

Recommended List of Investment Funds

Prepared July 28, 2011

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Methodology & Ratings Definitions

June 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:

Effective January 1, 2011, we switched to a letter grade rating system. A brief explanation of our ratings follows:

F - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on either a net of fees or gross of fees basis. The Fund will also have an expected return which is lower than its benchmark. A fund rated F may still have a place within a portfolio for risk reduction purposes, depending on individual circumstances.

D - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on a net of fees basis. It did generate excess return on a gross of fees basis.

C - A fund which is rated a **C** 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.

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

A - A fund rated **A** has delivered stellar risk adjusted returns for the period under review.

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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				Sharpe Ratio	Alpha	Beta	Correlations					
		3 Month	1 Year	3 Year	5 Year				TSX	S&P 500	MSCI EAFE	SCMU	MER A Series	
Fixed Income - Core														
1	PH&N Bond Fund	Not Rated	2.2%	4.6%	6.5%	5.9%	0.30	0.02%	0.94	0.2102	0.2414	0.4227	0.9299	0.59
2	TD Canadian Bond Fund	Not Rated	2.3%	4.1%	6.3%	5.4%	0.27	-0.01%	0.93	0.1760	0.1751	0.3664	0.9478	1.08
3	Dynamic Canadian Bond Fund	Not Rated	2.3%	3.5%	5.7%	5.2%	0.27	-0.01%	0.87	0.1129	0.1776	0.2904	0.9373	1.52
Fixed Income - High Yield														
1	PH&N High Yield Bond Fund	UNDER REVIEW	0.8%	8.1%	10.0%	8.2%	0.36	0.35%	0.65	0.5071	0.3157	0.5473	0.4760	0.87
Fixed Income - Inflation Protected														
1	TD Real Return Bond Fund	Not Rated	3.5%	9.2%	5.1%	5.3%	0.11	-0.25%	1.46	0.4137	0.3394	0.4487	0.5737	1.46
Canadian Equity - Core														
1	Dynamic Value Fund of Canada	C	-8.4%	14.3%	-0.3%	5.5%	0.08	0.02%	0.96	0.9355	0.4737	0.6118	0.0258	2.34
2	Signature Select Canadian Fund	D	-2.9%	18.9%	1.8%	4.6%	0.07	0.02%	0.75	0.9304	0.7248	0.8000	0.0203	2.43
3	Harbour Fund	D	-3.1%	17.8%	0.8%	4.0%	0.06	-0.04%	0.79	0.9393	0.6266	0.6859	-0.0234	2.43
4	Fidelity Canadian Large Cap Fund	UNDER REVIEW	2.4%	27.8%	2.4%	8.4%	0.13	0.26%	0.89	0.9669	0.5560	0.6503	0.0356	2.49
5	Invesco Canadian Premier Growth Fund	UNDER REVIEW	-2.9%	17.2%	-0.1%	2.2%	0.02	-0.14%	0.66	0.9140	0.6880	0.8132	0.1257	2.46
Canadian Equity - Small Cap														
1	Sentry Small Cap Income Fund	B	0.3%	28.8%	13.2%	11.9%	0.22	0.67%	0.61	0.7661	0.5488	0.6397	0.0424	2.72
2	AGF Canadian Small Cap Fund	C	-10.2%	22.2%	0.2%	4.9%	0.07	-0.03%	1.04	0.8791	0.3833	0.5789	0.1029	2.81
3	CI Can-Am Small Cap Corporate Class	UNDER REVIEW	-2.3%	18.1%	6.6%	4.1%	0.06	0.06%	0.58	0.8128	0.6666	0.7021	-0.0185	2.42
US Equity - Core														
1	Dynamic American Value Fund	C	-1.0%	20.7%	0.9%	3.4%	0.05	0.31%	0.60	0.8550	0.6173	0.6730	-0.0171	2.37
2	RBC O'Shaughnessy U.S. Value Fund	C	2.5%	28.8%	1.2%	-1.5%	-0.02	-0.01%	1.19	0.7674	0.7334	0.7434	0.1017	1.50
3	Trimark U.S. Companies Fund	C	-2.8%	20.9%	3.0%	0.1%	-0.02	0.02%	0.98	0.5159	0.9407	0.7276	0.0264	2.90
4	CI American Value Fund	C	-0.6%	17.5%	-1.3%	0.4%	-0.02	0.04%	0.88	0.6224	0.9409	0.8427	0.1256	2.43

Analysis is prepared by Paterson and Associates. For Advisor Use only. For additional information, your attention is directed to the notes section of this document.

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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
5 Fidelity American Disciplined Equity Fund	D	-2.1%	16.3%	-3.1%	-1.4%	-0.06	-0.10%	0.96	0.6375	0.9269	0.7944	0.0743	2.54

US Small and Mid Cap Equity

1 TD U.S. Mid - Cap Growth Fund	B	-2.1%	24.1%	5.3%	3.6%	0.05	0.32%	1.01	0.6729	0.8666	0.7588	0.0802	2.48
2 Trimark U.S. Small Companies Class	C	-0.1%	26.6%	15.3%	3.4%	0.05	0.35%	1.19	0.4622	0.8123	0.6451	-0.0593	2.83

Global / International Equity - Core

1 Mac Ivy Foreign Equity Fund	C	5.5%	13.4%	4.2%	2.7%	0.03	0.23%	0.53	0.1528	0.7500	0.6525	0.3921	2.52
2 Renaissance Global Markets Fund	C	2.7%	22.4%	0.5%	1.8%	0.01	0.17%	0.82	0.7870	0.7465	0.8444	0.1536	2.76
3 Mutual Discovery Fund	C	1.4%	16.4%	1.4%	2.0%	0.01	0.17%	0.64	0.7179	0.7432	0.8622	0.0423	2.69
4 Mac Cundill Value Fund	C	-3.0%	19.9%	2.3%	0.3%	-0.02	0.06%	0.85	0.7191	0.7114	0.7571	-0.0038	2.51
5 Invesco International Growth Class	C	2.1%	18.0%	-2.4%	-0.1%	-0.02	0.07%	0.89	0.6710	0.7510	0.9512	0.2726	2.64
6 Trimark Fund	UNDER REVIEW	3.6%	14.7%	-2.9%	-1.3%	-0.05	-0.08%	1.03	0.5401	0.8884	0.8744	0.2641	1.66

Global Small/Mid Cap Equity

1 Mac Cundill Recovery Fund	B	-2.8%	22.0%	0.9%	4.8%	0.07	0.56%	1.18	0.8246	0.4918	0.7051	0.0106	2.58
2 Templeton Global Smaller Companies	B	-1.6%	21.0%	6.5%	3.6%	0.05	0.38%	1.27	0.7313	0.7646	0.8586	0.1037	2.82
3 CI Global Small Companies Fund Class	B	-1.5%	24.9%	2.6%	2.4%	0.02	0.21%	0.88	0.6420	0.8489	0.8757	0.1308	2.45

Specialty / Sector Funds

1 AGF Emerging Markets Fund	A	-1.1%	10.1%	7.2%	10.8%	0.15	0.99%	0.94	0.7563	0.5682	0.7764	0.2716	3.07
2 Dynamic Power Global Growth Class	B	3.4%	45.3%	5.1%	9.7%	0.12	0.93%	1.18	0.6470	0.6255	0.6442	0.0993	2.45
3 CI Signature Canadian Resource Fund	B	-5.9%	25.8%	-2.7%	8.7%	0.12	0.24%	1.09	0.9146	0.3705	0.5482	0.0090	2.34
4 BMO GDN Global Technology Fund	B	-2.2%	29.5%	8.3%	6.7%	0.10	0.60%	1.04	0.6030	0.7919	0.6971	0.0065	2.74
5 Sprott Canadian Equity Fund	C	-15.5%	30.7%	-3.1%	6.9%	0.09	0.25%	1.07	0.6752	0.1137	0.3260	0.1073	2.90
6 Dynamic Global Real Estate Fund	C	2.0%	20.1%	2.8%	2.1%	0.02	0.21%	0.83	0.8327	0.6817	0.7632	0.0996	2.36
7 CI Global Health Sciences Corporate Class	C	3.1%	19.9%	6.7%	1.2%	0.01	0.15%	0.88	0.4601	0.7215	0.6872	0.2547	2.44
8 BMO GDN Asian Growth & Income Fund	UNDER REVIEW	0.7%	8.9%	4.5%	5.5%	0.09	0.50%	0.64	0.6711	0.5738	0.7921	0.3656	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	CI Signature Canadian Balanced Fund Class A	B	-1.7%	14.3%	4.1%	5.3%	0.11	0.03%	0.80	0.9187	0.7302	0.8169	0.0955	2.42
2	Fidelity Canadian Balanced Fund Series A	C	-2.0%	14.2%	3.0%	6.2%	0.13	0.05%	0.90	0.9766	0.5472	0.6728	0.1495	2.27
3	Harbour Growth & Income Fund	F	-2.8%	13.9%	0.7%	3.0%	0.04	-0.25%	1.01	0.9335	0.6224	0.6721	-0.0185	2.43
4	AGF Canadian Asset Allocation Fund	UNDER REVIEW	-3.9%	2.1%	-1.5%	2.9%	0.04	-0.04%	0.57	0.6789	0.2477	0.3807	0.2669	2.66
Income Options														
1	TD Mortgage Fund	Not Rated	0.4%	1.9%	3.6%	3.8%	0.25	0.20%	0.22	-0.0097	-0.0049	0.0661	0.4099	1.78
2	RBC Monthly Income Fund	F	0.0%	11.5%	4.2%	5.1%	0.13	0.08%	0.65	0.9360	0.6420	0.7159	0.2346	1.17
3	Sentry Canadian Income Fund A	C	-0.4%	24.3%	6.9%	6.7%	0.11	0.26%	0.62	0.7943	0.5241	0.5975	-0.0376	2.67
4	BMO GDN Monthly High Income Fund II	C	-1.4%	29.3%	5.9%	5.5%	0.08	0.10%	0.78	0.8505	0.4878	0.5669	-0.0184	2.35
Passive Options														
1	TD Canadian Bond Index Fund	Not Rated	2.3%	3.9%	5.3%	5.1%	0.25	-0.07%	0.99	0.0174	0.1273	0.2787	0.9980	0.81
2	TD Canadian Index Fund	D	-5.3%	19.8%	-0.6%	4.8%	0.07	-0.05%	0.98	1.0000	0.5347	0.6351	0.0102	0.86
3	TD U.S. Index Fund	F	-0.6%	17.4%	0.8%	-0.8%	-0.05	-0.06%	0.99	0.5107	0.9940	0.8070	0.1544	0.53
4	TD International Index Fund	F	1.2%	18.1%	-4.4%	-2.4%	-0.06	-0.12%	0.99	0.6172	0.8202	0.9726	0.2901	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%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%

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 rose by 2.5% for the quarter, and is up 4.7% for the year.

Fixed Income Outlook

- Despite the recent headlines, the Canadian economy continues to rebound, creating 28,400 jobs in June. This is twice the consensus forecast, keeping the unemployment rate at 7.4%
- The Bank of Canada has maintained its key overnight lending rate steady at 1.0%. However, inflationary pressures are mounting and the Bank is now looking for a solid reason to bump rates up.
- The question for the Bank is how permanent the inflationary pressures are. Fuel prices are up substantially, but have shown some signs of moderating, and a lot of the impact has been from the implementation of the HST in a number of provinces.
- Economists are split on whether the Bank will start raising rates in September, or if they will hold off.
- Return expectations for bonds are still very modest, with the coupon return looking to be a very reasonable estimate for the near to mid term.
- 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 pick in the category based on a number of factors including management, cost and performance.
- Falling interest rates in the quarter helped boost the returns for the fund over the quarter.
- Rates were pushed lower on continuing concerns in Europe and Japan, in addition to weaker than expected economic data from the US.
- The managers had expected rising rates and had positioned the fund accordingly with a shorter duration. This shorter duration may have muted gains during the quarter.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.1%	2.2%	4.6%	6.5%	6.5%	5.9%	6.3%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	1	1	1	1	1	1

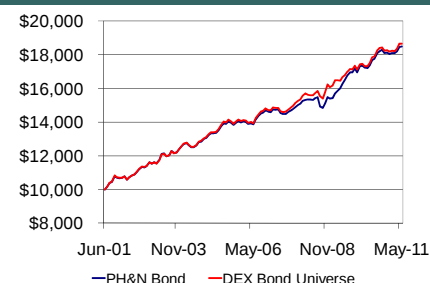
Fund Facts

Fund Sponsor	PH&N Investment Mgmt	
Fund Manager	PH&N Fixed Income Team (Dec 70)	
Inception Date	November 30, 1970	
Total Assets	\$800.04 Million	
Management Fee / MER	0.50%	0.59%
Risk Rating	Low	
Objective	Income	
Time Horizon	Short	

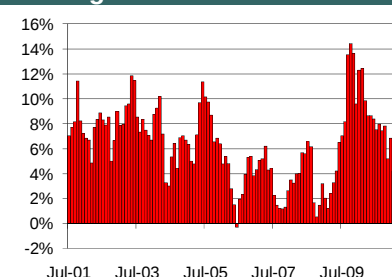
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.48%	5.91%
Standard Deviation	1.02%	3.52%
Sharpe Ratio	0.30	1.07
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



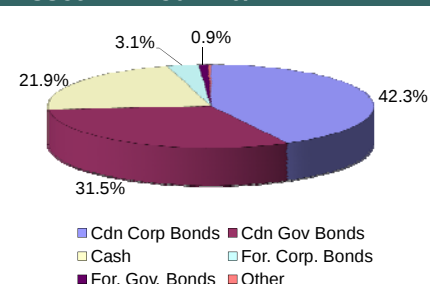
Rolling 12 Month Returns



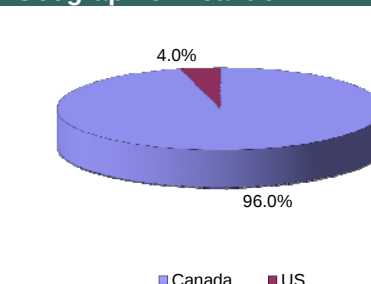
Top 10 Holdings - Jun 30/11

Ontario 7.6%	02-Jun-27	9.4%
Ontario 4.2%	02-Jun-20	3.8%
Ontario 6.5%	03-Mar-29	2.9%
CHT #1 3.75%	15-Mar-20	2.3%
Morg Stley 4.5%	23-Feb-12	2.0%
TD Bank FRN 01%	Nov-17	1.9%
Quebec 6.0%	01-Oct-29	1.8%
Ontario 4.65%	02-Jun-41	1.6%
Ontario 8.50%	02-Dec-25	1.5%
RBC 3.18%	02-Nov-20	1.3%
Total		28.5%

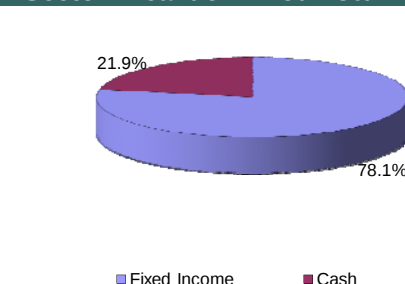
Asset Mix - Jun 20/11



Geographic Breakdown



Sector Breakdown - Jun 30/11



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	0.0%	2.3%	4.1%	6.5%	6.3%	5.4%	6.0%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	1	1	1	1	1	1

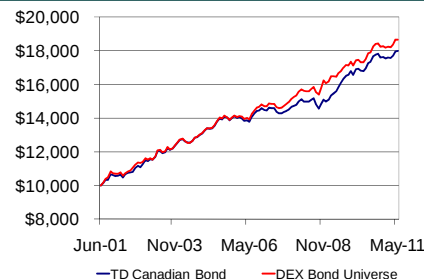
Fund Facts

Fund Sponsor	TD Asset Management
Fund Manager	Satish Rai (Jun 88) Geoff Wilson (Feb 02)
Inception Date	June 29, 1988
Total Assets	\$9,648.62 Million
Management Fee / MER	1.25% 1.34%
Risk Rating	Low
Objective	Income
Time Horizon	Short

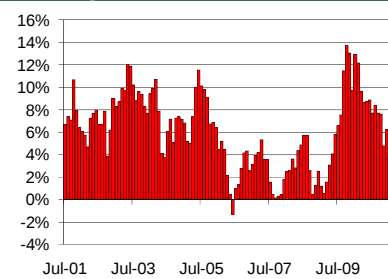
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.44%	5.44%
Standard Deviation	0.99%	3.43%
Sharpe Ratio	0.27	0.96
Alpha (5 Year)		-0.01%
Beta (5 Year)		0.93
Worst Drawdown	-4.00% (Sep 08 - Mar 09)	
Time to Recover	7 Months	

Growth of Investment



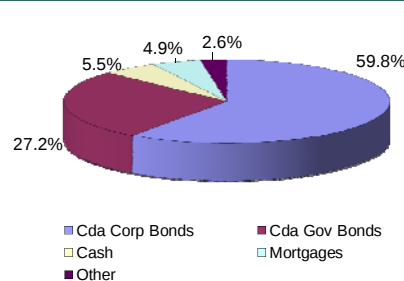
Rolling 12 Month Returns



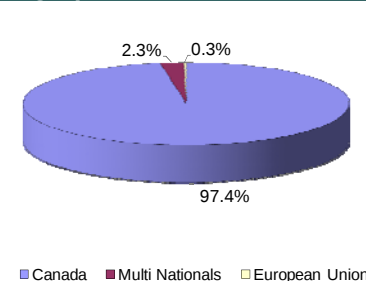
Top 10 Holdings - Jun 30/11

Cash	5.2%
Ontario 0.00% 02-Jun-27	3.4%
Canada 3.75% 01-Jun-19	2.3%
TD Bank FRN 14-Dec-2105	2.2%
Canada 5.75% 01-Jun-29	2.0%
Canada 3.50% 01-Jun-20	2.0%
Canada 5.00% 01-Jun-37	1.9%
MFC Trust 6.7% 30-Jun-12	1.4%
TD Bank FRN 18-Dec-2106	1.3%
AB Cp Fin 4.45% 15-Dec-25	1.2%
Total	22.7%

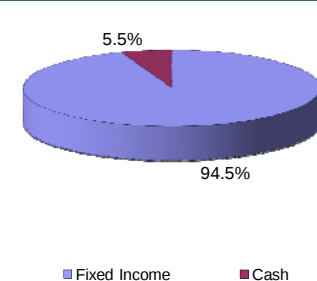
Asset Mix - Jun 30/11



Geographic Breakdown



Sector Breakdown - Jun 30/11



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%	2.3%	3.5%	4.8%	5.7%	5.2%	5.3%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	1	2	2	1	1	1

Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	Michael McHugh (Dec 98)
Inception Date	August 31, 1979
Total Assets	\$259.76 Million
Management Fee / MER	1.25% 1.52%
Risk Rating	Low
Objective	Income
Time Horizon	Short

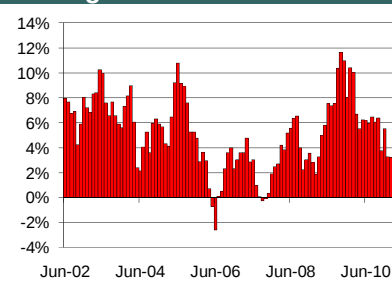
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.42%	5.16%
Standard Deviation	0.93%	3.24%
Sharpe Ratio	0.26	0.93
Alpha (5 Year)		-0.01%
Beta (5 Year)		0.87
Worst Drawdown	-3.06% (Sep 05 - Aug 06)	
Time to Recover	12 Months	

Growth of Investment



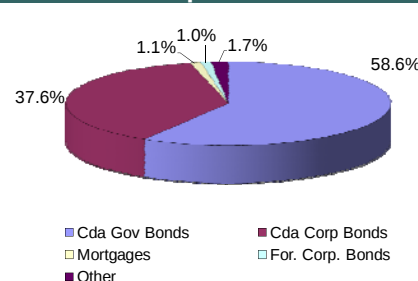
Rolling 12 Month Returns



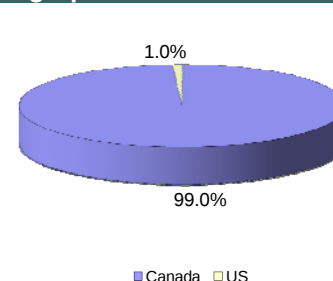
Top 10 Holdings – Apr 30/11

Canada 3.00% 01-Jun-14	14.8%
Canada 3.50% 01-Jun-20	10.0%
Canada 3.00% 01-Dec-15	5.4%
Canada 2.00% -01-Jun-16	4.3%
Canada 2.00% 01-Dec-14	3.8%
Canada 5.00% 01-jun-37	3.2%
BC 3.70% 18-Dec-20	1.9%
Ontario 4.40% 01-Jun-19	1.9%
Ontario 4.00% 02-Jun-21	1.5%
BC 5.70% 18-Jun-29	1.5%
Total	48.1%

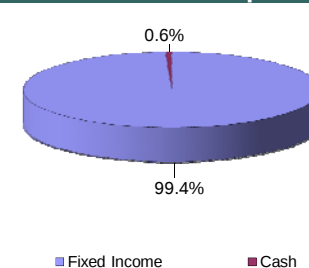
Asset Mix – Apr 30/11



Geographic Breakdown



Sector Breakdown – Apr 30/11



PH&N High Yield Bond

Fund Codes

Front End PHN 6280
DSC PHN 4280 (Low Load)
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.
- Performance lagged higher quality bonds in the quarter as credit spreads widened on a number of factors including Europe, weaker than expected US economic data and the impact of the end of QE2.
- Spreads are now at 600 basis points, which is higher than longer term averages.
- Managers remain bullish on the sector and expect companies to be able to refinance and default levels to remain low.
- Manager is mitigating risk by focusing on short term maturities issued by high rated issuers in defensive sectors.
- Manager has begun to deploy cash into higher quality mid term bonds that have experienced significant selloffs.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.1%	0.8%	8.1%	10.5%	10.0%	8.2%	8.4%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	2	3	4	1	1	1

