson & Associates cannot guarantee completeness and accuracy. Important information about these funds is found in the fund's simplified prospectus. Obtain a copy and read it before investing.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	2.6%	11.2%	38.8%	35.4%	4.3%	6.6%	6.6%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	1	1	1	1	1	1	1

Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	Noah Blackstein (Jan 01)
Inception Date	January 23, 2001
Total Assets	\$211.42 Million
Management Fee / MER	2.00% / 2.45%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

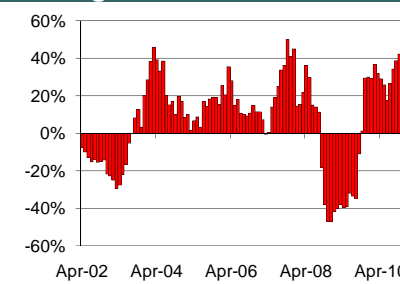
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.53%	6.56%
Standard Deviation	6.73%	23.31%
Sharpe Ratio	0.05	0.18
Alpha (5 Year)		0.79%
Beta (5 Year)		1.21
Worst Drawdown	-52.87% (Jan 08 to Present)	
Time to Recover	Still Recovering	

Growth of Investment



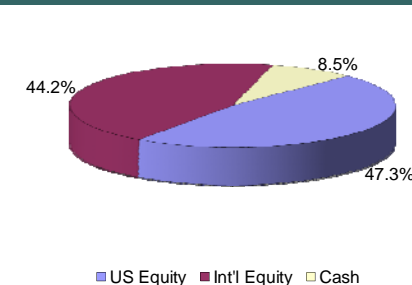
Rolling 12 Month Returns



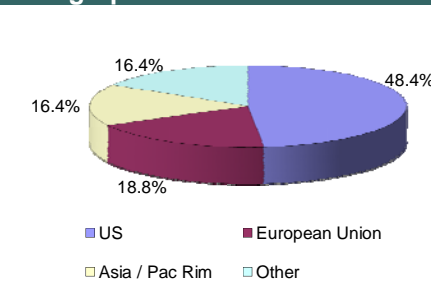
Top 10 Holdings (Jan 31, 2011)

ARM Holdings	6.4%
Cash	6.4%
Baidu.com Inc.	6.2%
ASML Holding	6.2%
VMware Inc.	5.8%
Apple Inc.	5.8%
SINA Corp.	5.2%
NetApp Inc.	5.1%
HTC Corp.	5.0%
Las Vegas Sands Corp.	4.7%
Total	56.7%

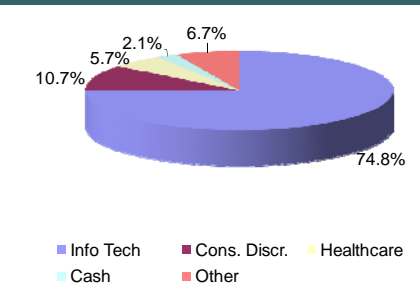
Asset Mix



Geographic Breakdown



Sector Breakdown



BMO GDN Global Technology

Fund Codes

Front End	GGF 603
DSC	GGF 201
Min Purchase	\$500

Investment Objective

To provide long term capital gains through a diversified portfolio of equity and equity-related securities of corporations, whose principal businesses are in the technology sector, located throughout the world.

Strategy

The portfolio adviser attempts to achieve the Funds' investment objectives by identifying, through a bottom-up selection process, companies that are displaying strong growth in earnings or sales. This approach is usually described as "growth investing". The Fund may engage in securities lending and repurchase/reverse repurchase transactions as permitted by the securities regulators. These types of transactions are used by the Fund to increase income.

Analysis

- We had been following the "Classic" version of this fund, but the fund has been closed to investors. In December 2010, we switched our coverage to the "Mutual" version of the fund with no material impact on our rating or expected risk reward profile.
- Manager utilizes a bottom up stock selection process seeking technology related companies that are showing strong growth in either sales or earnings.
- Manager runs a concentrated portfolio holding approximately 50 names with the top 10 making up nearly 60% of the fund.
- Manager is very active with annual portfolio turnover rates averaging over 200%

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.7%	4.5%	27.6%	27.1%	9.4%	3.4%	1.6%
MSCI World	-1.1%	2.1%	9.0%	15.9%	-1.5%	-1.1%	-0.2%
Quartile	2	2	1	2	1	1	1

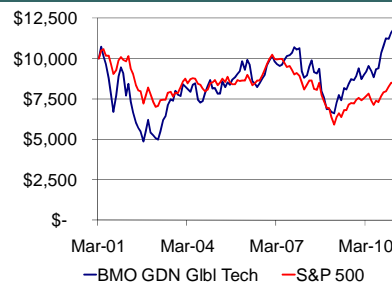
Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	Walter Price (Aug 99)
Inception Date	August 27, 1999
Total Assets	\$14.95 Million
Management Fee / MER	2.60% 2.90%
Risk Rating	High
Objective	Growth
Time Horizon	Long

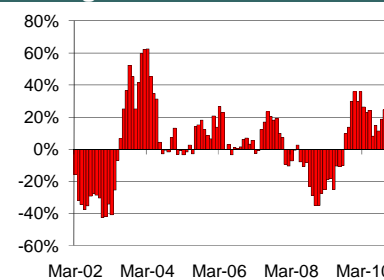
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.28%	3.39%
Standard Deviation	5.14%	17.81%
Sharpe Ratio	0.02	0.06
Alpha (5 Year)		0.44%
Beta (5 Year)		1.07
Worst Drawdown	-68.24% (Feb 01 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



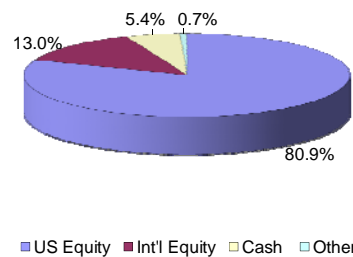
Rolling 12 Month Returns



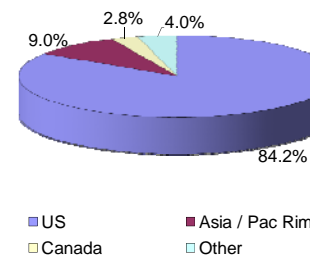
Top 10 Holdings (Mar 31, 2011)

Apple Inc.	8.2%
Netflix Inc.	5.0%
Google Inc.	4.5%
TIBCO Software	3.9%
Baidu.com Inc.	3.8%
Salesforce.com	3.5%
Hewlett-Packard	3.4%
Adtran Inc.	3.3%
Citrix Systems	3.2%
Riverbed Technology	3.2%
Total	42.0%

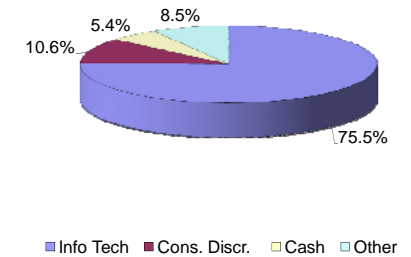
Asset Mix



Geographic Breakdown



Sector Breakdown



Dynamic Global Real Estate

Fund Codes

Front End	DYN 085
DSC	DYN 785
Min Purchase	\$500

Investment Objective

The Dynamic Global Real Estate Fund seeks to achieve long-term capital appreciation primarily through investment in a diversified portfolio of equity and debt securities of Canadian businesses with potential for increased value as a result of ownership, management or other investment in real estate assets.

Strategy

The Fund invests primarily in securities of companies in Canada that manage real estate or any business which may increase in value as a result of ownership of, investment in, management of, or relationship to real estate assets.

Analysis

- The name of this fund was changed from the Dynamic Focus+ Real Estate Fund in December 2009.
- Manager utilizes a top down Macroeconomic analysis combined with a bottom up security selection process
- Portfolio is fairly concentrated with approximately 40 names and the top 10 making up roughly 40% of the Fund.
- Portfolio remained fairly stable over the quarter. Added to the Mortgage Finance sector and trimmed retail slightly.
- Portfolio is concentrated in North America with 75% of the fund invested in Canada and US.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.1%	1.1%	11.2%	25.9%	1.4%	1.4%	9.2%
TSX Real Est.	2.5%	7.9%	30.5%	50.9%	10.0%	5.2%	12.8%
Quartile	2	2	3	4	1	3	2

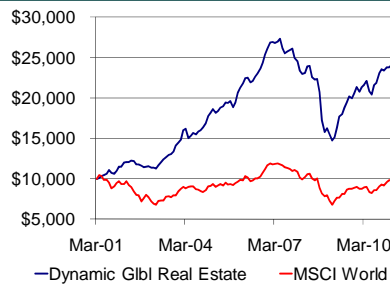
Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	Oscar Belaiche (Jan 99)
Inception Date	December 31, 1996
Total Assets	\$102.64 Million
Management Fee / MER	2.00% 2.36%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

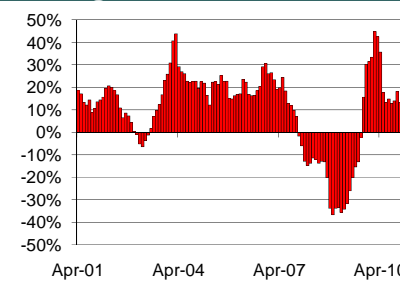
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.11%	1.36%
Standard Deviation	4.09%	14.17%
Sharpe Ratio	-0.02	-0.07
Alpha (5 Year)		0.21%
Beta (5 Year)		0.82
Worst Drawdown	-46.02% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



