



# Mutual Funds and ETFs Monthly: July 2017

July 21, 2017

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## Market Contributors

- Corporate revenue and earnings outlooks remain positive
- Increasing co-operation between E.U. and U.K.?

## Market Detractors

- Concerns remain over U.S. trade negotiations
- U.S. health care bill vote gets delayed
- Geopolitical tensions persist

## Notable Flows for June

- Investors favored global equity and fixed income funds in June; global neutral balanced funds retained the sales crown for the month
- The ETF industry continues to experience significant growth; U.S.-domiciled ETFs have attracted approximately US\$247B of inflows this year, close to the US\$288B of assets they gathered in all of 2016

Source: Portfolio Advisory Group

**Table 1: Selected Index Returns to 6/30/2017 (%)**

Index	1M Ret	3M Ret	6M Ret	YTD Ret	1Y Ret	3Y Ret	5Y Ret	3Y SD
FTSE TMX Canada Universe Bond	-1.2	1.1	2.4	2.4	0.0	3.8	3.3	4.0
MSCI EAFE GR CAD	-4.0	3.6	10.6	10.6	20.8	8.6	14.6	12.6
MSCI World GR CAD	-3.4	1.5	7.5	7.5	18.9	13.1	17.6	10.7
S&P 500 TR (Bank of Canada) CAD	-3.2	0.5	5.8	5.8	17.7	17.0	20.3	11.1
S&P/TSX Composite TR	-0.8	-1.6	0.7	0.7	11.0	3.1	8.7	7.8
S&P/TSX Small Cap TR	0.5	-5.5	-4.1	-4.1	3.7	-1.6	5.1	15.8

Source: Morningstar

## Mutual Fund Highlights

- Industry-wide AUM to June 30 stood at \$1.41T. This was 1% lower than where things were at the end of May and marked a 11.7% year-over-year improvement.
- Net sales for the Canadian mutual fund industry for June, based on data from IFIC and Investor Economics, came in at \$5.1B, with balanced funds pulling in \$3B of that
- Global Neutral balanced funds continued to hold the net sales crown for a second month in a row; inflows to these funds sat at \$1.6B, a touch higher than the \$1.5B in assets that were added to them in May

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- Flows into fixed income funds came in at \$1.5B, up from \$0.9B in May as investors flocked to high yield mandates in search of income
- Equity funds gathered \$412M; investors added \$1.1B to global and international equity funds. By contrast, Canadian, U.S. and sector equity funds saw net redemptions to the tune of – \$0.4B, –\$0.1B, and –\$0.07B, respectively

**Table II: Mutual Fund AUM (Top 10 only)**

CIFSC Category	AUM (\$000)
Global Neutral Balanced	216,045,156
Canadian Neutral Balanced	103,708,708
Canadian Fixed Income	98,423,385
Canadian Fixed Income Balanced	81,595,123
Global Equity	67,291,196
Canadian Dividend & Income Equity	65,143,016
Global Equity Balanced	60,342,887
U.S. Equity	57,942,940
Canadian Focused Equity	45,171,628
Canadian Equity	44,023,867
<b>Total AUM of Top 10 Categories</b>	<b>839,687,906</b>

Source: IFIC, Investor Economics Aggregates

**Table III: Top Inflows/Outflows for June by CIFSC Category**

Top Inflows by CIFSC Category	Net Flows (\$000)
Global Neutral Balanced	1,565,072
Global Equity	580,383
High Yield Fixed Income	490,718
Global Equity Balanced	479,340
International Equity	422,064
Top Outflows by CIFSC Category	Net Flows (\$000)
Canadian Neutral Balanced	-465,622
Canadian Dividend & Income Equity	-302,912
Canadian Equity Balanced	-279,476
Canadian Focused Equity	-243,011
Canadian Money Market	-228,468

