



## Performance comparison of Invesco Trimark Dialogue Growth Portfolio to DuMoulin Dunnet Moderate Growth Portfolio

Over the 4 year test period, portfolio4less.com was easily able to outperform our competition by providing a portfolio that delivered less risk and more return.

	Invesco Trimark Dialogue Growth Portfolio**	DuMoulin Dunnet Moderate Growth Portfolio
<b>Total return</b>	-8.82%	14.21%
<b>Average annual return over test period</b>	-2.19%	3.24%
<b>Risk (standard deviation)</b>	15.59	14.32

All information listed is for informational purposes only. Other than DuMoulin Dunnet portfolios, the other fund listed may or may not be provided through FundEX Investments Inc. All information provided by Fundata Canada Inc. as of July 30, 2009.

\*\*The funds/portfolios are managed directly with the fund companies themselves and may be made up of one or more investments.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed and are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Fund values change frequently and past performance may not be repeated.

The foregoing is for general information purposes only and is the opinion of the writer. This information is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. However, please call us to discuss your particular circumstances at 1-866-466-4745.

# **Portfolio Proposal Report**

**Prepared on 7/30/2009**

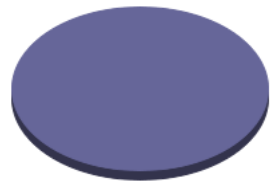
**Prepared by DuMoulin Dunnet Financial**

**This is a comparison of 'Existing Portfolio - Rep Selected Funds' To 'DD Financial Moderate Growth**

Existing Portfolio - Rep Selected Funds

DD Financial Moderate Growth Portfolio

Fund Weighting (%)



100.0 Invesco Trimark Dialogue Growth Portfoli

Fund Weighting (%)



8.0 CI Signature High Income Fund Class A  
 10.0 Excel Chindia Fund  
 12.0 Fidelity Europe Fund Series B C\$  
 17.0 IA Clarington Canadian Small Cap Fund Se  
 17.0 Mac Cundill Canadian Security Fund Serie  
 9.0 Mac Focus Canada Fund Series A  
 7.0 Mac Universal World Resource Class Serie  
 8.0 RBC Global Precious Metals Fund  
 5.0 Renaissance Global Health Care Fund  
 7.0 Trimark Global High Yield Bond Fund

Fund Return Breakdown (%)

Fund	1-Y	3-Yc	5-Yc	10-Yc	MER
Invesco Trimark Dialogue Growth Por	-12.8	-4.6	N/A	N/A	2.15
					<b>Weighted MER: 2.15</b>

Fund Return Breakdown (%)

Fund	1-Y	3-Yc	5-Yc	10-Yc	MER
CI Signature High Income Fund Class	-14.8	-3.1	4.5	8.7	1.52
Excel Chindia Fund	1.1	8.6	N/A	N/A	3.87
Fidelity Europe Fund Series B C\$	-35.3	-2.9	2.8	-1.0	2.24
IA Clarington Canadian Small Cap Fu	-24.7	-8.0	3.1	10.3	2.78
Mac Cundill Canadian Security Fund	-13.6	-6.5	-1.0	3.8	1.32
Mac Focus Canada Fund Series A	-21.7	-2.4	0.6	N/A	2.66
Mac Universal World Resource Class	-52.0	-9.7	4.0	N/A	1.00
RBC Global Precious Metals Fund	-13.4	5.0	14.9	23.2	2.04
Renaissance Global Health Care Fund	-1.9	-2.9	-1.4	8.7	3.14
Trimark Global High Yield Bond Fund	-14.3	-4.4	-1.8	N/A	1.72
					<b>Weighted MER: 2.22</b>

