

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Mutual Fund Statistics Monthly Update

December 2006





Table of Contents

	Page
Highlights.....	1
Statistical Commentary.....	2
Statistical Tables.....	7
Glossary of Terms.....	11



Highlights in this Monthly Review* Include:

- Total mutual fund assets ended 2006 at slightly over \$660 billion, increasing 15.8% over the year.
- In December long-term fund net sales jumped to \$2.4 billion, the highest monthly result since the end of the 2006 RRSP season (March 2006)
- During 2006, long-term mutual fund assets are up by almost \$90 billion, with \$22 billion due to net sales and \$68 billion in estimated market appreciation.
- The largest contributors to this month's asset growth were Foreign and U.S. Common Share funds
- For the entire year of 2006, Balanced funds have been the best-selling asset class, with \$13.2 billion in net sales
- In contrast to 2005, this year's list of best-selling CIFSC classes includes a foreign asset class, Global Equity.

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/2006/12/public/Graphs.ppt> to download the report.



➤ **Figure 1:** Total mutual fund assets ended 2006 at slightly over \$660 billion, increasing 15.8% over one year. Long-term fund net sales contributed \$22.3 billion, or 4.3% of assets at the beginning of the period.

➤ In December long-term fund net sales jumped to \$2.4 billion, the highest monthly result since the end of the 2006 RRSP season (March 2006). Assets expanded 2.2% during the month.

➤ Similar to 2005, this year's November and December sales rebounded strongly compared to previous months as the industry heads into the start of the RRSP season.

➤ **Figure 2:** Long-term mutual fund assets ended the year at \$613 billion, growing more than 17% during 2006. In December alone, long-term assets expanded by 2.2%.

➤ Over the past several years long-term mutual fund assets have expanded at healthy rates. In 2003, assets grew by close to 16%, and by a further 16% and 17% in 2004 and 2005, respectively.

➤ **Figure 3:** This exhibit tracks the contribution of two key components of mutual fund asset growth: net sales and estimated market effect.

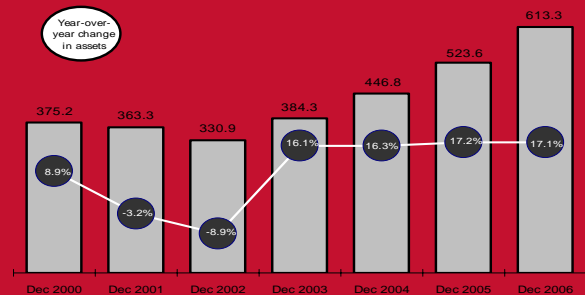
➤ During 2001 and 2002 the contribution from estimated market effect was markedly negative. Since then the funds industry has enjoyed strong positive contributions to asset growth from both sales and market appreciation. As a result, the asset base expanded by over \$53 billion in 2003, and a further \$62.5 billion and \$77 billion in 2004 and 2005, respectively. During 2006, long-term mutual fund assets are up by almost \$90 billion, with \$22 billion due to net sales and \$68 billion in estimated market appreciation.

1. Top Line Metrics—December 2006

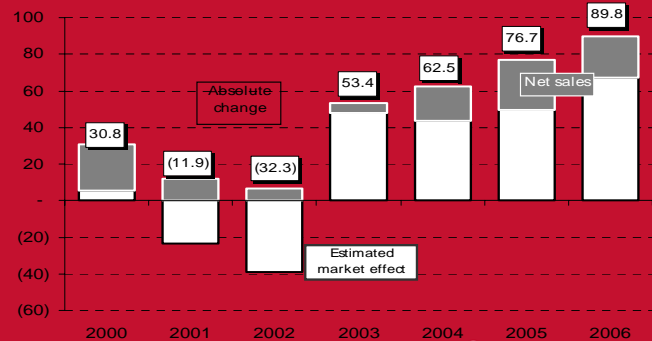
Assets (Total mutual funds in billions of dollars)			
Assets	Change in assets		
Dec-06	1-mo	1-yr	
660.2	2.2%	15.8%	
Net sales (Long-term mutual funds in millions of dollars)			
Dec-06	As % of beg. assets	2006	As % of beg. assets
\$2,405.4	0.4%	\$22,269.1	4.3%



2. Long-term Mutual Fund Assets—Annual In billions of dollars



3. Long-term Mutual Fund Net Sales and Estimated Market Effect—Annual In billions of dollars





- **Figure 4:** The largest contributors to this month's asset growth were Foreign and U.S. Common Share funds. Their assets expanded by 5.2% and 4.3%, respectively. Balanced funds grew by 2.1% in December, and 41.2% from the beginning of the year.
- Dividend & Income fund assets grew by 1.7% during December, bringing their 12-month growth to only 1.2%.