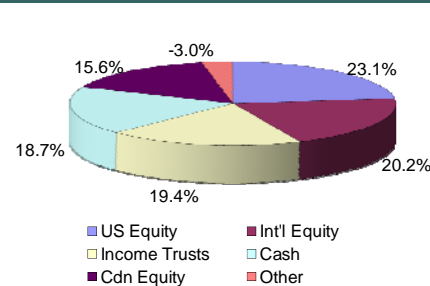
Rolling 12 Month Returns



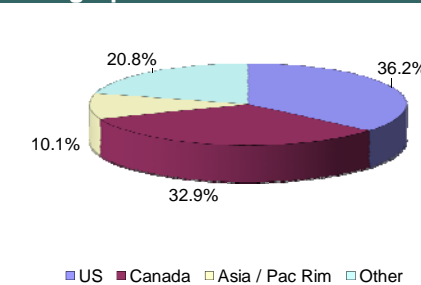
Top 10 Holdings (Jan 31, 2011)

US Dollars	9.5%
RBC Term Deposit	8.4%
H&R REIT	4.2%
First Capital Realty	4.0%
Brookfield Properties	3.9%
Fortune REIT	3.5%
Alpine Global Premier Props	3.2%
Vornado Realty Trust	3.1%
Calloway REIT	3.1%
Boston Properties Inc.	3.1%
Total	46.0%

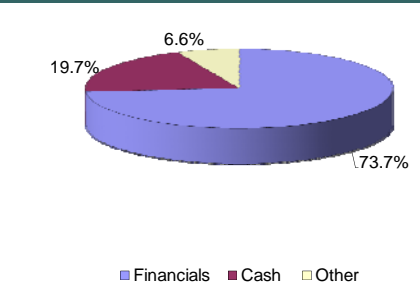
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Global Health Sciences

Fund Codes

Front End	CIG 201
DSC	CIG 701
Min Purchase	\$500

Investment Objective

The fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that specialize in the care or medical industry. This includes companies that provide goods and services to these companies and companies that the portfolio adviser believes would benefit from developments in the health sciences industry.

Strategy

The portfolio adviser identifies companies that have the potential for strong growth in their industry and then considers the impact of economic trends. The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser analyzes financial data and other information sources assesses the quality of management

Analysis

- The manager uses a top down selection process that looks for broad themes in healthcare and positions the fund accordingly.
- The Fund focuses on large and medium cap companies and is a blend between growth and value.
- The portfolio is fairly concentrated holding approximately 40 names, with the top 10 making up nearly 66% of the fund.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	2.5%	2.2%	8.8%	20.0%	4.7%	-0.8%	2.3%
MSCI HealthCr.	0.7%	2.4%	1.4%	5.2%	1.9%	-1.0%	-1.7%
Quartile	3	4	1	1	2	2	1

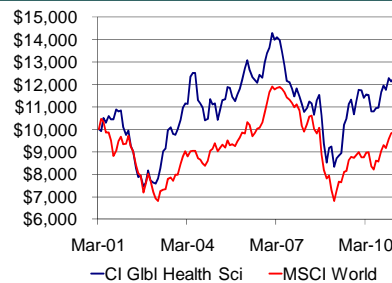
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Andrew Waight (Jun 00)
Inception Date	July 23, 1996
Total Assets	\$86.00 Million
Management Fee / MER	2.00% / 2.41%
Risk Rating	High
Objective	Growth
Time Horizon	Long

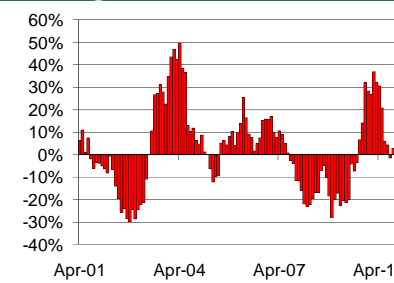
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.07%	-0.81%
Standard Deviation	4.52%	15.67%
Sharpe Ratio	-0.06	-0.20
Alpha (5 Year)		0.05%
Beta (5 Year)		0.86
Worst Drawdown	-41.69% (Feb 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



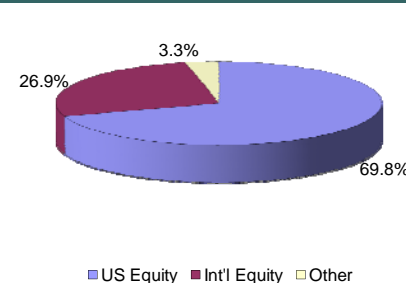
Rolling 12 Month Returns



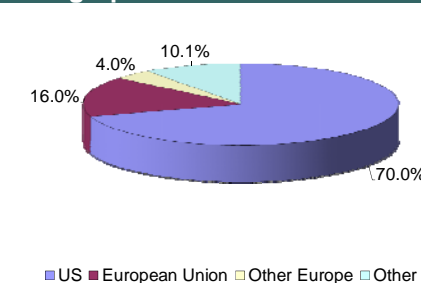
Top 10 Holdings (Mar 31, 2011)

HealthSouth Corp.	8.1%
Biomarin Pharmaceutical	7.6%
Gilead Sciences Inc.	5.8%
Covidien PLC	5.4%
GlaxoSmithKline PLC	4.9%
Merck & Co.	4.4%
Onyx Pharmaceuticals	4.3%
Roche Holding AG	4.0%
Sanofi-Aventis	3.8%
Brookdale Senior Living Inc.	3.5%
Total	51.5%

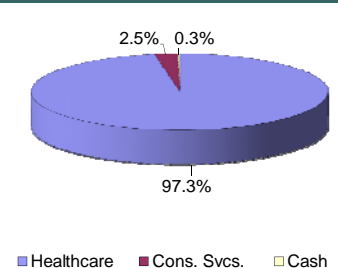
Asset Mix



Geographic Breakdown



Sector Breakdown



BMO GDN Asian Growth & Income

Fund Codes

Front End	GGF 620
DSC	GGF 120
Min Purchase	\$500

Investment Objective

The Fund's goal is to provide income and capital appreciation by investing in a diversified portfolio of U.S. dollar-denominated convertible securities and higher yielding securities of Asian companies.

Strategy

The portfolio adviser attempts to achieve the Fund's investment objectives by selecting equities and convertible bonds through a bottom-up selection process based on a GARP (Growth at a reasonable price) methodology. Quantitative and qualitative techniques are used to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential.

Analysis

- Andrew Foster, the lead manager of the fund resigned from Matthews International. He is being replaced by co-manager Robert Horrocks. Jesper Madsen will step into the co-manager chair.
- We are placing the fund **UNDER REVIEW** because we have some concerns that Mr. Horrocks will be spread a little thin given that he is also CIO.
- The manager has been reducing exposure to the convertible bond sector because they feel that the bonds do not currently offer enough yield or enough downside protection to be attractive at the moment, particularly when compared to high quality, high yield

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.8%	-2.3%	8.9%	18.5%	2.6%	4.8%	N/A%
MS Far East	-7.4%	-6.5%	-0.3%	6.9%	-4.0%	-6.3%	-2.3%
Quartile	1	1	1	1	1	1	N/A

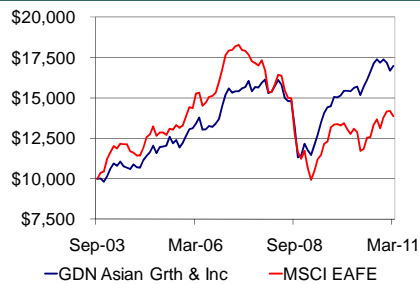
Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	Andrew Foster (Jan 05) Robert Harrocks (Aug 09)
Inception Date	August 25, 2003
Total Assets	\$380.68 Million
Management Fee / MER	2.25% 2.84%
Risk Rating	Moderate
Objective	Income
Time Horizon	Medium to Long

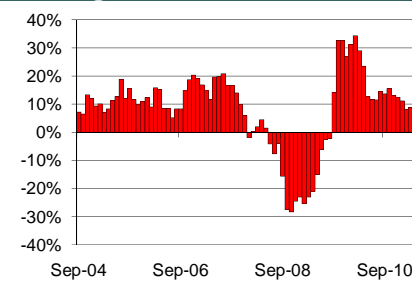
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.39%	4.83%
Standard Deviation	3.65%	12.66%
Sharpe Ratio	0.06	0.20
Alpha (5 Year)		0.50%
Beta (5 Year)		0.65
Worst Drawdown	-29.76% (Jan 08 - Aug 10)	
Time to Recover	32 Months	

Growth of Investment



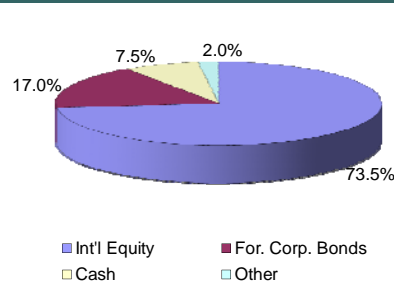
Rolling 12 Month Returns



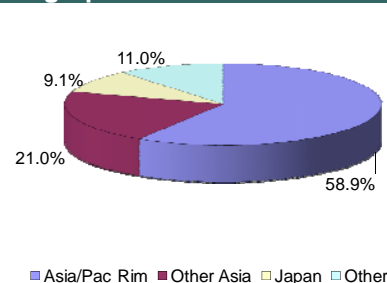
Top 10 Holdings (Mar 31, 2011)