Source: IFIC

## ETF Highlights

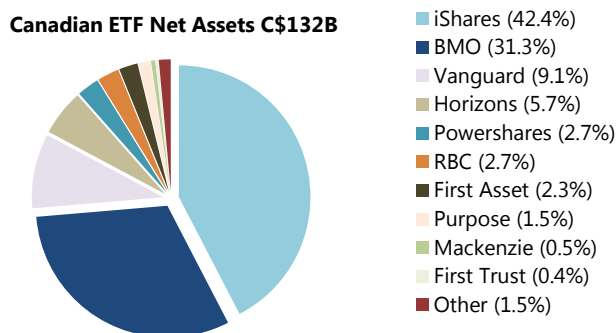
### Canadian domiciled

- Canadian ETF assets now sit at close to \$132B, up approximately 16% from the beginning of the year
- Canadian-domiciled ETFs had net inflows of approximately \$3B in June, down from the \$3.5B in new money that came through the doors in May
- Equity ETFs were the biggest sellers last month, taking in approximately 54% of all flows
- Fixed income ETFs gathered \$1.2B in assets, with corporate and aggregate bond ETFs leading the charge. Preferred share ETFs pulled more than their weight in June, hauling in \$294M of assets, more than double the \$105B of flows they saw in May as investors braced for an interest rate hike by the Bank of Canada
- Investors took a shine to active ETFs. According to Vanguard, the category gathered \$929M of assets in June, the highest amount over any one month period
- Last month marked only the second month this year that a new ETF provider did not enter the Canadian ETF landscape. This did not deter product launches; six new ETFs came to market in June, including two global equity, two U.S. equity, and two Canadian fixed income mandates

**Table IV: Canadian Aggregate Net Flows**

Name	Canadian Net Flows (CAD\$M)			
	1M	3M	6M	AUM
Fixed Income	1,235	3,525	6,567	45,849
Other Equity	515	1,155	1,465	10,568
Int'l Equity	447	1,291	1,348	10,345
Cdn Equity	343	1,573	2,706	36,792
U.S. Equity	330	507	1,786	25,092
Commodity	60	29	152	1,728
Misc.	38	93	148	1,474
Specialty	19	28	64	219
<b>Total</b>	<b>2,987</b>	<b>8,201</b>	<b>14,236</b>	<b>132,067</b>

Source: Bloomberg

**Chart I: The Canadian ETF Landscape**

Source: Bloomberg

**Table V: Top/Bottom Selling Canadian-listed ETFs for June**

Top Selling Cdn-listed ETFs	Ticker	1M (\$M)	Bottom Selling Cdn-listed ETFs	Ticker	1M (\$M)
BMO Discount Bond Index ETF	ZDB	257	iShares S&P/TSX 60 Index ETF	XIU	-226
BMO Laddered Pref Share ETF	ZPR	144	BMO Aggregate Bond Index ETF	ZAG	-159
iShares S&P/TSX Capped Fin ETF	XFN	131	iShares Core Canadian LT Bond ETF	XLB	-87
iShares S&P/TSX Capped Comp ETF	XIC	128	BMO Long Federal Bond ETF	ZFL	-42
BMO Mid-Term US IG Corp Bond ETF	ZIC	108	BMO S&P/TSX Equal Weight O&G ETF	ZEO	-28

Source: Bloomberg

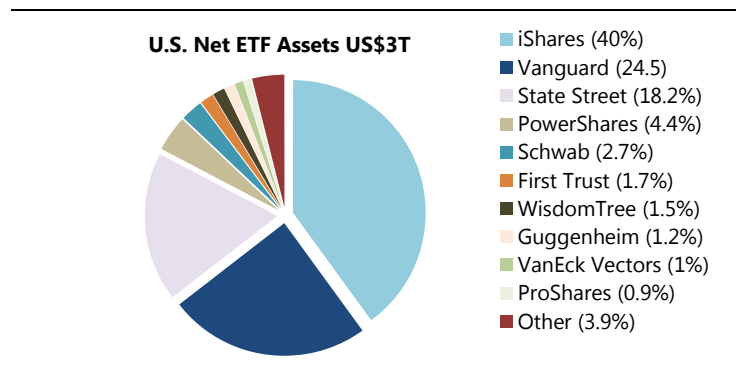
U.S.-domiciled

- ETFs have attracted approximately US\$246.8B of inflows this year, closing in on the US\$287.5B of assets that they attracted in all of 2016; total U.S.-listed ETF assets are now approximately \$3T
- U.S.-domiciled ETFs saw US\$46.8B of creations in June, more than the US\$30B of creations witnessed in May. Inflows to all asset classes were net positive for the month
- Equity ETFs made up more than 66% of all creations last month, with International equity ETFs pulling in the lion's share of flows
- Fixed income ETFs hauled in approximately US\$13.7B in assets despite a rate hike by the Federal Reserve in June; Corporate, Aggregate, and Government Bond ETFs saw creations of US\$5.2, and US\$3.5B, and US\$3.4B respectively
- Flows to sector ETFs stood at US\$4.6B for the month. Health care ETFs drew in more than half of these assets as investors chased performance from one of the top performing sectors this year. Materials ETFs continued to see redemptions in June as investors pulled almost US\$1B from these products.