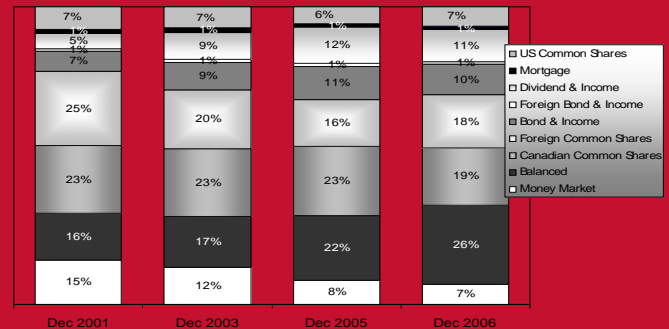
4. Mutual Fund Assets—December 2006

In billions of dollars

	Assets		Change in assets	
	Dec-06	1-mo	1-yr	
Total Mutual Funds	660.2	2.2%	15.8%	
Money Market	46.9	2.2%	1.1%	
Long-term	613.3	2.2%	17.1%	
Balanced	174.4	2.1%	41.2%	
Canadian Common Shares	127.5	0.5%	-4.4%	
Foreign Common Shares	116.8	5.2%	30.7%	
Bond & Income	68.1	0.2%	9.4%	
Foreign Bond & Income	5.8	0.3%	-9.7%	
Dividend & Income	70.5	1.7%	1.2%	
Mortgage	3.9	-0.1%	-20.6%	
Real Estate	3.3	4.0%	50.1%	
US Common Shares	43.0	4.3%	35.1%	

- **Figure 5:** Over the past five and a half years, Balanced funds have been the biggest gainers in terms of share of industry assets. At the end of 2001 this category accounted for 16% of total assets. By the end of 2005 this share was up to 22%, and it now stands at 26%. The rapid expansion of mutual funds of funds and balanced income mutual funds during this period were key contributors to this significant share gain.

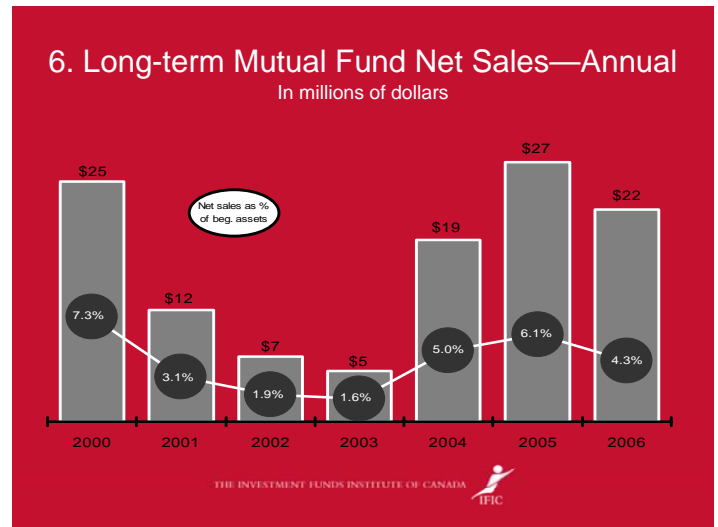
5. Mutual Fund Assets by Major Asset Class



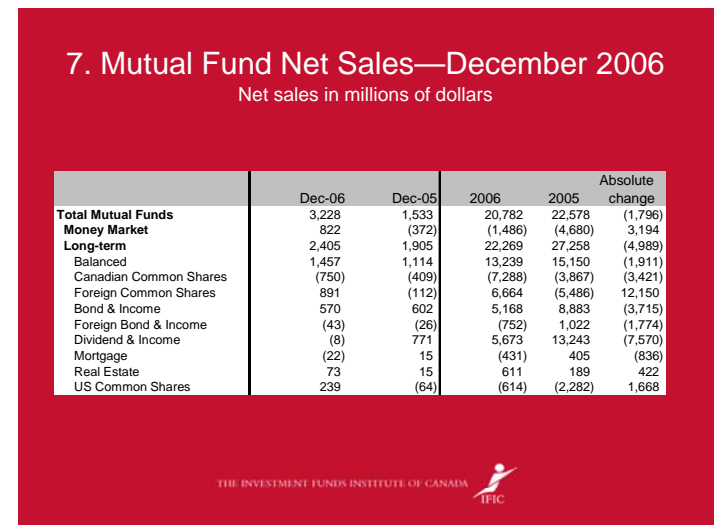
- In 2006, Foreign Common Shares appeared to have regained some momentum following a loss of market share at the end of 2001. Their share of total assets increased to 17% from 16% at the end of 2005. Since the end 2005, their assets are up by more than 24%. This is nearly 11 percentage points higher than the overall mutual funds industry.