Cash	4.2%
Singapore Technologies	3.5%
Telstra Corp.	2.9%
Keppel Corp.	2.9%
HSBC Holdings	2.7%
CLP Holdings Ltd.	2.6%
China Petroleum & Chem.	2.6%
Hisamitsu Pharmaceutical	2.6%
PTT PCL	2.3%
AMMB Holdings Bhd.	2.2%
Total	28.5%

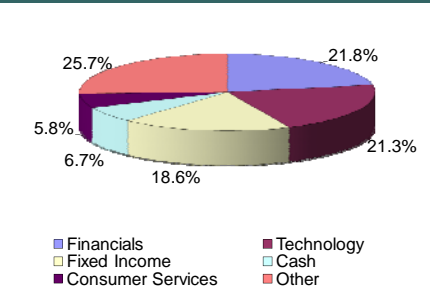
Asset Mix



Geographic Breakdown



Sector Breakdown



Balanced Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Cdn Balanced. Index (60% TSX Composite / 40% DEX Bond Universe)	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%

Funds

Balanced / Income funds are funds which are a mix of equity and fixed income. We tend to favour conservatively managed funds with lower than average levels of volatility. We favour funds run by experienced management teams which employ a disciplined process with respect to asset mix selection, as well as security selection.

These funds can be used in a couple of fashions. Firstly, they can be used as a core holding in smaller accounts where the investor will automatically achieve exposure to fixed income and equities. Secondly, within a portfolio, these funds can act as an active overly portion between the core fixed income and equity section of a portfolio. By employing a portion of a balanced fund in a well constructed portfolio, a slight asset mix tilt may be achieved, while at the same time keeping the risk reward profile of the fund intact. This occurs because the underlying manager will adjust their fund holdings on an ongoing basis.

Balanced / Income Commentary

- There were no additions or deletions to any of the balanced funds in the category.
- The bond market began to show signs of deterioration, posting a modest loss over the quarter. Interest rates began moving higher and are expected to continue to do so in the coming months.
- The risk reward environment currently favours equities over bonds.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Balanced / Income (Total)	0%	0% to 10%	0% to 10%	0% to 10%	0% to 10%

Fidelity Canadian Balanced Fund

Fund Codes

Front End	FID 282
DSC	FID 582
Min Purchase	\$500

Investment Objective

The fund aims to achieve high total investment return. This fund uses a balanced approach. It invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments.

Strategy

The fund's target mix is 50% equity securities, 40% investment grade bonds and money market instruments, and 10% high yield securities. The manager will generally keep the fund's asset mix within the following ranges: 40-60% equity securities, 30-60% investment-grade bonds and money market instruments and 0-20% high yield securities.

Analysis

- The Fund was added to our Recommended List in December 2010.
- The Fund's target mix is set at 50% equity, 40% investment grade bonds and 10% high yield bonds. The asset mix is kept relatively static.
- Equity manager employs a fundamentally driven, value oriented style when constructing the portfolio.
- He looks for solid businesses and strong management that are trading at a reasonable valuation level.
- Manager is currently bullish on Canadian equities particularly on resources and banks.
- Portfolio's equity sector mix looks very similar to the benchmark.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.1%	3.1%	13.7%	18.5%	5.5%	5.8%	7.2%
Bal Ind.	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%
Quartile	2	1	1	1	1	1	1

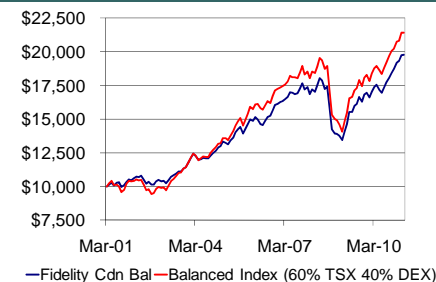
Fund Facts

Fund Sponsor	Fidelity Investments Canada	
Fund Manager	Mark Friebe (Apr 10) Mariana Egan (Mar 09)	
Inception Date	September 30, 1998	
Total Assets	\$6,659.9 Million	
Management Fee / MER	1.85%	2.27%
Risk Rating	Low to Moderate	
Objective	Growth & Income	
Time Horizon	Long	

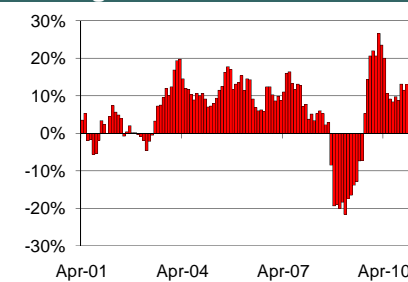
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.47%	5.77%
Standard Deviation	2.71%	9.40%
Sharpe Ratio	0.10	0.37
Alpha (5 Year)		0.02%
Beta (5 Year)		0.90
Worst Drawdown	-25.32% (Jun 08 - Sep 10)	
Time to Recover	28 Months	

Growth of Investment



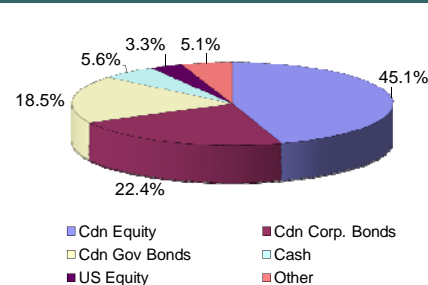
Rolling 12 Month Returns



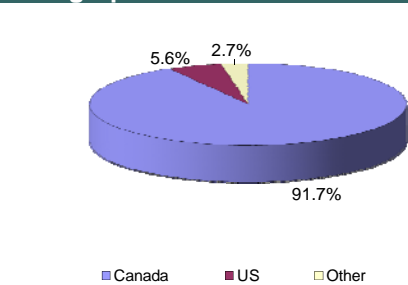
Top 10 Holdings (Feb 28, 2011)

High Yield Debt	6.2%
Cash	4.3%
TD Bank	3.4%
Suncor Energy	3.1%
Potash Corp.	2.6%
CIBC	2.1%
Royal Bank of Canada	2.1%
CHT#1 4.55% 15-Dec-12	1.6%
Silver Wheaton Corp.	1.6%
Canada 1.75% 01-Mar-2013	1.5%
Total	28.5%

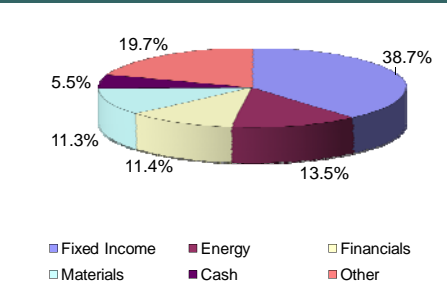
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Signature Canadian Balanced

Fund Codes

Front End	CIG 685
DSC	CIG 785
Min Purchase	\$500

Investment Objective

This fund's objective is to achieve an attractive total return, consisting of income and capital gains. It invests primarily in a mix of Canadian equity and equity related securities and fixed income securities. The fund is not limited to how much it invests or keeps invested in each asset class. The mix may vary according to market conditions

Strategy

The portfolio adviser identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends. Equity investments are diversified across industry sectors and emphasize companies that pay consistent dividends or income. The portfolio adviser may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall

Analysis

- The neutral asset mix for this fund is set at 60% equities, 40% fixed income.
- Portfolio was largely stable over the quarter in terms of asset mix, sector exposure and geographic breakdown.
- Equity exposure in the fund has remained approximately 70% over the quarter.
- The fixed income portion of the fund remained neutral in duration, and positioned for a flatter yield curve.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.4%	2.8%	10.6%	17.9%	5.4%	5.1%	6.4%
Bal Ind.	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%
Quartile	3	1	1	1	1	1	1

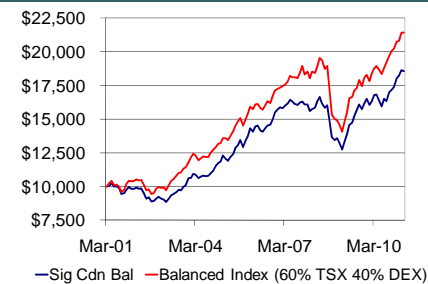
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Eric Bushell (Jul 02)
Inception Date	June 25, 1997
Total Assets	\$2,040.1 Million
Management Fee / MER	2.00% / 2.39%
Risk Rating	Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

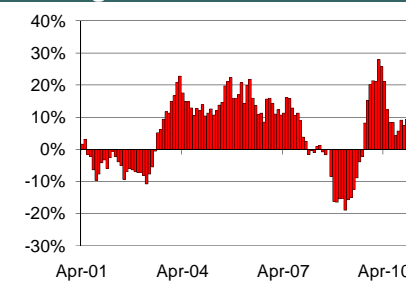
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.42%	5.12%
Standard Deviation	2.59%	8.99%
Sharpe Ratio	0.09	0.31
Alpha (5 Year)		0.02%
Beta (5 Year)		0.81
Worst Drawdown	-23.24% (Jun 08 - Feb 10)	
Time to Recover	21 Months	