NOTE: Monthly Returns based on information as of Friday, July 17, 2009

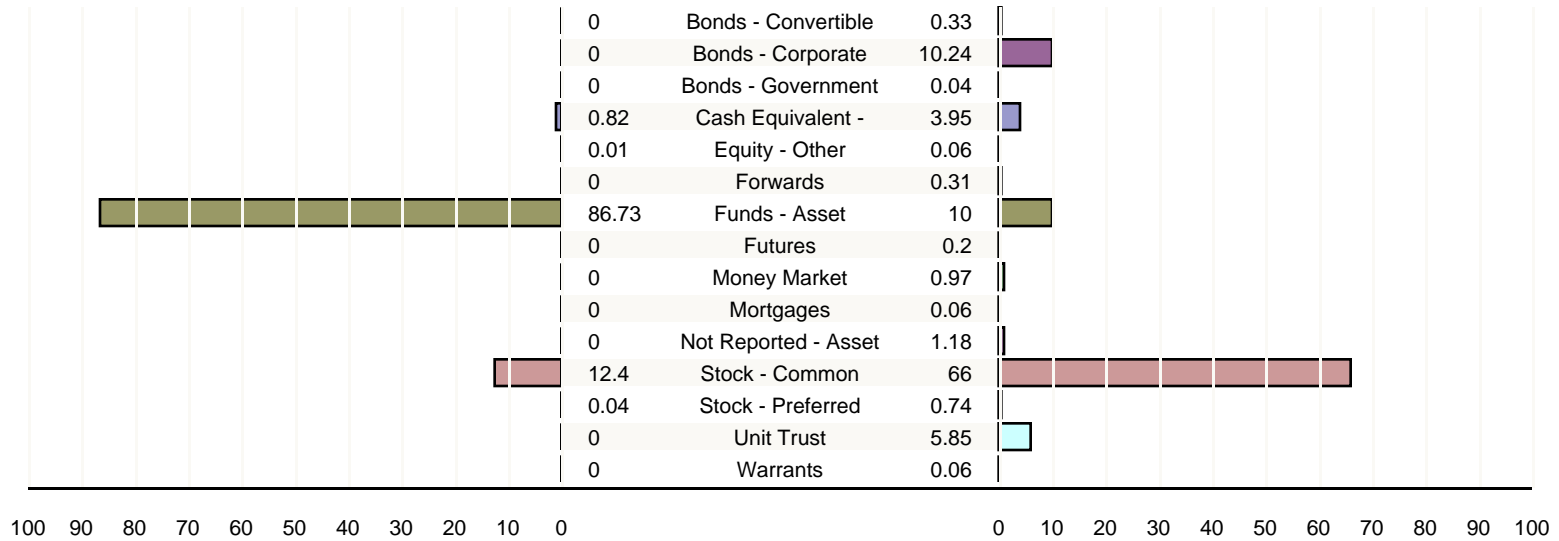
NOTE: Yearly Returns based on information as of Friday, July 17, 2009

Existing Portfolio - Rep Selected Funds

DD Financial Moderate Growth Portfolio

Combined Asset Class Weighting (%)

Combined Asset Class Weighting (%)