- **Figure 6:** The mutual funds industry has avoided aggregate negative net sales during any calendar year in recent history. Net sales remained strong until 2001, subsequently slowed down during the bear market, and picked up strongly during 2004.
- During 2006, the \$22 billion that flowed into long-term mutual funds marked the second-highest long-term sales since 2001.



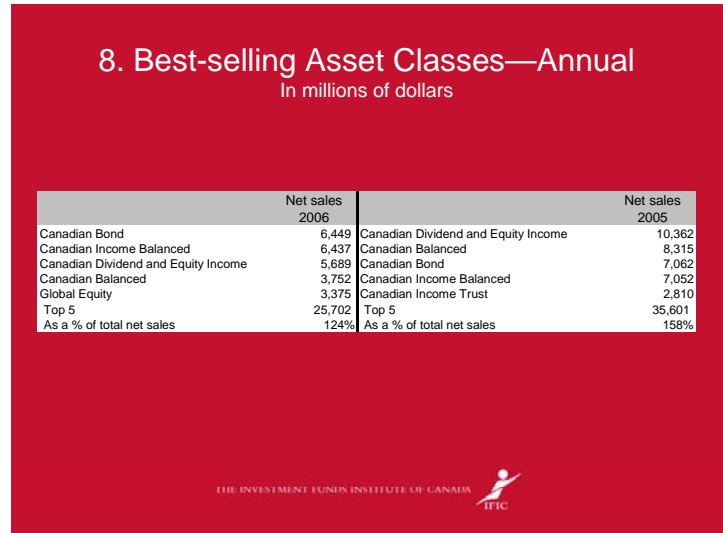
- **Figure 7:** Balanced funds and Foreign Common Shares were the best-selling asset categories during the month, with close to \$1.5 billion and \$900 million in net sales, respectively. For the entire year of 2006, Balanced funds were the best-selling asset class, with \$13.2 billion in net sales. Foreign Common Share funds followed with \$6.7 billion in net sales, in contrast with the \$5.4 billion in net redemptions out of this category during 2005.



- Dividend & Income Shares, where most of income trust funds are classified, were already losing steam before the federal government announced the changes to the taxation regime (starting in 2011 for existing structures and immediately for new trusts). During 2006 those funds attracted \$5.6 billion, down from \$13.2 billion the year before.



- **Figure 8:** Three income-oriented classes dominate the 2006 five best-sellers leagues: Canadian Bond, Canadian Income Balanced, and Canadian Dividend. Global Equity ranks fifth.
- In aggregate, the five best-selling asset classes account for over \$25 billion in net sales, or close to 124% of total net sales into mutual funds. Although concentrated, 2006 sales are less concentrated than one year ago, when the five best-selling asset classes accounted for close to 160% of total net sales. In contrast to 2005, this year's list of best-selling classes includes a foreign asset class, Global Equity.