**Table VI: U.S. Aggregate Net Flows**

Name	U.S. Net Flows (USD\$B)			
	1M	3M	6M	AUM
Int'l Equity	15	55	94	437
Fixed Income	14	47	94	540
U.S. Equity	10	25	102	1,710
Other Equity	6	21	26	168
Commodities	2	2	3	61
Global Equity	1	0	7	69
Misc.	0	1	1	11
Specialty	0	0	0	4
<b>Total</b>	<b>48</b>	<b>151</b>	<b>327</b>	<b>3,000</b>

Source: Bloomberg

**Chart II: The U.S. ETF Landscape**

Source: Bloomberg

**Table VII: Top Sector Creations (USD \$M)**

1M Flows	3M Flows	6M Flows
Healthcare 2,498	Healthcare 2,343	Technology 4,792
Financials 1,750	Technology 1,359	Healthcare 3,534
Staples 1,344	Staples 965	Real Estate 3,127

Source Bloomberg

**Table VIII: Top Sector Redemptions (USD \$M)**

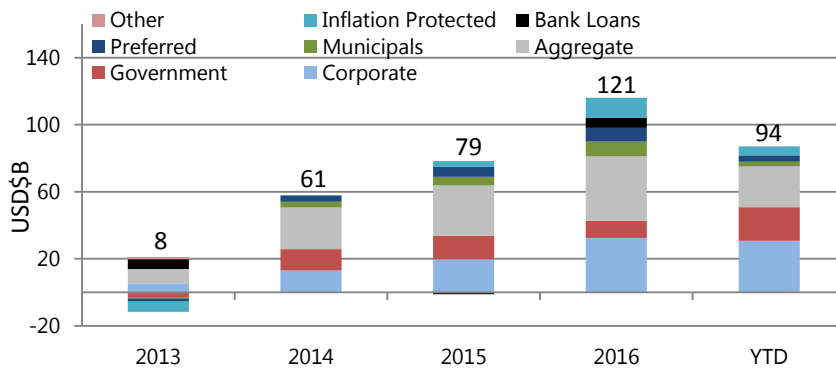
1M Flows	3M Flows	6M Flows
Materials -978	Materials -4,149	Materials -892
Industrials -602	Financials -429	Utilities -212
Technology -422	Industrials -183	Telecomm -28

Source: Bloomberg

**Table IX: Top/Bottom Selling U.S.-listed ETFs for June**

Top Selling ETFs	Ticker	1M (\$M)	Bottom Selling ETFs	Ticker	1M (\$M)
iShares Core S&P 500 ETF	IVV	3,093	SPDR S&P500 ETF Trust	SPY	-1,343
iShares Core MSCI EAFE ETF	IEFA	2,987	PowerShares QQQ Trust	QQQ	-1,244
iShares Core U.S. Agg Bond ETF	AGG	2,302	iShares Russell 1000 Value ETF	IWD	-744
Vanguard FTSE DM ETF	VEA	2,224	VanEck Vectors Gold Miners ETF	GDX	-678
iShares iBoxx \$ IG Corp Bond ETF	LQD	1,934	iShares Core S&P Mid-Cap ETF	IJH	-598

Source: Bloomberg

**Chart III: Fixed Income Net Flows (U.S.-listed)**

\*Includes Mortgage-Backed Securites, Asset Backed Securites & Convertible Debentures

Source: Bloomberg

### News and Developments in the Fund and ETF Space

**The Inclusion of China A Shares in Select Indices:** MSCI announced that it will partially include China A shares in both their MSCI Emerging Markets and ACWI Indices next year. This partial inclusion would be restricted to 5% of the market capitalization of the eligible shares and broaden the sector exposure that other share classes tend to underrepresent like industrials, healthcare, consumer discretionary and materials. If China A shares were to be fully included in MSCI's Emerging Market Index in the future, the overall weighting to China could increase to approximately 45% compared to just 27% today.<sup>1</sup>

**ETF Closures run Rampant over the Last Few Weeks:** The number of ETF closures from large providers has been on the rise over the last few weeks. iShares announced the closure 7 of its ETFs, while State Street Global Advisors declared that it would be liquidating 19 of its U.S.-listed ETFs

### Fee Changes

- Effective July 1<sup>st</sup> the annual management fee on Horizons' Canadian Select Universe Bond ETF ("HBB") was reduced to 0.09% from 0.15%, putting HBB's management fee in line with those of XBB and ZAG
- RBC GAM announced it will reduce the management fees and administration fees on a number of fund series. Details can be found [here](#).