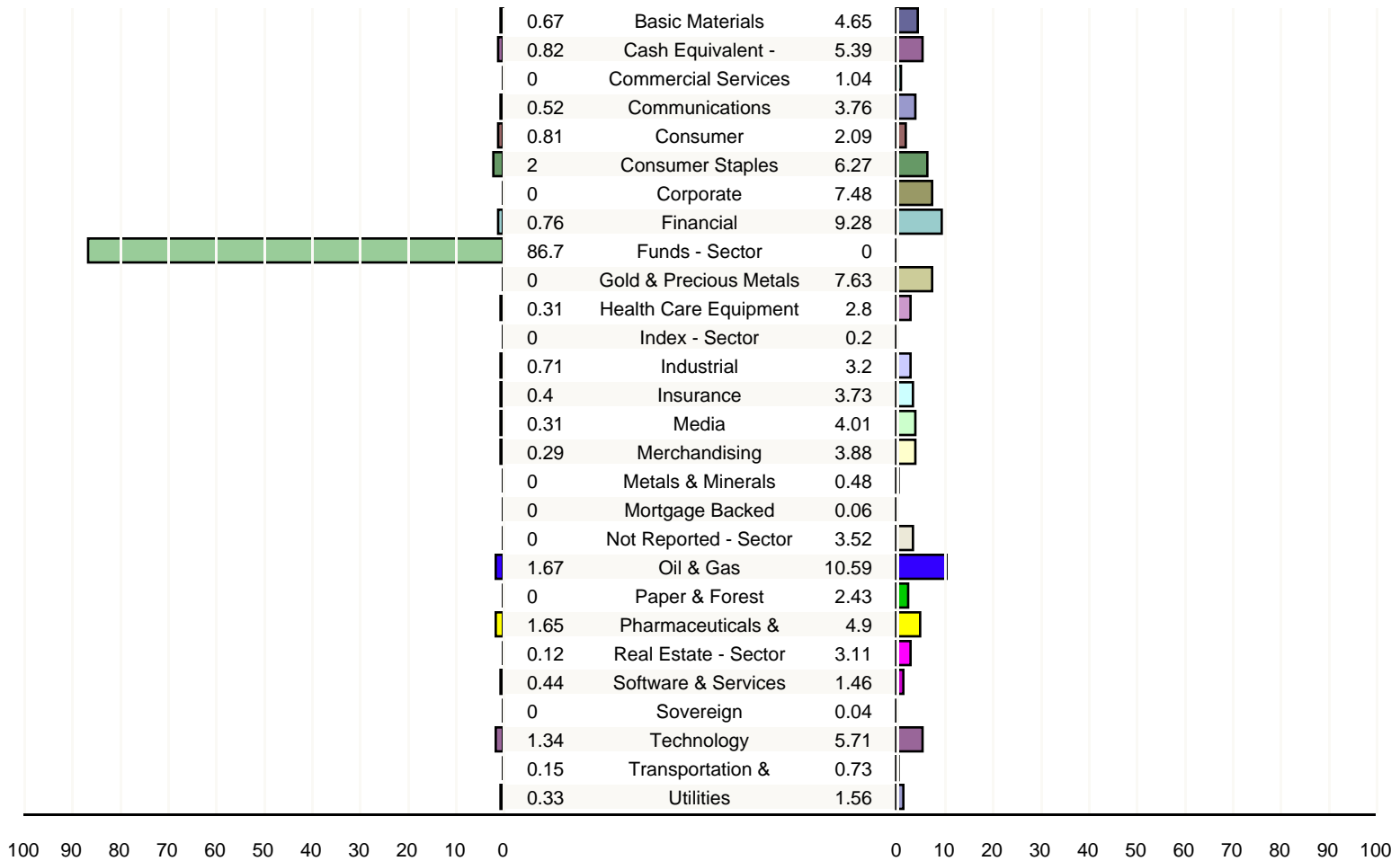


Existing Portfolio - Rep Selected Funds

DD Financial Moderate Growth Portfolio

Combined Sector Weighting (%)

Combined Sector Weighting (%)