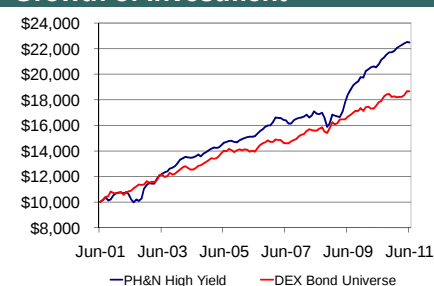
Fund Facts

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 \$763.26 Million
Management Fee / MER 0.75% 1.13%
Risk Rating Low to Moderate
Objective Income
Time Horizon Short to Medium

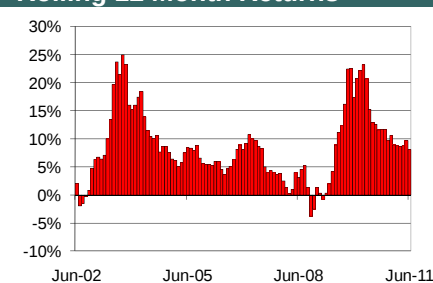
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.66%	8.22%
Standard Deviation	1.37%	4.75%
Sharpe Ratio	0.35	1.28
Alpha (5 Year)		0.35%
Beta (5 Year)		0.65
Worst Drawdown	-7.55% (May 02 - Nov 02)	
Time to Recover	7 Months	

Growth of Investment



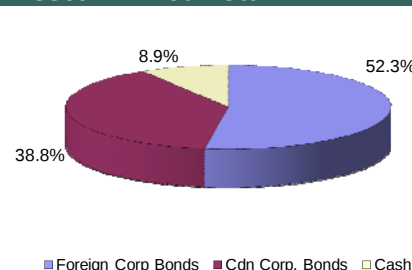
Rolling 12 Month Returns



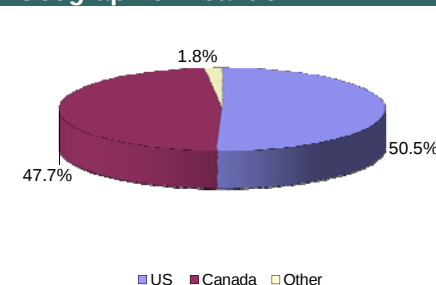
Top 10 Holdings – Jun 30/11

Hca Inc. 9.25% 15-Nov-16	6.1%
Ford Credit 4.88% 17-Mar-14	3.2%
Videotron 6.88% 15-Jan-14	3.2%
Citigroup FRN 11-Oct-22	3.0%
Hrvst Ops. 7.25% 30-Sep-12	3.0%
Videotron 9.13% 15-Apr-18	2.9%
QVC Inc. 7.13% 15-Apr-17	2.9%
Merrill Lynch FRN 30-May-22	2.9%
Hrvst Opps Debenture Cl. G	2.5%
Qwest Com 7.5% 15-Feb-14	2.4%
Total	32.3%

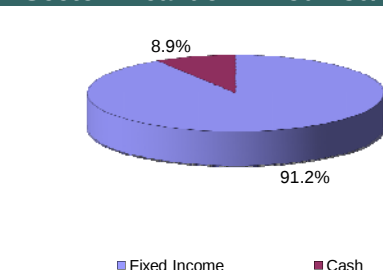
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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.
- During the quarter, real yields on Government of Canada Real Return Bonds moved lower, producing decent returns for RRB's.
- Inflation concerns eased in the face of slowing US GDP Growth and policy tightening by many central banks.
- Bank of Canada is expected to begin raising rates in the latter half of the year.
- Canadian real yields ended the second quarter close to the low levels seen late last year, as more investors seek inflation protection for their fixed income holdings.
- This has pushed RRB's valuations to recent historical extremes.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.6%	3.5%	9.2%	9.9%	5.1%	5.3%	6.6%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	1	3	3	2	1	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	\$1,592.78 Million
Management Fee / MER	1.20% 1.46%
Risk Rating	Low to Moderate
Objective	Income
Time Horizon	Medium

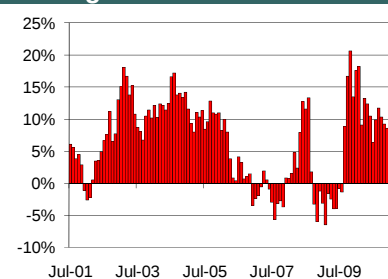
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.43%	5.31%
Standard Deviation	2.55%	8.83%
Sharpe Ratio	0.10	0.36
Alpha (5 Year)	-0.25%	
Beta (5 Year)	1.46	
Worst Drawdown	-15.37% Sep 08 - Oct 09	
Time to Recover	14 Months	

Growth of Investment



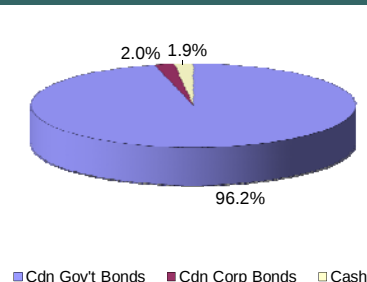
Rolling 12 Month Returns



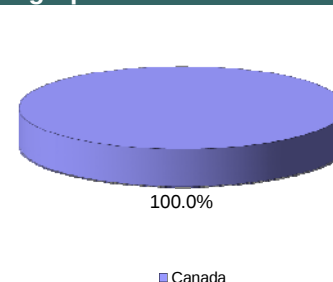
Top 10 Holdings – Jun 30/11

Canada RRB 4.25% Dec 26	22.2%
Canada RRB 3.00% Dec 36	12.5%
Ontario RRB 2.00% Dec 36	11.3%
Canada RRB 4.0% Dec 31	9.2%
Canada RRB 4.25% Dec 21	8.8%
Canada RRB 2.00% Dec 41	8.4%
Manitoba RRB 1.74% Dec 18	6.3%
Canada RRB 1.5% Dec 44	4.5%
Quebec RRB 4.5% Dec 21	3.1%
Quebec 4.25% 01-Dec-21	2.6%
Total	88.9%

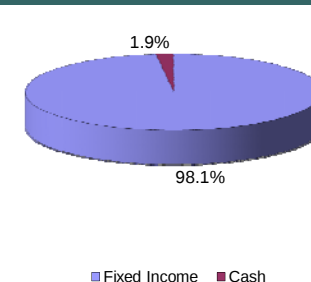
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



Canadian Equity Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
S&P/TSX Composite	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
BMO Cdn Small Cap Index	-6.2%	-8.1%	28.2%	31.7%	4.9%	3.2%	8.5%

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, the Fidelity Canadian Large Cap Fund, and the CI Can-Am Small Cap Fund remain UNDER REVIEW.
- The S&P/TSX Composite Index fell by 5.1% during the quarter.
- Many factors contributed to this decline including macro concerns such as slowing exports, thanks to the strengthening Canadian dollar, slowdowns in China and other emerging markets, and stock specific issues.
- A number of stocks were pummeled in the quarter. RIM was punished severely for its earnings results, and the disappointing sales numbers for its new tablet computer, the Playbook. Sino Forest was nearly wiped off the map, dropping 87% on a controversial report issued by a little known US research shop – Muddy Waters, which highlighted issues surrounding the timber reserves the company may or may not own, as well as potential accounting irregularities.
- Telecom, Industrials and healthcare were the best performing sectors, while energy, materials, and technology were laggards.

Canadian Equity Outlook

- Corporate earnings growth is expected to remain strong in the next quarter or two, however growth is expected to moderate.
- Many managers are now focusing on high quality stocks which have solid balance sheets, reasonable valuation levels, and strong dividend payout ratios which are the factors which help drive stock prices higher in difficult markets.

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%

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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 looking for 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.
- Volatility level is not surprising given that the fund has more than 55% of the fund invested in energy and materials.
- The Fund underperformed during the quarter as it was Energy & Materials which were hit hard during the quarter.
- During the quarter, the manager pared back the Cdn equity and added to US eqty

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-3.3%	-8.4%	14.3%	13.1%	-0.3%	5.5%	9.6%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	4	4	4	1	2	1	1

Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	David Taylor (Jan 03)
Inception Date	July 19, 1957
Total Assets	\$1,085.50 Million
Management Fee / MER	2.00% 2.34%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

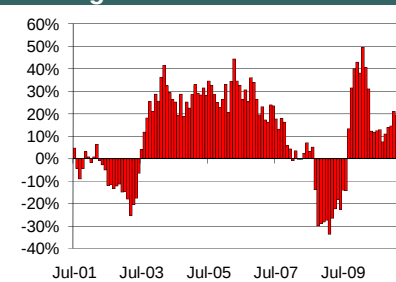
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.45%	5.54%
Standard Deviation	5.02%	17.39%
Sharpe Ratio	0.05	0.20
Alpha (5 Year)		0.02%
Beta (5 Year)		0.96
Worst Drawdown	-40.35% (Jul 08 - Nov 10)	
Time to Recover	29 Months	

Growth of Investment



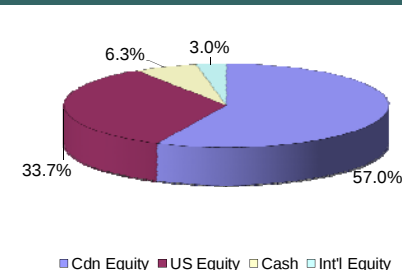
Rolling 12 Month Returns



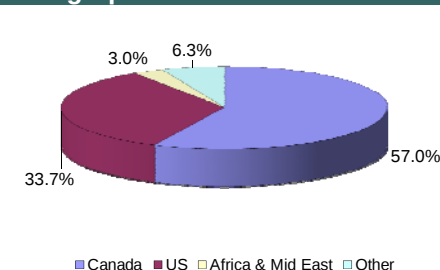
Top 10 Holdings – Jun 30/11

Osisko Mining	6.3%
Magna International	5.3%
Freeport-McMoRan	4.9%
Newmont Mining	4.8%
EnCana Corp.	4.6%
Bank of Montreal	4.4%
Halliburton Company	4.3%
Progress Energy Resources	4.2%
Tahoe Resources	4.0%
Toronto Dominion Bank	3.9%
Total	46.7%

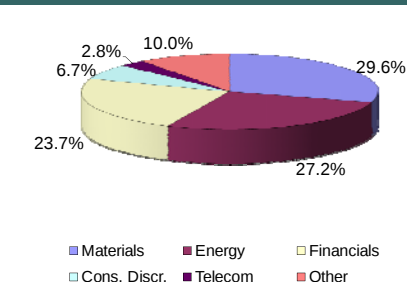
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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

- Many of the themes of the first quarter including the Mid East & North Africa, Japan, and the European Debt Crisis continued to weigh on markets in Q2.
- Those themes, combined with the prospect of tighter monetary policy after the end of QE2 have contributed to a slowdown in the global economy.
- Inflation has surged higher, which is reducing consumer purchasing power.
- The manager is defensively positioned, holding about 10% cash and paring exposure to commodities and energy.
- Manager has emphasized defensive sectors in the market including consumer staples, healthcare & global dividend paying stocks.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.2%	-2.9%	18.9%	13.1%	1.8%	4.6%	7.8%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	2	1	2	1	1	1	1

Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Eric Bushell (May 98)
Inception Date	May 25, 1998
Total Assets	\$2,819.11 Million
Management Fee / MER	2.00% 2.43%
Risk Rating	Moderate
Objective	Income
Time Horizon	Medium to Long

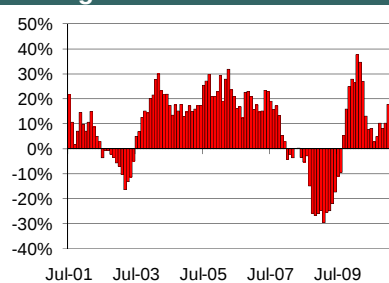
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.38%	4.60%
Standard Deviation	3.93%	13.60%
Sharpe Ratio	0.05	0.18
Alpha (5 Year)		0.02%
Beta (5 Year)		0.75
Worst Drawdown	-35.76% (Jun 08 - Jan 11)	
Time to Recover	32 Months	

Growth of Investment



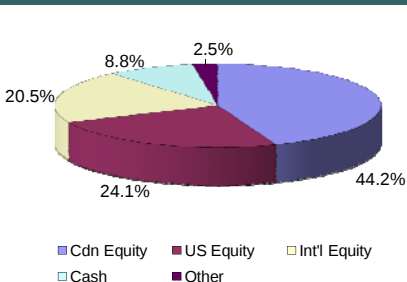
Rolling 12 Month Returns



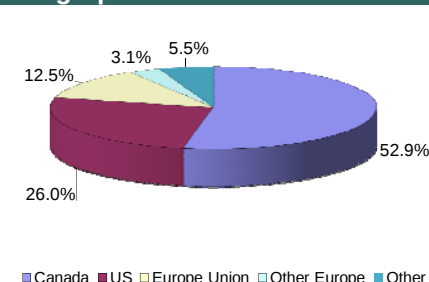
Top 10 Holdings – Jun 30/11

TD Bank	5.8%
ABN Amro Bank 1% Jul-11	5.3%
CIBC	3.5%
National Bank of Cda Bond	3.0%
Suncor Energy	2.9%
Canadian Natural Resources	2.8%
Talisman Energy	2.4%
Barrick Gold Corp.	1.9%
Brookfield Asset Mgmt	1.7%
Eli Lilly & Co.	1.6%
Total	30.9%

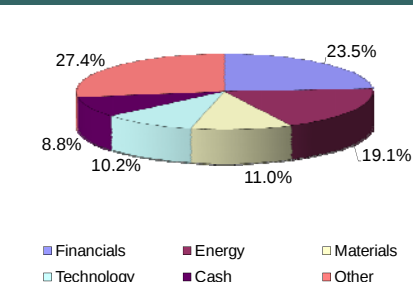
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 is concentrated holding between 25 & 40 names. Top 10 holdings make up approx. 40% of the portfolio
- While many investors focused on the macroeconomic issues, the manager focused on the attractive fundamentals of the current market environment which includes strong corporate balance sheets, growing corporate earnings, share repurchases, higher dividend p
- Manager feels this will be a strong driver of returns in the next few months and quarters, outweighing the big picture headlines.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.7%	-3.1%	17.8%	11.2%	0.8%	4.0%	7.7%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	1	1	2	3	2	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	\$4,382.06 Million
Management Fee / MER	2.00% 2.43%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

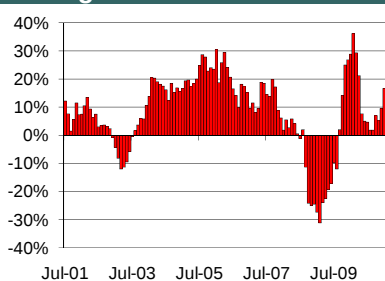
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.33%	4.05%
Standard Deviation	4.13%	14.32%
Sharpe Ratio	0.04	0.13
Alpha (5 Year)		-0.04%
Beta (5 Year)		0.79
Worst Drawdown	-36.61% (Jun 08 - Feb 11)	
Time to Recover	33 Months	

Growth of Investment



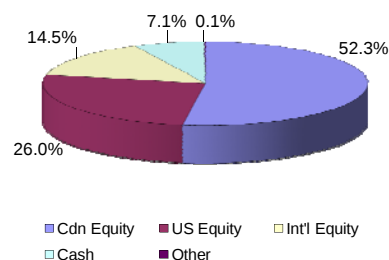
Rolling 12 Month Returns



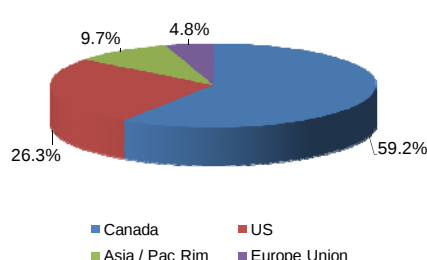
Top 10 Holdings – Jun 30/11

Suncor Energy	7.0%
BHP Billiton Ltd.	5.3%
Canadian National Railway	5.0%
Potash Corp.	4.0%
Tim Hortons	3.8%
CIBC	3.7%
Bank of Nova Scotia	3.3%
Talisman Energy	3.2%
Goldcorp. Inc.	3.0%
Cisco Systems	2.9%
Total	41.2%

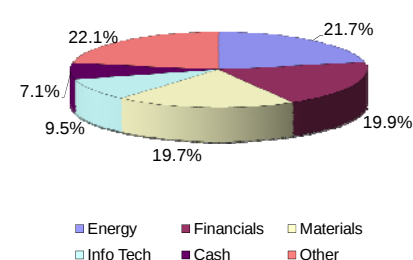
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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. It will be more value focused.
- Investment process will remain a fundamental, bottom up approach.
- It appears that most of the portfolio transition has taken place. The Fund now holds 29 equity holdings, down from 70 or so prior to the manager change.
- Overall asset mix appears to be fairly consistent with the mix prior to the change, but there has been a major shift in sector allocation.
- Manager has dramatically cut exposure to energy, materials & financials, adding to Consumer Services, Tech & Healthcare.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.2%	2.4%	27.8%	19.8%	2.4%	8.4%	8.6%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	1	1	1	1	1	1	1

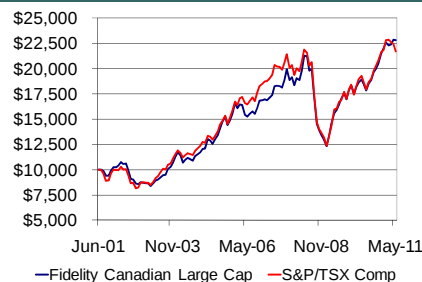
Fund Facts

Fund Sponsor	Fidelity Investments Canada
Fund Manager	Daniel Dupont (Apr 11)
Inception Date	February 1, 1998
Total Assets	\$686.20 Million
Management Fee / MER	2.00% 2.49%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

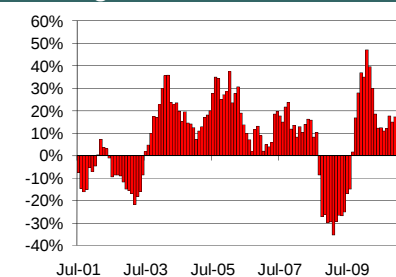
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.67%	8.36%
Standard Deviation	4.53%	15.70%
Sharpe Ratio	0.11	0.40
Alpha (5 Year)		0.26%
Beta (5 Year)		0.89
Worst Drawdown	-42.01% (Jun 08 - Dec 10)	
Time to Recover	31 Months	

Growth of Investment



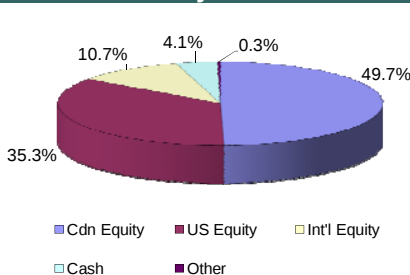
Rolling 12 Month Returns



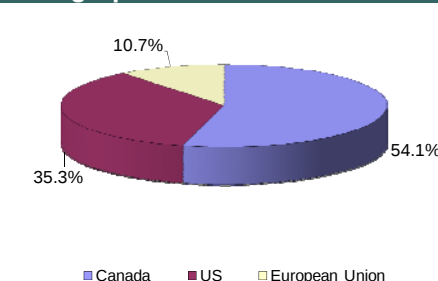
Top 10 Holdings – May 31/11

Rogers Communications	7.0%
Fairfax Financial	6.5%
Shoppers Drug Mart	6.5%
Lubrizol Corp.	5.7%
Metro Inc.	4.9%
Imperial Tobacco	4.6%
TD Bank	4.3%
BP PLC	4.1%
Cash	4.1%
Aetna Inc.	4.0%
Total	51.7%

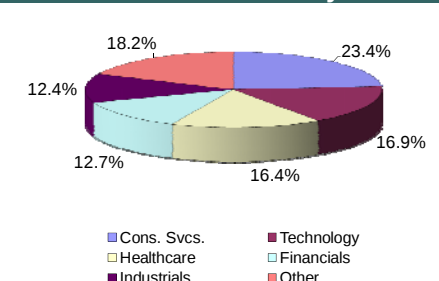
Asset Mix – May 31/11



Geographic Breakdown



Sector Breakdown – May 31/11



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 employs a disciplined growth investment strategy that emphasizes fundamental research, supported by quantitative analysis and portfolio construction and risk management techniques; is focused primarily on identifying quality companies that have experienced or exhibit the potential for, accelerating or above average earnings growth but whose prices do not fully reflect these attributes.