**Table X: Recently Launched Mutual Funds**

Franklin U.S. Rising Dividends Fund
Middlefield ACTIVEnergy Income Fund
Middlefield INDEXPLUS Income Fund
Purpose Short Duration Tactical Bond Fund
Sentry Defensive Income Portfolio

Source: Scotiabank

**Table XI: Recently Launched Canadian-domiciled ETFs**

ETF	Ticker	Mgmt Fee
First Asset US Trendleaders ETF	SID	0.85
Global REIT Leaders Income ETF	HGR	0.85
iShares Core MSCI Gbl Qual Div CAD-H ETF	XDGH	0.20
iShares Core MSCI US Qual Div CADH ETF	XDUH	0.14
WisdomTree Yld Enh Canada AggBd ETF	CAGG	0.18
WisdomTree Yld Enh Canada ST AggBd ETF	CAGS	0.18
First Asset US Trendleaders ETF	SID	0.85
Global REIT Leaders Income ETF	HGR	0.85
iShares Core MSCI Gbl Qual Div CAD-H ETF	XDGH	0.20
iShares Core MSCI US Qual Div CADH ETF	XDUH	0.14

Source: Morningstar

<sup>1</sup> 2017. China A: MSCI inclusion decision. iShares. <https://www.ishares.com/us/resources/insights/msci-china-a-inclusion>

**Appendix I: Mutual Fund and ETF Performance****Table I: Best/Worst Performing CIFSC Categories for June 2017, Sorted by One Month Returns (%)**

Best Performing Categories				Worst Performing Categories			
Category	1M	3M	6M	Category	1M	3M	6M
Preferred Share Fixed	2.1	0.8	8.6	European Equity	-4.4	4.6	10.4
Financial Services Equity	1.1	1.5	5.0	Energy Equity	-4.1	-11.4	-18.3
US Money Market	0.0	0.1	0.3	Global Infrastructure	-3.6	1.9	8.4
Canadian Money Market	0.0	0.1	0.1	International Equity	-3.4	4.1	11.0
Canadian Small/Mid Cap	-0.4	-1.1	-0.3	Natural Resources Equity	-3.3	-8.5	-12.5

Source: Morningstar

**Table II: Best/Worst Performing Mutual Funds for June 2017, Sorted by One Month Returns (%)**

Best Performing Mutual Funds				Worst Performing Mutual Funds			
Fund	1M	3M	6M	Mutual Fund	1M	3M	6M
Chou Associates	5.3	2.9	2.9	BMG Silver Bullion Fund CI A	-8.7	-11.8	-4.1
CIBC Financial Companies	5.0	0.1	2.8	Sprott Energy Series A	-8.6	-23.5	-39.9
Mackenzie Cundill US CI A	3.8	-2.0	2.3	RBC Global Energy Sr A	-8.1	-14.9	-22.5
Manulife Preferred Income CI Adv	3.3	0.1	9.5	Sprott Silver Bullion Sr A	-8.1	-11.7	-0.3
Dynamic Preferred Yield CI	3.3	1.4	9.9	HSBC Emerging Markets Manager	-7.9	-9.8	-12.3

Source: Morningstar

**Table III: Best/Worst Performing Canadian-domiciled ETFs for June 2017, Sorted by One-Month Returns (%)**

Best Performing ETFs					Worst Performing ETFs				
ETF	Ticker	1M	3M	6M	ETF	Ticker	1M	3M	6M
BMO Jr Gold Index ETF	ZJG	8.6	-3.1	6.3	Canadian NatGas Etf	GAS	-	-12.2	-28.7
FT SD HY Bond ETF CAD-H ETF	FSD/	7.2	1.6	3.3	BMO Jr Oil ETF	ZJO	-	-22.3	-32.7
BMO EW US Banks CAD -H ETF	ZUB	5.5	3.0	3.1	Horizons Marijuana LS	HMMJ	-	-	-
RBC Canadian Pref Share ETF	RPF	4.4	0.9	10.2	Horizons TSX Cppd	HXE	-	-13.9	-22.0
BMO TSX EW Gbl Bse Mtls	ZMT	4.1	-2.0	6.6	iShares TSX Cppd Energy	XEG	-	-13.5	-21.5