Growth of Investment



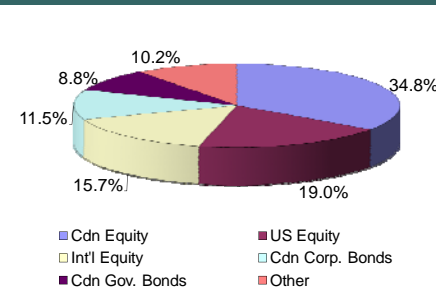
Rolling 12 Month Returns



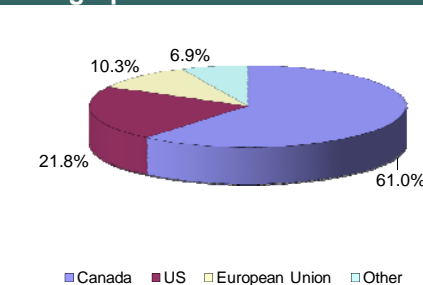
Top 10 Holdings (Mar 31, 2011)

TD Bank	4.3%
RBC Term Deposit	2.9%
Suncor Energy	2.8%
Canadian Natural Resources	2.5%
CIBC	2.4%
Talisman Energy	2.4%
Canada 1.25% 01-Jun-2011	1.4%
Bank of Montreal	1.3%
Canada 2.0% 01-Sep-2012	1.3%
Cenovus Energy	1.3%
Total	22.6%

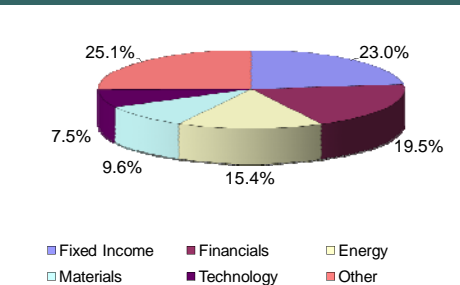
Asset Mix



Geographic Breakdown



Sector Breakdown



CI Harbour Growth & Income

Fund Codes

Front End	CIG 691
DSC	CIG 891
Min Purchase	\$500

Investment Objective

This fund's objective is to obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid- to large-capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the fund's assets invested in equity and fixed income securities may vary according to market conditions.

Strategy

The portfolio adviser may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser analyzes financial data and other information sources assesses the quality of management conducts company interviews, where possible

Analysis

- Manager's view of the bond market remains unchanged where they feel that valuations remain suspect, resulting in what they feel to be a dangerous risk reward trade off.
- During the quarter, the bond market deteriorated further, with interest rates rising across the spectrum.
- As a risk management measure, the manager reduced overall equity holdings by 5% during the quarter, selling positions into the market's early quarter rally.
- The portfolio ended the quarter with 75% in equity, 5% in bonds and 20% in cash.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.1%	2.7%	9.8%	16.2%	2.7%	3.2%	6.9%
Bal Ind.	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%
Quartile	4	2	2	3	3	2	1

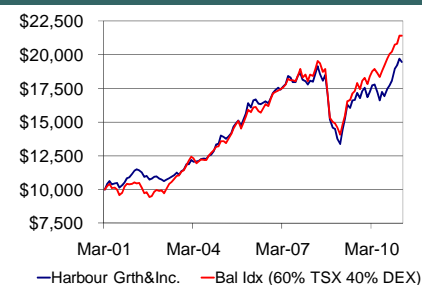
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Gerry Coleman (Jun 97) Stephen Jenkins (Jun 97)
Inception Date	June 27, 1997
Total Assets	\$9,264.2 Million
Management Fee / MER	2.00% 2.40%
Risk Rating	Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

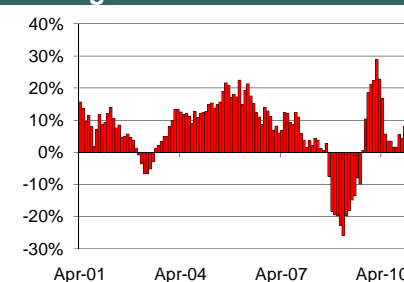
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.27%	3.23%
Standard Deviation	3.24%	11.23%
Sharpe Ratio	0.02	0.08
Alpha (5 Year)		-0.22%
Beta (5 Year)		1.01
Worst Drawdown	-30.11% (Jun 08 - Jan 11)	
Time to Recover	32 Months	

Growth of Investment



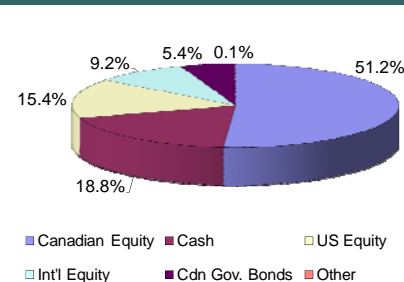
Rolling 12 Month Returns



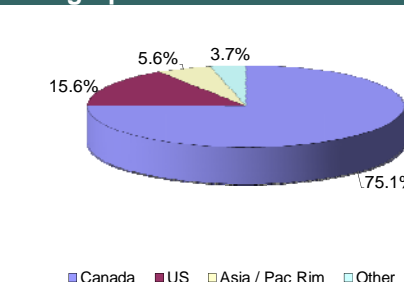
Top 10 Holdings (Mar 31, 2011)

Suncor Energy	7.1%
Canada T-Bill	4.2%
Canada 0.00% 14-Apr-2011	4.1%
Tim Hortons Inc.	3.8%
Canada 0.00% 01-Apr-2011	3.8%
BHP Billiton Ltd.	3.6%
Canadian National Railway	3.2%
Canada 0.0% 26-May-2011	3.2%
Talisman Energy	3.1%
TD Bank	3.1%
Total	39.1%

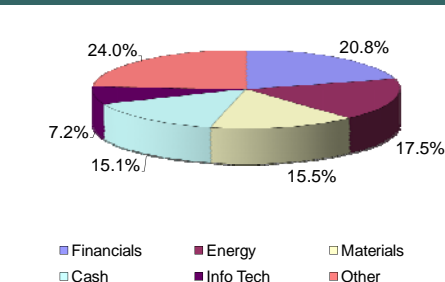
Asset Mix



Geographic Breakdown



Sector Breakdown



AGF Canadian Asset Allocation Fund

Fund Codes

Front End	AGF 280
DSC	AGF 980
Min Purchase	\$500

Investment Objective

The fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.

Strategy

The portfolio manager uses a top-down approach to asset allocation and sector selection and a bottom-up approach to stock selection. Managing risk is the most important factor of the decision-making process. Asset allocation starts with a macro review of the domestic and global economies. The portfolio manager then determines the risk and return potential of each asset class and the weightings of each asset class in the Fund. These weightings can vary from 20% to 80% in bonds or stocks.

Analysis

- The manager has been actively managing the fund's asset mix. The Fund is currently positioned for a cyclical recovery.
- The manager increased the equity weighting of the fund to 65% from 60% at the beginning of the period.
- The Duration of the bonds is significantly less than benchmark, which helps protect capital in rising rate environment.
- Manager is concerned that global recovery has been largely liquidity driven and may stumble once governments begin withdrawing stimulus.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.3%	1.9%	8.3%	4.9%	1.3%	3.1%	4.9%
Bal Ind.	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%
Quartile	3	3	3	4	4	2	2

Fund Facts

Fund Sponsor	AGF Funds
Fund Manager	Michael White (Jan 10)
Inception Date	July 31, 1931
Total Assets	\$1,253.59 Million
Management Fee / MER	2.25% 2.58%
Risk Rating	Low to Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

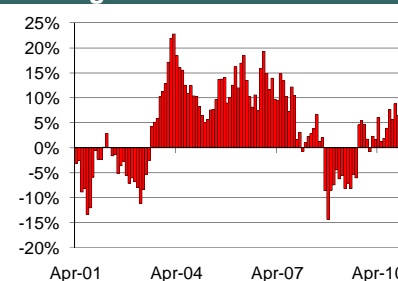
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.25%	3.10%
Standard Deviation	2.42%	8.38%
Sharpe Ratio	0.03	0.10
Alpha (5 Year)		-0.03%
Beta (5 Year)		0.58
Worst Drawdown	-20.35% (Sep 00 - Nov 04)	
Time to Recover	51 Months	

Growth of Investment



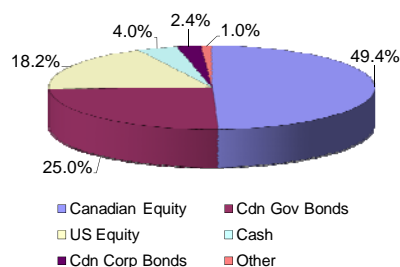
Rolling 12 Month Returns



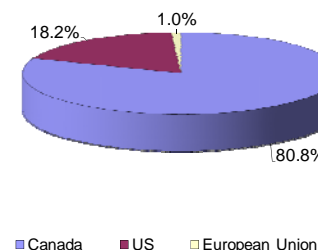
Top 10 Holdings (Mar 31, 2011)

