

**Global Dividend Fund – GDP.UN**  
**Commentary for Quarter Ended September 30, 2008**

Global Dividend Fund (the “Fund”) is actively managed by MFC Global Investment Management (Canada) (“MFC Global”), and invests international companies that are leaders in their sector and country. MFC Global believes this strategy will continue to outperform over the medium to long-term. MFC Global is a division of Elliott & Page Limited, a Manulife Company. MFC Global is one of North America’s largest and most experienced asset managers, and its affiliates provide investment advisory and portfolio management services to institutional clients and investment funds and, as of December 31, 2007, had over \$240 billion in assets under management.

**Portfolio Manager Commentary**

Global equity markets declined sharply in the third quarter as evidence of a synchronized global economic slowdown mounted. The divergence in returns across sectors was unusually large with energy and materials sectors down twice as much as the index while financial sector stocks were down only half as much as the index. Material and energy stocks were under pressure as commodity prices fell dramatically during the period. While credit quality continued to deteriorate globally, financial firms were supported by actions taken by central banks across the globe to alleviate funding needs and support credit growth. A flight to quality and softening outlook for inflation drove positive returns in longer term government bonds. The Canadian dollar was strong against most global currencies during the period with the exception of the U.S. dollar.

Over the quarter the fund declined and slightly underperformed the MSCI World Index (C\$). Weak performance from our energy, materials and telecom negatively impacted the performance of the fund. The fund’s currency hedging mandate had a modestly negative impact on the fund as it limited the positive impact from the U.S. dollar’s strengthening over the quarter. Strong returns from our financial stocks added to the performance of the fund.

Throughout the quarter we repositioned our sector exposures in response to changes in valuation and underlying fundamentals. We increased our exposure to financials through increasing our exposure to high quality banks whose strong balance sheets have allowed them to gain deposit and lending market share and participate in an industry wide consolidation. We also reduced our exposure to the consumer discretionary sector on the back of a general slowing of global economic activity.

<b>TOP TEN HOLDINGS</b>	<b>%</b>
Nestle S.A.	4.68
Toronto-Dominion Bank	4.51
M&T Bank Corp	4.40
Companhia de Bedidas das Americas (ADS)	4.23
America Water Works Co. Inc.	4.07
ENI S.p.A.	3.87
Walgreen Co.	3.68
Fugro N.V.	3.56
Telefonica S A Shares	3.46
Tesco PLC	3.43

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**Portfolio Manager Commentary Continued**

During the quarter we were able to identify a number of high quality companies trading at attractive prices. We initiated new positions in Yum! Brands, Coca-Cola Hellenic Bottling, Canadian Natural Resources, Fugro NV, Banco Santander, Wells Fargo, Mobile Telesystems and Rogers Communications. To fund these purchases we sold our positions in Vivendi, Petro-Canada, ConocoPhillips, Bank of America, Vodafone, AT&T and Verizon.

Equity markets are facing headwinds from rising credit costs, slowing earnings growth and softening economic output despite falling energy and material prices. At the same time the aggressive actions taken by the U.S. Federal reserve and other central banks to improve liquidity should provide relief to equity markets. Given the risks presented by a slowing economy and deteriorating credit quality the portfolio is defensively positioned in high quality, high yielding securities that are less exposed to a softening global economy. Valuations appear to fully discount a recession and stocks that have strong balance sheets, high free cash flows that pay a dividend should be well supported. The fund has larger exposures in telecom, consumer staples and cash.

<b>Sectors</b>	<b>%</b>	<b>Top 10 Countries</b>	<b>%</b>
Financials	23.3	United States	33.1
Consumer Staples	19.2	Canada	13.8
Energy	13.6	France	5.9
Telecommunication Services	9.9	Netherlands	5.5
Industrials	7.5	Greece	5.2
Materials	5.7	United Kingdom	5.0
Consumer Discretionary	5.4	Switzerland	4.7
Health Care	4.1	Brazil	4.2
Utilities	4.1	Italy	3.9
Cash & Cash Equivalents	3.7	Norway	2.6
Information Technology	3.5		

<b>Coupon</b>	5.5%	<b>Issue Price</b>	\$10
<b>Monthly Distributions</b>	\$0.046	<b>Cumulative Distributions</b>	\$0.96
<b>IPO</b>	January 4, 2007	<b>Current NAV</b>	\$6.29