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.
- Renewed fears of a global slowdown and declining commodity prices weighed fund's overall performance.
- Manager feels that there are signs of a slowing global economy emerging.
- Manager expects that the earnings will become more challenging as a result of tougher yr/yr revenue comparisons, higher input costs and a reduction of fiscal / monetary stimulus.
- Fund remains underweight in financials, and is tilted towards foreign companies.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.7%	-2.9%	17.2%	11.3%	-0.1%	2.2%	6.1%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	3	1	2	3	2	2	1

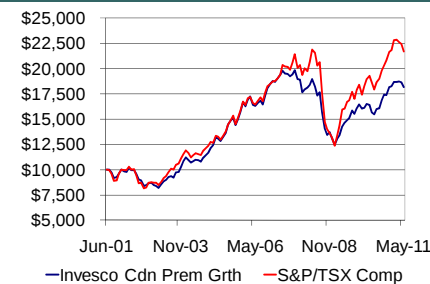
Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Clas Olsson (Oct 97) Jason Holzer (Apr 99)
Inception Date	January 23, 1990
Total Assets	\$502.53 Million
Management Fee / MER	2.00% 2.46%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

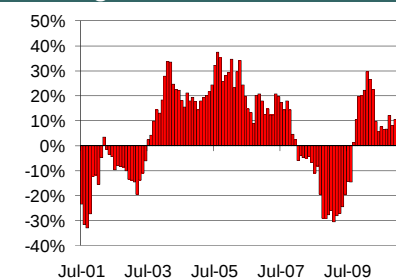
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.18%	2.17%
Standard Deviation	3.55%	12.30%
Sharpe Ratio	0.00	0.00
Alpha (5 Year)	-0.14%	
Beta (5 Year)	0.66	
Worst Drawdown	-42.44% (Sep 00 - Aug 05)	
Time to Recover	58 Months	

Growth of Investment



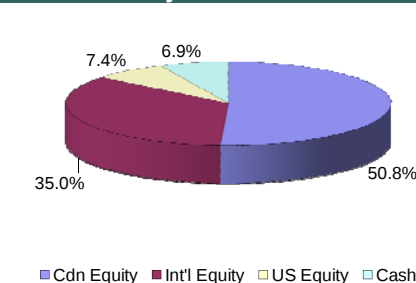
Rolling 12 Month Returns



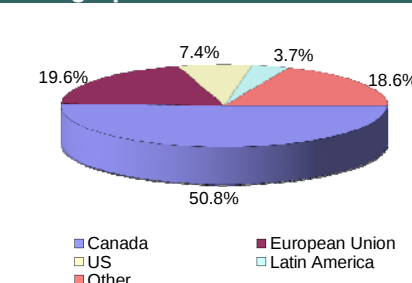
Top 10 Holdings – Jun 30/11

Canadian Natural Resources	4.2%
Suncor Energy	3.5%
Power Corp. of Canada	3.2%
CGI Group	2.7%
Hyundai Mobis	2.4%
Magna International	2.1%
Johnson & Johnson	2.0%
Onex Corp.	2.0%
Compass Group PLC	2.0%
Petroleo Brasileiro Petrobras	1.8%
Total	25.8%

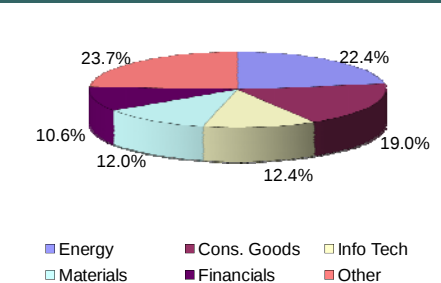
Asset Mix – jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and to a lesser extent other interest bearing securities, such as bonds, bills or banker's acceptances.

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

- This Fund was added to our Recommended List in December 2009 and remains on the list.
- The Fund is one of only a handful in the Small/Mid Cap category that provides a monthly distribution. The current distribution is \$.05 per month distribution which works out to an annualized yield of approximately 4.5% at current prices
- The manager's focus is on small and medium sized businesses that 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.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.1%	0.3%	28.8%	31.4%	13.2%	11.9%	N/A%
BMO Sm Cap	-6.2%	-8.1%	28.2%	31.7%	4.9%	3.2%	8.5%
Quartile	1	1	2	2	1	1	N/A

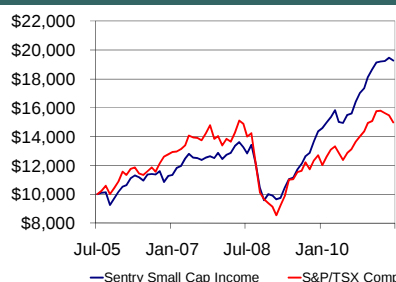
Fund Facts

Fund Sponsor	Sentry Investments
Fund Manager	Michael Simpson (Jul 05) Aubrey Hearn (Jul 05)
Inception Date	July 27, 2005
Total Assets	\$108.63 Million
Management Fee / MER	2.25% 2.72%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

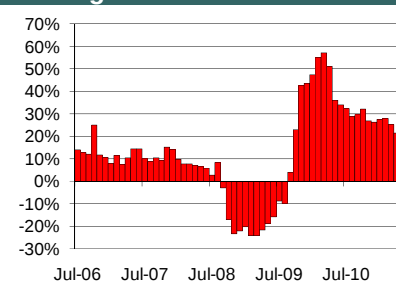
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.94%	11.93%
Standard Deviation	3.88%	13.43%
Sharpe Ratio	0.20	0.73
Alpha (5 Year)		0.67%
Beta (5 Year)		0.61
Worst Drawdown	-29.51% (Jun 08 - Nov 09)	
Time to Recover	18 Months	

Growth of Investment



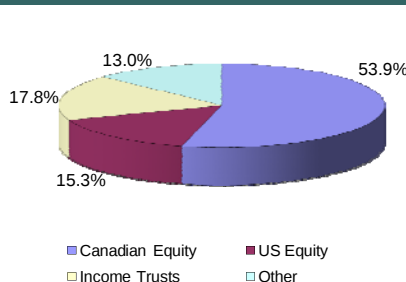
Rolling 12 Month Returns



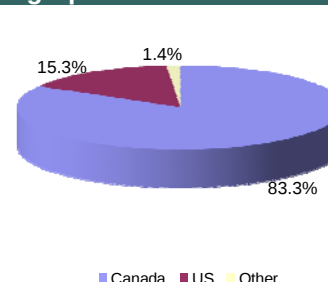
Top 10 Holdings – Mar 31/11

Stantec Inc.	3.2%
Newalta Corp.	3.1%
Transforce Inc.	2.9%
Cargojet Income Fund	2.5%
VF Corporation	2.5%
Fiserv	2.4%
Towers Watson	2.3%
Mattel Inc.	2.2%
McGraw Hill Companies	2.2%
Toromont Industries	2.2%
Total	25.5%

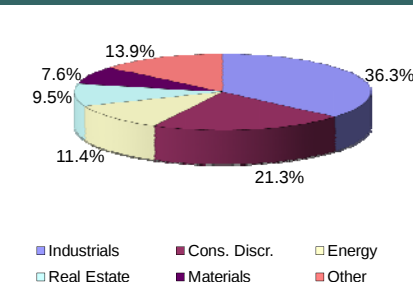
Asset Mix – Mar 31/11



Geographic Breakdown



Sector Breakdown – Mar 31/11



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 underperformed both the benchmark and its peer group during the quarter, largely because of its overweight exposure to energy and underweight exposure to financials.
- The Fund increased cash as a result of corporate actions and selling some positions in the materials sector.
- Manager believes that the long term supply & demand imbalance for resources should continue. Fund is positioned to benefit from this
- Manager expects continued high levels of volatility to continue.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-6.0%	-10.2%	22.2%	24.5%	0.2%	4.9%	6.9%
BMO Sm Cap	-6.2%	-8.1%	28.2%	31.7%	4.9%	3.2%	8.5%
Quartile	4	4	3	3	4	2	3

Fund Facts

Fund Sponsor	AGF Funds
Fund Manager	Caterina Preto (Apr 08)
Inception Date	February 15, 1996
Total Assets	\$252.48 Million
Management Fee / MER	2.25% 2.81%
Risk Rating	High
Objective	Growth
Time Horizon	Long

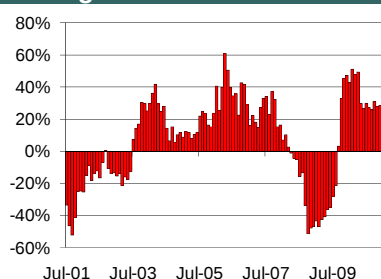
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.40%	4.87%
Standard Deviation	5.79%	20.05%
Sharpe Ratio	0.04	0.14
Alpha (5 Year)		-0.03%
Beta (5 Year)		1.04
Worst Drawdown	-53.74% (Sep 00 - Nov 06)	
Time to Recover	75 Months	

Growth of Investment



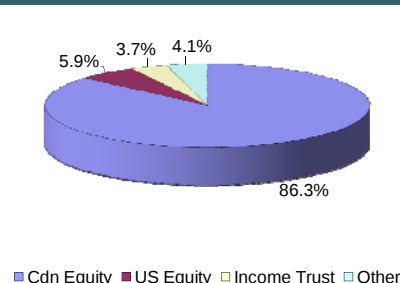
Rolling 12 Month Returns



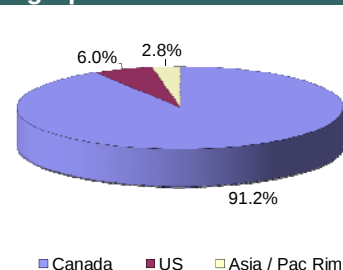
Top 10 Holdings – Jun 30/11

Keyera Corp.	3.0%
Metro Inc.	3.0%
Alamos Gold Inc.	2.6%
Canadian Western Bank	2.6%
ShawCor Ltd.	2.4%
IA Insurance & Financial	2.4%
Painted Pony Petroleum	2.3%
Aurizon Mines Ltd.	2.0%
Exploration Orbite Inc.	2.0%
Churchill Corp.	1.9%
Total	24.0%

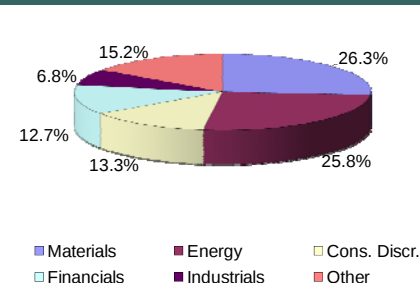
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



CI Can-Am Small Cap Capital Class

Fund Codes

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

Investment Objective

The fund seeks long-term capital growth by investing primarily in equity and equity-related securities of Canadian small capitalization companies. The fund may also invest in foreign securities.

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

- As of December 31, 2010, have placed the fund UNDER REVIEW.
- The fund significantly outperformed both the benchmark and its peer group in Q2.
- Macroeconomic issues weighed on investor enthusiasm during the quarter.
- Technology & Financials weighed down performance during the quarter, while utilities and telecom contributed.
- Manager held 5.1% in cash at quarter end, and held 29 companies.
- Manager is expecting higher levels of volatility and has focused on companies with strong balance sheets and business models.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.4%	-2.3%	18.1%	17.8%	6.6%	4.1%	10.4%
BMO Sm Cap	-6.2%	-8.1%	28.2%	31.7%	4.9%	3.2%	8.5%
Quartile	1	1	3	3	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	\$76.43 Million
Management Fee / MER	2.00% 2.42%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Medium to Long

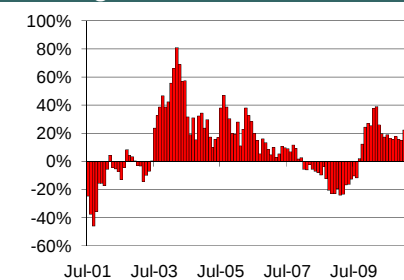
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.33%	4.09%
Standard Deviation	3.47%	12.03%
Sharpe Ratio	0.05	0.16
Alpha (5 Year)		0.06%
Beta (5 Year)		0.58
Worst Drawdown	-47.02% (Sep 00 - Feb 04)	
Time to Recover	42 Months	

Growth of Investment



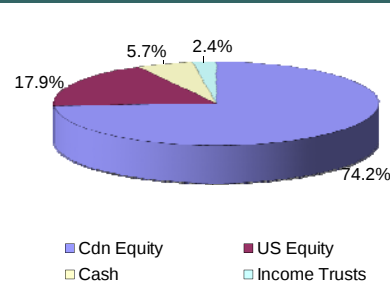
Rolling 12 Month Returns



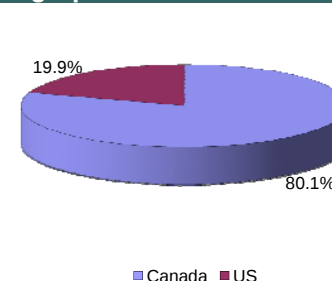
Top 10 Holdings – Jun 30/11

Atco Ltd.	6.3%
Laurentian Bank of Canada	4.7%
IA Insurance & Financial	4.4%
Empire Co. Ltd.	4.4%
CCL Industries	4.3%
AltaGas Ltd.	4.3%
Total System Services Inc.	4.2%
Transcontinental Inc.	4.0%
Pason Systems	4.0%
Washington Post Co.	3.9%
Total	44.5%

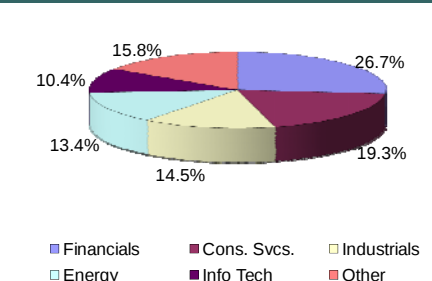
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



US Equity Funds

Index Performance Details							
	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500 (C\$)	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Russell 2000 (C\$)	-3.0%	-2.6%	22.8%	16.1%	4.2%	-0.3%	0.3%

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.
- Large Caps outperformed small caps during the quarter.
- Markets have been tentative on a number of macro issues including the European sovereign debt crisis and the stalemate in Washington surrounding the debt ceiling.

US Equity Outlook

- Employment growth in the US has basically ground to a halt. Job growth is a key component in consumer spending and without it, consumer spending is likely to lag
- The Democrats and Republicans are locked in a political game of chicken regarding the raising of the debt ceiling, which is the legal limit on how much the US government can spend. Without a deal, the US government will likely default on a number of payments which are due on August 2. Credit rating agencies have stated that they will likely be downgrading the US debt, which will have likely result in higher interest rates in the US, further derailing any recovery.
- QE2 has come to a close as of June 30. While it is not expected that additional liquidity will be injected into the system, there have been no indications that the Fed will be pulling any out in the near term.

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%

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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.
- During the quarter, the asset mix of the fund was largely unchanged, holding just over 4% cash with the balance invested in US equities.
- Manager pulled some money out of the energy sector, adding to industrials and consumer discretionary.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.9%	-1.0%	20.7%	16.6%	0.9%	3.4%	2.1%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	1	2	2	1	1	1	1

Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	David Fingood (May 05)
Inception Date	August 31, 1979
Total Assets	\$275.96 Million
Management Fee / MER	2.00% 2.37%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

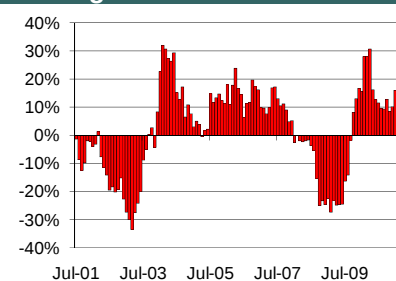
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.28%	3.39%
Standard Deviation	3.60%	12.48%
Sharpe Ratio	0.03	0.10
Alpha (5 Year)		0.31%
Beta (5 Year)		0.60
Worst Drawdown	-38.72% (Apr 00 - Oct 06)	
Time to Recover	79 Months	

Growth of Investment



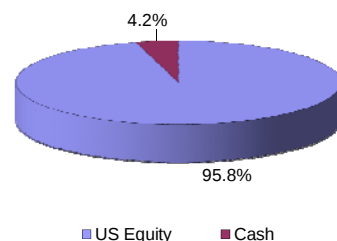
Rolling 12 Month Returns



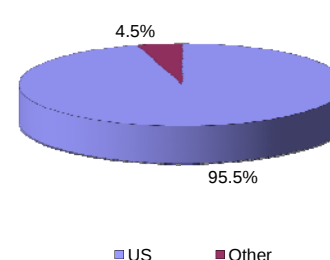
Top 10 Holdings – Jun 30/11

Apple Inc.	5.5%
EMC Corporation	5.5%
Oracle Corporation	5.3%
Caterpillar Inc.	5.0%
BorgWarner Inc.	4.9%
Tiffany & Co.	4.9%
IBM	4.8%
Royal Gold Inc.	4.8%
Globe Specialty Metals	4.6%
Dresser-Rand Group	4.6%
Total	49.9%

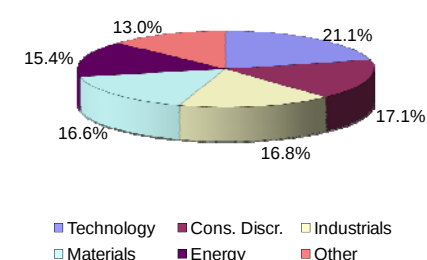
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 to provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy.

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 hedges its US dollar currency position, which helped boost relative performance this quarter as Canadian dollar moved higher against the US greenback.
- The Fund's performance was aided by exposure to companies with low valuation, lower volatility, & low earnings variability.
- The Fund's overweight exposure to healthcare and relative underweight in financials boosted overall performance.
- Manager remains committed to following the disciplined quantitative approach that looks to identify stocks with attractive valuations and strong momentum.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.5%	2.5%	28.8%	26.3%	1.2%	-1.5%	2.5%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	1	1	1	1	1	2	1

Fund Facts

Fund Sponsor RBC Asset Management
Fund Manager Jim O'Shaughnessy (Sep 97)
Inception Date September 23, 1997
Total Assets \$905.05 Million
Management Fee / MER 1.25% 1.50%
Risk Rating Moderate
Objective Growth
Time Horizon Long

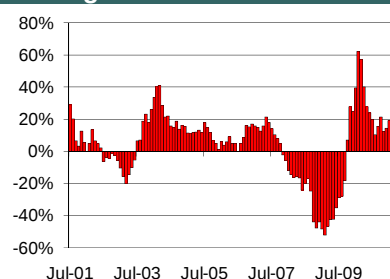
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.13%	-1.50%
Standard Deviation	6.07%	21.03%
Sharpe Ratio	-0.05	-0.17
Alpha (5 Year)		-0.01%
Beta (5 Year)		1.19
Worst Drawdown	-61.78% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



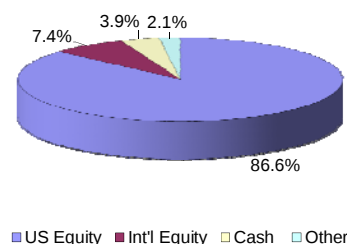
Rolling 12 Month Returns



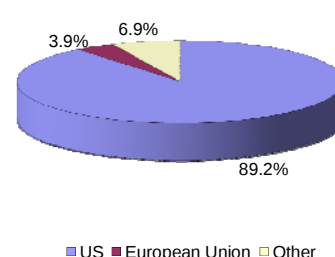
Top 10 Holdings – Dec 31/10

National Bank Term Deposit	2.6%
Verizon Communications	2.3%
Chubb Corp.	2.2%
WellPoint Inc.	2.2%
Philip Morris	2.1%
Texas Instruments	2.1%
DIRECTV	2.1%
Travelers Companies	2.0%
Time Warner	2.0%
Gap Inc.	2.0%
Total	21.6%

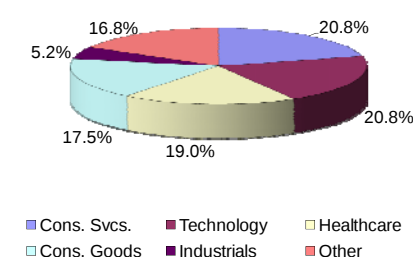
Asset Mix – Dec 31/10



Geographic Breakdown



Sector Breakdown – Dec 31/10



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 process which looks to identify US stocks that are attractively priced compared to earnings, cash flow and valuation.
- The Fund underperformed in the quarter, largely in part to the performance of the fund's technology holdings.
- During the quarter, macroeconomic issues such as the European Sovereign Debt Crisis and a slowing US economy dominated the headlines. This dampened investor demand in the economically sensitive areas such as technology and financial services.
- Manager has pared some of his technology names as he feels there are better investment opportunities elsewhere including healthcare and consumer staples.
- Manager is also finding opportunities in multinational companies which are expanding their reach into the emerging markets.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-3.5%	-2.8%	20.9%	10.3%	3.0%	0.1%	-2.7%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	4	4	1	2	1	1	2

Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Jim Young (Oct 99)
Inception Date	October 22, 1999
Total Assets	\$121.72 Million
Management Fee / MER	2.00% 2.90%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

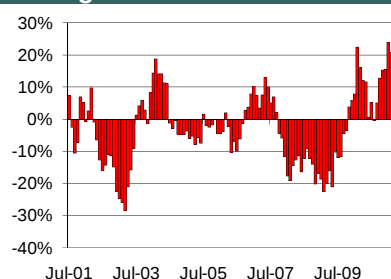
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.01%	0.10%
Standard Deviation	3.90%	13.51%
Sharpe Ratio	-0.04	-0.15
Alpha (5 Year)		0.02%
Beta (5 Year)		0.98
Worst Drawdown	-48.66% (Apr 02 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



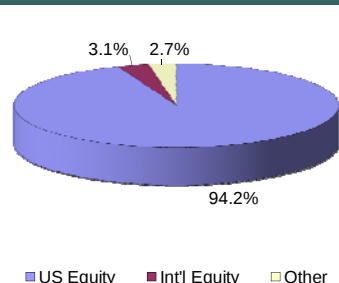
Rolling 12 Month Returns



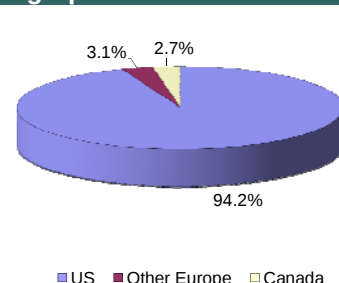
Top 10 Holdings – Jun 30/11

Apple Inc.	4.7%
Occidental Petroleum	4.3%
Wells Fargo & Co.	3.7%
Analog Devices Inc.	3.6%
Google Inc.	3.5%
Phillips-Van Heusen Corp	3.4%
KLA Tencor Corp.	3.3%
United Parcel Service	3.3%
Praxair Inc.	3.3%
EMC Corp.	3.2%
Total	36.1%

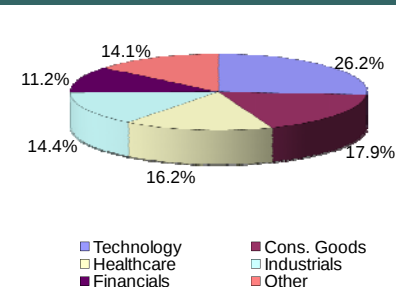
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



CI American Value

Fund Codes

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

Investment Objective

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States.

