



The Investment Funds Institute of Canada

IFIC Monthly Analytical Package

September 2008



Table of Contents

	Page
Highlights.....	3
Statistical Commentary.....	4
Statistical Overview Tables.....	16
Statistical Member Tables.....	21
Glossary of Terms.....	27

Report prepared by IFIC Statistics. Questions should be forwarded to:

Dennis Yanchus
Manager, Statistics & Research
dyanchus@ific.ca
416-309-2312



Highlights for September

- Total mutual fund net redemptions were \$4.5 billion in September, down from \$799.6 million in net sales in August and \$993.8 million in net sales one year ago.
 - Money Market fund net redemptions were \$2.5 billion in September, down from \$944.1 million in net sales in August and \$328 million in net sales last year at this time
 - Long-term fund redemptions were \$2 billion in September, down from \$144.5 million in net redemptions in August and \$665.8 million in net sales in September 2007
 - International Equity funds led the way in sales in September with \$120.8 million followed by Canadian Equity funds (\$86.2 million), U.S. Equity funds (\$78.2 million) and Global Equity Balanced funds (\$48.2 million).
 - Canadian Money Market funds led the way in net redemptions in September at \$1.8 billion. This was followed by U.S. Money Market funds which had net redemptions of \$526 million for the month.
 - Fund-of-fund products had net redemptions of \$90.3 million in September, down from \$360.5 million in net sales in August and \$889.1 million in September 2007.
 - Industry assets under management were \$633.6 billion at the end of September, down 8.9% from August and 9.7% from September 2007
-



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

11 KING ST. WEST, 4TH FLOOR, TORONTO, ONTARIO, M5H 4C7 TEL 416 363-2158 FAX 416 861-9937 WEBSITE www.ific.ca

IFIC Statistical Commentary

Note: For a full size view of the graphical charts presented in this report please visit <https://statistics.ificmembers.ca/English/reports/2008/09/public/Graphs.ppt> to download the report.

Top Line Metrics

Net Assets					Net Sales							
	Sep 2008	Aug 2008	Beginning of Year	Sep 2007	Sep 2008	Aug 2008	Sep 2007	YTD	YTD 2007	Last 12 Months	12 Months ending Sep 2007	
\$Billions	Stand-Alone vs. Fund-of-Funds				Stand-Alone vs. Fund-of-Funds							
	Stand-Alone Funds	530.0	583.0	586.3	591.7	-4,362.3	439.1	104.7	5,760.3	9,895.9	10,498.0	13,171.1
	Fund-of-Funds	103.6	112.5	111.0	109.7	-90.3	360.5	889.1	4,804.3	17,921.1	7,197.9	22,111.6
	Broad Asset Classes				Broad Asset Classes							
	Equity Funds	266.2	304.3	330.5	340.2	-992.0	-764.3	-107.6	-8,716.5	5,814.6	-8,981.8	6,214.7
	Balanced Funds	233.2	252.8	250.5	251.4	-862.3	504.9	875.4	4,568.0	20,273.2	7,175.6	25,574.6
	Bond Funds	57.8	59.5	56.3	56.4	-140.3	82.4	-130.0	-63.6	-267.8	-1,159.3	-129.0
	Specialty Funds	5.8	6.0	5.0	4.8	4.3	32.6	28.0	1,041.8	649.9	1,286.3	922.2
	Long-Term Funds Total	563.0	622.6	642.4	652.7	-1,990.4	-144.5	665.8	-3,170.3	26,469.9	-1,679.1	32,582.5
	Short-Term Funds	70.6	72.9	54.9	48.7	-2,462.2	944.1	328.0	13,734.9	1,347.1	19,375.0	2,700.2
	Total Industry	633.6	695.6	697.3	701.4	-4,452.6	799.6	993.8	10,564.6	27,817.0	17,695.9	35,282.7



The Investment Funds Institute of Canada

Industry assets were \$633.6 billion at the end of September, down 8.9% from August and 9.7% from September 2007. Total industry net redemptions were \$4.5 billion in September, down from \$799.6 million in net sales the previous month and \$993.8 million in net sales the previous year. Year-to-date net sales were \$10.6 billion for the industry, down from \$27.8 billion at this point last year. Total net sales over the past 12 months were \$17.7 billion, down from \$35.3 billion over the previous 12 months.

Long-term fund assets totaled \$563 billion at the end of September, down 9.6% from August and down 13.7% from September 2007. Long-term fund net redemptions totaled \$2 billion in September, down from net redemptions of \$144.5 million in August and net sales of \$665.8 million at this point last year. Long-term funds had net redemptions of \$3.2 billion year-to-date compared with \$26.5 billion in net sales at this point last year.

Money Market funds experienced net redemptions of \$2.5 billion in September, down from \$944.1 million in net sales in August and \$328 million in net sales at September 2007. Money Market funds have attracted the largest inflows year-to-date (\$13.7 billion) and year-over-year (\$19.4 billion) as investors have chosen to wait on the sidelines in response to the upheaval in capital markets. Rising relative rates of return for substitute short-term investments have attracted money away from Money Market funds this month however. In addition, a lack of delineation by investors between troubled Money Market funds domiciled in the United States and Canadian Money Market funds has likely contributed to the size of the outflows this month.

Equity fund redemptions rose to \$992 million this month from net redemptions of \$764.3 million in August while Balanced funds had net redemptions of \$862.3 million over the same period, down from \$504.9 million net sales in August.

Equity fund redemptions year-to-date were \$8.7 billion, compared with net sales of \$5.8 billion at this point last year. Despite the net outflows for Balanced funds this month, year-to-date net sales remained positive at \$4.6 billion though Balanced fund sales year-to-date were below last year's total of \$20.3 billion.

Long-Term Funds Overview

In billions

Long-Term Mutual Funds									
	Sep 2008	\$Billions	Monthly			YTD	Annual		
			1	3	6		1	3	5
Assets	563.0	<i>Change</i> (Avg. Month %)	-59.7 (-9.6%)	-67.1 (-3.7%)	-58.2 (-1.6%)	-79.4 (-1.5%)	-89.7 (-1.2%)	55.8 (+0.3%)	210.0 (+0.8%)
Net Sales	-2.0	<i>Cumulative</i> (Monthly Avg.)	-2.0 (-2.0)	-2.9 (-1.0)	-1.7 (-0.3)	-3.2 (-0.4)	-1.7 (-0.1)	51.6 (+1.4)	96.1 (+1.6)
Market Effect	-57.7	<i>Cumulative</i> (Monthly Avg.)	-57.7 (-57.7)	-64.2 (-21.4)	-56.6 (-9.4)	-76.2 (-8.5)	-88.0 (-7.3)	4.2 (+0.1)	113.9 (+1.9)
Total Industry									
	Sep 2008	\$Billions	Monthly			YTD	Annual		
			1	3	6		1	3	5
Assets	633.6	<i>Change</i> (Avg. Month %)	-62.0 (-8.9%)	-66.5 (-3.3%)	-54.0 (-1.4%)	-63.7 (-1.1%)	-67.8 (-0.8%)	79.4 (+0.4%)	224.7 (+0.7%)
Net Sales	-4.5	<i>Cumulative</i> (Monthly Avg.)	-4.5 (-4.5)	-3.0 (-1.0)	1.4 (+0.2)	10.6 (+1.2)	17.7 (+1.5)	70.3 (+2.0)	104.8 (+1.7)
Market Effect	-57.5	<i>Cumulative</i> (Monthly Avg.)	-57.5 (-57.5)	-63.5 (-21.2)	-55.4 (-9.2)	-74.2 (-8.2)	-85.5 (-7.1)	9.1 (+0.3)	119.9 (+2.0)

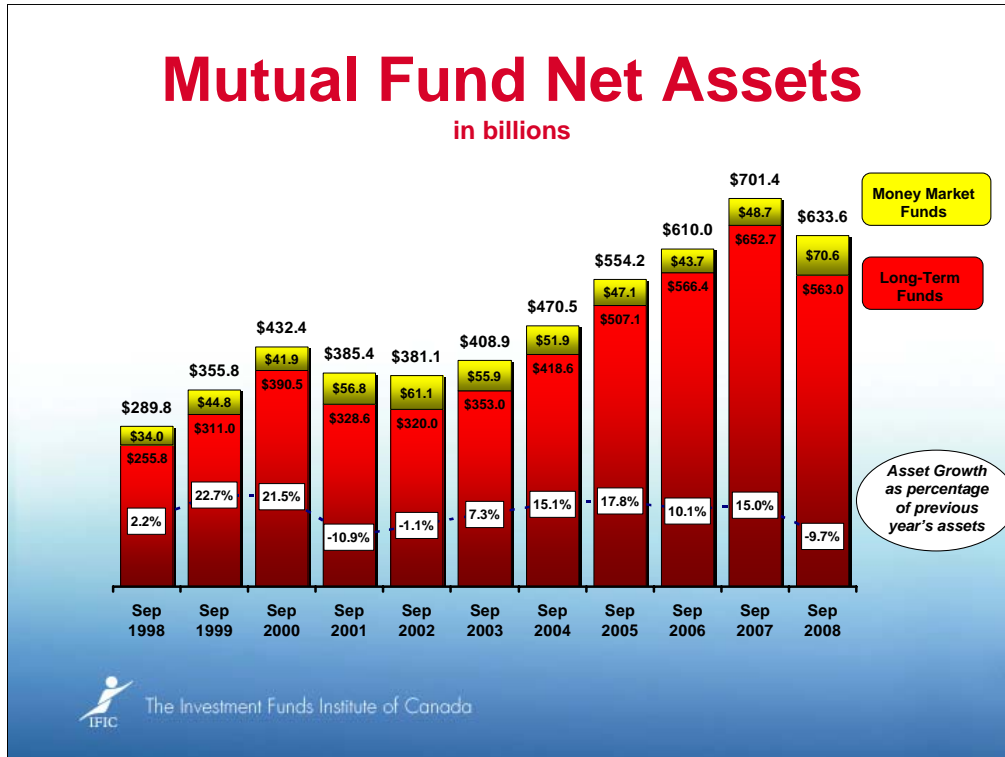
Note: the market effect estimate is a residual. It is the part of the change in assets under management not accounted for by sales.