Excludes leveraged/inverse and VIX ETFs

Source: Bloomberg

**Table IV: Best/Worst Performing U.S.-domiciled ETFs for June 2017, Sorted by One-Month Returns (%)**

Best Performing ETFs					Worst Performing ETFs				
ETF	Ticker	1M	3M	6M	ETF	Tick	1M	3M	6M
Teucrium Wheat Fund	WEAT	15.5	-8.5	1.0	iShares MSCI Qatar Capped ETF	QAT	-8.5	-12.8	-10.7
Global X MSCI Nigeria ETF	NGE	13.6	5.2	-3.6	Powershares Dynamic	PSI	-7.8	0.0	15.8
Principal HC Innovators ETF	BTEC	12.9	-6.9	3.6	Global X Brazil Consumer ETF	BRA	-7.6	-6.0	6.3
PwrShrs DWA HC Mom ETF	PTH	11.4	0.3	14.4	PowerShares S&P SmallCap	PSCE	-7.3	-26.8	-36.7
SPDR S&P Biotech ETF	XBI	11.1	-5.2	10.8	First Trust Nasdaq Semiconductor	FTXL	-7.2	-3.0	6.2

Excludes leveraged/inverse and VIX ETFs

Source: Bloomberg

**Appendix II: Recommended List Performance**

<b>Canadian Balanced</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
CI Cambridge Asset Alloc Corp CI F	CIG4322	-1.8	0.3	1.5	1.5	7.1	6.0	9.7		4.9	4.8	1.34
Dynamic Dividend Income Sr F	DYN254	-2.3	-0.5	3.0	3.0	6.1	4.0	7.1	5.1	4.9	4.6	1.10
Fidelity Cdn Balanced Sr F	FID682	-1.8	0.4	2.2	2.2	5.5	6.1	9.0	6.5	6.3	5.4	0.92
Mackenzie Income F	MFC057	-1.2	0.9	3.3	3.3	5.9	5.0	6.4	4.9	4.2	3.8	1.01
Mackenzie Ivy Cdn Balanced F	MFC078	0.1	-0.2	1.3	1.3	9.2	6.6	9.9	5.5	5.9	5.5	1.12
TD Dividend Income - F	TDB455	0.1	-0.4	2.7	2.7	14.0	6.3	9.9	5.6	6.8	6.1	0.94
Trimark Income Growth F	AIM1547	0.2	1.0	3.7	3.7	12.8	6.3	10.3	5.0	6.2	5.7	1.29
<b>Canadian Equity</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
BMO S&P/TSX Capped Comp ETF	ZCN	-0.8	-1.6	0.7	0.7	11.0	3.1	8.6		7.8	7.6	0.06
CI Signature Select Cdn CI F	CIG718	-0.5	0.5	4.9	4.9	19.0	6.9	11.6	5.5	8.1	7.3	1.32
CI Synergy Cdn Corporate CI F	CIG6403	-1.6	0.9	3.8	3.8	13.9	4.0	10.6	4.1	8.0	7.4	1.32
EdgePoint Cdn Portfolio Sr F	EDG508	0.0	1.9	5.1	5.1	21.3	8.6	13.7		8.7	7.8	1.00
Fidelity Cdn Disciplined Eq F	FID624	-1.2	-1.8	0.0	0.0	7.8	4.6	10.8	5.1	6.5	6.7	1.11
Fidelity Cdn Large Cap CI F	FID469	-1.1	-0.6	0.0	0.0	5.9	7.4	13.4		6.0	6.5	1.14