Canada 1.00%	01-Sep-11	4.0%
Canada 5.25%	01-Jun-13	3.9%
Canada 3.00%	01-Dec-15	3.9%
Canada 3.50%	01-Jun-15	3.6%
Canada 2.00%	01-Sep-12	3.5%
CHT#1 4.55%	15-Dec-12	3.4%
Royal Bank of Canada		3.1%
Suncor Energy		2.5%
Canadian Natural Resources		2.5%
Bank of Montreal		2.4%
Total		%

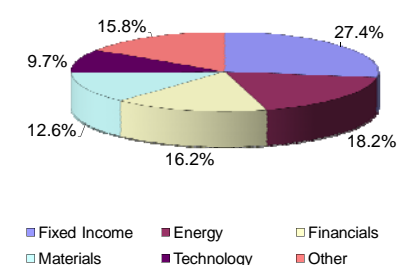
Asset Mix



Geographic Breakdown



Sector Breakdown



Income Options

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Cdn Balanced. Index (60% TSX Composite / 40% DEX Bond Universe)	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%

Funds

Income Funds are a wide range of investment funds which are used primarily to provide investor with a steady stream of income. There are a wide range of income funds available, ranging from Mortgage & Short Term Income Funds, Balanced Income Funds, Dividend Income Funds, Monthly Income Funds, and Income Trust Funds. Additionally, there are more general product types such as T-Series Funds which pay out a monthly distribution that is treated as a return of capital for tax purposes. For our Recommended List of Funds, we have not considered T-Series Funds, but have rather focused on the underlying funds which we feel are good candidates for investors seeking a regular income. We have also looked at a wide range of funds and selected a mix which should cover most investor types from the very conservative to the more growth oriented investor.

These funds can be used as part of a portfolio, or they can be used as standalone income solutions. It is our opinion that the best way to use the funds is as part of a well constructed, diversified portfolio designed to meet the individual needs of the investor.

Income Options Commentary

- There were no additions or deletions of any Income Funds during the quarter.
- At the conservative end, we have the TD Mortgage Fund. Like the name suggests, it invests in mortgages that are issued by TD Bank. The Fund is very stable and provides a variable monthly distribution. At current prices, the yield is approximately 2.7%, unchanged from Q4.
- For the more balanced investor, we have the RBC Monthly Income Fund. The Fund invests in a mix of high yielding common stock and high quality, income producing fixed income. The Fund is more volatile than the TD Mortgage Fund, but is about half as volatile as the broader equity markets. The Fund pays a monthly distribution of \$0.0475 per unit which works out to a yield of approximately 4.3% at current prices – unchanged from Q4's yield.
- For the more growth oriented investors, we have two funds, the Sentry Select Canadian Income Fund and the BMO Guardian Monthly High Income II Fund. In both cases, the key factor which led us to select the funds were the quality of management. In both cases, the management teams are very highly regarded. Each of these funds will invest in Income Trusts, REITs and high yielding common stock. They have a level of volatility which is roughly equal to the volatility of the broader equity markets. They will provide a monthly distribution. For the Sentry Select Canadian Income Fund, the distribution is \$0.0775 per unit, which equals a yield of approximately 5.7%, down from Q4's yield of 6.0%. BMO Guardian pays a monthly distribution of \$.06 per unit, which works out to a yield of 5.2% which is down from Q4's yield of 5.5%.
- For the more aggressive funds, the key challenge will be how the trust conversions will impact the yield and total return profile of the funds. In our conversations with both of the management teams, both feel that they are well positioned to make the changes to the portfolio without substantially impacting the level of distributions paid to investors.

Suggested Portfolio Weighting by Investor Type

	Conservative	Moderate Balanced	Balanced	Balanced Growth	Growth
Balanced / Income (Total)	0%	0% to 10%	0% to 10%	0% to 10%	0% to 10%

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TD Mortgage Fund

Fund Codes

Front End	TDB 2010
DSC	TDB 2011
Min Purchase	\$100

Investment Objective

The fundamental investment objective is to provide a steady stream of interest income by investing in a diversified portfolio consisting primarily of high-quality Canadian residential mortgages bought from and administered by TD Bank Financial Group.

Strategy

The portfolio adviser seeks to achieve the fundamental investment objective of the Fund by investing primarily in mortgages. The portfolio consists primarily of top-quality conventional and NHA mortgages that are fully backed by either the Government of Canada or TD Bank. The Fund may also invest in open and closed mortgage-backed securities to diversify risk.

Analysis

- This Fund was added to our Recommended List in December 2009.
- Pays a variable monthly distribution which has ranged between \$0.10 to \$0.23, averaging \$0.14
- At current prices, the yield is approximately 2.7%.
- Suited for very conservative investors seeking some level of income.
- Most income will be interest income for tax purposes.
- Mortgage rates have inched higher, and are expected to continue to do so as the Bank of Canada enters a tightening phase.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.2%	0.0%	1.7%	1.8%	3.7%	3.6%	3.8%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	1	3	2	2	1	1	1

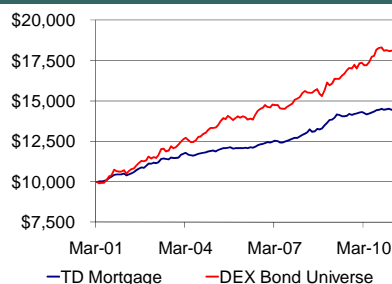
Fund Facts

Fund Sponsor	TD Asset Management	
Fund Manager	David McCulla (Jan 04) Olga Bylaard (Jan 09)	
Inception Date	January 1, 1975	
Total Assets	\$1,492.37 Million	
Management Fee / MER	1.50%	1.78%
Risk Rating	Low	
Objective	Income	
Time Horizon	Moderate	

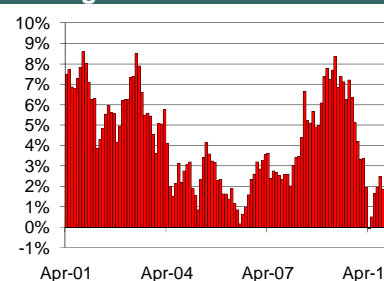
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.30%	3.65%
Standard Deviation	0.54%	1.87%
Sharpe Ratio	0.20	0.72
Alpha (5 Year)	0.20%	
Beta (5 Year)	0.24	
Worst Drawdown	-1.58% (Apr 04 - Nov 04)	
Time to Recover	8 Months	

Growth of Investment



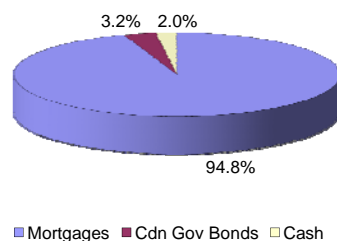
Rolling 12 Month Returns



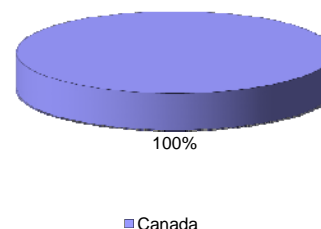
Top 10 Holdings (Mar 31, 2011)

NHA Mortgages	94.8%
Cash	2.0%
Other Assets	3.2

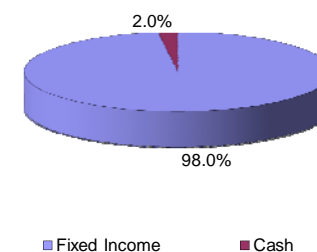
Asset Mix



Geographic Breakdown



Total Sector Breakdown



RBC Monthly Income

Fund Codes

Front End	RBF 763
DSC	RBF 115 (Low Load)
Min Purchase	\$500

Investment Objective

To provide as high a regular monthly income as possible, to provide relatively tax efficient distributions consisting of dividend income, interest income and capital gains and to provide the potential for modest capital growth.

Strategy

To achieve the Fund's objectives, the portfolio manager invests in both fixed income and equity securities, may invest up to 30% (based on cost) of the fund's assets directly in foreign securities and may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rate and may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment.

Analysis

- The target asset mix for the fund is 55% mid term bonds, 40% Canadian equities and 5% Cash. Current asset mix is a slight underweight in fixed income.
- Managers are expecting higher levels of volatility as higher debt levels, inflation and global unrest weigh on investors.
- Manager feels that equities are fairly valued and expects reasonable returns going forward.
- The Fund pays a monthly distribution of \$0.475 per unit, which translates into a yield of approximately 4.3%
- This fund is best suited to moderate risk investors seeking a moderate total return with a monthly income.
- Not available in registered accounts.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.4%	2.7%	9.9%	15.1%	5.0%	4.6%	7.9%
Bal Ind.	0.1%	3.2%	14.2%	20.2%	5.1%	5.9%	7.9%
Quartile	1	2	2	2	1	1	1

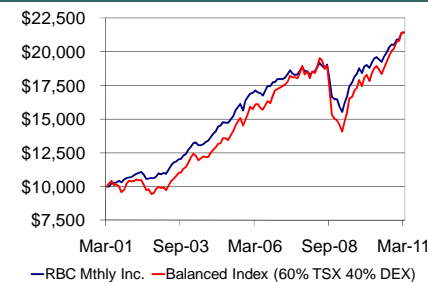
Fund Facts

Fund Sponsor	RBC Asset Management	
Fund Manager	Jennifer McClelland (Apr 07) Suzanne Michelle Gaynor	
Inception Date	June 23, 1997	
Total Assets	\$7,894.33 Million	
Management Fee / MER	1.00%	1.17%
Risk Rating	Low to Moderate	
Objective	Growth & Income	
Time Horizon	Medium to Long	