The Investment Funds Institute of Canada

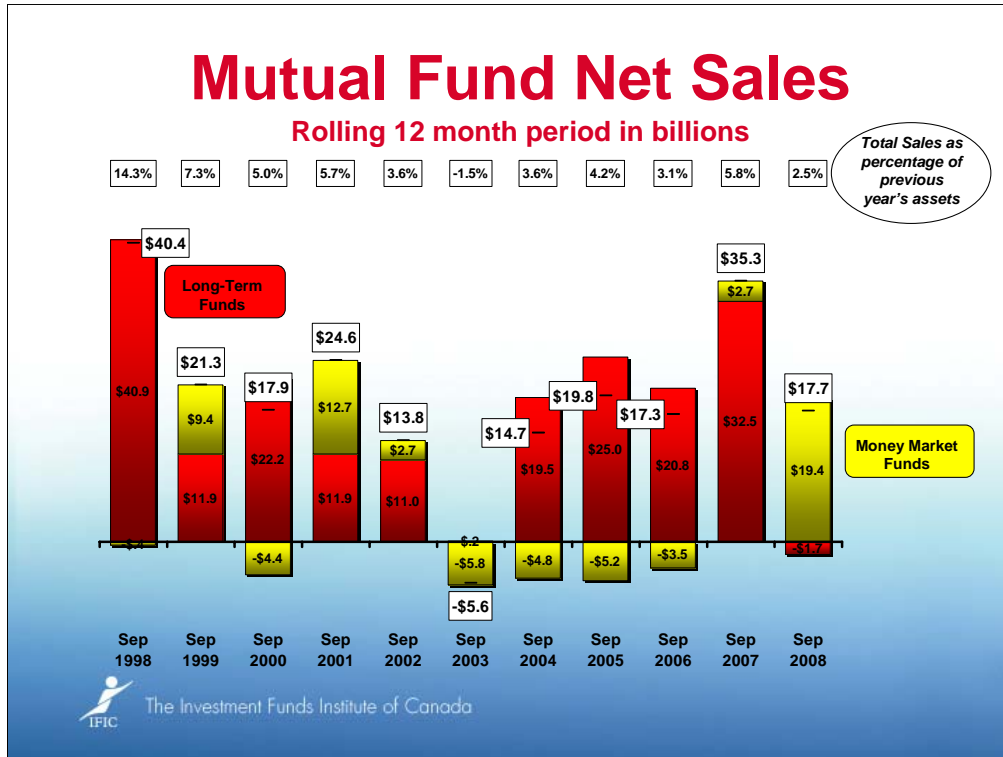
Total industry assets fell in September by 8.9% to end the month at \$633.6 billion. Industry assets fell an average of 3.3% per month over the last 3 months and 1.4% over the last 6 months. Industry net sales were in redemption territory at \$4.5 billion in September. Industry net sales averaged -\$1 billion per month over the past 3 months and a positive \$200 million per month over the past 6 months. Industry assets have fallen an average of \$7.1 billion per month over the past year due to negative market effect. This negative market effect was offset over the past 12 months by positive net sales averaging \$1.5 billion per month over the period.

Long-term fund assets totaled \$563 billion at the end of September falling 9.6% from August. Long-term fund assets have been falling 3.7% per month over the past 3 months and 1.6% per month over the last 6 months. This has been due to both net redemptions and negative market effect. Long-term fund net redemptions were just under \$2 billion in September and were above the average net redemptions per month over the last 3 month (-\$1 billion per month), 6 month (-\$300 million per month) and 12 month (-\$100 million per month) periods. Likewise, the market effect for long-term mutual funds has been negative and accelerating over the last 3, 6 and 12 month periods.



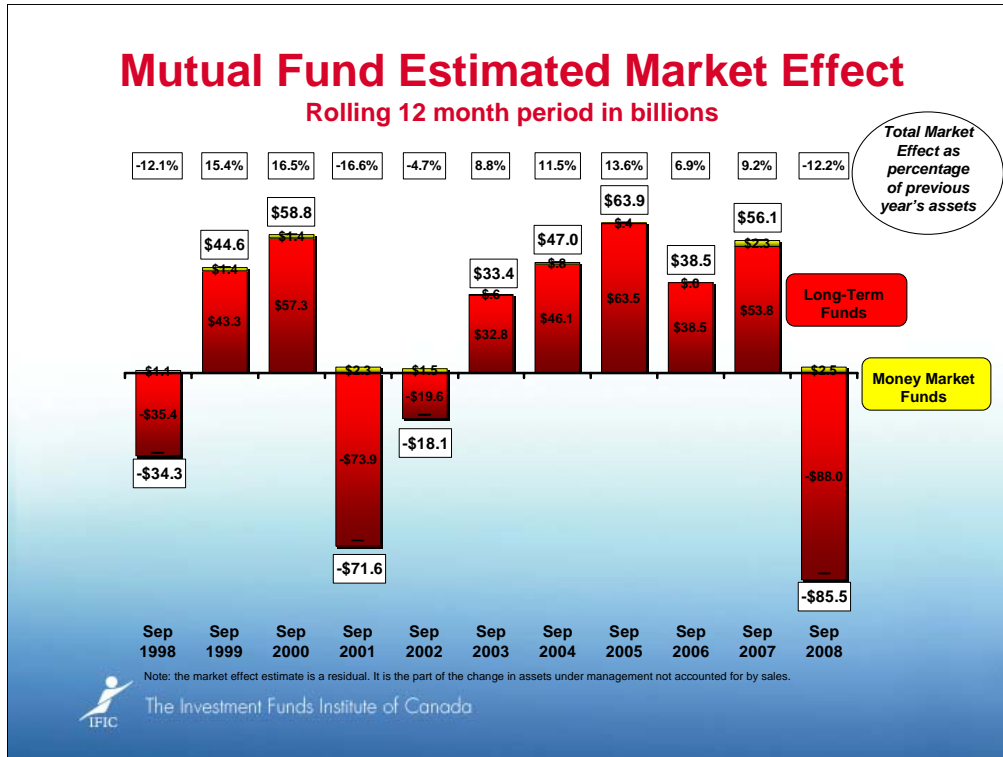
At the end of September industry assets were \$633.6 billion, down 9.7% from last year. Assets under management fell by a similar amount in the 12 months ending September 2001 (-10.9%). Assets fell again in the subsequent 12 month period (-1.1%) then rebounded in the 12 months ending September 2003 (7.3%).

Long-term fund assets have fallen from \$652.7 billion in September 2007 to \$563 billion this month. Money markets fund assets came in at \$70.6 billion this month, compared to the \$48.7 billion in money markets in September of last year.



Continued market volatility has led to some of the highest Money market fund sales in any rolling twelve month period ending September since 1998. At \$17.7 billion, total net sales were below the 12 month total for 2007 (\$35.3 billion) but remained above the 12 month total for 2006 (\$17.3 billion).

Total net sales for the 12 months ending September 2008 were 2.5% of beginning assets the lowest since the 12 months ending 2003.



The estimated market effect for the industry was -12.2% of beginning assets. This was down from the previous rolling twelve month period that had a positive market effect of \$56.1 billion or 9.2%.

The estimated market effect for long term funds came in at -\$88 billion for the 12 months ending September 2008.

Though the estimated market effect for the industry was negative, it remained below the downturn in September 2001 in percentage terms (-16.6%) and was more in line with what was seen in the 12 months ending September 1998 (-12.1%).

Mutual Fund Assets by IFIC Asset Class

	Sep 2008		Since Aug 2008	Since Dec 2007	Since Sep 2007
<i>Equity Funds</i>					
<i>Domestic Equity</i>	150.8	Change (% change)	-21.77 (-12.6%)	-30.72 (-16.9%)	-36.09 (-19.3%)
<i>Global & International Equity</i>	81.3	Change (% change)	-11.45 (-12.3%)	-26.72 (-24.7%)	-29.62 (-26.7%)
<i>U.S. Equity</i>	20.4	Change (% change)	-2.18 (-9.7%)	-3.38 (-14.2%)	-4.66 (-18.6%)
<i>Sector Equity</i>	13.8	Change (% change)	-2.73 (-16.5%)	-3.51 (-20.3%)	-3.66 (-21.0%)
<i>Balanced Funds</i>					
<i>Domestic Balanced</i>	142.1	Change (% change)	-11.23 (-7.3%)	-9.81 (-6.5%)	-11.19 (-7.3%)
<i>Global Balanced</i>	91.1	Change (% change)	-8.41 (-8.4%)	-7.52 (-7.6%)	-7.01 (-7.1%)
<i>Fixed Income Funds</i>					
<i>Domestic Fixed Income</i>	50.5	Change (% change)	-1.39 (-2.7%)	1.72 (+3.5%)	1.90 (+3.9%)
<i>Global & High Yield Fixed Income</i>	7.4	Change (% change)	-0.30 (-3.9%)	-0.21 (-2.8%)	-0.42 (-5.4%)
<i>Specialty Funds</i>	5.8	Change (% change)	-0.22 (-3.6%)	0.74 (+14.6%)	1.02 (+21.3%)
<i>Long-term Funds Total</i>	563.0	Change (% change)	-59.67 (-9.6%)	-79.41 (-12.4%)	-89.72 (-13.7%)
<i>Money Market Funds</i>	70.6	Change (% change)	-2.30 (-3.2%)	15.73 (+28.6%)	21.90 (+44.9%)
<i>Total Mutual Funds</i>	633.6	Change (% change)	-61.97 (-8.9%)	-63.68 (-9.1%)	-67.82 (-9.7%)



The Investment Funds Institute of Canada

Asset growth was hard to come by in September and assets under management fell for all asset classes in the month. Not surprisingly, Sector Equity fund assets fell the most in percentage terms in September. Sector Equity fund assets were \$13.8 billion at month end, down 16.5% from August and 21% year-over-year.

Both Domestic Equity and Global & International Equity fund assets fell by over 12% in September. Domestic Equity fund assets were \$150.8 billion at the end of September, down 16.9% from the start of the year and 19.3% year-over-year. Global & International Equity fund assets were \$81.3 billion at month end, down 26.7% year-over-year.

In the Balanced space, Global Balanced fund assets were down 8.4% to end September at \$91.1 billion while Domestic Balanced fund assets fell 7.3% to end the month at \$142.1 billion. Both Balanced fund asset classes saw a 7% drop in assets year-over-year.

In the Fixed Income space, Domestic Fixed Income fund assets ended September at \$50.5 billion, down 2.7% from August but still remained up 3.9% year-over-year. Global & High Yield Fixed Income fund assets fell 3.9% in September to end the month at \$7.4 billion. Global & High Yield Fixed Income fund assets were down 5.4% year-over-year.

Money Market fund assets, which have been rising at a rapid rate over the past 12 months, fell 3.2% in September. Money Market fund assets were \$70.6 billion at the end of September and were up 28.6% or \$15.7 billion since the beginning of the year and 44.9% or \$21.9 billion year-over-year.