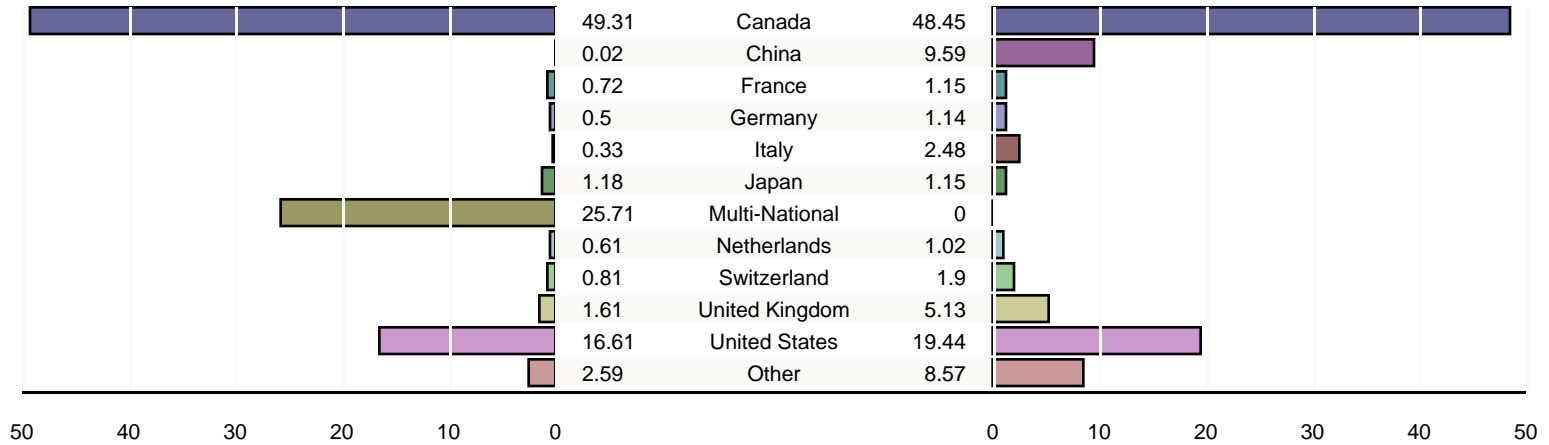


Existing Portfolio - Rep Selected Funds

DD Financial Moderate Growth Portfolio

Combined Geographic Weighting (%)

Combined Geographic Weighting (%)



Existing Portfolio - Rep Selected Funds

DD Financial Moderate Growth Portfolio

Portfolio Correlation Matrix

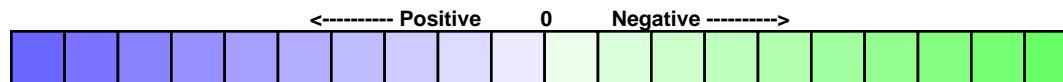
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1. Invesco Trimark Dialogue Growth Portfolio (Dates from: 7/30/2009)