IFIC Statistical Tables



IFIC Statistical Overview by Asset Class at December 31, 2006

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		
									Dec 2006	Nov 2006	Dec 2005
<i>Balanced</i>	174,398,105	2.1%	26.4%	41.2%	3,045,936	1,725,715	136,462	4,126,400	1,456,683	1,187,131	1,113,992
<i>Canadian Common Shares</i>	127,496,363	0.5%	19.3%	-4.4%	1,028,949	1,369,590	-409,490	4,628,863	-750,131	-643,741	-408,954
<i>Foreign Common Shares</i>	116,836,030	5.2%	17.7%	30.7%	2,013,172	1,223,618	101,073	1,490,434	890,627	1,572,610	-111,974
<i>U.S. Common Shares</i>	43,046,579	4.3%	6.5%	35.1%	479,974	469,075	227,867	809,431	238,766	-121,205	-64,353
<i>Bond & Income</i>	68,127,632	0.2%	10.3%	9.4%	1,255,679	719,971	34,402	302,772	570,110	394,096	602,192
<i>Foreign Bond & Income</i>	5,751,359	0.3%	0.9%	-9.7%	105,499	147,709	-452	37,152	-42,662	51,977	-26,159
<i>Dividend & Income</i>	70,504,262	1.7%	10.7%	1.2%	817,412	726,017	-99,759	1,097,026	-8,364	-253,020	770,585
<i>Mortgage</i>	3,853,878	-0.1%	0.6%	-20.6%	59,572	69,241	-12,682	11,995	-22,351	16,943	15,417
<i>Real Estate</i>	3,323,304	4.0%	0.5%	50.1%	87,457	21,154	6,400	15,498	72,703	82,451	14,658
Long-Term Funds Total	613,337,512	2.2%	92.9%	17.1%	8,893,650	6,472,090	-16,179	12,519,571	2,405,381	2,287,242	1,905,404
<i>Money Market</i>	44,582,206	2.0%	6.8%	0.2%	4,943,932	4,121,378	-94,598	116,190	727,956	194,686	-446,169
<i>Foreign Money Market</i>	2,326,854	6.2%	0.4%	20.2%	461,901	356,252	-11,411	6,957	94,238	100,616	74,194
Short-Term Funds Total	46,909,060	2.2%	7.1%	1.1%	5,405,833	4,477,630	-106,009	123,147	822,194	295,302	-371,975
All Funds	660,246,572	2.2%	100.0%	15.8%	14,299,483	10,949,720	-122,188	12,642,718	3,227,575	2,582,544	1,533,429

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.	
								Dec/2006	Dec/2005
<i>Balanced</i>	30,019,942	15.0%	19,010,118	36.0%	6,629,740	77.5%	2,228,890	13,238,714	15,150,088
<i>Canadian Common Shares</i>	16,301,197	-4.6%	19,567,681	-0.1%	4,740,892	48.9%	-4,021,528	-7,288,012	-3,866,801
<i>Foreign Common Shares</i>	21,000,424	55.4%	16,073,990	-2.9%	1,645,206	19.4%	1,737,227	6,663,661	-5,485,690
<i>U.S. Common Shares</i>	6,577,349	10.6%	6,849,891	-1.1%	819,790	86.2%	-341,722	-614,264	-2,282,324
<i>Bond & Income</i>	14,759,670	-10.1%	10,448,385	25.6%	2,212,631	-11.1%	856,571	5,167,856	8,882,768
<i>Foreign Bond & Income</i>	1,524,368	-22.9%	1,188,541	-7.3%	199,533	13.7%	-1,087,742	-751,915	1,022,465
<i>Dividend & Income</i>	13,747,405	-23.3%	9,220,491	19.5%	2,385,246	30.6%	1,146,332	5,673,246	13,243,352
<i>Mortgage</i>	724,237	-43.6%	929,734	7.1%	135,609	-1.9%	-225,826	-431,323	405,164
<i>Real Estate</i>	555,983	105.9%	235,249	18.9%	55,587	55.9%	290,383	611,117	188,995
Long-Term Funds Total	105,210,575	4.7%	83,524,080	10.7%	18,824,234	40.4%	582,585	22,269,080	27,258,017
<i>Money Market</i>	47,796,864	2.8%	47,908,907	-0.9%	1,282,383	46.5%	-1,646,500	-1,758,543	-4,710,087
<i>Foreign Money Market</i>	3,229,378	30.6%	2,915,888	23.5%	70,038	82.1%	-41,549	271,941	29,890
Short-Term Funds Total	51,026,242	4.2%	50,824,795	0.2%	1,352,421	48.0%	-1,688,049	-1,486,602	-4,680,197
All Funds	156,236,817	4.5%	134,348,875	6.5%	20,176,655	40.9%	-1,105,464	20,782,478	22,577,820