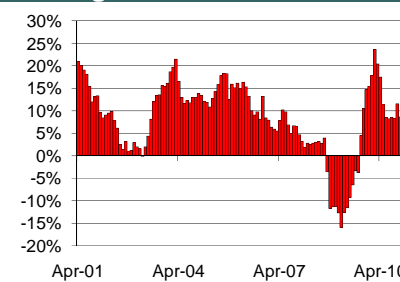
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.38%	4.60%
Standard Deviation	2.02%	6.99%
Sharpe Ratio	0.09	0.33
Alpha (5 Year)		0.05%
Beta (5 Year)		0.65
Worst Drawdown	-19.16% (Jun 08 - Feb 10)	
Time to Recover	21 Months	

Growth of Investment



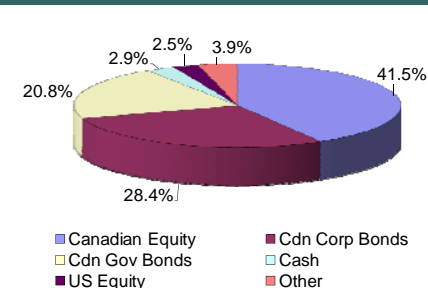
Rolling 12 Month Returns



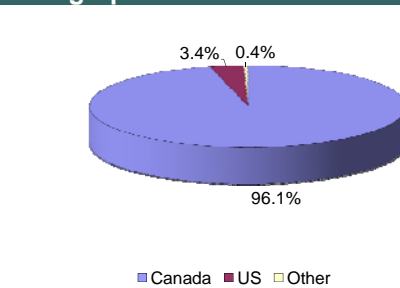
Top 10 Holdings (Dec 31, 2010)

Royal Bank of Canada	3.4%
Toronto Dominion Bank	3.4%
Bank of Nova Scotia	2.8%
CHT#1 4.80% 15-Jun-12	1.8%
Canada 1.50% 01-Dec-12	1.8%
Suncor Energy	1.5%
Brookfield Asset Mgmt.	1.4%
Bank of Montreal	1.4%
Teck Resources	1.3%
CIBC	1.3%
Total	20.1%

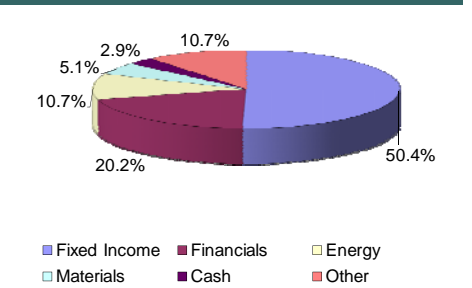
Asset Mix



Geographic Breakdown



Sector Breakdown



Sentry Canadian Income

Fund Codes

Front End	NCE 717
DSC	NCE 317
Min Purchase	\$500

Investment Objective

The investment objective of the Fund is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed income instruments, real estate investment trusts ("REITs") and income trusts.

Strategy

The Manager will primarily invest in Canadian equities, fixed income instruments, REITs and incometrusts; will invest in foreign equities, fixed income instruments, REITs and income trusts within the foreign property limits provided by the Tax Act;

Analysis

- Manager invests primarily in High Yielding common stock, Income Trusts and REIT's.
- Portfolio is becoming a bit more concentrated, holding 60 names, with the top 10 making up approximately 40% of the portfolio vs. 30% last quarter.
- Portfolio is fairly conservatively managed.
- Pays a monthly distribution of \$0.0775 per month, which is a yield of approximately 5.7%, down from 6.0% at December 31.
- This fund is best suited to medium to high risk investors looking for income.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	1.2%	6.5%	20.9%	32.4%	8.9%	6.5%	N/A%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	1	1	1	1	1	1	N/A

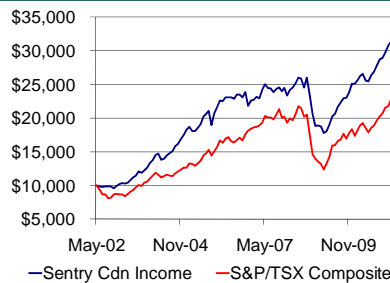
Fund Facts

Fund Sponsor	Sentry Select Capital Corp.	
Fund Manager	Sandy McIntyre (Feb 02) Michael Simpson (Oct 06)	
Inception Date	February 11, 2002	
Total Assets	\$1,160.42 Million	
Management Fee / MER	2.25%	2.67%
Risk Rating	Moderate	
Objective	Growth	
Time Horizon	Long	

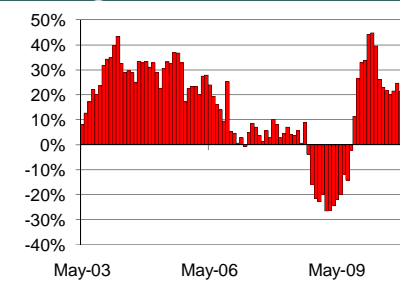
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.53%	6.55%
Standard Deviation	3.81%	13.19%
Sharpe Ratio	0.09	0.32
Alpha (5 Year)		0.23%
Beta (5 Year)		0.62
Worst Drawdown	-31.68 (Sep 08 - Mar 10)	
Time to Recover	19 Months	

Growth of Investment



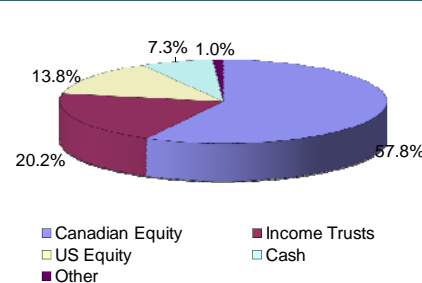
Rolling 12 Month Returns



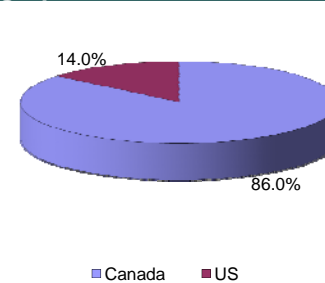
Top 10 Holdings (Mar 31, 2011)

Cash	7.0%
Canadian REIT	4.9%
Alimentation Couche Tard	4.1%
Republic Services	3.9%
Baytex Energy	2.9%
Telus	2.85%
H&R REIT	2.5%
Canadian National Railway	2.3%
Bonavista Energy	2.2%
CML Healthcare	2.1%
Total	34.6%

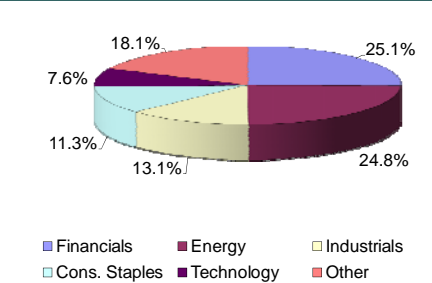
Asset Mix



Geographic Breakdown



Sector Breakdown



BMO GDN Monthly High Income II

Fund Codes

Front End	GGF 619
DSC	GGF 260
Min Purchase	\$500

Investment Objective

The Fund's goal is to generate a high level of monthly distributions with moderate volatility by investment primarily in a portfolio of trust units, equity securities and fixed income securities.

Strategy

The portfolio adviser attempts to achieve the Fund's investment objective by investing in a combination of trust units, such as Royalty Trust Units (RTUs), Real Estate Investment Trusts (REITs) and Business Trusts (BTs) from various sectors of the economy as well as equity securities.

Analysis

- Managed by one of the best Income teams on the street.
- In mid 2010, they added Ted Macklin to the team to focus on high yielding equity securities.
- Despite the implementation of trust taxation and many conversions back to corporations, the manager does not expect a substantial drop in distributions.
- Pays a monthly distribution of \$0.06 per month, which is a yield of approx. 5.2%, down from 5.5% at the end of December.
- This fund is best suited to medium to high risk investors looking for income.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	2.1%	10.5%	27.2%	39.3%	8.9%	5.6%	N/A%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	1	1	2	3	2	2	N/A

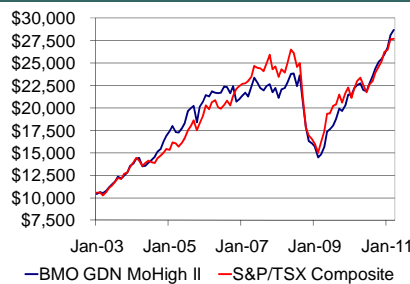
Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	John Priestman (Oct 02) Kevin Hall (Jan 03)
Inception Date	October 10, 2002
Total Assets	\$817.98 Million
Management Fee / MER	1.85% 2.35%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

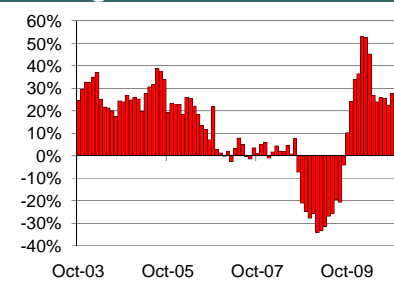
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.46%	5.61%
Standard Deviation	4.45%	15.43%
Sharpe Ratio	0.06	0.22
Alpha (5 Year)		0.09%
Beta (5 Year)		0.77
Worst Drawdown	-39.06% (Jul 08 - Sep 10)	
Time to Recover	27 Months	