Portfolio Correlation Matrix

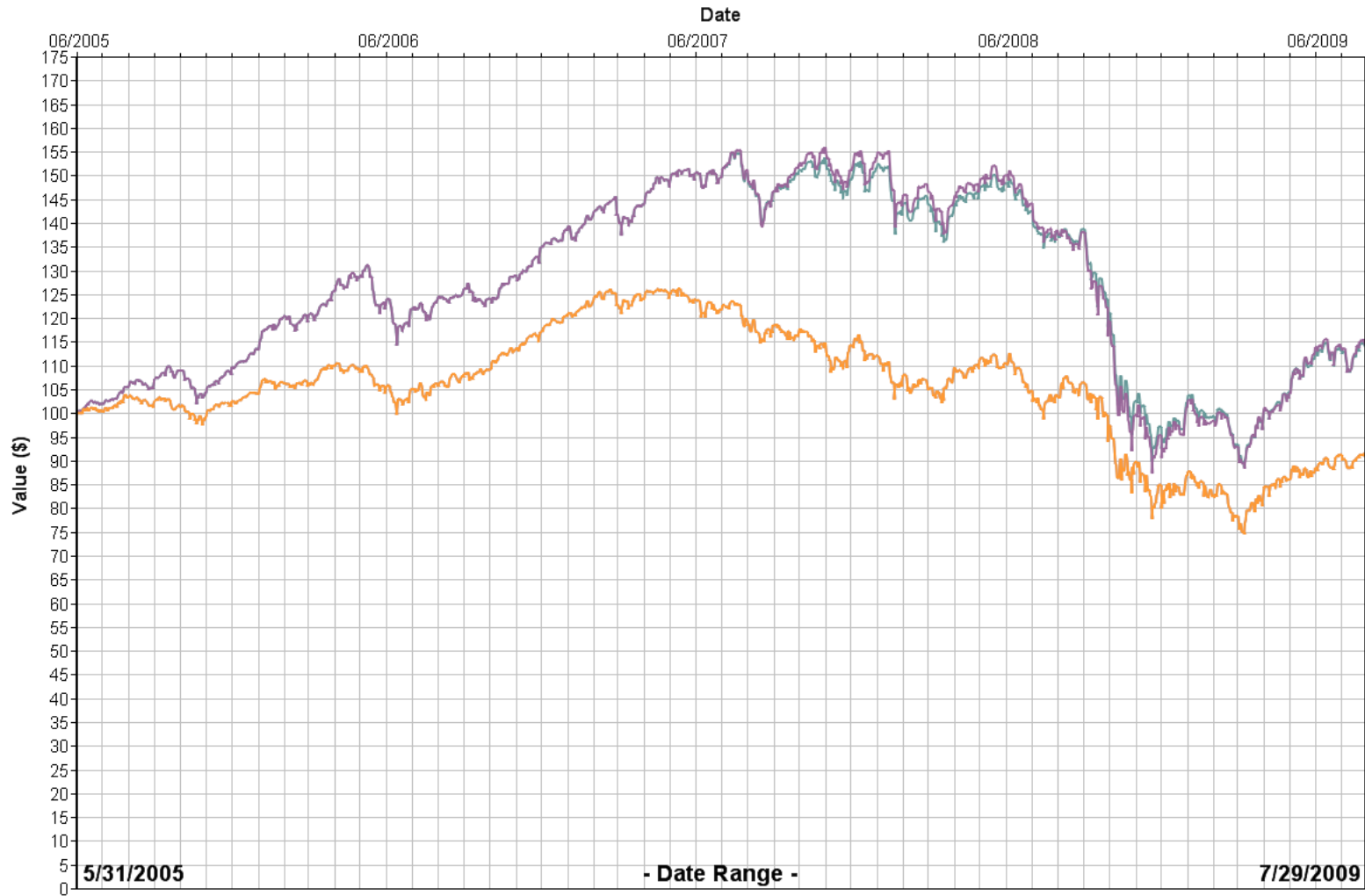
	2	3	4	5	6	7	8	9	10
1	0.79	0.58	0.45	0.29	0.30	0.31	0.70	0.59	0.68
2		0.61	0.44	0.27	0.19	0.32	0.70	0.57	0.69
3			0.27	0.53	0.15	0.30	0.68	0.69	0.87
4				0.11	0.07	0.18	0.60	0.39	0.41
5					0.24	0.27	0.43	0.57	0.56
6						0.26	0.12	0.18	0.15
7							0.30	0.35	0.32
8								0.78	0.81
9									0.79