Mutual Fund Net Sales by IFIC Asset Class

In millions

	Sep 2008	Aug 2008	Sep 2007		YTD	YTD 2007	Last 12 Months	12 Months ending Sep 2007
				\$Millions				
Equity Funds								
Domestic Equity	-733.6	-366.5	-319.9	Cumulative (Monthly Avg.)	-5,460.2 (-606.7)	-5,532.2 (-614.7)	-6,062.1 (-505.2)	-8,086.7 (-673.9)
Global & International Equity	-344.9	-317.8	252.8	Cumulative (Monthly Avg.)	-3,398.1 (-377.6)	10,359.4 (+1,151.0)	-2,961.8 (-246.8)	13,520.0 (+1,126.7)
U.S. Equity	66.5	-29.7	-80.6	Cumulative (Monthly Avg.)	-285.4 (-31.7)	574.4 (+63.8)	-483.6 (-40.3)	535.7 (+44.6)
Sector Equity	19.9	-50.4	40.0	Cumulative (Monthly Avg.)	427.1 (+47.5)	413.0 (+45.9)	525.8 (+43.8)	245.7 (+20.5)
Balanced Funds								
Domestic Balanced	-493.6	208.7	140.9	Cumulative (Monthly Avg.)	1,084.3 (+120.5)	5,070.2 (+563.4)	1,927.3 (+160.6)	7,216.8 (+601.4)
Global Balanced	-368.8	296.1	734.5	Cumulative (Monthly Avg.)	3,483.7 (+387.1)	15,203.0 (+1,689.2)	5,248.4 (+437.4)	18,357.8 (+1,529.8)
Fixed Income Funds								
Domestic Fixed Income	-109.2	75.5	-89.3	Cumulative (Monthly Avg.)	31.4 (+3.5)	-604.3 (-67.1)	-848.2 (-70.7)	-500.4 (-41.7)
Global & High Yield Fixed Income	-31.1	6.9	-40.7	Cumulative (Monthly Avg.)	-95.0 (-10.6)	336.5 (+37.4)	-311.1 (-25.9)	371.4 (+31.0)
Specialty Funds	4.3	32.6	28.0	Cumulative (Monthly Avg.)	1,041.8 (+115.8)	649.9 (+72.2)	1,286.3 (+107.2)	922.2 (+76.9)
Long-term Funds Total	-1,990.4	-144.5	665.8	Cumulative (Monthly Avg.)	-3,170.3 (-352.3)	26,469.9 (+2,941.1)	-1,679.1 (-139.9)	32,562.5 (+2,715.2)
Money Market Funds	-2,462.2	944.1	328.0	Cumulative (Monthly Avg.)	13,734.9 (+1,526.1)	1,347.1 (+149.7)	19,375.0 (+1,614.6)	2,700.2 (+225.0)
Total Mutual Funds	-4,452.6	799.6	993.8	Cumulative (Monthly Avg.)	10,564.6 (+1,173.8)	27,817.0 (+3,090.8)	17,695.9 (+1,474.7)	35,282.7 (+2,940.2)



The Investment Funds Institute of Canada

Despite the monthly asset declines across all asset classes, some asset classes did attract net new flows in September. U.S. Equity funds attracted \$66.5 million in net sales for the month, up from net redemptions of \$29.7 million in August and \$80.6 million in net redemptions in September 2007. Year-to-date net sales remained in negative territory for the U.S. Equity asset class at -\$285.4 million, down from \$574.4 million in net sales at this point last year.

Sector Equity funds had net sales of \$19.9 million in September, up from \$50.4 million in net redemptions but down from \$40 million in net sales at this point last year. Sector Equity fund sales were \$427.1 million year-to-date, up from \$413 million at this point last year.

The other two equity fund asset classes, Domestic Equity and Global & International Equity, had net redemptions in September of \$733.6 million and \$344.9 million respectively. Year-to-date net redemptions were down slightly from last year for Domestic Equity funds (\$5.46 billion vs. \$5.53 billion last year).

In the Balanced space, both the Domestic Balanced and Global Balanced asset classes had net redemptions in September with total sales year-to-date well below last year's total. Domestic Balanced fund net redemptions totaled \$493.6 million in September, compared with \$140.9 million in net sales at this point last year. Global Balanced net redemptions were \$368.8 million in September, compared with net sales of \$734.5 million last year at this time.

In the Fixed Income space, Domestic Fixed Income funds had net redemptions of \$109.2 million in September, down from \$75.5 million in net sales the previous month. Global & High Yield Fixed Income funds had net redemptions of \$31.1 million in September, down from \$6.9 million in net sales the month before. Year-to-date net sales for Domestic Fixed Income funds were \$31.4 million, up from \$604.3 in net redemptions at this point last year.



Given the all the market upheaval in September and the decline in assets under management it is important to put the current month's activity into context.

The last time capital markets had declines of similar magnitude in such a short period was in August 1998 during the Russian financial crisis. A devaluation of the rouble coupled with uncertainty regarding the fixed income and equity securities domiciled in the country caused a mass exodus from Russian markets which spread to a wider global downturn as the process of de-leveraging picked up pace.

As can be seen above, Domestic Equity, Global & International Equity, and U.S. Equity fund assets fell by 17.5%, 13.2% and 13.4% respectively month-over-month in August 1998.

At the end of September 2008, while asset declines were similar, they remained below what was seen in August 1998 for most asset classes.

Comparisons with previous market upheavals



It is important to make the connection to August 1998 and to follow what happened in the months after the sharp market declines. As can be seen above, while long-term fund assets dipped by over 12% in August 1998, the month-over-month percentage change in assets over the next 18 months was positive in all but four months. In some months, such as October 1998 and December 1999, long-term fund assets increased by over 6% month-over-month.

Best-Selling CIFSC Categories – trailing 13 months

	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008
1	Global Neutral Balanced	Canadian Money Market	Canadian Money Market	Canadian Money Market	Canadian Money Market	Canadian Money Market	Canadian Money Market	Canadian Fixed Income	Canadian Money Market	Canadian Money Market	Canadian Money Market	Canadian Money Market	International Equity
2	Global Equity Balanced	Global Equity Balanced	U.S. Money Market	Canadian Neutral Balanced	U.S. Money Market	Canadian Neutral Balanced	Canadian Fixed Income	Canadian Money Market	Canadian Neutral Balanced	Canadian Neutral Balanced	Canadian Neutral Balanced	Canadian Neutral Balanced	Canadian Equity
3	U.S. Money Market	U.S. Money Market	Canadian Neutral Balanced	U.S. Money Market	Canadian Equity	U.S. Money Market	Canadian Neutral Balanced	Canadian Neutral Balanced	U.S. Money Market	Global Neutral Balanced	Specialty Short Term	Specialty Short Term	U.S. Equity
4	Canadian Neutral Balanced	Canadian Neutral Balanced	Global Equity Balanced	Global Equity Balanced	Natural Resources Equity	Global Neutral Balanced	Miscellaneous	U.S. Money Market	Global Neutral Balanced	Canadian Equity	U.S. Money Market	Global Neutral Balanced	Global Equity Balanced
5	Canadian Dividend & Income Equity	Global Neutral Balanced	Canadian Equity	Global Neutral Balanced	Miscellaneous	Global Equity Balanced	U.S. Money Market	Global Neutral Balanced	Global Equity Balanced	Miscellaneous	Miscellaneous	Global Equity Balanced	2015 Target Date Portfolio



The Investment Funds Institute of Canada

There were some very interesting categories in the best selling CIFSC category list in September given events in equity markets at month end. A certain segment of Canadian investors were taking advantage of the market downturn, choosing to buy at perceived lows.

For example, International Equity funds led the way in September with \$120.8 million in net sales, up from \$4.3 million in net sales August and \$6 million in net redemptions last year at this time. This was the first time since August 2007 that the International Equity fund category was in the top five.

Canadian Equity funds had net sales \$86.3 million in September, up from \$70.8 million in August and \$48.5 million in September 2007.

Perhaps the most interesting result was for U.S. Equity funds. Net sales for U.S. Equity funds were the third highest in September at \$78.2 million, up from net redemptions in August (-\$12 million) and September 2007 (-\$52.8 million). This was the first time since May 2003 that the U.S. Equity fund category was among the top five.

Global Equity Balanced funds and 2015 Target Date Portfolio funds rounded out the top five with net sales of \$48.2 million and \$46.7 million respectively.

Total net sales for the five highest selling CIFSC categories was \$380 million, down from \$1.4 billion for the five highest selling CIFSC categories in August.

At the other end of the spectrum, two CIFSC categories which had been the among the highest selling categories over the last 12 months - the Canadian Money Market and the U.S. Money Market categories – had the highest net redemptions for the month at \$1.8 billion and \$526 million respectively. Much of this movement was due to the rising yields of substitute short-term investments over the month.

Stand-Alone Mutual Funds vs. Mutual Fund-of-Funds

Stand-Alone Funds (Long-Term Funds Only)							
	Sep 2008	\$Billions	Monthly			YTD	Years
			1	3	6		
Assets	459.4	<i>Change</i>	-50.7	-58.5	-51.8	-72.0	-83.6
		<i>(Avg. Month %)</i>	(-9.9%)	(-3.9%)	(-1.8%)	(-1.6%)	(-1.4%)
Net Sales	-1.9	<i>Cumulative</i>	-1.9	-3.5	-4.3	-8.0	-8.9
		<i>(Monthly Avg.)</i>	(-1.9)	(-1.2)	(-0.7)	(-0.9)	(-0.7)
Market Effect	-48.8	<i>Cumulative</i>	-48.8	-55.0	-47.5	-64.1	-74.7
		<i>(Monthly Avg.)</i>	(-48.8)	(-18.3)	(-7.9)	(-7.1)	(-6.2)
Fund-of-Funds (Long-Term Funds Only)							
	Sep 2008	\$Billions	Monthly			YTD	Years
			1	3	6		
Assets	103.6	<i>Change</i>	-8.9	-8.6	-6.5	-7.4	-6.1
		<i>(Avg. Month %)</i>	(-7.9%)	(-2.6%)	(-1.0%)	(-0.8%)	(-0.5%)
Net Sales	-0.1	<i>Cumulative</i>	-0.1	0.7	2.6	4.8	7.2
		<i>(Monthly Avg.)</i>	(-0.1)	(0.2)	(0.4)	(0.5)	(0.6)
Market Effect	-8.8	<i>Cumulative</i>	-8.8	-9.3	-9.1	-12.2	-13.3
		<i>(Monthly Avg.)</i>	(-8.8)	(-3.1)	(-1.5)	(-1.4)	(-1.1)