Growth of Investment



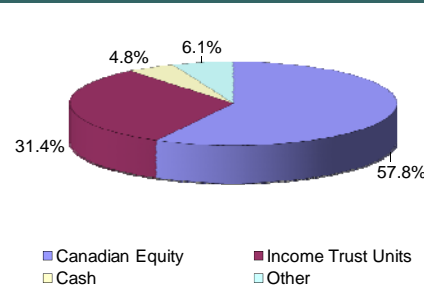
Rolling 12 Month Returns



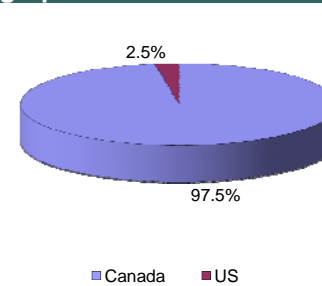
Top 10 Holdings (Mar 31, 2011)

ARC Resources Ltd.	3.9%
Bonavista Energy	3.9%
Crescent Point Energy	3.7%
AltaGas Ltd.	3.6%
H&R REIT	3.6%
Labrador Iron Ore Royalty	3.5%
RioCan REIT	3.4%
Canadian REIT	3.3%
Baytex Energy Corp.	2.9%
Vermillion Energy Inc.	2.9%
Total	34.6%

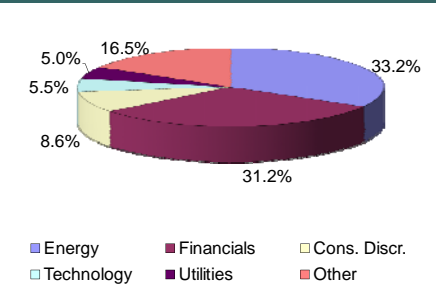
Asset Mix



Geographic Breakdown



Sector Breakdown



Low Cost Passive / Index Funds

Funds

Funds in this category will be suitable as core holdings for most investors. The funds in this category are index funds which provide investors exposure to a range of market indices. In this category, we looked for the index funds which had the lowest costs associated with them. This was because the lower the cost hurdle, the more closely the performance of the fund should replicate it's underlying index.

These funds typically do not pay any form of compensation to advisors. As such, they are best suited for Fee Based Accounts.

When used in a portfolio, these funds should be used the very same way that a regular mutual fund would be utilized.

Effective June 30, 2009, we replaced all of the Altamira Precision Index Funds with Index funds offered by TD Mutual Funds. This change was made because Altamira and National Bank are currently undergoing a restructuring which is resulting in a number of fund mergers and fund closings. Additionally, the TD Index Funds can be purchased on an F-Class basis at a cost structure which was identical to that of the Altamira Precision series. When taking those factors into account, we felt that a shift into the TD Index Funds was prudent at this point in time.

In November 2009, Invesco Trimark launched their PowerShares Funds. The PowerShares Funds are funds which invest in or replicate a PowerShares ETF. The PowerShares ETF employ a fundamental indexing technique which selects an index based on fundamental criteria such as price to book, sales growth or other key factors, rather than the traditional method of index construction which is typically based on market capitalization. The cost for these products is higher than the cost for the F-Class versions of the TD Index Funds on our list, but is typically lower than a more traditional, actively managed fund in the same category. We will be watching these funds closely in the coming quarters.

TD Canadian Bond Index

Fund Codes

Front End TDB 966
DSC
Min Purchase \$100

Investment Objective

The objective of the Canadian Bond Index Fund is to participate in the long term performance of the Canadian bond market, through a diversified portfolio consisting primarily of Canadian government and corporate debt instruments.

Strategy

The Fund seeks to obtain total returns (income plus capital gain/losses, before management expenses) that are similar but not identical to the performance of a representative index of the Canadian bond market (the Canadian Bond Index), currently the Scotia Capital Markets Universe Bond Index.

Analysis

- While we understand the need for lower cost in the fixed income world, we would most likely take PH&N or the TD Canadian Bond Fund over this fund.
- The Fund is also available in an F-Class version which carries an MER of 0.54%

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.2%	-0.5%	4.3%	4.3%	4.1%	4.4%	5.0%
DEX Bond	-0.1%	-0.3%	5.1%	5.1%	5.1%	5.3%	6.1%
Quartile	3	3	1	3	2	1	1

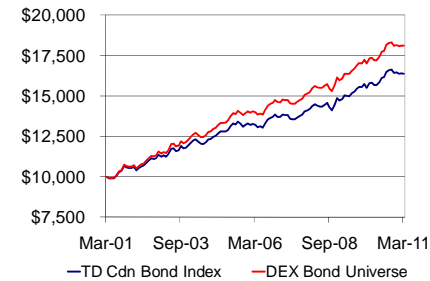
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Eduardo Orfao (Dec 04)
Michelle Hegeman (Aug 08)
Inception Date May 13, 1997
Total Assets \$386.10 Million
Management Fee / MER 0.75% 0.81%
Risk Rating Low
Objective Income
Time Horizon Moderate

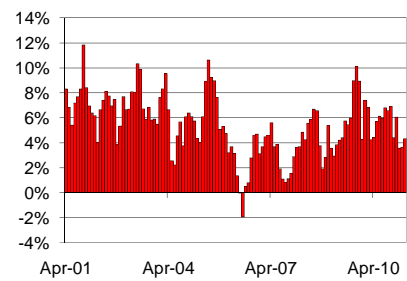
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.36%	4.37%
Standard Deviation	1.01%	3.49%
Sharpe Ratio	0.17	0.59
Alpha (5 Year)		-0.07%
Beta (5 Year)		0.99
Worst Drawdown	-3.06% (Sep 08 - Dec 08)	
Time to Recover	4 Months	

Growth of Investment



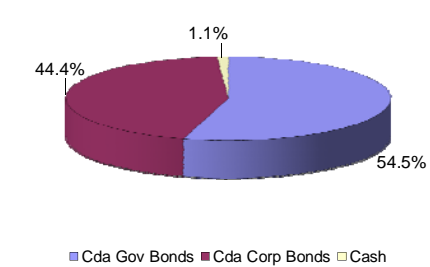
Rolling 12 Month Returns



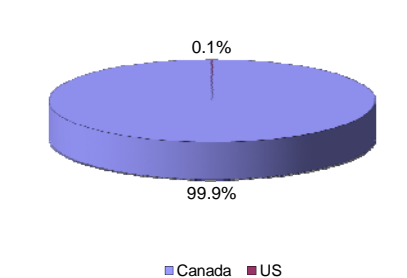
Top 10 Holdings (Mar 31, 2011)

Canada 2.0% 01-Sep-2012	2.0%
Canada 1.5% 01-Dec-2012	2.0%
Canada 5.75% 01-Jun-2033	1.7%
Canada 2.0% 01-Dec-2014	1.7%
Canada 5.0% 01-Jun-2037	1.6%
CHT#1 4.55% 15-Dec-2012	1.5%
Canada 3.0% 01-Jun-2014	1.4%
Canada 3.75% 01-Jun-2019	1.3%
Canada 5.75% 01-Jun-2029	1.3%
Canada 1.50% 01-Jun-2012	1.2%
Total	15.6%

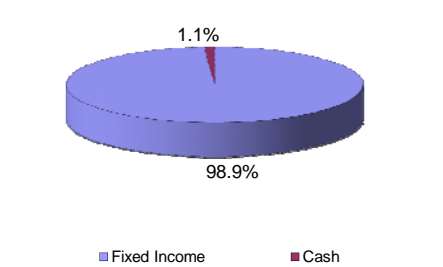
Asset Mix



Geographic Breakdown



Sector Breakdown



This analysis is provided for advisor use only. Past results do not guarantee future returns. Mutual funds may lose money over time. Although data is gathered from sources believed to be reliable, Paterson & Associates cannot guarantee completeness and accuracy. Important information about these funds is found in the fund's simplified prospectus. Obtain a copy and read it before investing.

TD Canadian Index

Fund Codes

Front End TDB 216
 DSC
 Min Purchase \$100

Investment Objective

The goal of this Fund is to track the performance of the S&P/TSX 300 Composite Index, and provide the potential for superior long-term growth associated with investing in major Canadian companies.

Strategy

The portfolio adviser seeks to achieve the fundamental investment objective of the fund primarily by replicating the S&P/TSX Composite Index. Each security in the S&P/TSX Composite Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the S&P/TSX Composite Index.