1. CI Signature High Income Fund Class A (Dates from: 5/31/2005)
2. IA Clarington Canadian Small Cap Fund Series A (Dates from: 5/31/2005)
3. Mac Cundill Canadian Security Fund Series C (Dates from: 5/31/2005)
4. RBC Global Precious Metals Fund (Dates from: 5/31/2005)
5. Renaissance Global Health Care Fund (Dates from: 5/31/2005)
6. Trimark Global High Yield Bond Fund (Dates from: 5/31/2005)
7. Excel Chindia Fund (Dates from: 5/31/2005)
8. Mac Universal World Resource Class Series A C\$ (Dates from: 5/31/2005)
9. Fidelity Europe Fund Series B C\$ (Dates from: 5/31/2005)
10. Mac Focus Canada Fund Series A (Dates from: 5/31/2005)



Portfolio Barometer

- Existing Portfolio - Rep Selected Funds (\$91.18)
- Existing Portfolio - Rep Selected Funds REBALANCED (\$91.18)
- DD Financial Moderate Growth Portfolio (\$114.16)
- DD Financial Moderate Growth Portfolio REBALANCED (\$113.86)



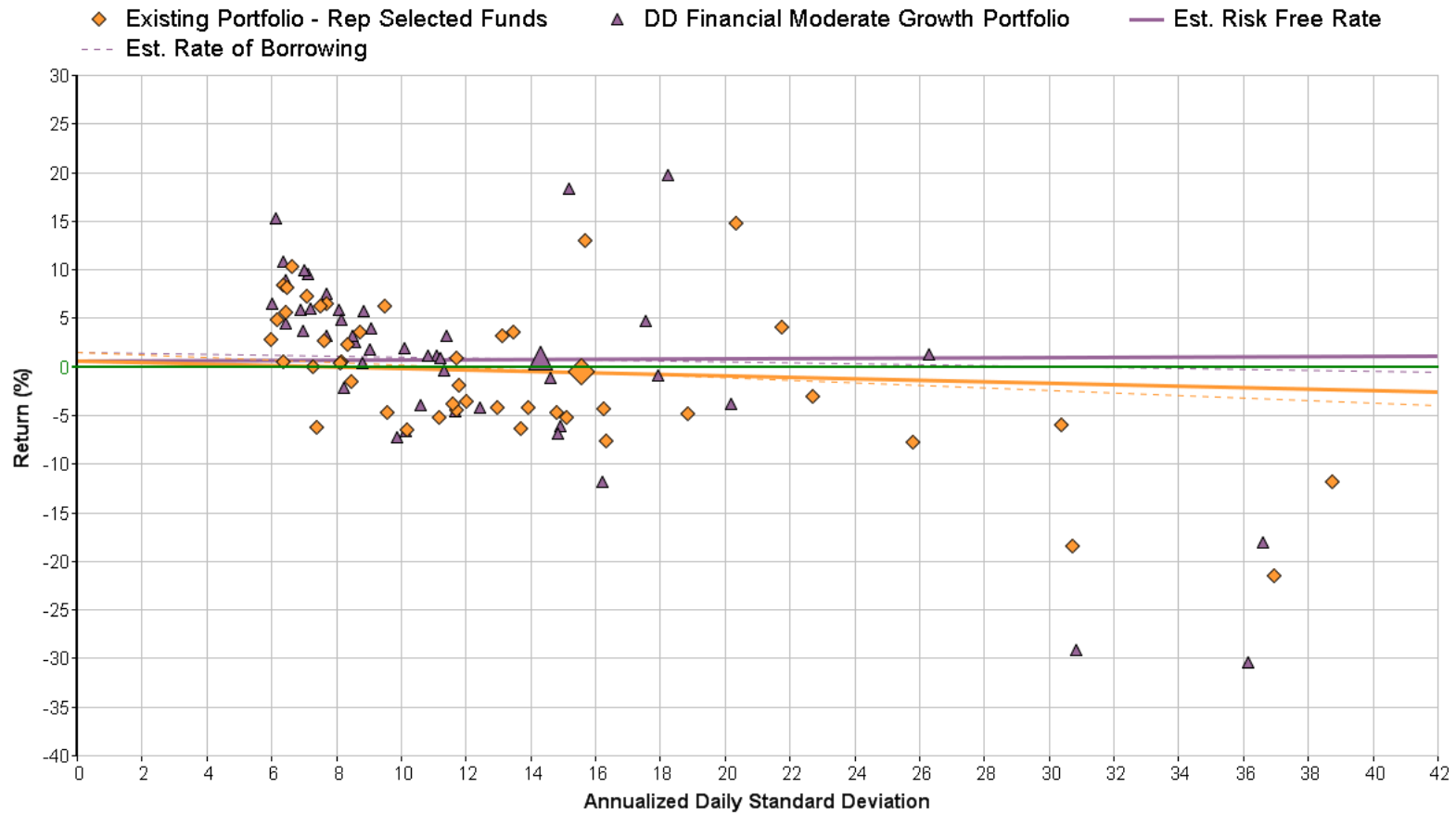
Risk - Return Range of Rolling 3 Month Periods