The Investment Funds Institute of Canada

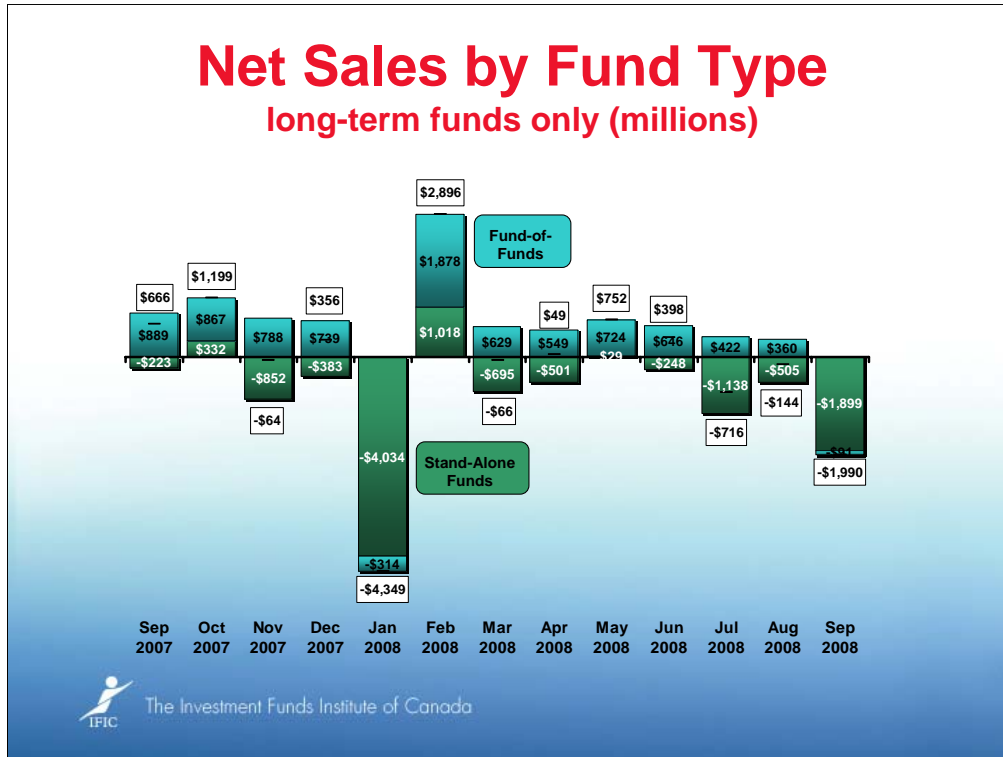
Both long-term stand-alone fund assets and fund-of-fund assets fell in September. Long-term fund stand-alone fund assets fell by 9.9%, or \$50.7 billion from August while fund-of-fund assets fell by 7.9% or \$8.9 billion.

Long-term stand-alone fund assets have been falling at 1.6% per month year-to-date and 1.4% per month over the last 12 months. Long-term stand-alone fund assets have fallen a total of \$83.6 billion since last September.

Long-term stand-alone fund assets have been falling due to both net redemptions and negative market effect. Total net redemptions in September were \$1.9 billion for long-term stand-alone funds. This was above both the 6 month (-\$700 million) and 12 month (-\$700 million) average monthly net redemption rates. The estimated market effect for long-term stand-alone funds was -\$48.8 billion in September and was well above the 3 month (-\$18.3 billion) 6 month (-\$7.9 billion) and 12 month (-\$6.2 billion) monthly averages for market effect.

For fund-of-fund products, assets have been falling at a slightly lower 0.8% per month year-to-date and 0.5% per month over the last 12 months. Fund-of-fund assets have fallen a total of \$6.1 billion since last September.

Unlike long-term stand-alone funds, fund-of-fund products have remained in positive net sales territory over the last 12 months despite experiencing similar market declines. September net sales were in negative territory however at \$90.3 million. Estimated market effect for fund-of-funds was -\$8.8 billion in September and -\$13.3 billion over the last 12 months.



Long term funds were in net redemptions overall in September at \$1.99 billion. Long-term fund sales have been in net redemption territory since July 2008.

Fund-of-fund products have somewhat offset the net redemptions in long-term fund stand-alone funds over the past 12 months and in particular over the last 3 months. This month however, fund-of-fund sales were also in net redemption territory at -\$90.3 million. This was down from \$360 million in net sales last month and \$889 million in net sales last year.

Long-term stand-alone fund redemptions were \$1.9 billion in September, an increase from last month (-\$505 million) and last year (-\$223 million).



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

11 KING ST. WEST, 4TH FLOOR, TORONTO, ONTARIO, M5H 4C7 TEL 416 363-2158 FAX 416 861-9937 WEBSITE www.ific.ca

IFIC Statistical Overview

Tables



IFIC Statistical Overview

[Overview by Funds Administration/Distribution Role](#)

***NEW VIEW**

Objective: To capture the AUM and net sales that investment clients have invested directly in the mutual funds of each member.

Figures in this report include:

- Stand-alone fund assets that are not used in fund wrap programs
- All fund wrap programs including programs that wrap stand-alone funds from another manager
- Assets of third party stand-alone mutual funds held in fund wraps are excluded from the results of the third party supplier.



IFIC Statistical Overview by Asset Class at September, 2008

All Amounts in \$(000)'s

Asset Class	Total Net Assets Month End	% Chg Mth to Mth	% Share Of Market	% Change Yr to Yr	Gross Sales	Gross Redemptions	Net Switches/ Transfers	Reinvested Distributions	Net Sales excl. Re-invested Distributions		
									September 2008	August 2008	September 2007
Equity Funds	266,158,135	-12.5%	42.0%	-21.8%	2,911,264	3,681,728	-221,566	234,580	-992,030	-764,301	-107,592
<i>Domestic Equity</i>	150,751,232	-12.6%	23.8%	-19.3%	1,403,607	2,000,158	-137,062	199,470	-733,613	-366,494	-319,863
<i>Global and International Equity</i>	81,265,726	-12.3%	12.8%	-26.7%	932,184	1,207,135	-69,961	25,803	-344,912	-317,763	252,845
<i>U.S. Equity</i>	20,363,565	-9.7%	3.2%	-18.6%	295,843	247,528	18,232	6,639	66,547	-29,656	-80,619
<i>Sector Equity</i>	13,777,613	-16.5%	2.2%	-21.0%	279,630	226,907	-32,775	2,668	19,948	-50,388	40,044
Balanced Funds	233,184,611	-7.8%	36.8%	-7.2%	2,641,566	3,343,683	-160,226	576,391	-862,343	504,856	875,387
<i>Domestic Balanced</i>	142,088,741	-7.3%	22.4%	-7.3%	1,520,177	1,892,865	-120,874	397,040	-493,562	208,708	140,937
<i>Global Balanced</i>	91,095,870	-8.4%	14.4%	-7.1%	1,121,389	1,450,818	-39,352	179,351	-368,781	296,148	734,450
Bond Funds	57,844,325	-2.8%	9.1%	2.6%	1,061,165	1,092,588	-108,898	516,920	-140,321	82,391	-130,030
<i>Domestic Fixed Income</i>	50,477,332	-2.7%	8.0%	3.9%	944,904	961,722	-92,426	434,121	-109,244	75,460	-89,346
<i>Global and High Yield Fixed Income</i>	7,366,993	-3.9%	1.2%	-5.4%	116,261	130,866	-16,472	62,799	-31,077	6,932	-40,684
Specialty Funds	5,769,820	-3.6%	0.9%	21.3%	111,057	128,409	21,635	21,010	4,283	32,598	28,010
Long-Term Funds Total	562,956,891	-9.6%	88.9%	-13.7%	6,725,052	8,246,408	-469,055	1,348,901	-1,990,411	-144,455	665,775
Money Market Funds	70,640,345	-3.2%	11.1%	44.9%	6,396,366	9,149,547	290,958	152,740	-2,462,223	944,066	328,044
Short-Term Funds Total	70,640,345	-3.2%	11.1%	44.9%	6,396,366	9,149,547	290,958	152,740	-2,462,223	944,066	328,044
All Funds	633,597,236	-8.9%	100.0%	-9.7%	13,121,418	17,395,955	-178,097	1,501,641	-4,452,634	799,610	993,819

YEAR TO DATE

Asset Class	Gross Sales YTD	% Change Yr to Yr	Redemptions YTD	% Change Yr to Yr	Reinvested Distributions YTD	% Change Yr to Yr	Net Switches/ Transfers YTD	Net Sales excl. Re-invested Dist.	
								September 2008	September 2007
Equity Funds	30,916,918	-26.6%	37,041,455	6.1%	1,872,270	44.7%	-2,592,007	-8,716,544	5,814,605
<i>Domestic Equity</i>	15,623,497	-5.8%	19,195,362	1.9%	1,362,914	39.2%	-1,888,305	-5,460,170	-5,532,163
<i>Global and International Equity</i>	9,672,459	-48.8%	12,428,095	17.3%	347,862	76.9%	-642,451	-3,398,087	10,359,360
<i>U.S. Equity</i>	2,667,460	-18.5%	2,770,418	2.4%	27,311	-43.4%	-182,432	-285,390	574,401
<i>Sector Equity</i>	2,953,502	-13.1%	2,647,580	-4.9%	134,183	91.1%	121,181	427,103	413,007
Balanced Funds	31,889,929	-18.4%	27,595,948	24.7%	3,807,218	21.2%	274,008	4,567,989	20,273,227
<i>Domestic Balanced</i>	17,627,084	-10.8%	16,355,722	13.1%	2,667,422	22.2%	-187,036	1,084,326	5,070,210
<i>Global Balanced</i>	14,262,845	-26.3%	11,240,226	46.7%	1,139,796	18.9%	461,044	3,483,663	15,203,017
Bond Funds	8,904,909	8.4%	8,544,217	13.0%	2,600,234	26.1%	-424,254	-63,562	-267,815
<i>Domestic Fixed Income</i>	7,767,711	13.9%	7,381,462	13.4%	2,141,377	24.3%	-354,820	31,429	-604,273
<i>Global and High Yield Fixed Income</i>	1,137,198	-18.5%	1,162,755	10.3%	458,857	35.8%	-69,434	-94,991	336,458
Specialty Funds	1,130,606	23.0%	662,332	27.3%	78,415	24.0%	573,546	1,041,820	649,913
Long-Term Funds Total	72,842,363	-19.4%	73,843,952	13.4%	8,358,137	27.4%	-2,168,707	-3,170,296	26,469,930
Money Market Funds	67,727,950	44.1%	56,129,111	24.1%	1,483,900	21.4%	2,136,083	13,734,922	1,347,117
Short-Term Funds Total	67,727,950	44.1%	56,129,111	24.1%	1,483,900	21.4%	2,136,083	13,734,922	1,347,117
All Funds	140,570,312	2.3%	129,973,063	17.8%	9,842,037	26.5%	-32,624	10,564,625	27,817,047

Total Number of Funds:	September 2008	August 2008	September 2007
	2,138	2,141	1,994



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDIS D'INVESTISSEMENT DU CANADA
11 KING ST. WEST, 4TH FLOOR, TORONTO, ONTARIO, M5H 4C7 TEL: 416 363-2158 FAX: 416 861-9937 WEBSITE: www.ific.ca