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

- The manager does not hedge currency exposure
- Despite a rally in April, the market reversed course in May & June as the economy hit a soft patch.
- Best performing sectors were the defensive ones; healthcare, consumer staples and utilities.
- Worst performing sectors were healthcare and energy.
- Manager favours businesses which have brand or intellectual property which enables them to raise prices and preserve margins in an inflationary environment.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.4%	-0.6%	17.5%	7.8%	-1.3%	0.4%	-0.9%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	3	1	2	3	2	1	1

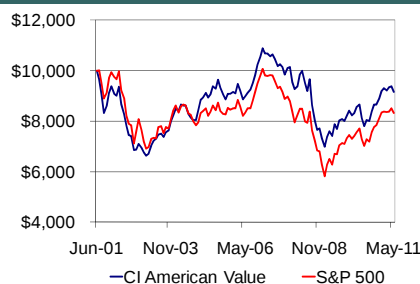
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	William Priest (Oct 02) David Pearl (Oct 02)
Inception Date	May 27, 1957
Total Assets	\$185.41 Million
Management Fee / MER	2.00% 2.43%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

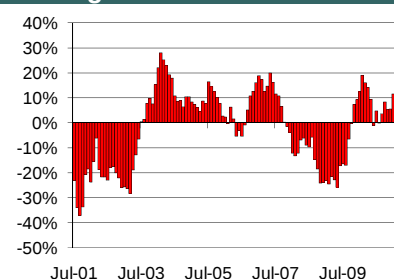
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.03%	0.38%
Standard Deviation	3.49%	12.10%
Sharpe Ratio	-0.04	-0.15
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



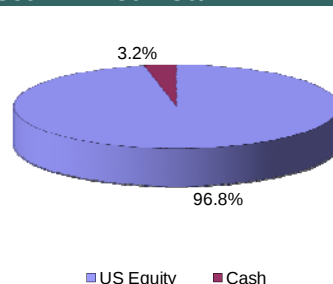
Rolling 12 Month Returns



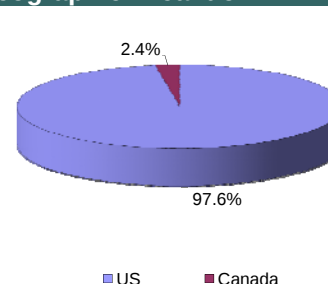
Top 10 Holdings – Jun 30/11

Exxon Mobil Corp	3.2%
Microsoft Corp.	3.2%
Oracle Corp.	2.9%
Praxair Inc.	2.9%
Comcast Corp.	2.9%
DaVita Inc.	2.8%
Franklin Resources	2.8%
Thermo Fisher Scientific	2.6%
Boeing Co.	2.5%
Cash	2.4%
Total	28.1%

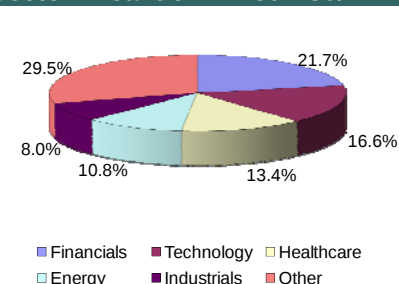
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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. It will however be prone to periods of both outperformance and underperformance.
- While we like 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	-2.9%	-2.1%	16.3%	8.4%	-3.1%	-1.4%	N/A%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	4	3	3	2	3	2	N/A

Fund Facts

Fund Sponsor	Fidelity Investments Canada
Fund Manager	John Power (Aug 07)
Inception Date	July 9, 2002
Total Assets	\$533.70 Million
Management Fee / MER	2.00%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

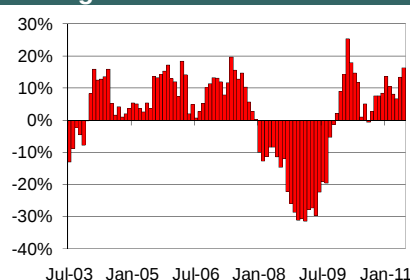
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.12%	-1.41%
Standard Deviation	3.86%	13.36%
Sharpe Ratio	-0.08	-0.27
Alpha (5 Year)		-0.10%
Beta (5 Year)		0.96
Worst Drawdown	-41.60% (Feb 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



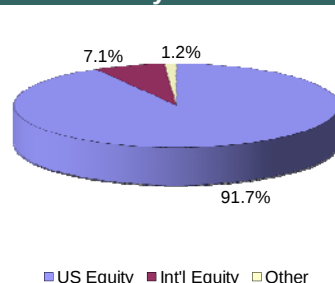
Rolling 12 Month Returns



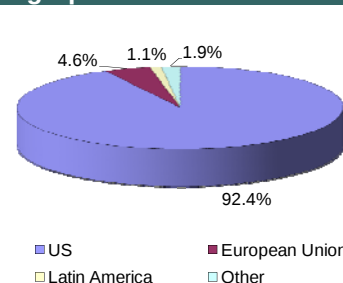
Top 10 Holdings – May 31/11

Apple Inc.	3.7%
JPMorgan Chase & Co.	3.0%
Procter & Gamble	2.6%
Google Inc.	2.6%
CVS Caremark Corp.	2.5%
Pfizer Inc.	2.3%
Citigroup Inc.	2.2%
Chevron Corp.	1.9%
United Technologies Corp.	1.6%
Qualcomm Inc.	1.6%
Total	24.0%

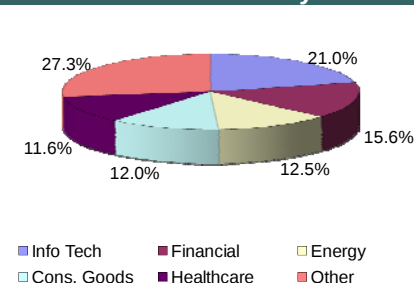
Asset Mix – May 31/11



Geographic Breakdown



Sector Breakdown – May 31/11



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 both the month and the quarter.
- Portfolio activity was limited in the quarter. Asset mix was largely unchanged. At the sector level, the manager took profits in the fund's industrial holdings.
- Portfolio is also more aggressively positioned on 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	-2.8%	-2.1%	24.1%	18.3%	5.3%	3.6%	1.8%
Russell 2000C\$	-3.0%	-2.6%	22.8%	16.1%	4.2%	-0.3%	0.3%
Quartile	3	3	3	2	1	1	1

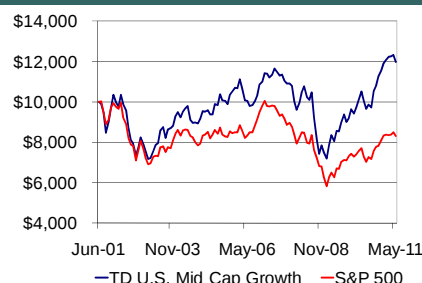
Fund Facts

Fund Sponsor	TD Asset Management
Fund Manager	Brian Berghuis (Nov 00) John Wakeman (Nov 00)
Inception Date	January 4, 1994
Total Assets	\$398.77 Million
Management Fee / MER	2.00% 2.47%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Long

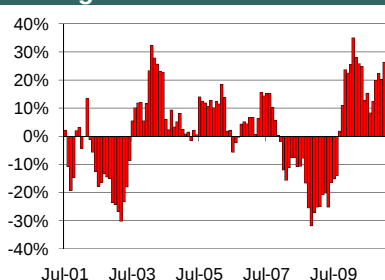
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.29%	3.57%
Standard Deviation	4.37%	15.14%
Sharpe Ratio	0.03	0.09
Alpha (5 Year)		0.32%
Beta (5 Year)		1.01
Worst Drawdown	-38.10% (Jun 07 - Jan 11)	
Time to Recover	44 Months	

Growth of Investment



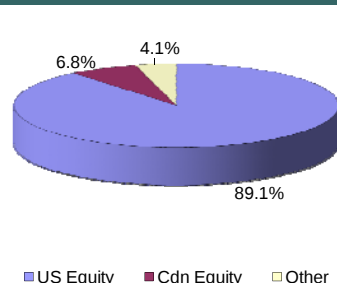
Rolling 12 Month Returns



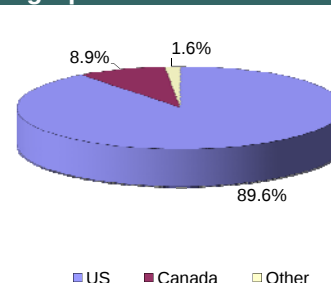
Top 10 Holdings – Jun 30/11

Cash	1.9%
Ametek Inc.	1.8%
Nuance Communications	1.5%
Dollar General Corp.	1.5%
Roper Industries Inc.	1.4%
Gardner Denver Inc.	1.4%
Information Handling Svcs.	1.4%
Valeant Pharmaceuticals	1.4%
Fastenal Co.	1.3%
Global Payments Inc.	1.3%
Total	14.9%

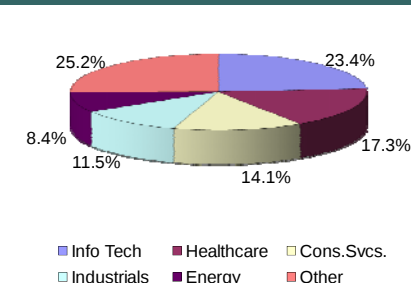
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 was 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.
- The Fund outperformed the benchmark during the quarter thanks to strong stock selection and high cash position.
- 4 positions were sold out of the fund because of valuations, and new names were added. New holdings include Grifols S.A. and Solutia Inc.
- Manager believes that opportunities may not be as abundant as they were two years ago, they are still finding and holding high quality names in the fund.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.2%	-0.1%	26.6%	27.2%	15.3%	3.4%	N/A%
Russell 2000C\$	-3.0%	-2.6%	22.8%	16.1%	4.2%	-0.3%	0.3%
Quartile	3	1	2	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	\$51.61 Million
Management Fee / MER	2.00% 2.83%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

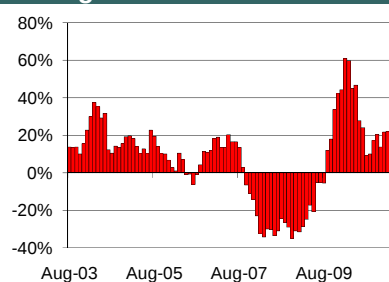
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.28%	3.42%
Standard Deviation	5.46%	18.93%
Sharpe Ratio	0.02	0.07
Alpha (5 Year)		0.35%
Beta (5 Year)		1.19
Worst Drawdown	-52.85% (Apr 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



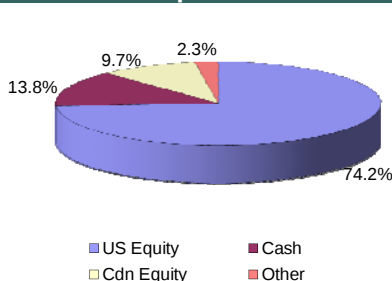
Rolling 12 Month Returns



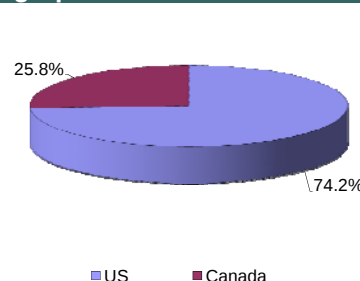
Top 10 Holdings – Apr 20/11

Cash	15.1%
SMART Modular Tech.	7.6%
International Rectifier	7.3%
Kinetic Concepts Inc.	7.1%
Alliance Data Systems	6.4%
FirstService Corp	5.6%
Generac Holdings Inc.	5.3%
Brightpoint Inc.	5.1%
Inverness Medical Innovation	5.0%
Synaptics Inc.	4.9%
Total	69.3%

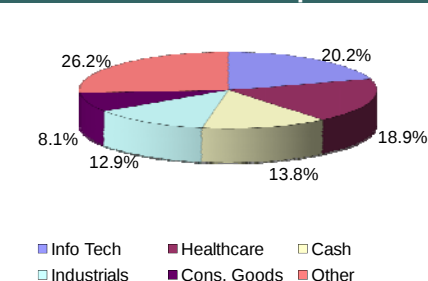
Asset Mix – Apr 30/11



Geographic Breakdown



Sector Breakdown - Apr 30/11



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\$)	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
MSCI EAFE (C\$)	-1.7%	1.1%	18.6%	7.4%	-3.2%	-1.0%	1.4%

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.
- The growth rate of the world economy has slowed, while inflation has ticked higher. Economically, there are many headwinds weighing down market sentiment including the European Sovereign Debt Crisis, the US Debt Ceiling standoff, and concerns of a slowdown in the emerging markets.
- Consumer Staples and Healthcare stocks were the biggest winners in the quarter, while energy and materials were among the losers.

Global / International Equity Outlook

- Our outlook for global equities remains one of cautious optimism. While economic recovery is underway, 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.
- We are also concerned that significant spending cuts in the US will dampen the US recovery even further, slowing global growth even further.

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%

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

- This is a good core fund for most investors. The manager tends to be defensively positioned which results in good downside protection, yet often results in underperformance in rising markets.
- Manager runs a concentrated portfolio, holding 25 to 35 names with top 10 making up more than half of the portfolio.
- The Fund's conservative positioning has helped absolute and relative performance over the quarter, handily outpacing the MSCI World Index C\$ and delivering 1st quartile performance.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.9%	5.5%	13.4%	7.5%	4.2%	2.7%	2.5%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	2	1	4	3	1	1	1

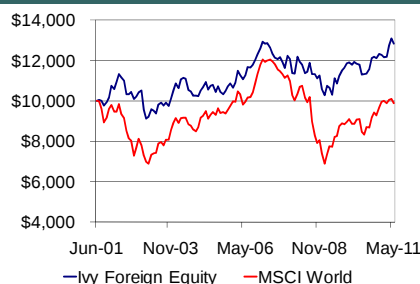
Fund Facts

Fund Sponsor	Mackenzie Financial
Fund Manager	Paul Musson (Apr 99) David Arpin (Mar 09)
Inception Date	October 13, 1992
Total Assets	\$1,935.49 Million
Management Fee / MER	2.00% 2.52%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

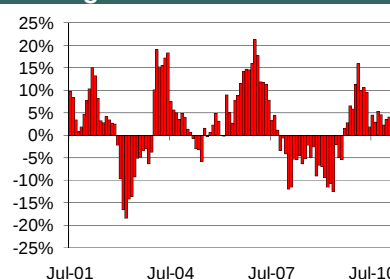
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.22%	2.66%
Standard Deviation	2.85%	9.86%
Sharpe Ratio	0.01	0.05
Alpha (5 Year)		0.23%
Beta (5 Year)		0.53
Worst Drawdown	-20.48% (Feb 07 - May 11)	
Time to Recover	52 Months	

Growth of Investment



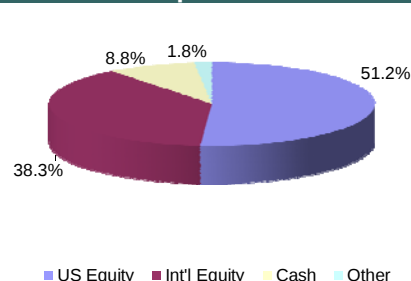
Rolling 12 Month Returns



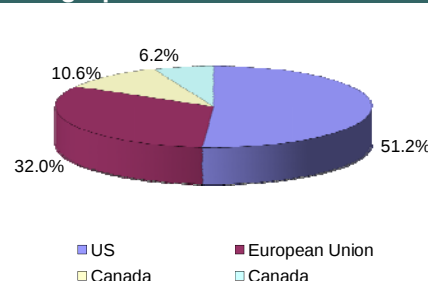
Top 10 Holdings – Apr 30/11

Cash	8.8%
Groupe Danone	5.8%
Reckitt Benckiser Group	5.1%
Nestle SA	5.1%
McDonald's Corp.	5.0%
Colgate-Palmolive	4.9%
Becton Dickinson & Co.	4.8%
Pepsico Inc.	4.7%
Henry Schein Inc.	4.3%
Unilever NV	4.2%
Total	52.6%

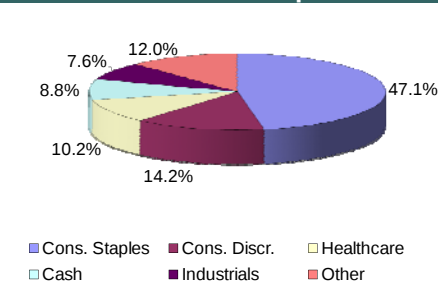
Asset Mix – Apr 30/11



Geographic Breakdown



Sector Breakdown – Apr 30/11



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 half of the portfolio.
- The manager feels that the current portfolio is the most attractively valued he's ever managed, 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%	2.7%	22.4%	15.9%	0.5%	1.8%	-0.5%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	1	1	1	1	1	1	2

Fund Facts

Fund Sponsor	CIBC Asset Management
Fund Manager	David Winters (Oct 06)
Inception Date	January 11, 1993
Total Assets	\$208.47 Million
Management Fee / MER	2.00% 2.76%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

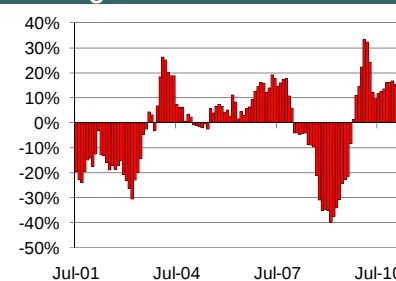
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.15%	1.78%
Standard Deviation	3.67%	12.70%
Sharpe Ratio	-0.01	-0.03
Alpha (5 Year)		0.17%
Beta (5 Year)		0.82
Worst Drawdown	-45.82% (Nov 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



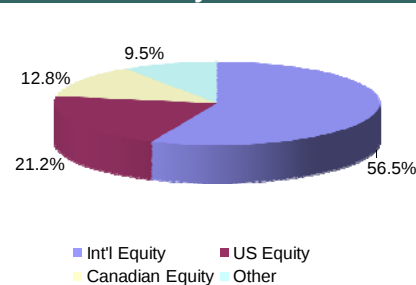
Rolling 12 Month Returns



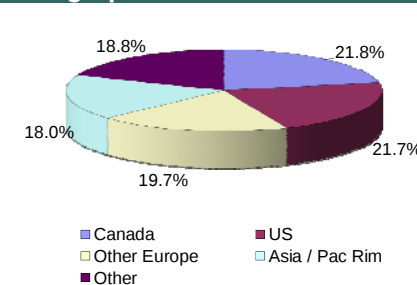
Top 10 Holdings – May 31/11

Jardine Matheson Hldng	8.2%
Swatch Group AG	5.5%
Schindler Holding AG	5.1%
British American Tobacco	4.9%
Canadian Natural Resources	4.5%
Anglo American PLC	4.5%
Comp Financiere Richemont	4.3%
Imperial Tobacco Group	4.1%
Genting Malaysia Berhad	4.0%
Nestle SA	3.9%
Total	49.0%

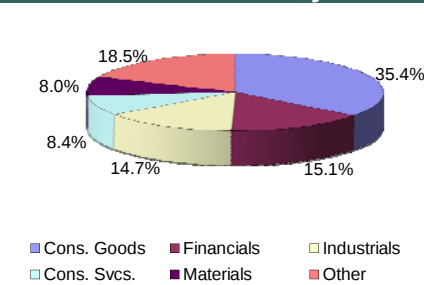
Asset Mix – May 31/11



Geographic Breakdown



Sector Breakdown – May 31/11



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 outperformed the benchmark in the quarter on two factors, strong stock selection and the impact of the currency hedging policy.
- Approximately 70% of the fund's foreign currency exposure is hedged back to Canadian dollars.
- Consumer Staples and Healthcare were the strongest contributors to performance, while technology detracted from performance.
- The manager has been adding event oriented positions which seek to take advantage of pricing inefficiencies before or after a corporate event.
- The manager is in the process of trimming some names which they feel have or are approaching their valuation target.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.1%	1.4%	16.4%	9.8%	1.4%	2.0%	N/A%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	2	1	2	2	1	1	N/A

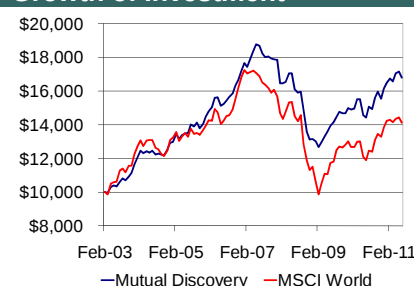
Fund Facts

Fund Sponsor	Franklin Templeton Inv.
Fund Manager	Peter Langerman (Dec 09) Philippe Brugere-Trelat (Dec 09)
Inception Date	February 17, 2003
Total Assets	\$571.09 Million
Management Fee / MER	2.00% 2.69%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

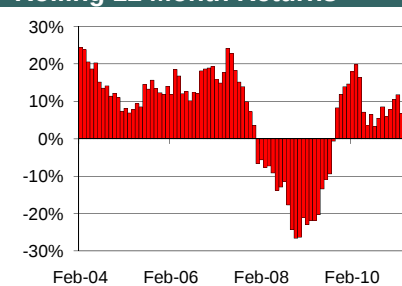
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.16%	1.98%
Standard Deviation	2.86%	9.92%
Sharpe Ratio	0.00	-0.02
Alpha (5 Year)		0.17%
Beta (5 Year)		0.64
Worst Drawdown	-32.45% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