Percent Negative Returns

Below 0: 53%  
 Below -5: 24%  
 Below -10: 7%

Percent Negative Returns

Below 0: 36%  
 Below -5: 18%  
 Below -10: 9%



Dates Used: 5/31/2005 through 7/29/2009

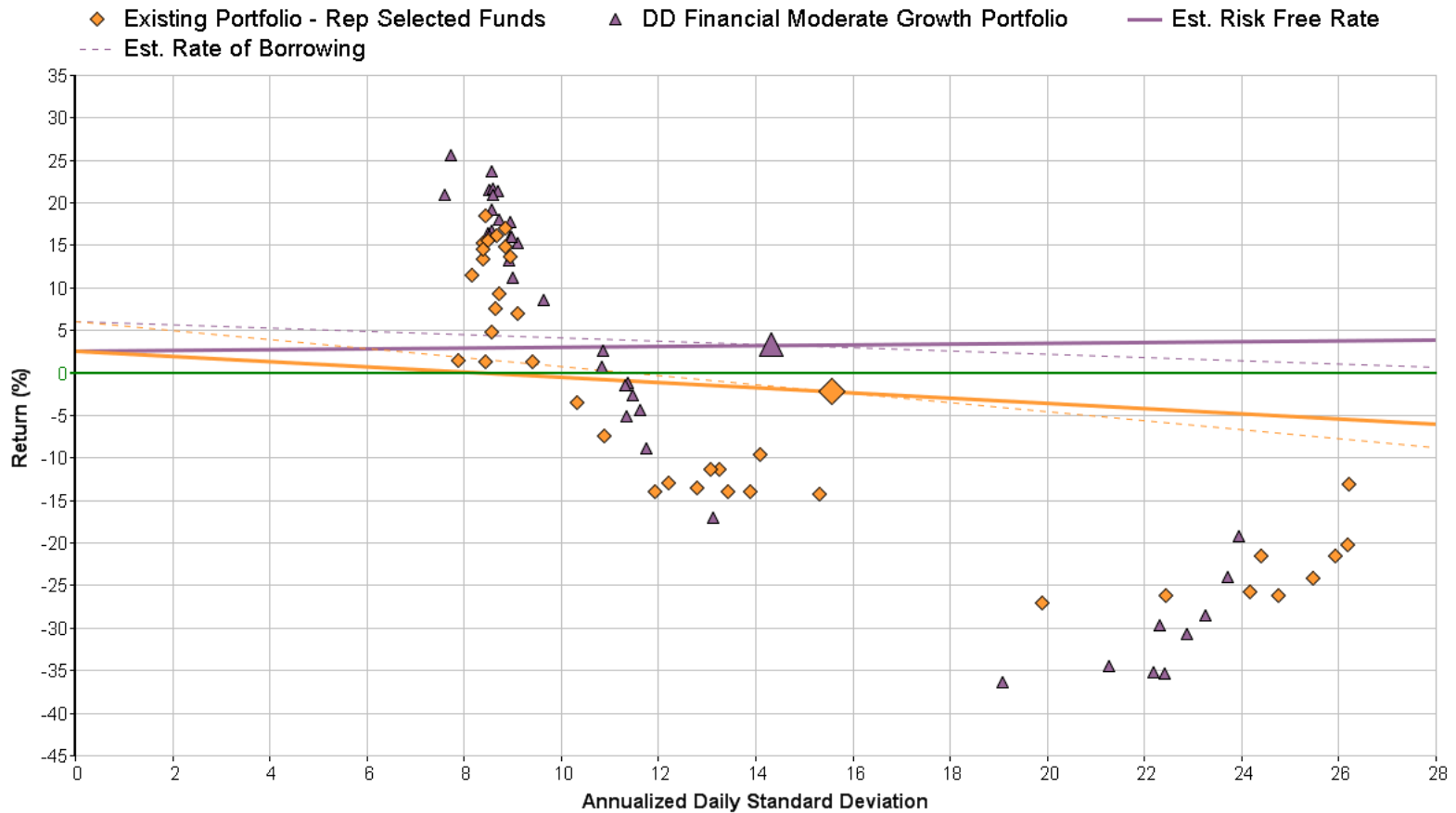
Risk - Return Range of Rolling 1 Year Periods

Percent Negative Returns

Below 0: 56%  
 Below -5: 53%  
 Below -10: 47%

Percent Negative Returns

Below 0: 44%  
 Below -5: 33%  
 Below -10: 28%



Dates Used: 5/31/2005 through 7/29/2009

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Mutual fund data powered by:



Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate(s) or return is (are) the historical annual compounded total return(s) including changes in (share or unit) value and reinvestment of all (dividends and distributions) and does not take into account sales redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

## **Page 2-Portfolio Overview**

The overview provides a breakdown of both portfolios included in the comparison. Each portfolio is broken down to provide the name of each fund/security within the portfolio as well as the percentage or weighting of each fund/security. A performance summary for each fund is included for 1 year, 3 year, 5 year and 10 year performance if applicable under the Fund Return Breakdown.