Analysis

- Even with the Investor Class version of this fund with an MER of 0.86% it is still lower than the majority of other index funds.
- For larger clients, using the F-Class version of this fund is the way to go as the fund offers an MER of 0.54%

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.0%	5.4%	19.3%	29.7%	4.1%	5.2%	8.0%
S&P/TSX Cp	0.1%	5.6%	20.4%	30.8%	5.0%	6.0%	8.8%
Quartile	2	2	1	2	2	1	1

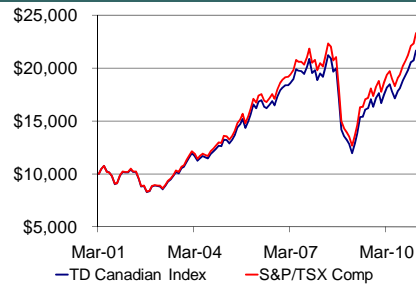
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date September 30, 1985
Total Assets \$1,029.13 Million
Management Fee / MER 0.80% 0.86%
Risk Rating Moderate
Objective Growth
Time Horizon Long

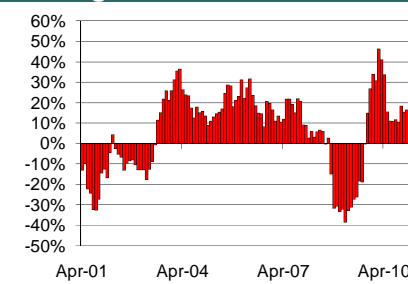
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.42%	5.20%
Standard Deviation	4.80%	16.63%
Sharpe Ratio	0.05	0.17
Alpha (5 Year)		-0.06%
Beta (5 Year)		0.98
Worst Drawdown	-43.59% (Jun 08 - Feb 11)	
Time to Recover	33 Months	

Growth of Investment



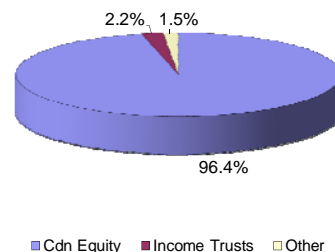
Rolling 12 Month Returns



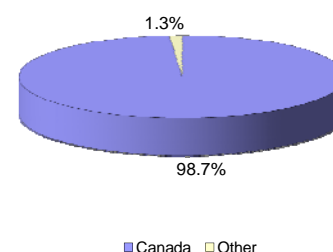
Top 10 Holdings (Mar 31, 2011)

Royal Bank of Canada	5.2%
TD Bank	4.6%
Suncor Energy	4.1%
Bank of Nova Scotia	3.9%
Canadian Natural Resources	3.2%
Barrick Gold Corp.	3.1%
Potash Corp.	3.0%
Goldcorp.	2.3%
Bank of Montreal	2.2%
Canadian National Railway	2.1%
Total	33.5%

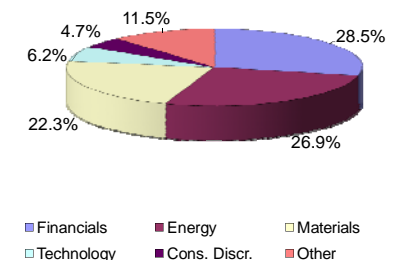
Asset Mix



Geographic Breakdown



Sector Breakdown



TD US Index

Fund Codes

Front End TDB 661
 DSC
 Min Purchase \$100

Investment Objective

The goal of this Fund is to track the performance of the Standard & Poor's 500 Stock Price Index and provide currency diversification and the potential for long-term growth associated with investing in major U.S. companies.

Strategy

Computer technology is used to match the index as closely as possible. An optimization strategy is followed where the portfolio holds a smaller basket of securities that behave in the same manner as the index. This minimizes transaction costs and increases the efficiency of the portfolio. Sophisticated programs are used to adjust or rebalance the portfolio to reflect changes in the composition of the index being tracked and to handle cashflow of the Fund.

Analysis

- This is the one of lowest cost index option available for those seeking a low cost passive option with an MER of 0.53%.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.2%	3.1%	9.4%	14.4%	-0.4%	-1.9%	-2.4%
S&P 500	-0.1%	3.1%	10.5%	15.5%	0.5%	-1.1%	-1.6%
Quartile	2	2	2	2	2	2	2

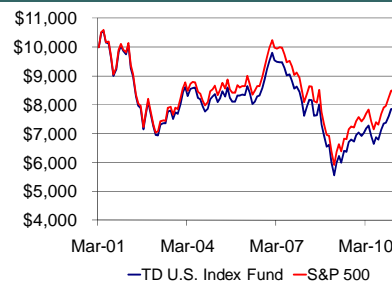
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date April 30, 1998
Total Assets \$371.16 Million
Management Fee / MER 0.50% 0.53%
Risk Rating Moderate
Objective Growth
Time Horizon Long

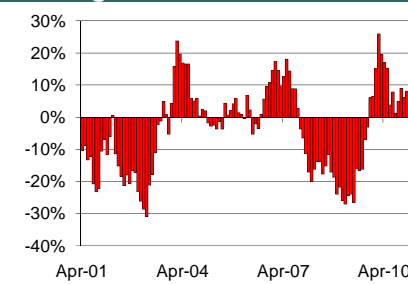
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.16%	-1.90%
Standard Deviation	3.77%	13.05%
Sharpe Ratio	-0.09	-0.32
Alpha (5 Year)		-0.06%
Beta (5 Year)		0.99
Worst Drawdown	-54.16% (Sep 00 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



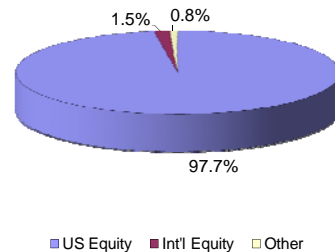
Rolling 12 Month Returns



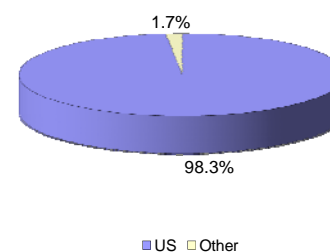
Top 10 Holdings (Mar 31, 2011)

Exxon Mobil	3.4%
Apple Inc.	2.6%
Chevron Corp.	1.8%
General Electric	1.7%
IBM	1.6%
Microsoft Corp.	1.5%
JPMorgan Chase	1.5%
AT&T	1.5%
Procter & Gamble	1.4%
Wells Fargo & Co.	1.4%
Total	18.5%

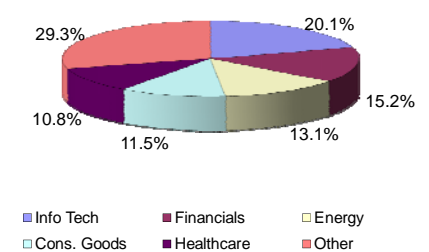
Asset Mix



Geographic Breakdown



Sector Breakdown



TD International Index

Fund Codes

Front End TDB 964
 DSC
 Min Purchase \$100

Investment Objective

The objective of the International Equity Index Fund is to participate in the long term growth of the primary stock markets of the developed countries of the world, excluding the U.S. and Canada, through a broadly diversified portfolio consisting of shares of companies domiciled outside the U.S. and Canada.

Strategy

The Fund seeks to obtain total returns (income net of withholding taxes plus capital gains/losses, before management expenses) that are similar but not identical to the performance of a representative composite index of well-developed and regulated international stock markets (the International Index), currently the Morgan Stanley Capital International Europe, Australia and Far East Index.

Analysis

- We are a bit disappointed by the high MER for the investor class of this fund. We feel that at 1.34% it is too high. However, we have included this fund in our list because we like the F-Class version which has an MER of 0.54%.
- For clients who are looking for a low cost index fund in the Investor series, they may want to consider either the Altamira International Index Currency Neutral (0.64%) or the RBC International Index Currency Neutral (0.69%), both of which carry lower ME

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.7%	0.5%	4.1%	12.9%	-5.9%	-3.5%	-0.8%
MSCI EAFE	-2.3%	0.7%	6.0%	15.1%	-4.3%	-1.9%	0.8%
Quartile	4	2	3	2	2	2	2

Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date May 13, 1997
Total Assets \$207.57 Million
Management Fee / MER 1.25% 1.34%
Risk Rating Moderate
Objective Growth
Time Horizon Long

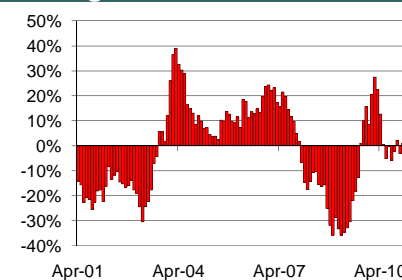
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.30%	-3.49%
Standard Deviation	4.50%	15.59%
Sharpe Ratio	-0.11	-0.37
Alpha (5 Year)		-0.13%
Beta (5 Year)		0.99
Worst Drawdown	-62.64% (Apr 00 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



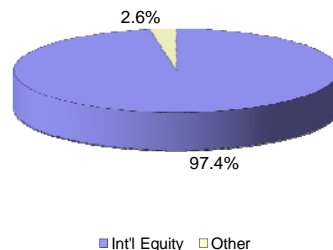
Rolling 12 Month Returns



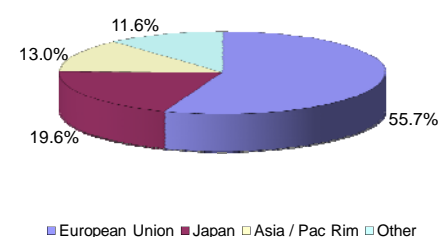
Top 10 Holdings (Mar 31, 2011)

Nestle SA	1.7%
HSBC Holdings	1.6%
iShares MSCI EAFE	1.4%
BHP Billiton Ltd.	1.4%
Vodafone Group	1.3%
BP PLC	1.2%
Total SA	1.1%
Royal Dutch Shell	1.1%
Novartis AG	1.0%
Siemens AG	1.0%
Total	12.7%

Asset Mix



Geographic Breakdown



Sector Breakdown