Franklin Bissett Cdn Equity F	TML232	-0.3	-0.6	1.0	1.0	12.5	3.9	11.4	6.0	8.0	7.5	1.15
Horizons S&P/TSX 60 ETF	HXT	-1.2	-1.8	0.6	0.6	12.3	4.0	9.3		7.7	7.6	0.03
<b>Canadian Equity Income/Dividend</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
BMO Cdn Dividend ETF	ZDV	1.0	-0.7	1.7	1.7	15.0	1.9	7.3		8.7	8.0	0.39
BMO Monthly High Income II F	BMO746	-0.1	-0.8	0.3	0.3	8.2	2.0	8.0	7.0	7.4	7.0	0.75
CI Signature Dividend CI F	CIG444	-0.5	-0.1	3.9	3.9	12.4	6.1	9.8	5.9	7.0	6.2	1.32
Dynamic Equity Income Sr F	DYN230	-0.7	1.6	6.7	6.7	13.9	8.1	10.1	8.5	6.5	6.0	1.01
Franklin Bissett Cdn Dividend F	TML1020	0.4	-1.9	-0.1	-0.1	13.5						1.23
Horizons Active Preferred Share ETF	HPR	3.1	1.3	9.7	9.7	21.5	1.9	2.6		10.7	8.4	0.64
IA Clarington Strategic Equity Inc F	CCM3503	-1.2	0.8	4.6	4.6	12.0	5.3	10.6		6.5	6.2	0.92
Manulife Dividend Income F	MMF4629	0.5	2.4	7.8	7.8	14.4	11.9	15.9		6.3	5.8	1.15
<b>Canadian Fixed Income</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
BMO Aggregate Bond ETF	ZAG	-1.2	1.1	2.3	2.3	-0.1	3.6	3.0		4.0	3.6	0.14
Dynamic Cdn Bond Sr F	DYN1342	-1.2	-0.2	0.7	0.7	0.2	1.8	2.1		1.9	2.3	0.85
Fidelity Cdn Bond Sr F	FID633	-1.3	1.0	2.4	2.4	0.2	3.4	3.0	4.8	3.8	3.6	0.67
Horizons Active Corporate Bond ETF	HAB	-0.9	0.9	3.0	3.0	3.3	3.7	3.9		3.0	3.0	0.60
PH&N Total Return Bond F	PHN5340	-1.2	1.0	2.3	2.3	0.2	3.8	3.4	4.9	3.9	3.6	0.55
TD Cdn Bond - F	TDB406	-1.1	0.9	2.0	2.0	-0.3	3.2	2.8	4.8	3.6	3.5	0.61
Vanguard Cdn Short-Term Bond ETF	VSB	-0.9	-0.4	0.2	0.2	0.1	1.5	1.8		1.5	1.3	0.11
<b>Canadian Small/Mid Cap Equity</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
Dynamic Small Business Sr F	DYN1287	-1.5	0.8	5.3	5.3	13.8	7.0	9.4		7.3	6.7	1.33
Fidelity Cdn Opportunities Sr F	FID615	-1.4	-0.3	1.2	1.2	7.9	7.8	10.8	7.6	9.2	7.8	1.13
IA Clarington Cdn Small Cap F	CCM1450	1.0	-2.8	-2.8	-2.8	9.6	3.3	13.1	7.8	8.6	8.2	1.35
Manulife Growth Opportunities F	MMF688	-0.9	-1.8	-2.5	-2.5	5.3	-1.6	9.0	4.2	11.1	10.6	1.22

Continued...