## **Page 3-Combined Asset Class Weighting**

The chart on this page allows us to analyze the different asset classes within a portfolio. For example: Many mutual funds that are classified as “Balanced Funds” may hold a combination of stocks, bonds, cash and other asset classes. For proper portfolio design, it is beneficial to have an accurate picture of the true asset classes present within the portfolio.

## **Page 4-Combined Sector Weighting**

As with Asset Class Weighting, the true breakdown of a portfolio’s sector weighting is crucial to a properly designed portfolio to ensure that the portfolio is never overweighted or underweighted in and single sector at one time. Proper diversification assists in reducing risk and increasing return.

## **Page 5-Geographic Weighting**

Geographic diversification is just as important as sector and asset class weighting. As Canadians, we can expect a portfolio to have a higher percentage of its’ assets held within Canada but diversification beyond our borders provides exposure to additional opportunities that may result in a portfolio with broader diversification and as a result, less risk.

## **Page 6-Portfolio Correlation Matrix**

A correlation coefficient is a number used to measure the relationship of price changes between two securities. A correlation coefficient can be any number ranging between +1, and -1. A +1 correlation coefficient means that the two securities being measured against one another are perfectly correlated. This means if the price of security one goes up on any given day, the price of security two goes up. A -1 correlation coefficient means that the two securities being measured are perfectly negatively correlated. This means if the price of security one goes up, the price of security two goes down. Theoretically, correlation coefficients should be as close to 0 as possible.

**In other words**, as you can see, each portfolio has been plotted on a correlation matrix. You will notice that the darker colour blue in the matrix is also accompanied a higher number. When the number is higher, there is a more positive correlation to the other security. In this case, positive means duplication or similarity between the two investments. The old saying of ‘don’t put all your eggs in one basket’ is well represented here. The more dark blue you see, the more eggs you have in the same basket.

The ideal portfolio would have less dark blue and more light blue and light green. Having a well-diversified portfolio not only reduces risk but it also increases returns over the long run.

## **Page 7-Portfolio Barometer**

This chart shows how both portfolios performed over the test period of the comparison and assumes that both portfolios have a starting value of 100. The purpose of this chart is not only to provide the end value of the portfolio over the test period but to also provide a visual guide to the portfolios movement over the period. You will notice that we have also provided rebalanced performance figures for both portfolios to demonstrate how each portfolio would have performed if the funds/securities were periodically rebalanced over the test period.

## **Page 8- Risk-Return Range for Rolling 3 Month Periods**

The chart on this page illustrates the trade-off between risk and return. Each small diamond or triangle on the chart represents the risk/return of the corresponding portfolio over a series of 3-month periods. The large diamond and large triangle represent the average risk and return of each portfolio over the study period. The line that intersects with the portfolio average compares each portfolio to a ”risk-free” investment (T-Bill). A steeper angle on the line would indicate a more efficient portfolio.

For these purposes, risk is measured by the portfolio standard deviation, which is a way to measure of the degree of dispersion or range of returns of a mutual fund or stock from the mean or average return. Stated another way, the standard deviation is simply the 'average' or 'expected' variation around an average. A large standard deviation indicates that the returns of the investment range far from the average and a small standard deviation indicates that they are clustered closely around the mean or average.

## **Page 9- Risk-Return Range for Rolling 1 Year Periods**

The chart on this page illustrates the trade-off between risk and return. Each small diamond or triangle on the chart represents the risk/return of the corresponding portfolio over a series of 1 Year periods. The large diamond and large triangle represent the average risk and return of each portfolio over the study period. The line that intersects with the portfolio average compares each portfolio to a ”risk-free” investment (T-Bill). A steeper angle on the line would indicate a more efficient portfolio.

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