IFIC Statistical Overview by CIFSC Categories* at September 30, 2008

Funds Administration/Distribution Role

IFIC Asset Class	CIFSC Category	All Amounts in \$(000's)										Reinvested Distributions		Net Sales excl. Re-invested Distributions	
		Total Net Assets Month End	% Chg Mth to Mth	% Share Of Market	% Change Yr to Yr	Gross Sales	Gross Redemptions	Net Switches/ Transfers	Reinvested Distributions	September 2008	August 2008	September 2007	September 2007		
Domestic Equity	<i>Equity Funds Total</i>	266,158,135	-12.5%	42.0%	-21.8%	2,911,284	3,681,728	-221,566	234,560	-992,030	-764,301	-107,592			
	Canadian Dividend & Income Equity	42,710,280	-9.3%	6.7%	-14.5%	422,741	602,959	-45,785	136,060	-225,943	-38,072	136,645			
	Canadian Equity	34,140,436	-11.2%	5.4%	-11.2%	459,644	382,246	8,866	4,834	70,797	4,834	48,523			
	Canadian Focused Equity	55,205,614	-13.0%	8.7%	-24.3%	332,600	699,885	-94,315	12,233	-461,601	-364,991	-364,991			
	Canadian Focused Small/Mid Cap Equity	1,356,380	-19.2%	0.2%	-17.5%	16,239	19,313	-7,313	42	-10,745	12,506	18,963			
	Canadian Income Trust Equity	5,734,158	-11.8%	0.9%	-15.0%	107,932	99,174	7,766	37,733	16,524	50,926	-75,871			
	Canadian Small/Mid Cap Equity	11,604,363	-17.5%	1.8%	-31.5%	64,390	196,223	-6,281	8,568	-138,114	-113,147	-83,131			
	Asia Pacific Equity	827,302	-11.7%	0.1%	-27.8%	7,461	11,419	-5,014	1,318	-6,972	-9,901	2,647			
	Asia Pacific ex-Japan Equity	1,075,733	-14.0%	0.2%	-28.7%	7,906	15,767	-6,642	6	-14,503	-3,203	19,305			
	Emerging Markets Equity	2,849,555	-17.0%	0.4%	-11.7%	39,390	49,212	12,082	2	2,260	-1,777	60,292			
Global & International Equity	European Equity	5,801,837	-16.1%	0.8%	-34.8%	29,646	83,062	-26,860	307	-80,276	-45,000	-29,180			
	Global Equity	49,762,806	-11.1%	7.9%	-25.8%	486,642	704,243	-56,877	17,784	-276,478	-229,270	106,285			
	Global Small/Mid Cap Equity	5,215,778	-15.7%	0.8%	-34.2%	45,916	90,965	-18,484	67	-63,483	-21,370	25,113			
	Greater China Equity	902,639	-21.1%	0.1%	-37.3%	15,774	24,842	-9,068	3	-18,646	-6,525	83,495			
	International Equity	14,516,034	-12.2%	2.3%	-24.2%	296,093	221,497	46,231	6,316	120,827	4,252	-5,977			
	Japanese Equity	314,042	-10.5%	0.0%	-41.5%	3,357	6,128	-2,869	0	-5,640	-4,969	-11,074			
	North American Equity	1,880,697	-9.9%	0.3%	-22.0%	22,288	19,370	-1,248	422	1,670	4,639	3,618			
	U.S. Equity	16,824,320	-9.3%	2.7%	-17.4%	253,166	204,353	29,364	6,205	78,177	-11,965	-52,768			
	U.S. Small/Mid Cap Equity	1,658,548	-13.1%	0.3%	-26.0%	20,389	23,805	-9,884	12	-13,300	-22,330	-31,469			
	Financial Services Equity	716,598	-8.0%	0.1%	-27.8%	13,934	8,623	-1,234	22	4,077	945	-9,505			
Sector Equity	Health Care Equity	1,430,426	-8.8%	0.2%	-26.4%	6,077	21,131	-2,347	0	-21,401	-12,012	-29,327			
	Natural Resources Equity	6,842,486	-21.2%	1.1%	-12.8%	163,278	116,245	-19,816	1,755	27,217	-27,264	27,115			
	Precious Metals Equity	2,319,984	-14.7%	0.4%	-27.8%	42,068	40,099	12,739	9	14,708	505	66,508			
	Real Estate Equity	1,417,276	-6.7%	0.2%	-17.5%	49,065	27,974	-17,570	878	3,521	-15	68,508			
	Science & Technology Equity	1,053,843	-15.2%	0.2%	-35.6%	5,208	12,835	-4,547	4	-12,847	-12,547	-9,715			
	Balanced Funds Total	233,184,611	-7.8%	36.8%	-7.2%	2,641,566	3,343,863	-160,226	576,391	-862,343	504,856	875,387			
	Domestic Balanced	Canadian Equity Balanced	67,250,321	-7.8%	10.6%	-12.2%	611,630	868,214	-30,259	137,755	-286,843	-16,667	-27,555		
		Canadian Fixed Income Balanced	16,359,529	-4.6%	2.6%	-4.5%	181,648	246,616	-14,315	63,522	-79,283	-17,404	2,871		
		Canadian Neutral Balanced	58,478,392	-7.5%	9.2%	-1.7%	726,899	778,035	-76,300	135,763	-127,436	242,779	165,621		
		2010 Target Date Portfolio	381,572	-5.0%	0.1%	8.4%	5,890	3,429	-1,043	1,408	1,408	3,157	3,958		
2015 Target Date Portfolio		1,376,970	-3.3%	0.2%	12.7%	35,224	7,212	18,684	122	46,696	58,753	31,595			
2020 Target Date Portfolio		841,282	-4.5%	0.1%	64.4%	30,774	3,714	9,217	285	36,277	33,037	12,287			
2020+ Target Date Portfolio		602,659	-7.6%	0.1%	50.8%	19,173	2,906	3,568	57	19,836	20,778	11,166			
Global Equity Balanced		25,495,801	-9.5%	4.0%	-9.3%	302,972	236,090	-18,705	18,853	48,177	76,695	275,055			
Global Fixed Income Balanced		2,656,618	-5.1%	0.4%	7.3%	53,316	48,759	2,189	9,086	6,746	16,219	41,072			
Global Neutral Balanced		57,094,810	-8.4%	9.0%	-8.6%	665,638	1,126,447	-46,965	148,148	-507,774	111,321	371,158			
Global & High Yield Fixed Income	Tactical Balanced	2,446,188	-8.2%	0.4%	-19.8%	8,412	22,261	-6,297	4	-20,146	-23,812	-11,741			
	Bond Funds Total	57,844,325	-2.8%	9.1%	2.6%	1,061,165	1,092,588	-108,898	516,920	-140,321	82,391	-130,030			
	Canadian Fixed Income	40,904,128	-2.8%	6.5%	7.1%	752,123	765,328	-77,059	361,641	-90,264	20,782	15,177			
	Canadian Inflation Protected Fixed Income	1,634,765	-8.6%	0.3%	-9.5%	24,442	1,061	1,061	21,486	24,175	24,175	47,150			
	Canadian Long Term Fixed Income	285,904	-5.0%	0.0%	-17.3%	682	4,117	-886	-4,798	-4,020	-2,985	-5,418			
	Canadian Short Term Fixed Income	7,652,534	-0.8%	1.2%	-7.2%	167,657	167,858	-15,853	48,547	-16,034	35,301	-54,418			
	Global Fixed Income	2,452,703	-3.0%	0.4%	1.9%	24,824	40,776	-13,297	26,192	-29,189	-9,220	-4,737			
	High Yield Fixed Income	4,914,291	-4.3%	0.8%	-8.6%	91,437	90,150	-3,175	56,607	-1,888	16,151	-35,947			
	Specialty Funds Total	5,769,820	-3.6%	0.9%	143.7%	111,057	128,409	21,635	21,010	4,283	32,598	28,010			
	Alternative Strategies	74,366	-6.4%	0.0%	143.7%	1,631	1,259	352	0	724	613	-1,435			
Money Market	Miscellaneous	5,695,454	-3.6%	0.9%	19.9%	109,426	127,150	21,283	21,010	3,559	31,985	29,445			
	Long Term Funds Total	562,956,891	-9.6%	88.9%	-13.7%	6,725,052	8,246,408	-469,055	1,346,901	-1,990,411	-144,455	665,775			
	Canadian Money Market	63,240,654	-2.5%	10.0%	40.4%	5,661,141	7,717,437	289,517	140,883	-1,767,179	883,837	127,138			
	Specialty Short Term ²	1,846,921	-7.9%	0.3%	4.4%	118,668	290,009	2,290	1,903	-169,051	134,586	7,660			
	U.S. Money Market	5,552,770	-8.3%	0.9%	130.0%	616,557	1,141,701	-849	9,954	-525,993	-74,357	193,246			
	Short-Term Funds Total	70,640,345	-3.2%	11.1%	44.9%	6,396,366	9,149,547	290,958	152,740	-2,482,223	944,066	328,044			
	All Funds Total	633,597,236	-8.9%	100.0%	-9.7%	13,121,418	17,395,955	-178,097	1,501,641	-4,452,634	799,610	993,819			



