



*Outlook and Strategy for the Global Dividend Fund
October 7, 2009*

The world economy has begun to recover and recent data shows that the US, Canada and the Euro Area are all returning to positive growth. While improving financial conditions in the United States have raised the probability that the near-term resumption of economic growth will be sustained, constraints on consumer spending would suggest that recovery will be slow and take time. In China economic recovery continues to outpace expectations as Investment and production are picking up while credit growth remains at high levels. In the United Kingdom recovery will be slow because of poor credit availability and rising private savings. In Canada growth prospects are looking good but the persistent strength of the dollar is a threat and will have to be managed.

The equity markets, after a strong move in September, now seem to be settling to a more leisurely pace. The S&P 500 was up 6.3% in September, and a gain of 56% from its bottom in March. Similarly the UK FTSE Index was up 4.6% in September or a gain of 46% since March. The Canadian S&P TSX was up 5% for the month of September and a gain of 50% from its bottom. The Shanghai SSE Composite Index was up 34% since March and gained 4% in September. All of these markets have shown strong gains in September as well as from their bottoms in March. Going forward, we believe that markets may not move up at the same speed and there may even be market corrections, but we remain bullish and believe that the overall trend is still upwards over the medium term. However, the easy gains are over and now stock selection will be very important for performance. There are many high quality companies that did not participate in this rally, and these are the ones that are likely to do well going forward.

We are positioning the Global Dividend Fund to take advantage of this. We have been making several changes in the Fund. We have added a number of high quality stocks with predictable earnings.

In the US, companies such as Apple, Berkshire Hathaway, Costco, Equifax, Energizer, ITT Educational, Google, Goldman Sachs, Hewlett-Packard, Coca Cola, McDonald's, Moody's, Morgan Stanley, Oracle, Ralcorp and Wal-Mart Stores.

In Canada, companies like Bank of Nova Scotia, Canadian National, and Shaw Communications. We have not neglected international companies outside North America, and have added American Movil, Bancolombia, Cia Energetica, Jardine Matheson, Mobile Telesystems and Mindray Medical. Going forward we will be adding more global companies as well as quality Canadian companies to the Fund.

47 High Park Avenue, Toronto, ON
M6P 2R5 Canada

Tel: (647) 351 4077

Fax: (647) 351 4078



Our objective is to make the Fund a truly global one with high quality, well managed companies with predictable growing earnings. This will ensure that our investors gain both from the dividend income of these companies as well as from the appreciation of the stock prices.

We will continue to keep our investors informed in a timely manner of the changes in the Fund as well as our views and outlook about the markets.

47 High Park Avenue, Toronto, ON
M6P 2R5 Canada

Tel: (647) 351 4077

Fax: (647) 351 4078