<b>US Equity</b>	<b>Code/ Ticker</b>	<b>1 Mo</b>	<b>3 Mo</b>	<b>6 Mo</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
AGF American Growth CI Sr F	AGF854	-3.9	2.9	10.2	10.2	22.4	16.1	19.0	9.1	14.6	13.1	1.22
BMO US Dividend ETF (CAD)	ZDY	-2.8	-1.2	0.4	0.4	13.0	17.2			10.2		0.33
Dynamic Pwr American Grwth Ser F	DYN253	-3.5	3.6	14.3	14.3	15.8	11.9	14.8	9.5	16.1	17.5	1.31
Epoch US Large-Cap Value - F	TDB448	-3.4	0.1	5.1	5.1	18.7	14.1	18.3	7.3	12.4	10.6	1.09
Fidelity Small Cap America Sr F	FID661	-1.2	0.8	4.2	4.2	8.5	15.3	20.9	11.3	12.2	11.3	1.17
Franklin Mutual US Shares F	TML243	0.0	-0.1	3.4	3.4	16.7	7.2	13.8	3.3	9.7	8.7	1.46
Horizons S&P 500 ETF	HXS	-3.4	0.4	5.4	5.4	17.8	16.5	19.9		11.5	9.9	0.12
Mackenzie US Mid Cap Growth CI F	MFC1802	-1.8	3.3	8.7	8.7	21.3	15.0	18.2	12.0	11.4	10.8	1.33
RBC O'Shaughnessy US Value Sr F	RBF616	2.0	4.6	7.2	7.2	22.9	5.2	14.2	5.0	12.7	12.0	0.94
<b>Global Equity</b>	<b>Code/ Ticker</b>	<b>1 Mo</b>	<b>3 Mo</b>	<b>6 Mo</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
Capital Group Gbl Equity-Canada F	CIF823	-2.7	3.3	10.2	10.2	22.8	13.6	17.6	7.8	11.2	9.5	0.92
CI Black Creek Global Leaders CI F	CIG11006	-2.3	4.4	12.2	12.2	26.3	14.5	20.2	9.2	12.4	11.2	1.36
CI Synergy Global Corporate CI F	CIG6409	-3.0	1.4	5.9	5.9	16.8	9.8	16.1	5.2	11.1	9.8	1.34
Dynamic Global Discovery Sr F	DYN3011	-2.9	5.2	11.9	11.9	17.3	15.3	16.0	6.2	11.6	10.2	1.31
Franklin Mutual Global Discovery F	TML225	0.2	1.5	5.3	5.3	18.6	5.5	11.8	4.9	9.8	8.9	1.45
Horizons Active Global Dividend ETF	HAZ	-4.5	-0.5	4.9	4.9	9.3	11.5	13.9		11.1	9.6	0.92
Mackenzie Ivy Foreign Equity F	MFC077	-2.5	0.3	4.4	4.4	7.0	10.0	13.0	8.0	9.2	7.9	1.33
Templeton Growth Ltd F	TML740	-3.1	2.3	7.4	7.4	25.4	9.4	16.0	5.2	11.8	10.5	1.36
Trimark Global Endeavour CI F	AIM5507	-4.3	-0.3	7.5	7.5	17.1	12.7	16.7	7.4	10.8	9.2	1.42
<b>International Equity</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
BMO International Dividend ETF	ZDI	-4.1	4.5	11.9	11.9	24.7						0.44
BMO MSCI EAFE ETF	ZEA	-3.8	3.7	10.5	10.5	20.1	7.9			12.7		0.22
CI Black Creek International Equity F	CIG11018	-4.2	2.6	15.1	15.1	31.8	9.9	18.8		15.3	14.1	1.36
CI International Value CI F	CIG452	-3.6	5.0	11.5	11.5	22.7	10.7	14.3	4.1	12.3	10.2	1.36
Invesco International Growth F	AIM29047	-3.3	4.6	12.3	12.3	15.6	8.1	13.8		11.5	9.9	1.46
Manulife World Investment F	MMF4636	-4.4	6.2	15.1	15.1	13.3	10.8			12.2		1.22
<b>Global Balanced</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
EdgePoint Gbl Grwth & Inc Port Sr F	EDG580	-0.3	3.6	6.9	6.9	21.2	13.1	16.3		8.3	7.7	0.87
Mackenzie Ivy Global Balanced F	MFC395	-1.9	1.2	6.3	6.3	10.5	9.9	12.1	7.6	8.1	6.9	1.12
Trimark Global Balanced Sr F	AIM1777	-2.6	1.5	8.9	8.9	17.3	7.6	11.4	5.2	8.2	7.2	1.36
<b>High Yield Fixed Income</b>	<b>Code/ Ticker</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD Ret</b>	<b>1Y Ret</b>	<b>3Y Ret</b>	<b>5Y Ret</b>	<b>10Y Ret</b>	<b>3Y SD</b>	<b>5Y SD</b>	<b>MER</b>
Fidelity American High Yield CN F	FID1655	0.0	1.8	4.2	4.2	10.8	3.8	6.1	6.5	5.5	4.9	1.10
Horizons Active High Yield Bond ETF	HYI	-0.5	1.4	3.8	3.8	12.1	3.5	6.4		6.2	5.4	0.71
Mackenzie Corp Bond F	MFC056	-0.5	0.7	2.4	2.4	8.0	2.2	4.8	5.4	5.3	4.6	0.98
PIMCO Monthly Income F	PMO205	0.3	2.3	4.9	4.9	9.2	5.3	8.5		2.6	3.7	0.83

Source: Morningstar



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