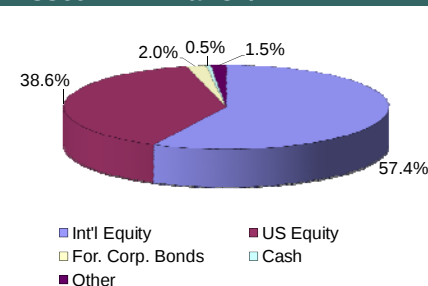
Rolling 12 Month Returns



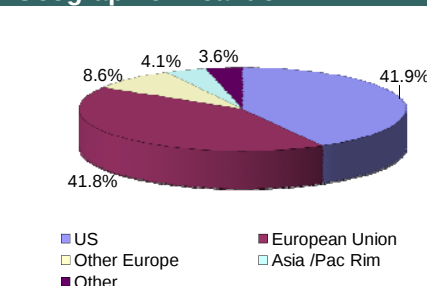
Top 10 Holdings – Mar 31/11

British American Tobacco	2.8%
Vodafone Group	2.3%
Lorillard Inc.	2.3%
Royal Dutch Shell PLC	2.1%
Imperial Tobacco Group	1.9%
Pernod-Ricard SA	1.9%
Schindler Holding AG	1.8%
Pfizer Inc.	1.8%
UBS AG	1.8%
Nestle SA	1.7%
Total	20.3%

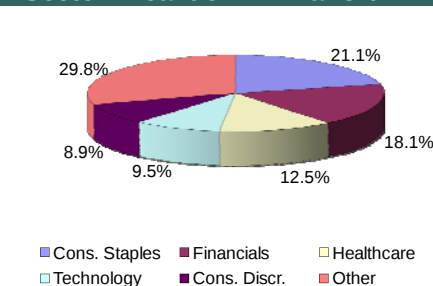
Asset Mix – Mar 31/11



Geographic Breakdown



Sector Breakdown – Mar 31/11



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 net result of the hedge was marginal as the benefit of the strengthening US dollar was offset by the decline in the value of the Euro & the Yen.
- Manager admits that many dark clouds still loom over the markets which may result in further market instability in the months ahead.
- The Manager is confident in the current fund holdings, but has a healthy cash balance on hand to take advantage of any compelling investment opportunities.
- Manager is looking at the European banking sector as they feel that recapitalizations will strengthen balance sheets, appease regulators and likely offer significant discounts to tangible equity.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.5%	-3.0%	19.9%	12.3%	2.3%	0.3%	3.6%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	3	4	1	1	1	2	1

Fund Facts

Fund Sponsor	Mackenzie Financial
Fund Manager	Andrew Massie (Oct 98) David Tiley (Nov 10)
Inception Date	October 7, 1998
Total Assets	\$5,028.42 Million
Management Fee / MER	2.00% 2.51%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Medium to Long

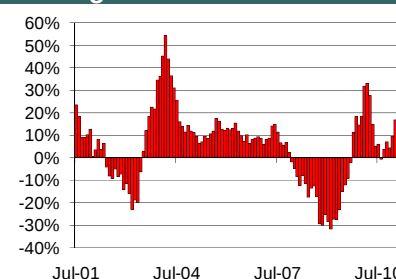
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.02%	0.26%
Standard Deviation	4.15%	14.39%
Sharpe Ratio	-0.04	-0.13
Alpha (5 Year)		0.06%
Beta (5 Year)		0.85
Worst Drawdown	-41.20 (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



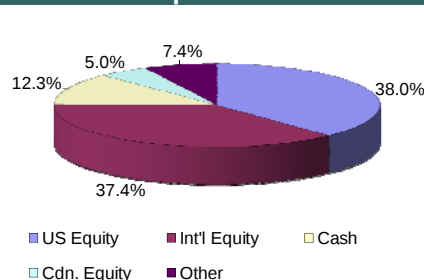
Rolling 12 Month Returns



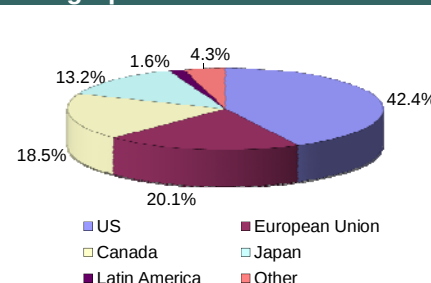
Top 10 Holdings - Apr 30/11

Cash	12.3%
Dell Inc.	6.2%
EXOR SpA	4.9%
Chesapeake Energy	4.8%
Viacom Inc.	4.5%
Sega Sammy Holdings	4.3%
Microsoft Corp.	4.2%
Honda Motor Co. Ltd.	4.2%
TNT NV	4.0%
Pfizer Inc.	3.9%
Total	53.3%

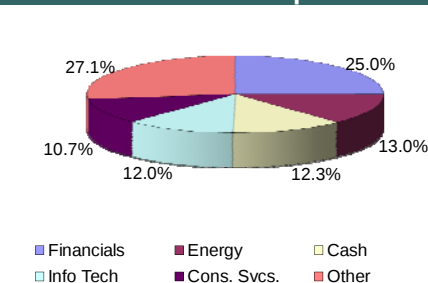
Asset Mix - Apr 30/11



Geographic Breakdown



Sector Breakdown - Apr 30/11



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

- During the quarter, one of the members of the management team, Barrett Sides left the firm to pursue other interests.
- Given that this fund is very much a team effort, we do not envision significant changes in the way the fund is managed. Therefore, we are keeping the fund on our Recommended List but will continue to monitor the fund for any erosion in the risk reward characteristics
- The Fund outperformed its benchmark during the quarter largely due to the fund's exposure to continental Europe and Manager feels that there are signs of a slowing global economy emerging.
- Manager feels that valuations are reasonable, but not overly compelling.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.2%	2.1%	18.0%	9.6%	-2.4%	-0.1%	2.4%
MSCI EAFE	-1.7%	1.1%	18.6%	7.4%	-3.2%	-1.0%	1.4%
Quartile	3	1	2	1	1	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	\$117.12 Million
Management Fee / MER	2.00% 2.64%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

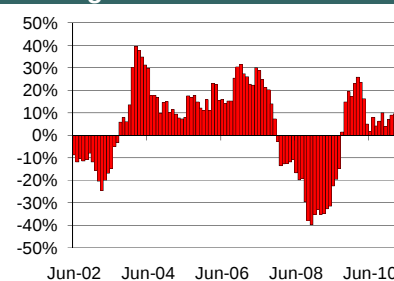
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.00%	-0.06%
Standard Deviation	4.14%	14.33%
Sharpe Ratio	-0.04	-0.15
Alpha (5 Year)		0.07%
Beta (5 Year)		0.89
Worst Drawdown	-45.65% (May 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



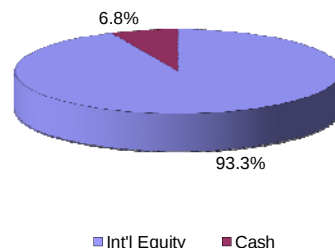
Rolling 12 Month Returns



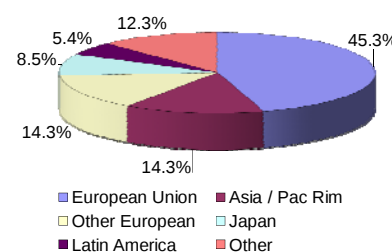
Top 10 Holdings – Jun 30/11

Aryzta AG	2.8%
Parkson Holdings Bhd	2.5%
Paddy Power PLC	2.3%
Homeserve PLC	2.0%
Banco Bradesco SA	2.0%
EXEDY Corp.	2.0%
Nestle SA	1.8%
DCC PLC	1.8%
Compass Group PLC	1.8%
Imperial Tobacco Group	1.7%
Total	20.6%

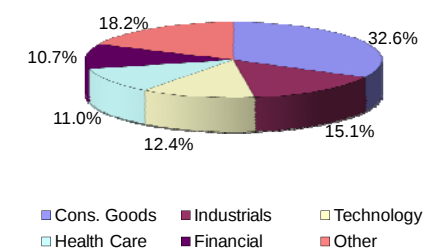
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 at this time.
- The Fund significantly outperformed its benchmark during the quarter. This outperformance was helped from strong relative outperformance in the consumer staples and healthcare sectors.
- The manager believes that the high quality, large cap companies which have underperformed since 2009 may now be in the process of outperforming as investors become more aware of risk.
- Manager feels that high quality companies will provide the best opportunities.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.8%	3.6%	14.7%	8.8%	-2.9%	-1.3%	1.4%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	2	1	3	2	3	3	1

Fund Facts

Fund Sponsor	Invesco Trimark
Fund Manager	Dana Love (Apr 04)
Inception Date	September 1, 1981
Total Assets	\$926.45 Million
Management Fee / MER	1.75% 1.66%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

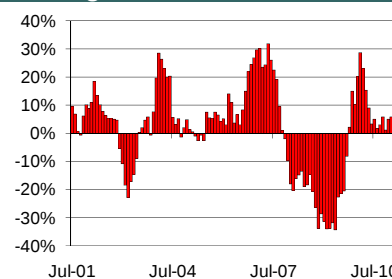
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.11%	-1.33%
Standard Deviation	4.28%	14.82%
Sharpe Ratio	-0.07	-0.23
Alpha (5 Year)		-0.08%
Beta (5 Year)		1.03
Worst Drawdown	-48.25% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



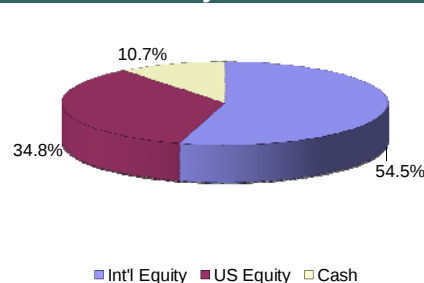
Rolling 12 Month Returns



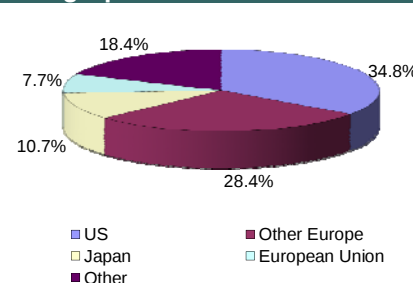
Top 10 Holdings – May 31/11

Nestle SA	6.9%
Synthes Inc.	6.4%
Aryzta AG	5.8%
Visa Inc.	5.5%
Microsoft Corp.	4.7%
Sysco Corp.	3.5%
Geberit AG	3.4%
Ontario FRN	3.2%
Rockwell Collins	3.1%
Diageo PLC	3.1%
Total	45.7%

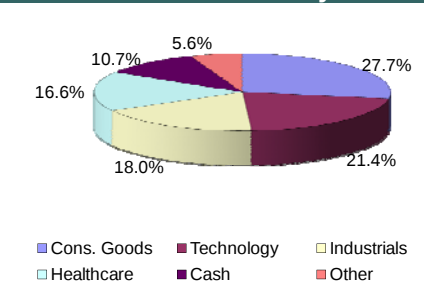
Asset Mix – May 31/11



Geographic Breakdown



Sector Breakdown – May 31/11



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

- This fund invests in companies that are undergoing some sort of a recovery, such as emerging from a bankruptcy, reorganization or change in ownership.
- The manager utilizes a fundamentally driven, bottom up, go anywhere approach
- Manager feels that valuations are reasonable - not cheap or expensive.
- The manager is exploring a couple of thematic opportunities - the Chinese property sector and India.
- According to the manager, the fund is trading at about a 29% discount to their estimate of the Net Asset Value and is trading at a P/E of 8.5X. The manager suggests that some further upside is likely.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-3.1%	-2.8%	22.0%	18.9%	0.9%	4.8%	10.6%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	3	3	2	2	2	1	1

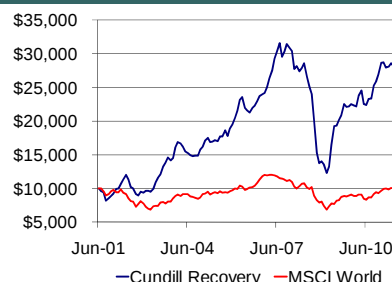
Fund Facts

Fund Sponsor	Mackenzie Financial
Fund Manager	James Morton (Jun 03)
Inception Date	October 7, 1998
Total Assets	\$1,627.40 Million
Management Fee / MER	2.00% 2.58%
Risk Rating	High
Objective	Growth
Time Horizon	Long

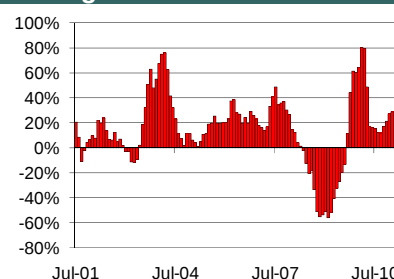
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.39%	4.84%
Standard Deviation	6.86%	23.76%
Sharpe Ratio	0.03	0.11
Alpha (5 Year)		0.56%
Beta (5 Year)		1.18
Worst Drawdown	-61.02% (Aug 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



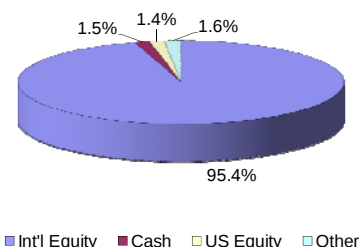
Rolling 12 Month Returns



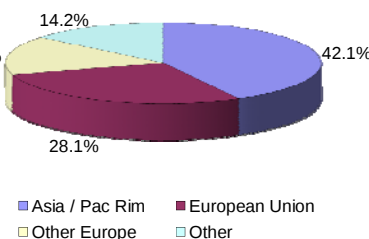
Top 10 Holdings – Apr 30/11

First Pacific Co.	4.2%
Motor Sich	4.2%
Gazprom OAO	4.1%
Bakrie & Brothers	3.6%
HeidelbergCement	3.4%
UEM Land Holdings	3.3%
Mriya Agro Holding	3.2%
Raven Russia Ltd.	2.9%
Porsche Automobil	2.9%
Energi Mega Persada	2.8%
Total	34.6%

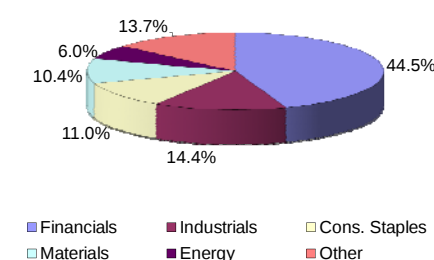
Asset Mix – Apr 30/11



Geographic Breakdown



Sector Breakdown – Apr 30/11



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 by Martin Cobb.
- Spoke with Martin Cobb on July 6.
- Martin stressed that there has been no major change in the way that the fund is managed. It is still largely the same team of analysts and he is selecting stocks for the fund based on the same buy list.
- The portfolio transition is well underway, but nowhere near complete. Mr. Cobb is taking his time to make sure he fully understands what is in the fund.
- He expects that by year end, all the necessary changes will have been made.
- Manager has sold many of the illiquid names in the portfolio and has been selectively adding undervalued Japanese equities and some US financials.
- Expects to trim some Consumer Discretionary names.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.9%	-1.6%	21.0%	19.6%	6.5%	3.6%	5.9%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	2	3	2	2	1	1	1

Fund Facts

Fund Sponsor	Franklin Templeton Inv.
Fund Manager	Martin Cobb (Mar 11)
Inception Date	January 31, 1989
Total Assets	\$535.89 Million
Management Fee / MER	2.00% 2.82%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Long

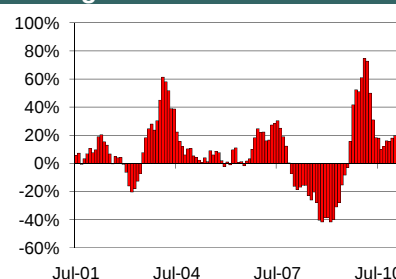
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.29%	3.59%
Standard Deviation	5.61%	19.44%
Sharpe Ratio	0.02	0.07
Alpha (5 Year)		0.38%
Beta (5 Year)		1.27
Worst Drawdown	-55.19% (Aug 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



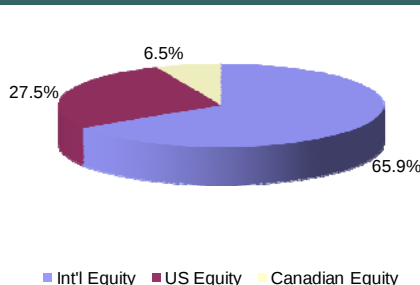
Rolling 12 Month Returns



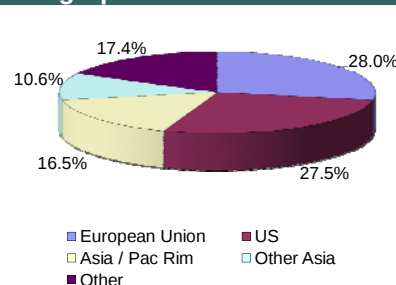
Top 10 Holdings – Mar 31/11

Canaccord Capital Corp.	2.8%
Hibbett Sports Inc.	2.8%
Panalpina WltTrn	2.8%
Bank of Ayudhya PCL	2.7%
Emeco Holdings Ltd.	2.6%
Henderson Group PLC	2.6%
TKH Group NV	2.5%
Dah Sing Financial Holdings	2.4%
BS Financial Group	2.3%
Tutor Perini Corp.	2.3%
Total	25.7%

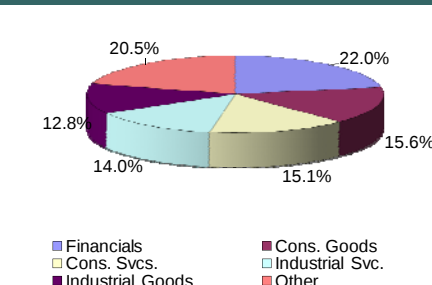
Asset Mix – Mar 31/11



Geographic Breakdown



Sector Breakdown – Mar 31/11



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

- Manager utilizes a bottom up driven process that seeks strong management teams, strong free cash flow and improving shareholder value
- Best performing sectors were the defensive ones; healthcare, consumer staples and utilities.
- Manager favours businesses which have brand or intellectual property which enables them to raise prices and preserve margins in an inflationary environment.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-3.6%	-1.5%	24.9%	13.6%	2.6%	2.4%	1.8%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	3	2	2	2	2	3	3

Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Bill Priest (Aug 02)
Inception Date	April 7, 1993
Total Assets	\$72.63 Million
Management Fee / MER	2.00% 2.45%
Risk Rating	Moderate to High
Objective	Growth
Time Horizon	Medium to Long

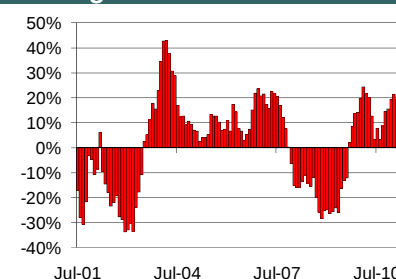
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.20%	2.42%
Standard Deviation	3.68%	12.77%
Sharpe Ratio	0.01	0.02
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



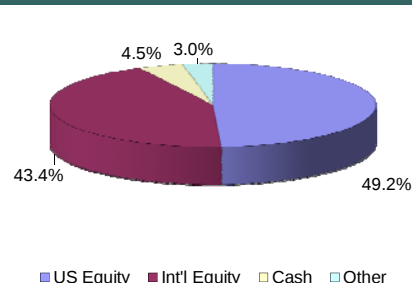
Rolling 12 Month Returns



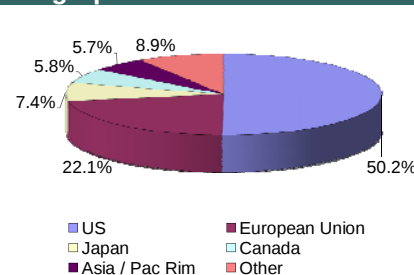
Top 10 Holdings – Jun 30/11

Cash	3.2%
Aceryg SA	1.7%
JGC Corp.	1.4%
Afren PLC	1.4%
Ashtead Group	1.4%
Altran Technologies	1.3%
Endo Pharmaceuticals	1.3%
Sysmex Corp.	1.2%
Com Products International	1.2%
Hexcel Corp.	1.2%
Total	15.1%

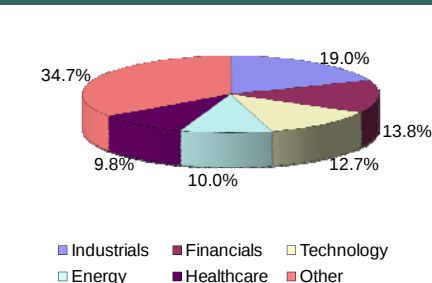
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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.
- While we typically don't get too hung up on the cost of funds, we do get concerned when we see a Management Expense Ratio in excess of 3%. That is the case now with the AGF Emerging Markets Fund. While we are fans of the fund, the manager, and the process, we do have concerns surrounding the now 3.07% MER. In a sharply rising market, the MER is not as important. However, should we be entering a phase where growth in the emerging markets begins to moderate to more reasonable, sustainable levels, the high cost may prove to be a higher drag on performance. We have begun looking for alternative funds in the sector which can offer comparable risk reward profiles, with a lower cost.

Sector / Specialty Equity Outlook

- Growth in the Emerging Markets moderated over the quarter, as tightening efforts in many countries, but particularly China had their desired effect. It is our expectation that growth will continue to moderate in the near to mid term.
- Gold has continued to rally higher as a hedge against inflation and a safe harbour in uncertain times. Gold finished the quarter at \$1528 per ounce, up from \$1423 at the end of March. Silver ended the quarter flat, but went on quite a rollercoaster ride in May, having been bid up more than 30% in a month, only to be brought back down to earth.
- Healthcare has been a strong performer. Given its perception as a defensive sector, this is not surprising given the recent uncertainty. The outlook however, appears to be a bit uncertain as many fear dramatic spending cuts in the US to reach an agreement on the debt ceiling will hurt the sector.