Year-To-Date Overview

IFIC Asset Class	CI FSC Category	Gross Sales YTD	% Change Yr to Yr	Redemptions YTD	% Change Yr to Yr	Reinvested Distributions YTD	% Change Yr to Yr	Net Switches/ Transfers YTD	Net Sales excl. Re-invested Dist. September 2008	September 2007	
	Equity Funds Total	30,916,918	-26.6%	37,041,455	6.1%	1,872,270	44.7%	-2,592,007	-8,716,544	5,814,605	
Domestic Equity	Canadian Dividend & Income Equity	4,911,621	-20.7%	5,140,538	27.0%	618,584	29.0%	-548,362	-777,279	2,012,429	
	Canadian Equity	4,672,305	17.5%	3,926,152	9.7%	73,383	13.7%	313,923	1,060,076	-423,545	
	Canadian Focused Equity	3,976,199	-8.9%	7,187,876	-4.3%	319,220	298.0%	-1,399,187	-4,610,864	-4,458,366	
	Canadian Focused Small/Mid Cap Equity	332,839	47.1%	185,361	23.3%	1,534	-44.3%	54,290	201,768	105,933	
Global & International Equity	Canadian Income Trust Equity	811,488	104.1%	953,636	-33.0%	272,352	-15.1%	14,597	-127,551	-1,586,164	
	Canadian Small/Mid Cap Equity	919,045	-36.0%	1,801,799	-15.3%	77,841	63.2%	-323,566	-1,206,320	-1,210,430	
	Asia Pacific Equity	95,333	-46.1%	105,862	-7.0%	2,534	-30.9%	-30,975	-38,504	63,310	
	Asia Pacific ex-Japan Equity	137,961	-45.7%	156,204	18.4%	69	-39.5%	-22,212	-40,455	181,020	
	Emerging Markets Equity	678,755	-13.3%	426,333	44.3%	10,869	45187.5%	89,018	341,440	566,198	
	European Equity	415,240	-69.9%	801,732	3.8%	1,863	80.7%	-235,631	-622,123	728,019	
	Global Equity	5,195,391	-50.3%	7,421,940	17.2%	288,540	170.9%	-608,295	-2,834,844	5,395,569	
	Global Small/Mid Cap Equity	750,597	-44.6%	1,004,933	39.6%	14,353	280.7%	-274,912	-274,912	713,159	
	Greater China Equity	296,486	-45.7%	246,470	21.0%	38	-99.8%	-28,579	-16,563	351,218	
	International Equity	2,100,101	-46.5%	2,193,121	15.8%	29,593	240.7%	147,756	147,756	2,501,492	
U.S. Equity	Japanese Equity	39,595	-40.7%	71,500	-43.4%	3	-84.2%	-25,977	-130,624	-130,624	
	North American Equity	297,223	-29.7%	264,913	5.1%	2,797	79.8%	-103,007	-70,697	184,263	
	U.S. Equity	2,230,327	-16.9%	2,281,178	6.3%	24,393	-45.9%	-57,700	616,489	616,489	
	U.S. Small/Mid Cap Equity	139,911	-17.4%	224,327	-27.0%	121	-92.3%	-72,576	-156,992	-226,351	
Sector Equity	Financial Services Equity	110,522	-11.0%	99,802	-24.0%	119	183.3%	2,053	12,773	-12,461	
	Health Care Equity	49,439	-62.9%	256,749	-21.5%	66	-44.5%	-50,442	-259,752	-253,553	
	Natural Resources Equity	1,848,192	12.6%	1,318,349	-6.9%	127,357	98.0%	225,809	755,652	42,166	
	Precious Metals Equity	598,697	-9.0%	571,764	29.5%	76	-28.3%	82,504	108,987	242,886	
	Real Estate Equity	288,082	-60.3%	235,929	7.6%	6,534	16.4%	-64,741	-12,588	644,393	
	Science & Technology Equity	58,570	-49.4%	162,987	-33.6%	31	3.3%	-73,552	-177,969	-250,424	
	Balanced Funds Total	31,889,929	-18.4%	27,595,948	24.7%	3,807,218	21.2%	274,008	4,567,989	20,273,227	
	Domestic Bonded	Canadian Equity Balanced	6,981,769	-12.1%	8,184,466	13.8%	1,484,800	46.2%	-379,388	-1,582,085	434,055
		Canadian Fixed Income Balanced	2,085,700	-41.9%	2,228,738	16.8%	308,546	4.0%	78,054	-64,984	2,102,493
	Global Bonded	Canadian Neutral Balanced	8,559,616	4.1%	5,942,518	10.9%	874,076	0.3%	114,298	2,731,396	2,533,662
2010 Target Date Portfolio		61,251	-32.3%	28,442	36.8%	2,114	20.3%	-2,746	30,063	85,030	
2015 Target Date Portfolio		574,782	199.6%	62,156	197.3%	842	-51.8%	366,164	878,790	244,855	
2020 Target Date Portfolio		287,474	91.7%	29,520	108.0%	676	-36.6%	367,774	182,917	182,917	
2020+ Target Date Portfolio		215,477	72.1%	25,610	76.2%	389	61.4%	52,203	242,070	161,595	
Global Equity Balanced		3,868,674	-38.9%	2,474,875	36.4%	221,027	146.3%	-349,773	1,044,026	6,054,460	
Global Fixed Income Balanced		580,073	-33.5%	373,701	21.8%	51,428	31.0%	-34,642	241,014	662,202	
Global Neutral Balanced		8,571,639	-24.4%	8,011,815	54.0%	858,223	4.6%	286,904	846,728	7,994,093	
Tactical Balanced		103,475	-27.4%	234,107	-12.9%	5,097	37.2%	-36,170	-166,802	-182,135	
Bond Funds Total		8,904,909	8.4%	8,544,217	13.0%	2,600,234	26.1%	-424,254	-63,562	-267,815	
Domestic Fixed Income	Canadian Fixed Income	6,022,637	11.7%	5,746,602	30.1%	1,725,176	28.5%	393,709	669,744	961,161	
	Canadian Inflation Protected Fixed Income	194,741	87.5%	251,114	-53.7%	51,373	-14.4%	24,811	-31,562	-1,010,553	
	Canadian Long Term Fixed Income	8,651	-67.6%	1,337,017	-31.5%	8,545	-9.5%	-11,677	-49,755	-52,115	
	Canadian Short Term Fixed Income	1,541,683	18.9%	1,467,219	-9.6%	356,283	14.4%	-761,663	-556,997	-502,766	
Global & High Yield Fixed Income	Global Fixed Income	394,900	-17.0%	399,602	16.6%	107,867	47.8%	-83,666	-88,368	138,636	
	High Yield Fixed Income	742,297	-19.2%	763,153	7.3%	350,990	32.4%	14,232	-6,624	197,823	
Specialty	Specialty Funds Total	1,130,606	23.0%	662,332	27.3%	78,415	24.0%	573,546	1,041,820	649,913	
	Alternative Strategies	117,703	671.5%	6928	0.3%	#DIV/0!	#DIV/0!	77,911	82,686	-8,421	
	Miscellaneous	1,118,903	22.0%	655,404	27.7%	78,415	24.0%	495,635	959,134	658,334	
Money Market	Long Term Funds Total	72,842,363	-47.0%	73,843,952	-33.1%	8,358,137	7.4%	-2,168,707	-3,170,296	26,469,930	
	Canadian Money Market	58,487,637	38.7%	48,613,047	18.0%	1,365,107	19.9%	2,081,520	11,956,110	557,060	
Short Term Funds Total	Specialty Short Term	1,602,791	20.7%	1,409,599	25.9%	23,079	45.0%	115,991	308,183	206,975	
	U.S. Money Market	7,637,522	119.5%	6,106,465	109.9%	95,714	40.4%	-61,428	1,469,629	583,082	
All Funds Total	Short Term Funds Total	67,727,950	44.1%	56,129,111	24.1%	1,483,900	21.4%	2,136,083	13,734,922	13,471,117	
	All Funds Total	140,570,312	2.3%	129,973,063	17.8%	9,842,037	26.5%	-32,624	10,564,625	27,817,047	

Notes:

* For a list of fund category definitions, please visit the CI FSC website at www.cifsc.org

1. Specialty Short Term is not a CI FSC category. We break out the short term funds from the Specialty CI FSC category and list them under the Specialty Short Term category to accurately portray the size of Long Term and Short Term mutual funds.

Total Number of Funds:	September 2008	September 2007
	2,138	1,994



IFIC Statistical Member Tables



Mutual Fund AUM & Net Sales by IFIC Member

Mutual Fund AUM by Primary Investment Management Role

***TRADITIONAL VIEW**

Objective: To capture investment managed mutual fund AUM and net sales for each member. This includes managers that have stand-alone funds¹ involved in fund wrap programs.

Figures for each Manager include:

- All stand-alone fund assets, including funds that are used in fund wrap programs¹
 - All fund wrap programs that invest in stand-alone mutual funds offered solely by the same manager (also known as a proprietary fund wrap program¹)
-

Mutual Fund AUM by Funds Administration/Distribution Role

***NEW VIEW**

Objective: To capture the AUM and net sales that investment clients have invested directly in the mutual funds of each member. Members AUM and sales include all assets in fund wrap programs, including the stand-alone funds supplied to the fund wrap by third party providers.

Figures for each Manager include:

- Stand-alone fund assets that are not used in fund wrap programs
 - All fund wrap programs including programs that wrap stand-alone funds from another manager
 - Assets of third party stand-alone mutual funds held in fund wraps are excluded from the results of the third party supplier.
-

Fund Managers that Sponsor Fund Wrap Programs

Reports the assets for Fund Manager member firms that administer fund wrap programs. Includes net sales for each management company that came into the fund wrap by the investment client.

Fund Manager Members Used in Fund Wrap Programs

Reports the assets of mutual funds for Fund Manager member firms that are used in fund wrap programs as a third-party supplier. Includes net sales for each management company that came as a result of a fund wrap purchasing their mutual fund product.



Mutual Fund* AUM and Net Sales by Primary Investment Management Role

All Amounts in \$(000)'s

Company	Sep 2008 Net Assets	Aug 2008 Net Assets	%Change Prior Month	Sep 2007 Net Assets	%Change Prior Year	Net Sales excl. Re-inv. Distributions - Sep 2008		
						Total	Long-Term	Money Market
RBC ¹	101,792,277	110,322,085	-7.7%	99,767,153	2.0%	-1,284,636	-223,265	-1,061,371
RBC Asset Management Inc.	84,177,866	91,292,458	-7.8%	79,709,382	5.6%	-1,188,075	-148,338	-1,039,737
Phillips Hager & North Ltd.	17,614,411	19,029,627	-7.4%	20,057,771	-12.2%	-96,561	-74,927	-21,634
IGM Financial Inc.	97,459,022	104,065,061	-6.3%	110,233,874	-11.6%	-178,614	-68,092	-110,522
Investors Group Inc.	54,305,491	58,984,747	-7.9%	61,205,335	-11.3%	16,487	-13,911	30,398
Mackenzie Financial Corporation ⁵	41,672,549	43,458,138	-4.1%	47,283,260	-11.9%	-177,916	-38,015	-139,901
Counsel Group of Funds	1,480,982	1,622,176	-8.7%	1,745,279	-15.1%	-17,185	-16,166	-1,019
TD Asset Management	52,762,919	57,623,085	-8.4%	55,158,820	-4.3%	-1,154,083	-259,630	-894,453
CIBC Asset Management	47,115,444	50,823,667	-7.3%	50,629,633	-6.9%	-533,399	-258,116	-275,283
Fidelity Investments Canada ULC	38,617,506	43,460,984	-11.1%	42,040,492	-8.1%	133,983	108,424	25,559
BMO Financial Group	34,296,459	37,230,342	-7.9%	38,274,279	-10.4%	-168,231	-99,749	-68,482
BMO Investments Inc.	29,418,372	31,790,963	-7.5%	32,208,577	-8.7%	-122,924	-47,559	-75,365
Guardian Group of Funds Ltd.	4,878,087	5,439,379	-10.3%	6,065,702	-19.6%	-45,307	-52,190	6,883
Invesco Trimark Ltd. ²	34,142,654	37,841,229	-9.8%	48,176,987	-29.1%	-510,290	-527,329	17,039
AGF Funds Inc.	23,328,911	26,371,214	-11.5%	30,394,538	-23.2%	-167,294	-184,026	16,732
Franklin Templeton	21,740,065	24,499,354	-11.3%	27,090,101	-19.7%	-347,893	-331,300	-16,593
Dynamic Funds	20,163,989	23,132,542	-12.8%	20,260,680	-0.5%	75,018	36,580	38,438
Scotia Securities Inc.	18,350,715	19,722,343	-7.0%	18,127,836	1.2%	21,107	34,580	-13,473
MD Management Limited	14,200,768	15,425,633	-7.9%	12,361,728	14.9%	-12,638	16,844	-29,482
National Bank Group	10,807,257	11,706,476	-7.7%	11,811,696	-8.5%	-136,480	-87,074	-49,406
National Bank Securities	7,668,632	8,191,731	-6.4%	7,993,029	-4.1%	-116,545	-69,543	-47,002
Altamira Investment Services Inc.	3,138,625	3,514,745	-10.7%	3,818,667	-17.8%	-19,935	-17,531	-2,404
Fonds Desjardins	10,194,071	11,136,515	-8.5%	10,055,036	1.4%	-6,997	-3,726	-3,271
Manulife Investments	9,200,903	10,046,255	-8.4%	9,429,686	-2.4%	139,901	126,869	13,032
IA Clarington Investments	6,913,791	7,608,995	-9.1%	7,694,136	-10.1%	18,388	9,958	8,430
HSBC Investments (Canada) Limited	4,916,124	5,376,702	-8.6%	5,014,236	-2.0%	-128,518	-40,185	-88,334
AIC Limited	4,552,486	5,225,108	-12.9%	7,408,210	-38.5%	-86,246	-65,206	-21,040
Brandes Investment Partners	4,490,342	5,195,036	-13.6%	6,399,233	-29.8%	-25,063	-28,953	3,890
Northwest & Ethical Investments L.P. ³	4,008,990	4,458,425	-10.1%	4,924,151	-18.6%	-19,152	-18,924	-228
Standard Life Mutual Funds Ltd.	4,005,239	4,410,897	-9.2%	4,592,722	-12.8%	-1,824	-4,121	2,297
Acuity Funds Ltd.	2,850,546	3,339,765	-14.6%	3,748,017	-23.9%	-17,480	-23,282	5,802
Mawer Investment Management	2,258,262	2,476,784	-8.8%	2,467,158	-8.5%	24,194	20,945	3,249
ATB Investment Management Inc.	1,615,124	1,736,238	-7.0%	1,519,007	6.3%	-16,935	0	-16,935
Sentry Select Capital Corp.	1,229,096	1,404,052	-12.5%	1,373,617	-10.5%	-282	551	-833
Hartford Investments Canada Corp.	1,074,086	1,168,284	-8.1%	897,158	19.7%	16,688	18,689	-2,001
Sceptre Investment Counsel Limited	1,012,920	1,198,819	-15.5%	1,341,400	-24.5%	-11,016	-10,874	-142
OTG Financial Inc.	521,372	568,205	-8.2%	587,519	-11.3%	-906	-15	-891
Norrep Funds	466,801	588,138	-20.6%	701,199	-33.4%	-12,608	-12,608	0
Mavrix Fund Management Inc.	333,131	378,910	-12.1%	508,842	-34.5%	-4,043	-3,366	-677
AEGON Fund Management	314,062	359,358	-12.6%	369,575	-15.0%	-2,032	-1,991	-41
Meritas Mutual Funds	162,394	179,966	-9.8%	170,329	-4.7%	1,531	1,353	178
Tradex Management Inc.	107,479	124,628	-13.8%	145,285	-26.0%	-184	-184	0
NBF Turnkey Solutions Inc.	105,823	117,714	-10.1%	161,793	-34.6%	-1,441	-1,441	0
Caldwell Investment Management Ltd.	73,500	80,127	-8.3%	92,366	-20.4%	-134	-134	0
Brickburn Funds Inc. ⁴	27,607	33,648	-18.0%	26,511	4.1%	242	242	0
Les Fonds d'Investissements Spécialisés du Québec inc.	24,496	25,227	-2.9%	30,706	-20.2%	131	131	0
Saxon Funds Management Limited ⁵	n/a	1,980,678	n/a	2,295,086	n/a	n/a	n/a	n/a
Reporting Non-Members**	58,318,177	64,123,025	-9.1%	65,119,093	-10.4%	-30,828	-81,737	50,909
Grand Total	633,554,809	695,565,514	-8.9%	701,399,888	-9.7%	-4,428,064	-1,960,162	-2,467,902

Notes:

- RBC Asset Management Inc. and Phillips Hager & North Ltd. are now grouped under RBC. RBC completed acquisition of Phillips, Hager & North Investment Management on May 1, 2008
- AIM Trimark Investments has been renamed Invesco Trimark Ltd. (August 11, 2008)
- Assets and sales for "Ethical Funds" and "Northwest Funds" are included in "Northwest & Ethical Investments L.P." results (March 2008)
- Dominion Equity Resource Inc. renamed Brickburn Funds Inc. (February 2008)
- Saxon Funds Management Limited ("Saxon") was acquired at the close of business on September 25, 2008. As a result, assets and sales for Saxon for the months of September 2008 and thereafter are included in Mackenzie Financial Corporation's results. Net sales of Saxon before the acquisition (the period from September 1, 2008 to September 25, 2008) were -\$43,139 (Long-Term -\$42,251; Money Market -\$888).

**Reporting Non-members include Burgeonvest Investment Management, C.I. Investments, Corporation Financier LaSalle Inc. Mclean Budden and Stone & Co. Limited

*Mutual fund assets included in this report comply with both NI 81-101 and 81-102. Funds must be issued by simplified prospectus and available for sale by at least one mutual fund dealer or other qualified representative.



Mutual Fund* AUM and Net Sales by Funds Administration/Distribution Role

All Amounts in \$(000)'s

Company	Sep 2008 Net Assets	Aug 2008 Net Assets	%Change Prior Month	Sep 2007 Net Assets	%Change Prior Year	Net Sales excl. Re-inv. Distributions - Sep 2008		
						Total	Long-Term	Money Market
RBC ¹	102,107,461	110,685,423	-7.7%	100,267,643	1.8%	-1,302,372	-243,001	-1,059,371
<i>RBC Asset Management Inc.</i>	84,493,050	91,655,796	-7.8%	80,209,872	5.3%	-1,205,811	-168,074	-1,037,737
<i>Phillips Hager & North Ltd.</i>	17,614,411	19,029,627	-7.4%	20,057,771	-12.2%	-96,561	-74,927	-21,634
IGM Financial Inc.	97,033,740	103,588,324	-6.3%	110,015,677	-11.8%	-121,706	-15,387	-106,319
<i>Investors Group Inc.</i>	54,305,491	58,984,747	-7.9%	61,205,335	-11.3%	16,487	-13,911	30,398
<i>Mackenzie Financial Corporation²</i>	40,796,998	42,492,115	-4.0%	46,515,827	-12.3%	-130,657	9,244	-139,901
<i>Counsel Group of Funds</i>	1,931,251	2,111,462	-8.5%	2,294,515	-15.8%	-7,536	-10,720	3,184
TD Asset Management	52,906,058	57,751,358	-8.4%	55,402,908	-4.5%	-1,075,598	-181,145	-894,453
CIBC Asset Management	47,114,332	50,822,462	-7.3%	50,628,426	-6.9%	-533,399	-258,116	-275,283
Fidelity Investments Canada ULC	36,854,374	41,396,874	-11.0%	39,217,223	-6.0%	179,401	153,842	25,559
BMO Financial Group	34,435,305	37,382,230	-7.9%	38,363,275	-10.2%	-166,200	-97,718	-68,482
<i>BMO Investments Inc.</i>	29,574,253	31,962,193	-7.5%	32,326,142	-8.5%	-120,883	-45,518	-75,365
<i>Guardian Group of Funds Ltd.</i>	4,861,052	5,420,037	-10.3%	6,037,133	-19.5%	-45,317	-52,200	6,883
Invesco Trimark Ltd. ²	33,696,410	37,340,244	-9.8%	46,857,124	-28.1%	-495,893	-512,932	17,039
AGF Funds Inc.	22,899,112	25,862,771	-11.5%	29,520,654	-22.4%	-154,420	-171,152	16,732
Franklin Templeton	20,937,338	23,553,859	-11.1%	26,133,711	-19.9%	-307,917	-291,324	-16,593
Scotia Securities Inc.	20,810,738	22,448,233	-7.3%	21,024,745	-1.0%	15,191	28,664	-13,473
Dynamic Funds	20,222,208	23,171,844	-12.7%	20,703,745	-2.3%	87,997	49,559	38,438
MD Management Limited	14,200,768	15,425,633	-7.9%	12,361,728	14.9%	-12,638	16,844	-29,482
National Bank Group	11,730,133	12,735,575	-7.9%	12,868,429	-8.8%	-124,844	-75,438	-49,406
<i>National Bank Securities</i>	8,198,947	8,798,571	-6.8%	8,596,725	-4.6%	-106,620	-59,618	-47,002
<i>Altamira Investment Services Inc.</i>	3,531,186	3,937,004	-10.3%	4,271,704	-17.3%	-18,224	-15,820	-2,404
Fonds Desjardins	11,074,008	12,136,537	-8.8%	12,244,281	-9.6%	118	3,389	-3,271
Manulife Investments	9,249,820	10,151,166	-8.9%	9,476,928	-2.4%	41,629	28,597	13,032
IA Clarington Investments	7,035,315	7,734,133	-9.0%	7,896,823	-10.9%	22,696	14,208	8,488
HSBC Investments (Canada) Limited	4,990,696	5,459,953	-8.6%	5,098,228	-2.1%	-128,603	-40,291	-88,312
AIC Limited	4,552,486	5,225,108	-12.9%	7,408,210	-38.5%	-86,246	-65,206	-21,040
Brandes Investment Partners	4,137,004	4,791,593	-13.7%	5,946,502	-30.4%	-23,718	-27,608	3,890
Northwest & Ethical Investments L.P. ³	4,033,288	4,491,753	-10.2%	4,940,165	-18.4%	-21,266	-21,038	-228
Standard Life Mutual Funds Ltd.	4,005,239	4,410,897	-9.2%	4,592,722	-12.8%	-1,824	-4,121	2,297
Acuty Funds Ltd.	2,850,546	3,339,765	-14.6%	3,748,017	-23.9%	-17,480	-23,282	5,802
ATB Investment Management Inc.	2,189,593	2,350,943	-6.9%	2,310,478	-5.2%	-19,634	-2,087	-17,547
Mawer Investment Management	1,743,541	1,912,937	-8.9%	1,835,431	-5.0%	6,986	3,737	3,249
Sentry Select Capital Corp.	1,229,096	1,404,052	-12.5%	1,373,617	-10.5%	-282	551	-833
Hartford Investments Canada Corp.	1,074,086	1,168,284	-8.1%	897,158	19.7%	16,688	18,689	-2,001
Sceptre Investment Counsel Limited	1,012,920	1,198,819	-15.5%	1,341,400	-24.5%	-11,016	-10,874	-142
OTG Financial Inc.	521,372	568,205	-8.2%	587,519	-11.3%	-906	-15	-891
AEGON Fund Management	515,589	578,937	-10.9%	585,761	-12.0%	-1,179	-1,138	-41
Norrep Funds	466,801	588,138	-20.6%	701,199	-33.4%	-12,608	-12,608	0
Mavrix Fund Management Inc.	333,131	378,910	-12.1%	508,842	-34.5%	-4,043	-3,366	-677
Meritas Mutual Funds	162,394	179,966	-9.8%	170,329	-4.7%	1,531	1,353	178
Tradex Management Inc.	107,479	124,628	-13.8%	145,285	-26.0%	-184	-184	0
NBF Turnkey Solutions Inc.	105,823	117,714	-10.1%	161,793	-34.6%	-1,441	-1,441	0
Caldwell Investment Management Ltd.	73,500	80,127	-8.3%	92,366	-20.4%	-134	-134	0
Brickburn Funds Inc. ⁴	27,607	33,648	-18.0%	26,511	4.1%	242	242	0
Les Fonds d'Investissements Spécialisés du Québec inc.	24,496	25,227	-2.9%	30,706	-20.2%	131	131	0
Saxon Funds Management Limited ⁵	n/a	1,965,690	n/a	2,280,145	n/a	n/a	n/a	n/a
Reporting Non-Members**	57,133,428	62,985,709	-9.3%	63,648,287	-10.2%	-199,692	-250,610	50,918
Grand Total	633,597,236	695,567,670	-8.9%	701,413,990	-9.7%	-4,452,634	-1,990,411	-2,462,223

Notes:

- RBC Asset Management Inc. and Phillips Hager & North Ltd. are now grouped under RBC.
RBC completed acquisition of Phillips, Hager & North Investment Management on May 1, 2008
- AIM Trimark Investments has been renamed Invesco Trimark Ltd. (August 11, 2008)
- Assets and sales for "Ethical Funds" and "Northwest Funds" are included in "Northwest & Ethical Investments L.P." results (March 2008)
- Dominion Equity Resource Inc. renamed Brickburn Funds Inc. (February 2008)
- Saxon Funds Management Limited ("Saxon") was acquired at the close of business on September 25, 2008. As a result, assets and sales for Saxon for the months of September 2008 and thereafter are included in Mackenzie Financial Corporation's results.
Net sales of Saxon before the acquisition (the period from September 1, 2008 to September 25, 2008) were -\$43,139 (Long-Term -\$42,251; Money Market -\$888).