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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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
- The MER has increased to 3.07% from 2.99%. With a lower growth profile expected near to medium term, we are beginning to look at other options in the EM space which offer comparable risk reward profiles at a lower cost.
- Growth in the emerging markets moderated over the quarter as ongoing tightening measures had their desired effect.
- Manager feels that earlier concerns of a slowdown in emerging markets appear to be unwarranted. We are a bit more cautious in our view.
- However, increasing headwinds from rising commodities and labour input costs may impact returns in the near term.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.6%	-1.1%	10.1%	16.1%	7.2%	10.8%	11.3%
MSCI Emg Mkt	-2.0%	-1.7%	16.0%	14.5%	2.5%	8.5%	11.4%
Quartile	2	2	4	1	1	1	1

Fund Facts

Fund Sponsor	AGF Funds
Fund Manager	Patricia Perez-Coutts (Jul02)
Inception Date	March 11, 1994
Total Assets	\$1,414.59 Million
Management Fee / MER	2.50% 3.07%
Risk Rating	High
Objective	Growth
Time Horizon	Long

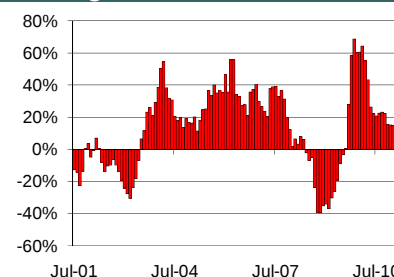
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.86%	10.78%
Standard Deviation	5.37%	18.59%
Sharpe Ratio	0.13	0.46
Alpha (5 Year)		0.99%
Beta (5 Year)		0.94
Worst Drawdown	-40.96% (Nov 07 - Nov 09)	
Time to Recover	24 Months	

Growth of Investment



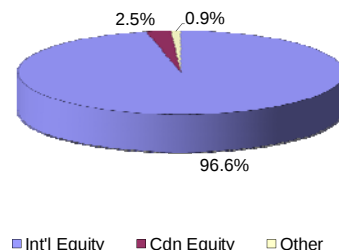
Rolling 12 Month Returns



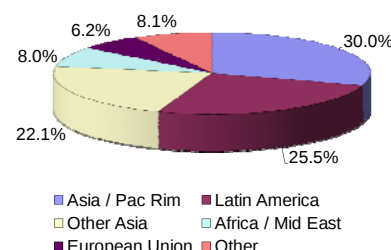
Top 10 Holdings – Jun 30/11

Lojas Renner	2.7%
Petroleo Brasileiro	2.2%
VTech Holdings	2.1%
ASM Pacific Technology	2.0%
Tingyi Holdings	1.9%
Banco Bradeso SA	1.9%
Wharf Holdings Ltd.	1.8%
Eldorado Gold Corp.	1.7%
Hankook Tire Mfg.	1.7%
Taiwan Semiconductor Mfg.	1.7%
Total	19.7%

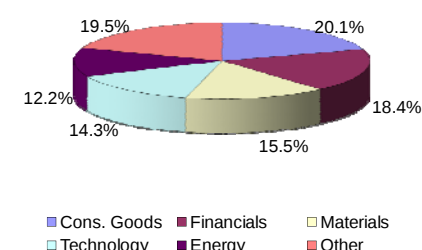
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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

- We feel this fund is more of a tactical play for aggressive investors looking to add incremental return and are comfortable with the higher volatility of the 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.
- During the quarter, the broad based asset mix remained fairly stable, however the sector mix changed dramatically.
- Volatility continues to remain significantly higher than the peer group and the benchmark.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.4%	3.4%	45.3%	30.7%	5.1%	9.7%	6.9%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
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	\$235.20 Million
Management Fee / MER	2.00% 2.45%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

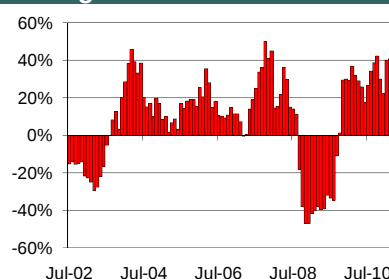
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.78%	9.74%
Standard Deviation	6.63%	22.97%
Sharpe Ratio	0.09	0.33
Alpha (5 Year)		0.93%
Beta (5 Year)		1.18
Worst Drawdown	-52.87% (Jan 08 to Present)	
Time to Recover	Still Recovering	

Growth of Investment



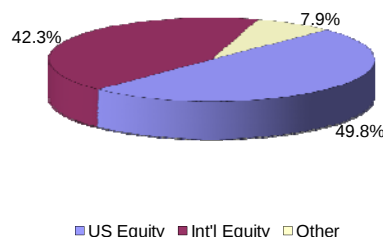
Rolling 12 Month Returns



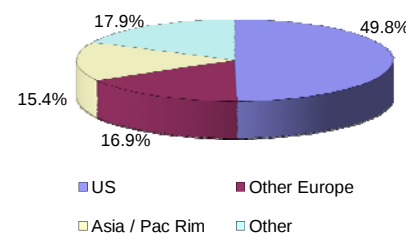
Top 10 Holdings – Jun 30/11

Baidu.com Inc.	6.5%
ARM Holdings PLC	5.7%
Asos PLC	5.4%
Aruba Networks	5.3%
Lululemon athletica	5.2%
HTC Corp	5.2%
Acme Packet Inc.	5.2%
Sohu.com Inc.	4.3%
Riverbed Technology	4.3%
Check Point Software	4.0%
Total	51.0%

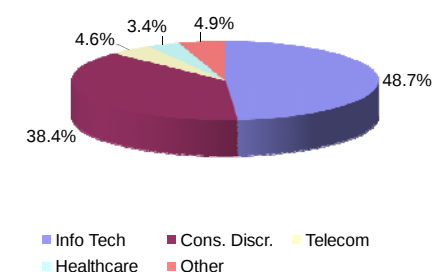
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 utilizes a combination top down macro analysis combined with bottom up security selection
- 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.
- Materials underperformed Energy in the quarter as a result of global economic concerns.
- Manager held sector weighting pretty consistent over the quarter. It appears he took some profits in the energy and materials sector, increasing cash.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.9%	-5.9%	25.8%	16.0%	-2.7%	8.7%	16.4%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	1	1	3	4	2	1	1

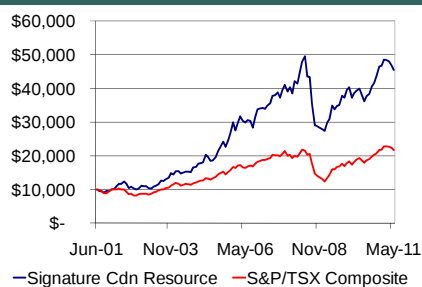
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Scott Vali (Jan 06)
Inception Date	April 11, 1997
Total Assets	\$756.20 Million
Management Fee / MER	2.00% 2.34%
Risk Rating	High
Objective	Growth
Time Horizon	Long

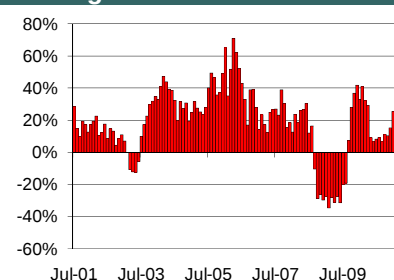
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.70%	8.73%
Standard Deviation	5.85%	20.27%
Sharpe Ratio	0.09	0.33
Alpha (5 Year)		0.24%
Beta (5 Year)		1.09
Worst Drawdown	-44.48% (Jul 08 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



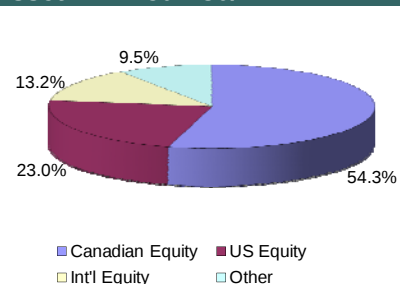
Rolling 12 Month Returns



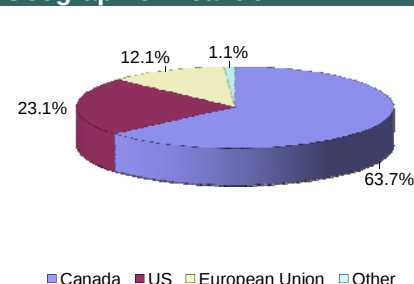
Top 10 Holdings – Jun 30/11

RBC Term Deposit	5.1%
CIBC Term Deposit	3.4%
Freeport-McMoRan	3.2%
Xstrata PLC	3.1%
Suncor Energy Inc.	3.1%
BHP Billiton PLC	3.0%
Goldcorp Inc.	2.9%
Barrick Gold Corp.	2.9%
Canadian Natural Resources	2.9%
Talisman Energy	2.3%
Total	31.8%

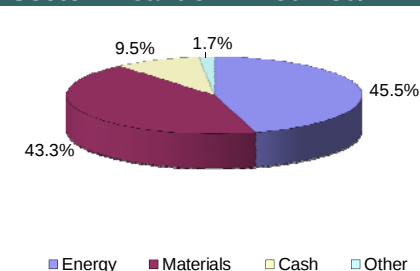
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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%

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.8%	-2.3%	29.5%	18.4%	7.8%	6.2%	1.7%
MSCI World	-2.0%	0.0%	18.8%	9.7%	-0.9%	-0.1%	-0.1%
Quartile	2	3	1	1	1	1	1

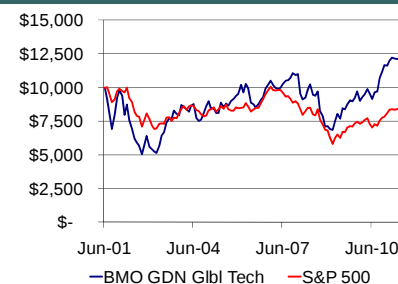
Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	Huachen Chen (Aug 99)
Inception Date	August 27, 1999
Total Assets	\$14.78 Million
Management Fee / MER	2.60% 2.90%
Risk Rating	High
Objective	Growth
Time Horizon	Long

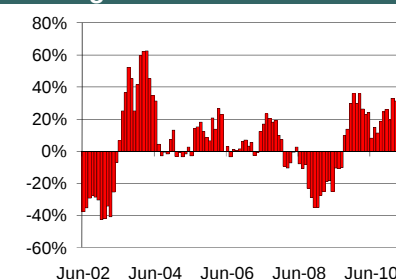
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.51%	6.25%
Standard Deviation	4.92%	17.04%
Sharpe Ratio	0.07	0.24
Alpha (5 Year)		0.56%
Beta (5 Year)		1.04
Worst Drawdown	-68.24% (Feb 01 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



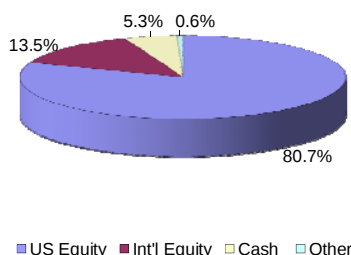
Rolling 12 Month Returns



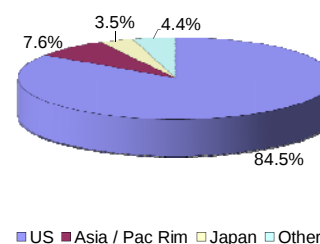
Top 10 Holdings – Jun 30/11

Apple Inc.	7.3%
Netlix Inc.	5.3%
Oracle Corp	4.9%
Salesforce.com	4.3%
TIBCO Software Inc.	4.2%
Intuit Inc.	3.7%
Hitachi Ltd.	3.5%
EMC Corp.	3.4%
Intel Corp.	3.4%
Cash	3.3%
Total	43.3%

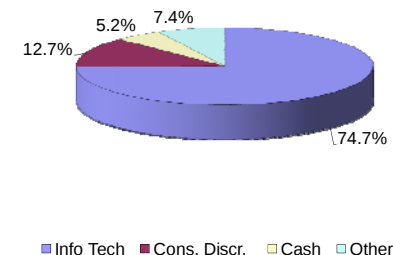
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 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
- Given the sharp selloff in the energy and materials sectors, the fund's recent underperformance is not surprising.
- Volatility of this fund continues to climb, and it is now significantly higher than the broader S&P/TSX Composite Index.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-9.9%	-15.5%	30.7%	29.4%	-3.1%	6.9%	17.3%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	4	4	2	2	2	2	1

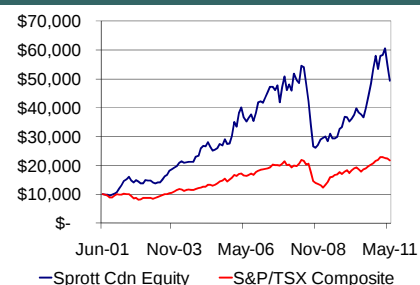
Fund Facts

Fund Sponsor Sprott Asset Mgmt.
Fund Manager Eric Sprott (Sep 97)
Alan Jacobs (Aug 10)
Inception Date September 26, 1997
Total Assets \$1,690.00 Million
Management Fee / MER 2.50% 2.90%
Risk Rating Moderate to High
Objective Growth
Time Horizon Long

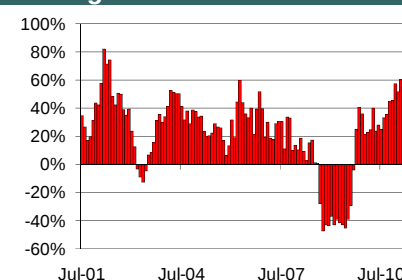
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.56%	6.95%
Standard Deviation	7.73%	26.77%
Sharpe Ratio	0.05	0.18
Alpha (5 Year)		0.25%
Beta (5 Year)		1.07
Worst Drawdown	-52.05% (Jun 08 - Dec 10)	
Time to Recover	31 Months	

Growth of Investment



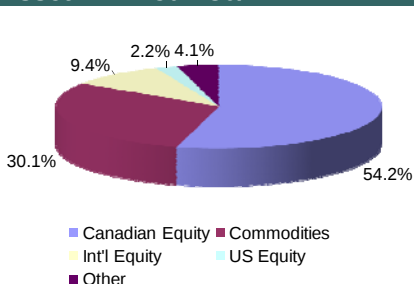
Rolling 12 Month Returns



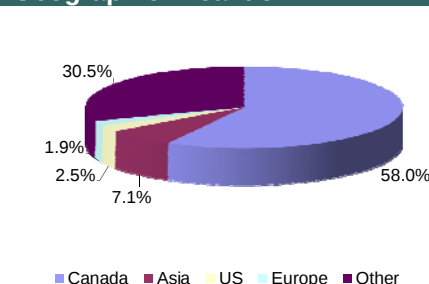
Top 10 Holdings – Jun 30/11

Silver	22.8%
Gold	7.3%
Avion Gold Corp	3.1%
Extorre Gold Mines Ltd.	1.7%
Ramelius Resources	1.6%
First Majestic Silver	1.6%
Colossus Minerals	1.5%
Kirkland Lake Gold	1.4%
Fortuna Silver Mines Inc.	1.3%
Wi-Lan Inc.	1.3%
Total	43.6%

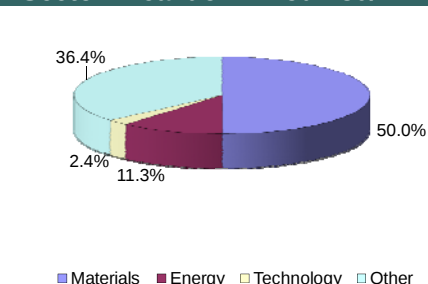
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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.
- Tom Dicker added to the management team in April 2011

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-0.9%	2.0%	20.1%	16.7%	2.8%	2.1%	8.9%
TSX Real Est.	-0.3%	1.2%	33.7%	36.1%	9.3%	6.4%	11.5%
Quartile	1	2	2	2	2	3	2

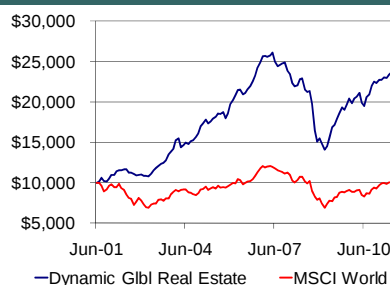
Fund Facts

Fund Sponsor	Dynamic Funds
Fund Manager	Oscar Belaiche (Jan 99) Tom Dicker (Apr 11)
Inception Date	December 31, 1996
Total Assets	\$102.78 Million
Management Fee / MER	2.00% 2.36%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

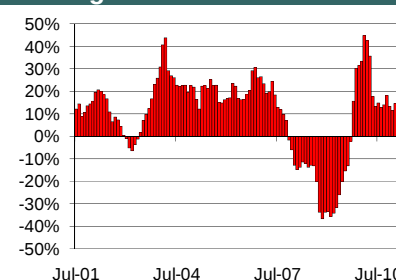
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.17%	2.11%
Standard Deviation	4.08%	14.15%
Sharpe Ratio	0.00	0.00
Alpha (5 Year)		0.21%
Beta (5 Year)		0.83
Worst Drawdown	-46.02% (Jun 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



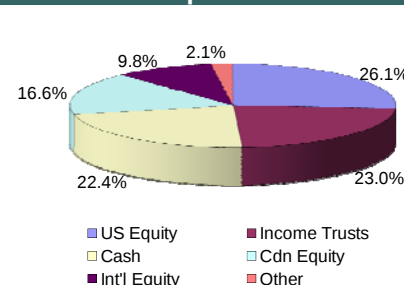
Rolling 12 Month Returns



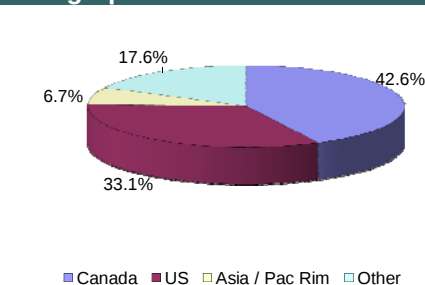
Top 10 Holdings – Apr 30/11

RBC Term Deposit	13.4%
US Cash	6.9%
H&R REIT	4.2%
First Capital Reality	4.1%
Macerich Co.	4.1%
Simon Property Group Inc.	4.1%
Brookfield Properties Corp.	3.9%
Alpine Global Premier Props.	3.2%
Calloway REIT	3.2%
Boston Properties	3.1%
Total	50.2%

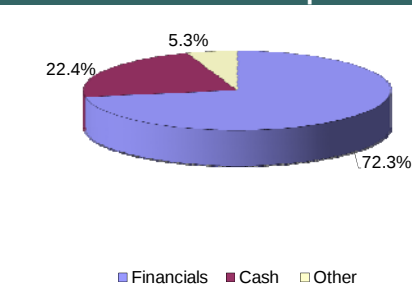
Asset Mix – Apr 30/11



Geographic Breakdown



Sector Breakdown – Apr 30/11



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 portfolio is fairly concentrated holding approximately 40 names, with the top 10 making up nearly 66% of the fund.
- Manager expects that the recent increase in market volatility will continue, if not increase in the coming months as a result of the ongoing financial turmoil in Europe, the US debt crisis, and concerns of a slowing global economy.
- Increasing volatility and global slowdowns tend to be positive for healthcare stocks, as they tend to be a defensive sector.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-4.0%	3.1%	19.9%	12.6%	6.7%	1.2%	2.3%
MSCI HealthCr.	-2.1%	7.4%	16.5%	8.2%	4.7%	1.5%	-0.6%
Quartile	4	4	2	1	2	3	1

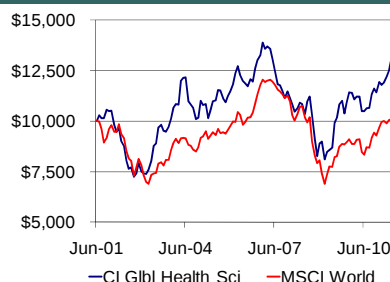
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Andrew Waight (Jun 00)
Inception Date	July 23, 1996
Total Assets	\$84.98 Million
Management Fee / MER	2.00% 2.44%
Risk Rating	High
Objective	Growth
Time Horizon	Long

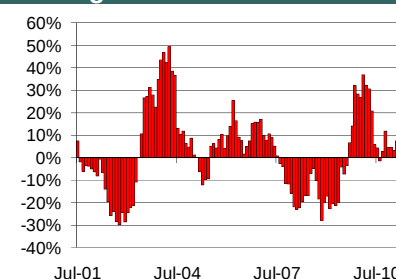
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.10%	1.20%
Standard Deviation	4.57%	15.84%
Sharpe Ratio	-0.02	-0.06
Alpha (5 Year)		0.15%
Beta (5 Year)		0.88
Worst Drawdown	-41.69% (Feb 07 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



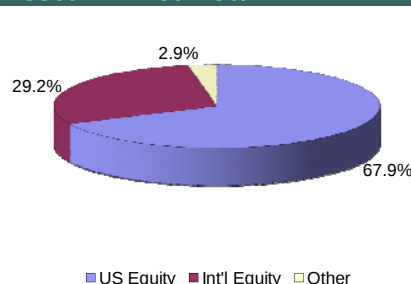
Rolling 12 Month Returns



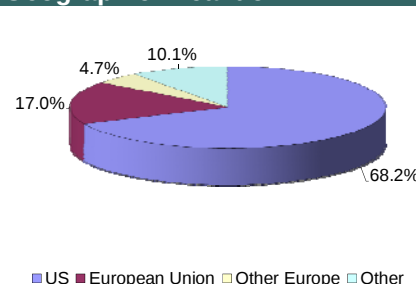
Top 10 Holdings – Jun 30/11

Biomarin Pharmaceuticals	8.3%
HealthSouth Corp.	6.8%
Gilead Sciences Inc.	5.7%
GlaxoSmithKline PLC	5.5%
Merck & Co. Inc.	4.7%
Roche Holding AG	4.7%
Onyx Pharmaceuticals	4.4%
Sanofi-Aventis	4.4%
Covidien PLC	4.2%
Thermo Fisher Scientific	3.8%
Total	52.5%

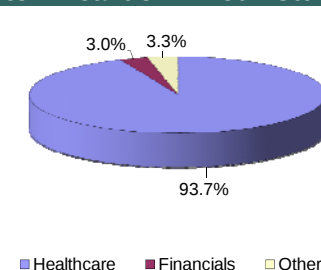
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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. He was replaced by co-manager Robert Horrocks.
- 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 fund invests in equities, convertible bonds, preferred shares and other fixed income investments.
- 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	-1.1%	0.7%	8.9%	10.3%	4.5%	5.5%	N/A%
MS Far East	0.1%	-0.5%	4.1%	-0.7%	-4.5%	-4.7%	-1.9%
Quartile	2	1	4	1	1	1	N/A

Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	Robert Harrocks (Aug 09) Jesper Madsen (Mar 11)
Inception Date	August 25, 2003
Total Assets	\$379.17 Million
Management Fee / MER	2.25% 2.84%
Risk Rating	Moderate
Objective	Income
Time Horizon	Medium to Long

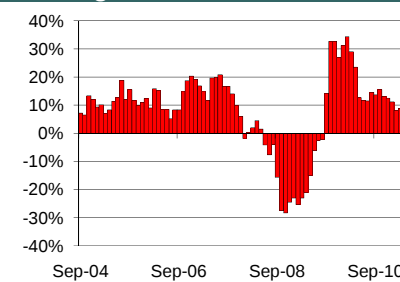
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.45%	5.53%
Standard Deviation	3.56%	12.34%
Sharpe Ratio	0.08	0.27
Alpha (5 Year)		0.50%
Beta (5 Year)		0.64
Worst Drawdown	-29.76% (Jan 08 - Aug 10)	
Time to Recover	32 Months	

Growth of Investment



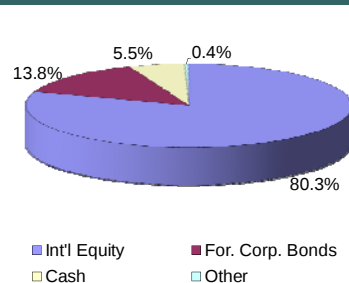
Rolling 12 Month Returns



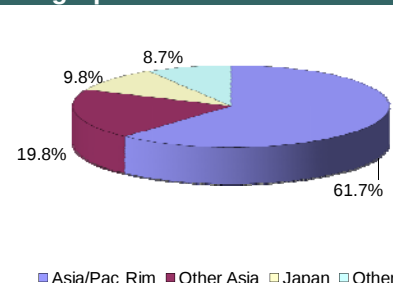
Top 10 Holdings – Jun 30/11

Cash	3.8%
Singapore Tech Engineering	3.5%
Telstra Corp.	3.0%
CLP Holdings	2.9%
Hisamitsu Pharmaceutical	2.8%
HSBC Holdings	2.7%
PTT PCL	2.6%
China Petroleum Bond	2.5%
Ascendas REIT	2.4%
AMMB Holdings Bhd	2.3%
Total	28.4%

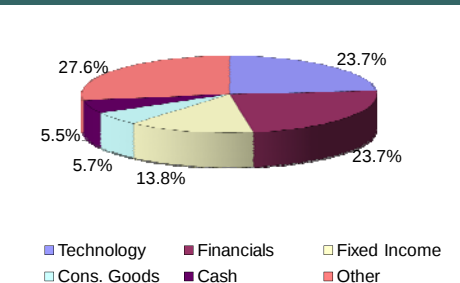
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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)	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%

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 rallied during the quarter by 2.5% as investors sold off equities.
- While the Bank of Canada has held interest rates steady, there are some economists who are expecting that the Bank will begin raising interest rates in the fall, while others are calling for rates to remain unchanged for the remainder of the year. Regardless, rates will be going up sooner than later, the question is one of timing.
- Given this outlook, 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%

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.
- Manager reduced equity exposure to 64%, down from 70% at end of Q1. Cash has increased from 10% to 14%.
- Many of the themes of the first quarter including the Mid East & North Africa, Japan, and the European Debt Crisis continued to weigh on markets in Q2..
- The manager is defensively positioned, holding about 14% cash and paring exposure to commodities, particularly energy.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.6%	-1.7%	14.3%	11.3%	4.1%	5.3%	6.2%
Bal Ind.	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%
Quartile	3	3	1	1	1	1	1

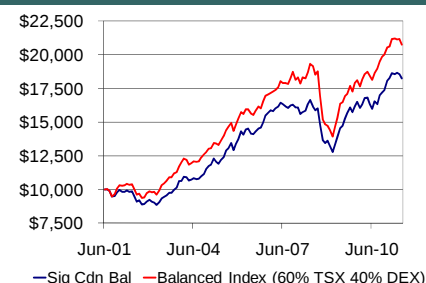
Fund Facts

Fund Sponsor	CI Investments
Fund Manager	Eric Bushell (Jul 02)
Inception Date	June 25, 1997
Total Assets	\$1,284.28 Million
Management Fee / MER	2.00% 2.42%
Risk Rating	Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

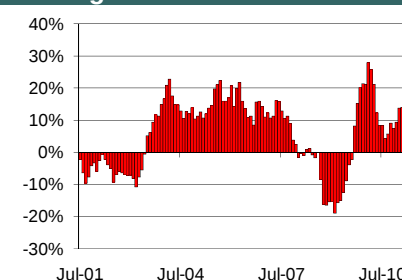
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.43%	5.31%
Standard Deviation	2.58%	8.93%
Sharpe Ratio	0.10	0.36
Alpha (5 Year)		0.03%
Beta (5 Year)		0.80
Worst Drawdown	-23.24% (Jun 08 - Mar 10)	
Time to Recover	22 Months	

Growth of Investment



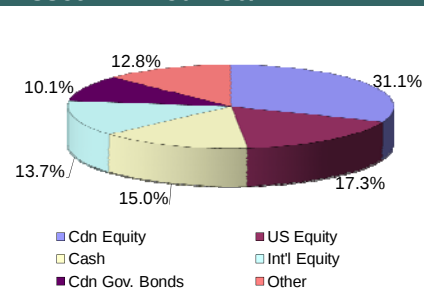
Rolling 12 Month Returns



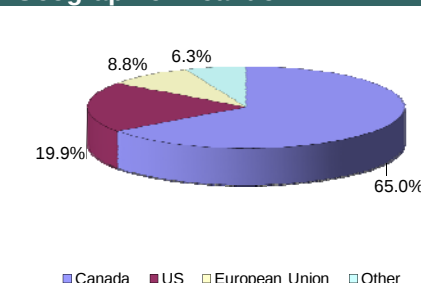
Top 10 Holdings – Jun 30/11

CIBC 0.95% 04-Jun-11	8.8%
RBC 0.95% 05-Jul-11	5.7%
TD Bank	4.1%
CIBC	2.5%
Suncor Energy	2.1%
Canadian Natural Resources	2.0%
Talisman Energy	1.7%
Barrick Gold Corp.	1.4%
Canada 2.00% 01-Sep-12	1.2%
Brookfield Asset Mgmt	1.1%
Total	30.5%

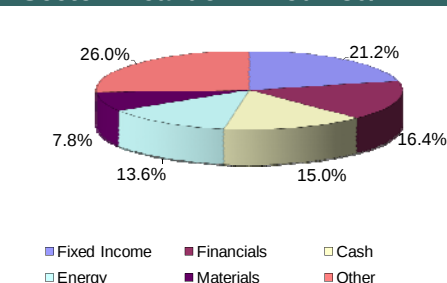
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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	-1.7%	-2.0%	14.2%	11.7%	3.0%	6.2%	6.9%
Bal Ind.	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%
Quartile	3	4	1	1	2	1	1

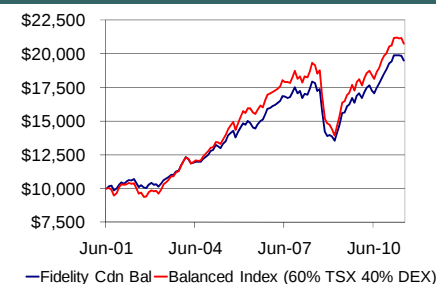
Fund Facts

Fund Sponsor	Fidelity Investments Canada
Fund Manager	Mark Friebe (Apr 10) Mariana Egan (Mar 09)
Inception Date	September 30, 1998
Total Assets	\$1,616.35 Million
Management Fee / MER	1.85% 2.27%
Risk Rating	Low to Moderate
Objective	Growth & Income
Time Horizon	Long

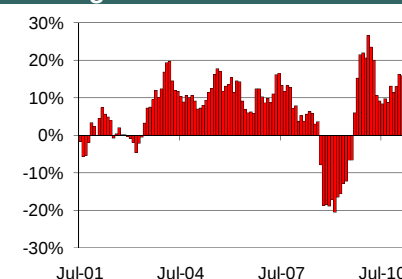
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.50%	6.19%
Standard Deviation	2.70%	9.34%
Sharpe Ratio	0.12	0.43
Alpha (5 Year)		0.05%
Beta (5 Year)		0.90
Worst Drawdown	-24.51% (Jun 08 - Sep 10)	
Time to Recover	28 Months	

Growth of Investment



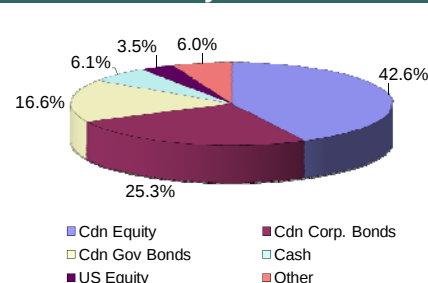
Rolling 12 Month Returns



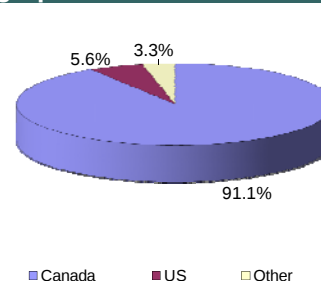
Top 10 Holdings – May 31/11

High Yield Bonds	7.0%
Cash	4.9%
TD Bank	3.4%
Suncor Energy	3.3%
Royal Bank of Canada	2.6%
CIBC	2.3%
Potash Corp.	2.1%
Goldcorp Inc.	1.9%
Canadian National Railway	1.6%
Canada 2.0% 01-Dec-14	1.6%
Total	30.7%

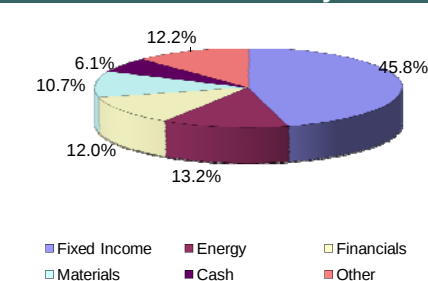
Asset Mix – May 31/11



Geographic Breakdown



Sector Breakdown – May 31/11



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

- While many investors focused on the macroeconomic issues, the manager focused on the attractive fundamentals of the current market environment which includes strong corporate balance sheets, growing corporate earnings, share repurchases, & higher dividend payouts.
- Manager feels this will be a strong driver of returns in the next few months and quarters, outweighing the big picture headlines.
- Portfolio activity was very light in the quarter.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-1.4%	-2.8%	13.9%	8.6%	0.7%	3.0%	6.2%
Bal Ind.	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%
Quartile	2	3	2	2	2	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	\$3,944.29 Million
Management Fee / MER	2.00% 2.43%
Risk Rating	Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

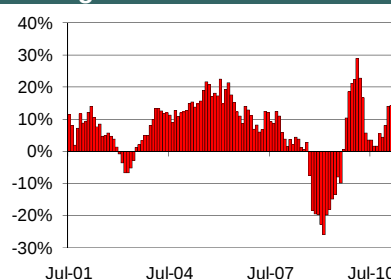
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.25%	2.99%
Standard Deviation	3.24%	11.23%
Sharpe Ratio	0.02	0.08
Alpha (5 Year)		-0.25%
Beta (5 Year)		1.01
Worst Drawdown	-30.11% (Jun 08 - Jan 11)	
Time to Recover	32 Months	

Growth of Investment



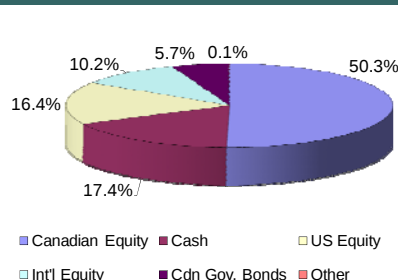
Rolling 12 Month Returns



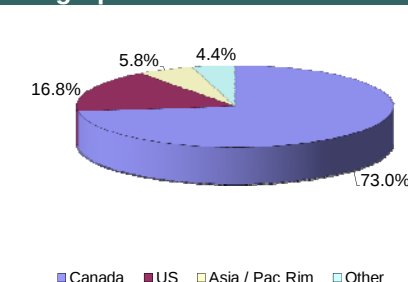
Top 10 Holdings – Jun 30/11

Suncor Energy	6.4%
Tim Hortons	4.3%
Cash	3.8%
Canada 0.00 21-Jul-11	3.7%
BHP Billiton Ltd.	3.6%
Canadian National Railway	3.5%
Canada 0.00% 07-Jul-11	3.3%
Intact Financial Corp.	3.1%
Manulife Financial	3.1%
TD Bank	3.1%
Total	37.9%

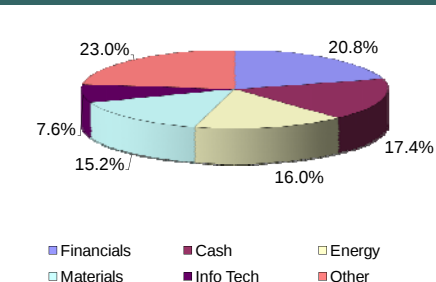
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 Fund again underperformed it's benchmark during the quarter.
- The manager has structured the portfolio to be very defensive. However, in recent times of volatility, the fund continues to underperform. Therefore, we have no option but to place it **UNDER REVIEW** and will likely be removing from the Recommended List in t
- Manager feels that the economy is tentatively moving from recovery to expansion, but the macro concerns will continue to foster a volatile environment.

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Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	-2.3%	-3.9%	2.1%	2.0%	-1.5%	2.9%	4.5%
Bal Ind.	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%
Quartile	4	4	4	4	4	3	2

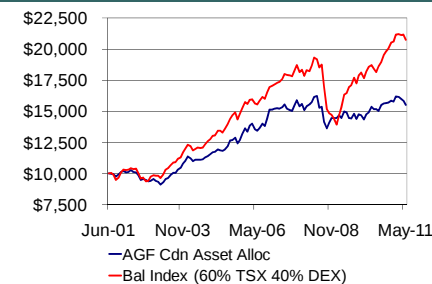
Fund Facts

Fund Sponsor	AGF Funds
Fund Manager	Michael White (Jan 10)
Inception Date	July 31, 1931
Total Assets	\$1,172.53 Million
Management Fee / MER	2.25% 2.66%
Risk Rating	Low to Moderate
Objective	Growth & Income
Time Horizon	Medium to Long

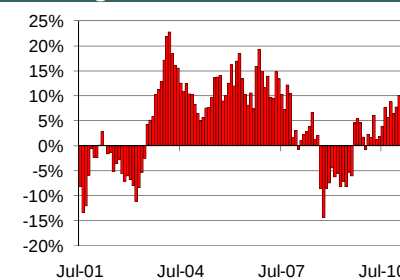
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.24%	2.91%
Standard Deviation	2.40%	8.33%
Sharpe Ratio	0.03	0.09
Alpha (5 Year)		-0.04%
Beta (5 Year)		0.57
Worst Drawdown	-20.35% (Sep 00 - Nov 04)	
Time to Recover	51 Months	

Growth of Investment



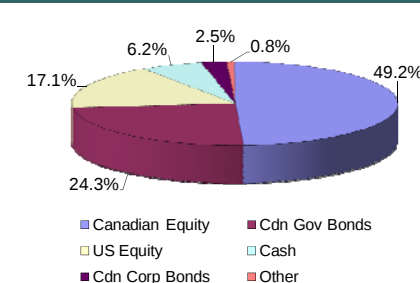
Rolling 12 Month Returns



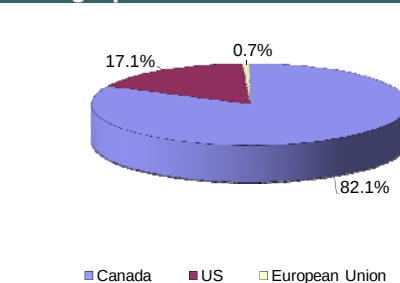
Top 10 Holdings – Jun 30/11

Canada 1.0%	01-Sep-11	4.2%
Canada 3.00%	01-Dec-15	4.1%
Canada 5.25%	01-Jun-13	4.1%
Canada 3.50%	01-Jun-20	3.9%
Canada 2.00%	01-Sep-12	3.6%
CHT #1 4.55%	15-Dec-12	3.5%
Royal Bank of Canada		2.9%
Bank of Montreal		2.4%
BCE Inc		2.4%
Bank of Nova Scotia		2.3%
Total		33.4%

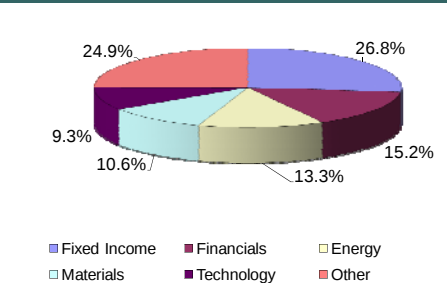
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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)	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%

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 Q1.
- 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 Q1'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 5.8%, up from Q1's yield of 5.7%. BMO Guardian pays a monthly distribution of \$.06 per unit, which works out to a yield of 5.4% which is up from Q1's yield of 5.2%.
- To date, the conversion of many income trusts back to corporations has not had a material impact on the distributions of the more aggressive income funds. We will be monitoring this situation in the later part of the year to see if there is any material change. In our previous conversations with the managers, they were confident that things would remain relatively stable for the near to mid term.

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.
- Despite staying on the sidelines in the quarter, recent indications are that the Bank of Canada will begin tightening in the fall, rather than the new year.

Performance Details

	1 Month	3 Month	1 Year	2 Year	3 Year	5 Year	10 Year
Fund	0.4%	0.4%	1.9%	1.8%	3.6%	3.8%	3.8%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	4	2	3	2	2	2

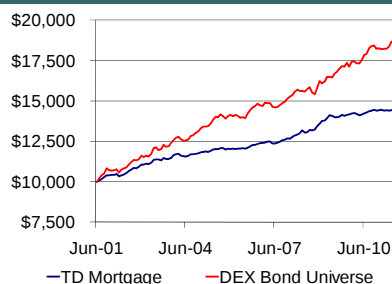
Fund Facts

Fund Sponsor	TD Asset Management
Fund Manager	David McCulla (Jan 04) Olga Bylaard (Jan 09)
Inception Date	January 1, 1975
Total Assets	\$1,391.22 Million
Management Fee / MER	1.50% 1.78%
Risk Rating	Low
Objective	Income
Time Horizon	Moderate

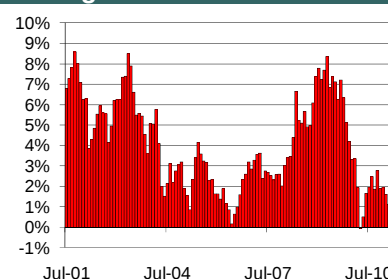
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.31%	3.76%
Standard Deviation	0.54%	1.87%
Sharpe Ratio	0.24	0.87
Alpha (5 Year)		0.20%
Beta (5 Year)		0.22
Worst Drawdown	-1.58% (Apr 04 - Nov 04)	
Time to Recover	8 Months	

Growth of Investment



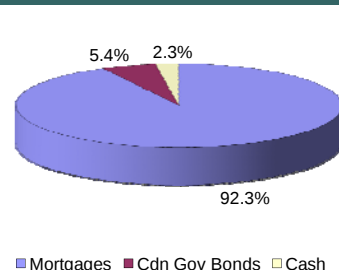
Rolling 12 Month Returns



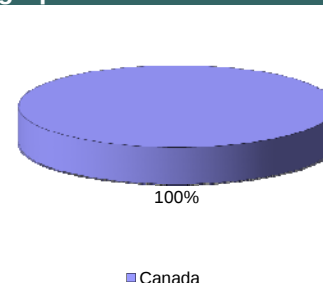
Top 10 Holdings – Jun 30/11

NHA Mortgages	92.3%
Provincial Bonds	3.7%
Federal Bonds	1.7%
Cash	0.6%
Other Assets	1.7%

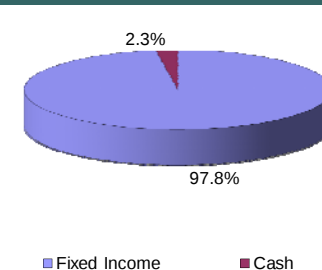
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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.
- Manager feels that despite the gloomy headlines, the recovery is sustainable.
- Prospects for equities outweigh fixed income, and as such, the manager will continue to overweight equities and underweight bonds.
- 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.
- The Fund is 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	-0.9%	0.0%	11.5%	10.0%	4.2%	5.1%	7.7%
Bal Ind.	-2.0%	-2.1%	14.2%	12.2%	2.7%	5.9%	7.6%
Quartile	1	1	2	2	1	1	1

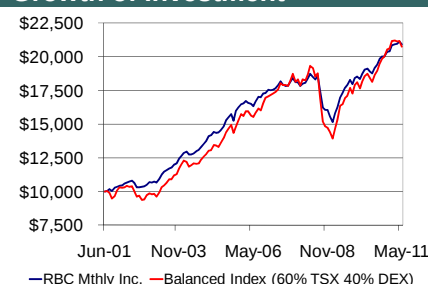
Fund Facts

Fund Sponsor RBC Asset Management
Fund Manager Jennifer McClelland (Apr 07)
 Suzanne Michelle Gaynor
Inception Date June 23, 1997
Total Assets \$8,016.94 Million
Management Fee / MER 1.00% 1.17%
Risk Rating Low to Moderate
Objective Growth & Income
Time Horizon Medium to Long

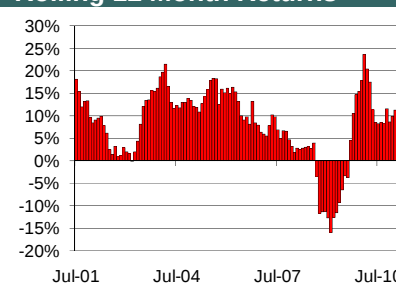
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.42%	5.10%
Standard Deviation	2.01%	6.95%
Sharpe Ratio	0.12	0.43
Alpha (5 Year)		0.08%
Beta (5 Year)		0.65
Worst Drawdown	-19.16% (Jun 08 - Feb 10)	
Time to Recover	21 Months	

Growth of Investment



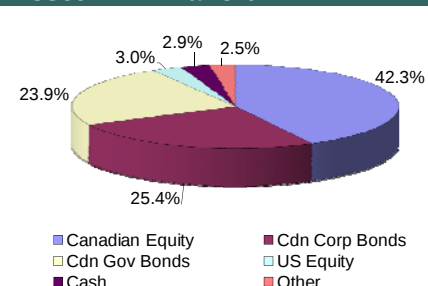
Rolling 12 Month Returns



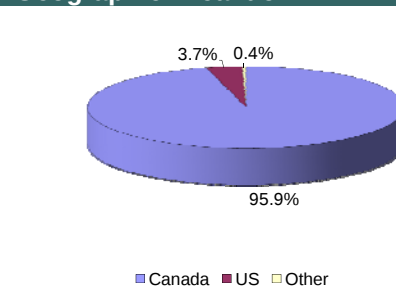
Top 10 Holdings – Mar 31/11

Royal Bank of Canada
 TD Bank
 Bank of Nova Scotia
 Canada 1.50% 01-Dec-12
 Canada 2.50% 01-Sep-13
 Suncor Energy
 CIBC
 Bank of Montreal
 Canadian Natural Resources
 Brookfield Asset Mgmt.
Total %

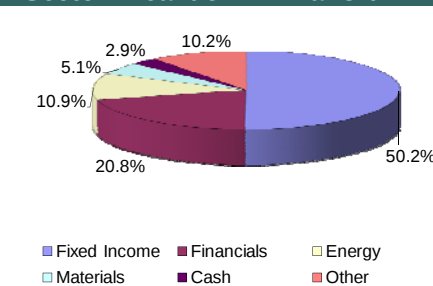
Asset Mix – Mar 31/11



Geographic Breakdown



Sector Breakdown – Mar 31/11



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 Fund invests primarily in Canadian equities, fixed-income instruments, REITs and income trusts. The Manager follows a fundamental, bottom up approach to investing, may invest in foreign securities in an amount not exceeding approximately 30% of the assets of the Fund, may invest in securities of other mutual funds, including those managed by the Manager, in accordance with the Fund's investment objective.