**Reporting Non-members include Burgeonvest Investment Management, C.I. Investments, Corporation Financier LaSalle Inc. Mclean Budden and Stone & Co. Limited

*Mutual fund assets included in this report comply with both NI 81-101 and 81-102. Funds must be issued by simplified prospectus and available for sale by at least one mutual fund dealer or other qualified representative.



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDOS D'INVESTISSEMENT DU CANADA

11 KING ST. WEST, 4TH FLOOR, TORONTO, ONTARIO, M5H 4C7 TEL: 416-363-2158 FAX: 416-861-9937 WEBSTE: www.ific.ca

Assets and Net Sales of Fund-of-Funds and Fund Wrap Programs by Member - September 2008

All Amounts in \$(000)'s

Company	Total Fund Wraps		Proprietary Assets & Sales in Fund Wraps		Non-Proprietary Assets & Sales in Fund Wraps		Net Sales	
	Net Assets	Net Sales	Net Assets	Net Sales	Net Assets	Net Sales	Net Assets	Net Sales
CIBC Asset Management	19,452,443	-118,573	19,452,443	-118,573	0	0	0	0
RBC Asset Management Inc.	17,326,092	50,372	16,530,108	59,515	795,984	-9,143	795,984	-9,143
IGM Financial Inc.	15,494,195	31,078	13,213,677	40,936	2,280,518	-9,858	2,280,518	-9,858
<i>Investors Group Inc.</i>	11,753,649	15,350	11,753,649	15,350	0	0	0	0
<i>Mackenzie Financial Corporation</i>	2,139,274	24,582	1,460,028	25,586	679,246	-1,004	679,246	-1,004
<i>Counsel Group of Funds</i>	1,601,272	-8,854	0	0	1,601,272	-8,854	1,601,272	-8,854
TD Asset Management	14,496,326	-104,074	12,816,692	-87,776	1,679,634	-16,298	1,679,634	-16,298
Franklin Templeton	7,820,120	-144,483	7,820,120	-144,483	0	0	0	0
Scotia Securities Inc.	5,271,229	-2,275	1,986,503	6,220	3,284,726	-8,495	3,284,726	-8,495
AGF Funds Inc.	3,514,820	2,146	3,514,820	2,146	0	0	0	0
Dynamic Funds	2,538,356	38,605	1,754,527	45,057	783,829	-6,452	783,829	-6,452
Fidelity Investments Canada ULC	1,952,085	38,082	1,952,085	38,082	0	0	0	0
Manulife Investments	1,897,386	34,089	1,627,552	29,483	269,834	4,606	269,834	4,606
ATB Investment Management Inc.	1,838,143	-2,087	0	0	1,838,143	-2,087	1,838,143	-2,087
BMO Financial Group	1,267,133	53,518	1,012,236	49,136	254,897	4,382	254,897	4,382
<i>BMO Investments Inc.</i>	1,209,030	53,922	954,133	49,540	0	0	0	0
<i>Guardian Group of Funds Ltd.</i>	58,103	-404	58,103	-404	0	0	0	0
National Bank Group	1,073,004	11,636	0	0	1,073,004	11,636	1,073,004	11,636
<i>National Bank Securities</i>	530,315	9,925	0	0	530,315	9,925	530,315	9,925
<i>Altamira Investment Services Inc.</i>	542,689	1,711	0	0	542,689	1,711	542,689	1,711
Fonds Desjardins	879,661	7,115	0	0	879,661	7,115	879,661	7,115
Invesco Trimark Ltd.	666,157	-3,881	666,157	-3,881	0	0	0	0
IA Clarington Investments	496,344	990	36,905	-357	459,439	1,347	459,439	1,347
Northwest & Ethical Investments L.P.	471,581	2,253	249,625	4,211	221,956	-1,358	221,956	-1,358
Mawer Investment Management	387,923	1,284	387,923	1,284	0	0	0	0
HSBC Investments (Canada) Limited	284,486	991	200,697	1,099	83,789	-108	83,789	-108
AEGON Fund Management	201,984	853	0	0	201,984	853	201,984	853
AIC Limited	142,199	1,047	142,199	1,047	0	0	0	0
Acuity Funds Ltd.	108,219	2,731	108,219	2,731	0	0	0	0
NBF Turnkey Solutions Inc.	15,419	-143	15,419	-143	0	0	0	0
Meritas Mutual Funds	14,591	18	14,591	18	0	0	0	0
Reporting Non-Members	5,998,233	8,394	5,645,222	13,163	353,011	-4,769	353,011	-4,769
Grand Total	103,608,129	-90,314	89,147,720	-61,085	14,460,409	-29,229	14,460,409	-29,229



Mutual Fund Third-Party Suppliers of Fund-of-Fund and Fund Wrap Programs

All Amounts in \$(000)'s

Company	As a Third-Party Supplier - September 2008	
	Net Assets	Net Sales
Fidelity Investments Canada ULC	1,763,132	-45,418
Mackenzie Financial Corporation	977,998	-49,664
Franklin Templeton	802,727	-39,976
Mawer Investment Management	514,721	17,208
Invesco Trimark Ltd.	446,244	-14,397
AGF Funds Inc.	429,799	-12,874
Dynamic Funds	384,704	-17,325
Brandes Investment Partners	353,338	-1,345
TD Asset Management	342,211	-78,797
Northwest & Ethical Investments L.P.	141,921	419
RBC Asset Management Inc.	108,404	13,443
Manulife Investments	35,862	-1,483
Guardian Group of Funds Ltd.	17,035	10
CIBC Asset Management	1,112	0
Reporting Non-Members	1,184,829	3,179
Grand Total	7,504,037	-227,020



Glossary of Terms

Asset Class refers to a broadly defined set of assets, grouped together by similar characteristics within CIFSC categories. An example of an asset class is Domestic Equity, which comprises the CIFSC categories of Canadian Equity, Canadian Focused and Canadian Small Cap (including others).

CIFSC Categories refers to a one or more of the investment fund categories established and maintained by the Canadian Investment Funds Standards Committee based on established criteria as defined from time to time. Definitions for each of the CIFSC Categories, and a list of funds included within each category, can be viewed at www.cifsc.org.

Estimated market effect = assets at the end of the period – assets at the beginning of the period – net sales.

Long-term funds = All funds excluding money market funds

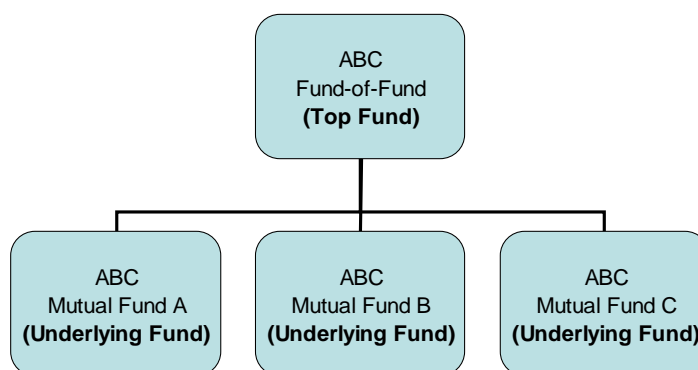
Short-term funds = Money Market funds

Net New Money = Gross Sales – Gross Redemptions

Net sales shown in this report do not include reinvested distributions and are calculated as: gross sales – redemptions + transfers in – transfers out.

Glossary of Terms

Fund-of-Fund (Fund Wrap): A mutual fund product or program that is set up to purchase other mutual funds rather than invest directly in underlying securities. It is usually marketed as a 'total solution' product. Both the fund selection and the asset allocation decisions are often made by the fund manager however these decisions can be made by the investor depending on the level of customization available in the program. The investor may own the underlying funds directly or may only own the 'top' fund.



Proprietary Fund-of-Fund: Fund-of-funds that are only invested in underlying mutual funds offered by the same fund company as the top fund. Example, an ABC fund-of-fund invested in ABC underlying funds only.

3rd Party Fund-of-Fund: Fund-of-funds that invest in underlying mutual funds offered by a different fund company than the top fund. Example, an ABC fund-of-fund invested in XYZ underlying funds.

Proprietary & 3rd Party Fund-of-Fund (Mixed Fund-of-Fund): Fund-of-funds that invest in underlying mutual funds offered by both the same company as the top fund and also by fund companies that are different from the top fund. Example, an ABC fund-of-fund invested in ABC underlying funds and XYZ underlying funds.

(Avg. Month %) – The monthly compounded growth rate of assets under management over the period in question. For example the 3 month Avg. Month % would be the answer to the following equation:

$$x = 100 \times [(Current\ Month\ Assets / Assets\ 3\ Months\ ago)^{(1/3)} - 1]$$

(Monthly Avg.) – Average monthly change in sales or market effect. For example, the 3 month net sales (Monthly Avg.) would be the answer to the following equation:

$$x = Total\ Net\ Sales\ over\ last\ 3\ months / 3$$



Glossary of Terms

Change (as used in Long-Term Funds Overview) - The total change in assets under management over the period specified. For example, the 3 month change in assets is the answer to the following equation:

$$x = \text{Current Assets} - \text{Assets 3 months ago}$$

(% change) – The total percentage change over the period specified. For example, the year-over-year (% change) is the answer to the following equation:

$$x = 100 \times [(\text{Current Assets} / \text{Assets previous year same month}) - 1]$$

Cumulative (as used in Long-Term Funds Overview) – The total net sales or market effect amount over the period specified.