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 5.8%, up slightly from the 5.7% yield in March.
- 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%	-0.4%	24.3%	23.7%	6.9%	6.7%	N/A%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	1	1	1	1	1	1	N/A

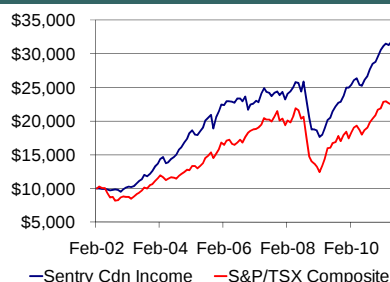
Fund Facts

Fund Sponsor	Sentry Select Capital Corp.
Fund Manager	Sandy McIntyre (Feb 02) Michael Simpson (Oct 06)
Inception Date	February 11, 2002
Total Assets	\$1,223.40 Million
Management Fee / MER	2.25% 2.67%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

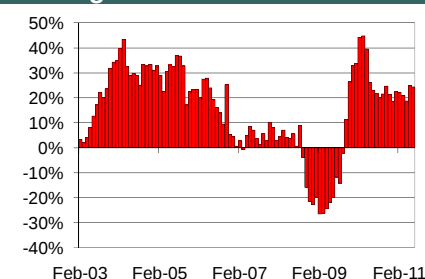
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.54%	6.67%
Standard Deviation	3.81%	13.21%
Sharpe Ratio	0.10	0.34
Alpha (5 Year)		0.26%
Beta (5 Year)		0.62
Worst Drawdown	-31.68 (Sep 08 - Mar 10)	
Time to Recover	19 Months	

Growth of Investment



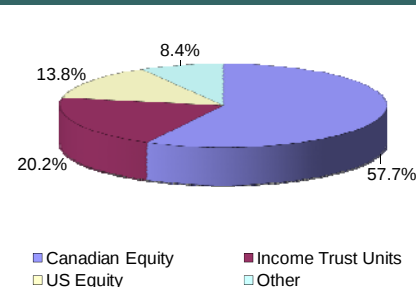
Rolling 12 Month Returns



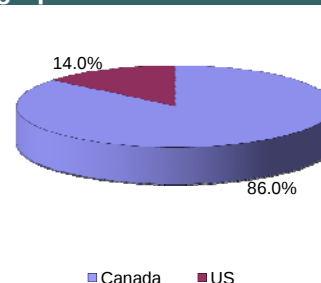
Top 10 Holdings – Mar 31/11

Cash	7.0%
Canadian REIT	4.9%
Alimentation Couche Tard	4.1%
Republic Services	3.9%
Baytex Energy	2.9%
TELUS Corp.	2.8%
H&R REIT	2.5%
Canadian National Railway	2.3%
Bonavista Energy Corp.	2.2%
CML Healthcare	2.1%
Total	34.6%

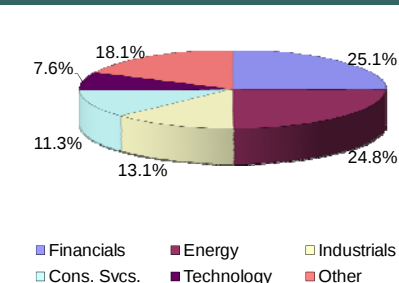
Asset Mix – Mar 31/11



Geographic Breakdown



Sector Breakdown – Mar 31/11



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 manager invests in trust units such as Royalty Trust Units ("RTUs"), Real Estate Investment Trusts ("REITs") and Business Trusts ("BTs") from various sectors of the economy. The manager may also invest in common equities, typically demonstrating large market capitalizations and above average dividend yields. The Fund may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating.

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. 5.4% at current prices, up from 5.2% at the end of March.
- 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	-1.1%	-1.4%	29.3%	26.6%	5.9%	5.5%	N/A%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	1	1	1	2	2	2	N/A

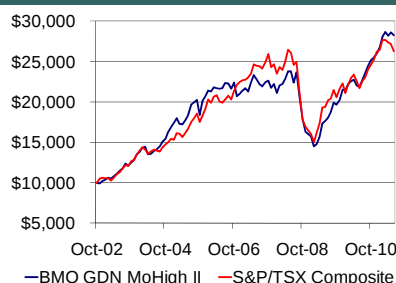
Fund Facts

Fund Sponsor	BMO GDN Funds
Fund Manager	John Priestman (Oct 02) Kevin Hall (Jan 03)
Inception Date	October 10, 2002
Total Assets	\$814.84 Million
Management Fee / MER	1.85% 2.35%
Risk Rating	Moderate
Objective	Growth
Time Horizon	Long

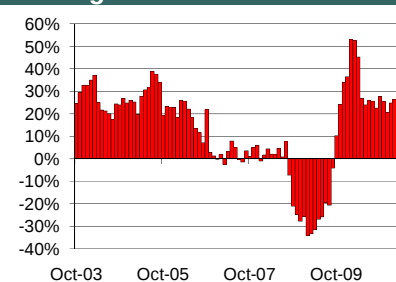
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.44%	5.46%
Standard Deviation	4.46%	15.47%
Sharpe Ratio	0.06	0.21
Alpha (5 Year)		0.10%
Beta (5 Year)		0.78
Worst Drawdown	-39.06% (Jul 08 - Sep 10)	
Time to Recover	27 Months	

Growth of Investment



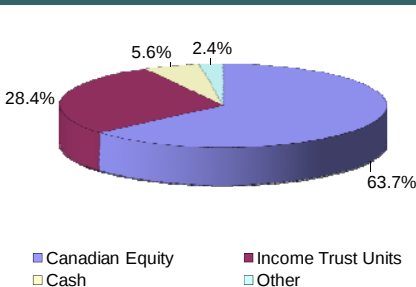
Rolling 12 Month Returns



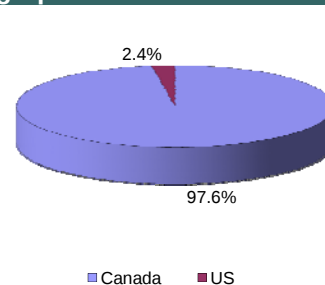
Top 10 Holdings – Jun 30/11

AltaGas Ltd.	3.7%
H&R REIT	3.5%
RioCan REIT	3.5%
Bonavista Energy Corp.	3.5%
Crescent Point Energy	3.4%
ARC Resources	3.3%
TD Bank	3.3%
Canadian REIT	3.1%
TransCanada Corp.	3.0%
Shaw Communications	3.0%
Total	33.1%

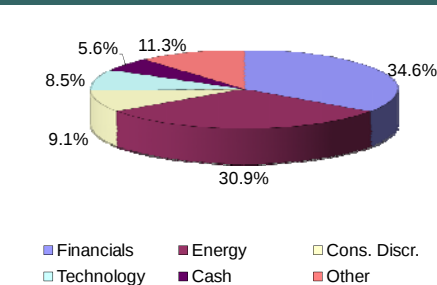
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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 DEX 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	0.0%	2.3%	3.9%	5.0%	5.3%	5.1%	5.4%
DEX Bond	0.1%	2.5%	4.7%	5.8%	6.2%	6.0%	6.4%
Quartile	1	1	1	2	2	1	1

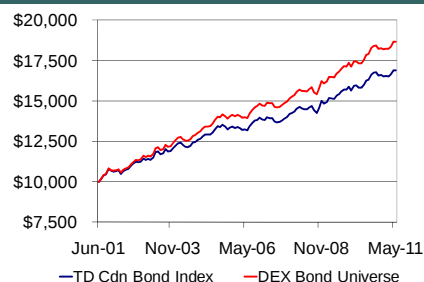
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Eduardo Orfao (Dec 04)
Michelle Hegeman (Aug 08)
Inception Date May 13, 1997
Total Assets \$397.04 Million
Management Fee / MER 0.75% 0.81%
Risk Rating Low
Objective Income
Time Horizon Moderate

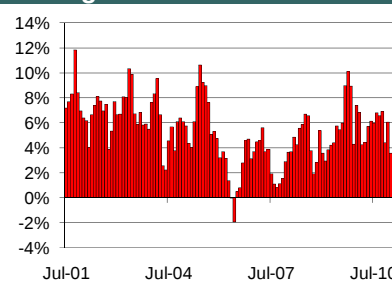
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.42%	5.11%
Standard Deviation	1.00%	3.45%
Sharpe Ratio	0.24	0.86
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



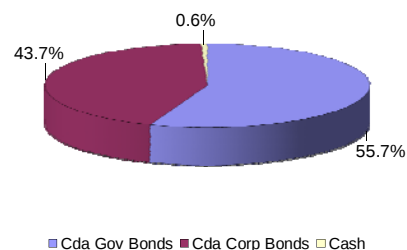
Rolling 12 Month Returns



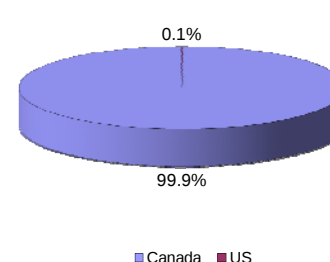
Top 10 Holdings – Jun 30/11

Canada 2.00%	01-Sep-12	2.5%
Canada 3.00%	01-Dec-15	2.1%
Canada 1.50%	01-Dec-12	1.9%
Canada 5.75%	01-Jun-33	1.7%
Canada 5.00%	01-Jun-37	1.6%
CHT #1 4.55%	15-Dec-12	1.5%
Canada 1.75%	01-Mar-13	1.4%
Canada 2.00%	01-Dec-14	1.4%
Canada 3.00%	01-Jun-14	1.4%
Canada 5.75%	01-Jun-29	1.3%
Total		16.8%

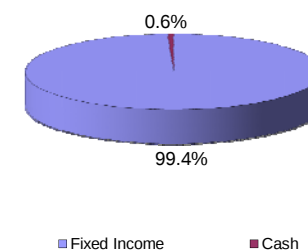
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



TD Canadian Index

Fund Codes

Front End TDB 216
 DSC
Min Purchase \$100

Investment Objective

The fundamental investment objective is to provide long-term growth of capital primarily by purchasing Canadian equity securities to track the performance of the S&P/TSX Composite Total Return Index

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	-3.4%	-5.3%	19.8%	15.3%	-0.6%	4.8%	7.2%
S&P/TSX Cp	-3.3%	-5.1%	20.9%	16.3%	0.2%	5.7%	8.0%
Quartile	3	2	2	2	2	1	1

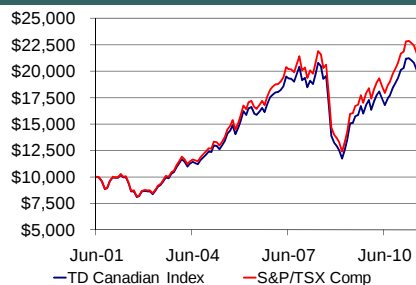
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date September 30, 1985
Total Assets \$984.49 Million
Management Fee / MER 0.80% 0.86%
Risk Rating Moderate
Objective Growth
Time Horizon Long

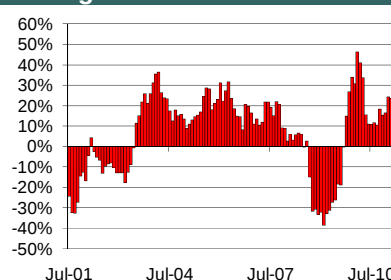
Portfolio Characteristics

	Monthly	Annualized
Average Return	0.40%	4.85%
Standard Deviation	4.80%	16.63%
Sharpe Ratio	0.05	0.16
Alpha (5 Year)		-0.05%
Beta (5 Year)		0.98
Worst Drawdown	-43.59% (Jun 08 - Feb 11)	
Time to Recover	33 Months	

Growth of Investment



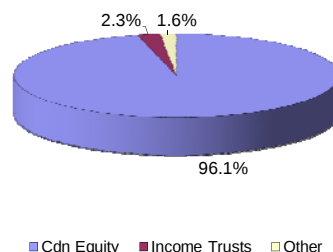
Rolling 12 Month Returns



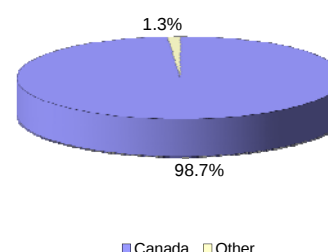
Top 10 Holdings – Jun 30/11

Royal Bank of Canada	5.0%
TD Bank	4.6%
Bank of Nova Scotia	4.0%
Suncor Energy	3.8%
Potash Corp.	3.0%
Canadian Natural Resources	2.8%
Barrick Gold	2.8%
Goldcorp Inc.	2.4%
Canadian National Railway	2.2%
Bank of Montreal	2.2%
Total	32.8%

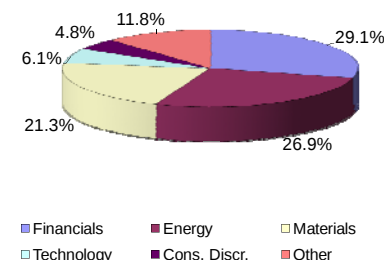
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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	-2.2%	-0.6%	17.4%	10.5%	0.8%	-0.8%	-2.6%
S&P 500	-2.2%	-0.6%	18.3%	11.4%	1.4%	-0.1%	-1.8%
Quartile	2	1	2	2	1	2	2

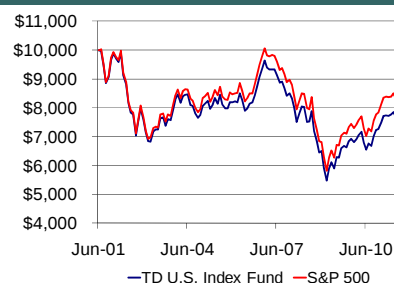
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date April 30, 1998
Total Assets \$369.50 Million
Management Fee / MER 0.50% 0.53%
Risk Rating Moderate
Objective Growth
Time Horizon Long

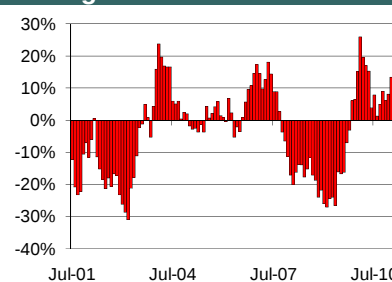
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.06%	-0.75%
Standard Deviation	3.71%	12.87%
Sharpe Ratio	-0.06	-0.22
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



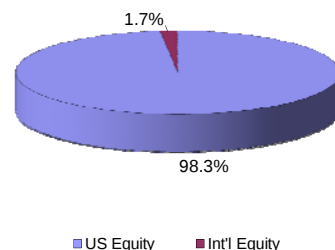
Rolling 12 Month Returns



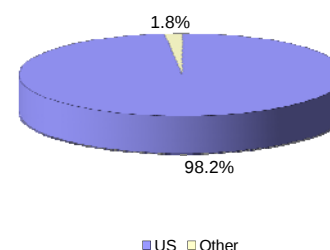
Top 10 Holdings – Jun 30/11

Exxon Mobil Corp.	3.3%
Apple Inc.	2.6%
IBM	1.7%
Chevron Corp.	1.7%
General Electric Co.	1.7%
Microsoft Corp.	1.6%
AT&T Inc.	1.5%
Johnson & Johnson	1.5%
Procter & Gamble Co.	1.5%
Pfizer Inc.	1.4%
Total	%

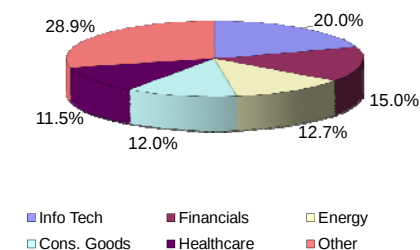
Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11



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	-1.8%	1.2%	18.1%	5.9%	-4.4%	-2.4%	-0.2%
MSCI EAFE	-1.7%	1.1%	18.6%	7.4%	-3.2%	-1.0%	1.4%
Quartile	2	1	2	3	2	2	2

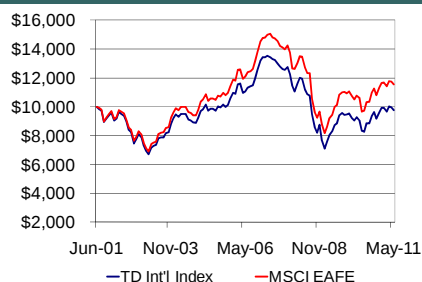
Fund Facts

Fund Sponsor TD Asset Management
Fund Manager Vishal Bhatia (Mar 05)
 Dino Bourdos (Nov 10)
Inception Date May 13, 1997
Total Assets \$209.43 Million
Management Fee / MER 1.25% 1.34%
Risk Rating Moderate
Objective Growth
Time Horizon Long

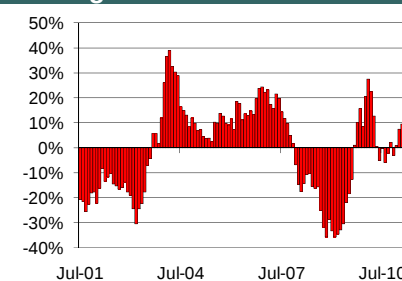
Portfolio Characteristics

	Monthly	Annualized
Average Return	-0.21%	-2.44%
Standard Deviation	4.47%	15.49%
Sharpe Ratio	-0.09	-0.30
Alpha (5 Year)		-0.12%
Beta (5 Year)		0.99
Worst Drawdown	-62.64% (Apr 00 - Present)	
Time to Recover	Still Recovering	

Growth of Investment



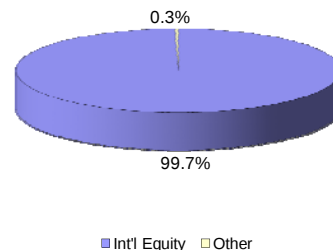
Rolling 12 Month Returns



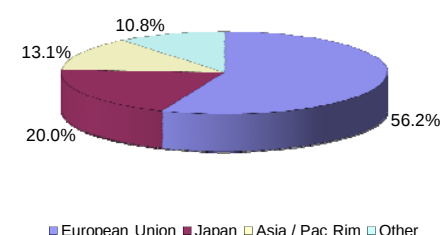
Top 10 Holdings – Jun 30/11

Nestle SA	1.9%
HSBC Holdings PLC	1.5%
BHP Billiton Ltd.	1.3%
Novartis AG	1.2%
BP PLC	1.2%
Vodafone Group PLC	1.2%
Royal Dutch Shell PLC	1.1%
Total SA	1.1%
Roche Holding AG	1.0%
Toyota Motor Corp.	1.0%
Total	12.5%

Asset Mix – Jun 30/11



Geographic Breakdown



Sector Breakdown – Jun 30/11