Total Number of Funds:	Dec-06	Nov-06	Dec-05
		1,764	1,768



IFIC Statistical Overview by CIFSC Categories* at December 31, 2006

All Amounts in \$(000)'s

CIFSC Category	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		
									Dec 2006	Nov 2006	Dec 2005
Asia ex-Japan Equity	1,784,541	14.4%	0.3%	54.2%	71,994	15,727	16,575	48,897	72,842	65,410	-5,610
Asia/Pacific Rim Equity	1,236,337	6.8%	0.2%	39.1%	27,802	13,366	3,010	438	17,446	18,609	-3,357
Canadian Balanced	26,686,675	2.1%	4.0%	-44.9%	497,542	234,099	33,628	474,355	297,071	259,977	-130,972
Canadian Balanced - Equity Focus ¹	46,098,427	1.4%	7.0%	n/a	459,787	366,587	-22,233	1,397,810	70,967	3,356	n/a
Canadian Balanced - Fixed Income Focus ²	735,620	2.2%	0.1%	n/a	19,775	9,246	1,421	13,537	11,950	12,782	n/a
Canadian Bond	53,993,741	0.0%	8.2%	16.0%	969,390	540,503	49,396	270,036	478,283	411,658	584,857
Canadian Dividend and Equity Income ³	61,160,889	2.1%	9.3%	14.2%	742,087	528,431	-4,630	904,100	209,026	281,242	662,698
Canadian Equity	83,910,445	0.4%	12.7%	-12.0%	576,679	916,738	-151,910	2,689,155	-491,969	-597,491	-343,586
Canadian Equity (Pure)	23,902,043	0.4%	3.6%	-5.9%	191,515	220,895	-152,886	1,139,213	-182,266	-70,926	-119,856
Canadian Focus Equity ⁴	894,538	-4.0%	0.1%	n/a	8,471	6,614	-58,610	71,617	-56,753	-1,815	n/a
Canadian Income Balanced	66,700,787	1.7%	10.1%	28.4%	1,099,972	815,300	8,470	800,541	293,142	451,378	1,160,227
Canadian Income Trust	9,374,271	-1.2%	1.4%	-41.7%	75,810	197,834	-94,991	193,437	-217,015	-533,788	97,725
Canadian Money Market	43,712,414	1.7%	6.6%	-0.5%	4,758,515	4,073,257	-95,035	115,955	590,223	137,015	-613,343
Canadian Short-Term Bond and Mortgage	13,569,415	-0.1%	2.1%	-8.4%	242,098	203,572	-33,680	28,639	4,846	-19,176	6,354
Canadian Small Cap Equity	9,795,104	1.4%	1.5%	84.1%	70,747	102,267	-22,025	436,798	-53,545	-25,189	-22,842
Canadian Tactical Asset Allocation	12,526,224	0.6%	1.9%	-13.0%	104,990	117,524	-7,526	1,061,638	-20,060	-13,931	-77,655
Emerging Markets Equity	2,882,569	8.2%	0.4%	63.0%	75,443	54,810	12,776	73,036	33,409	102,228	13,881
European Equity	10,916,621	7.0%	1.7%	59.9%	208,050	79,674	11,278	38,676	139,654	191,359	-62,583
Financial Services	819,934	5.3%	0.1%	-9.1%	10,645	10,099	3,055	15,129	3,601	6,546	-8,405
Foreign Bond	3,550,442	-1.2%	0.5%	-23.0%	57,815	128,146	-2,500	19,743	-72,831	25,760	-34,398
Global Balanced ⁵	12,647,126	6.7%	1.9%	45.9%	606,052	106,204	100,920	203,776	600,768	355,023	159,598
Global Balanced - Equity Focus ⁶	9,003,246	4.6%	1.4%	n/a	257,818	76,755	21,782	174,743	202,845	118,546	n/a
Global Equity	70,997,731	4.8%	10.8%	23.6%	1,141,986	730,335	159,580	810,634	571,231	1,208,943	9,870
Healthcare	2,427,047	1.9%	0.4%	-3.7%	12,033	31,340	-5,365	31	-24,672	-23,912	-34,749
High Yield Bond	5,956,429	2.4%	0.9%	5.5%	123,665	55,517	3,662	30,724	71,810	42,437	-25,690
International Equity	23,160,994	5.5%	3.5%	46.1%	433,594	248,954	-85,786	510,242	98,854	46,893	-21,980
Japanese Equity	747,979	2.3%	0.1%	3.7%	7,805	12,311	-7,595	3	-12,521	-17,893	32,404
Natural Resources	6,566,576	-0.4%	1.0%	17.7%	64,726	84,705	-29,330	235,393	-49,309	-40,726	60,286
North American Equity	9,353,690	11.2%	1.4%	579.3%	74,250	121,161	356,898	311,551	309,987	-76,097	-169
Precious Metals	2,819,622	0.3%	0.4%	79.2%	66,209	41,312	1,828	44,829	26,725	38,375	8,699
Real Estate	1,503,466	6.9%	0.2%	-32.1%	73,415	15,715	-7,553	7,005	50,147	38,451	14,658
Science & Technology	2,039,032	-0.5%	0.3%	-16.4%	9,689	30,306	-14,094	2,338	-34,711	-43,505	-63,309
Specialty or Miscellaneous	4,455,350	9.4%	0.7%	26.0%	398,558	73,122	21,982	52,251	347,418	155,234	295,561
U.S. Equity	28,752,850	2.8%	4.4%	10.7%	393,644	298,137	-110,947	377,621	-15,440	12,161	-58,267
U.S. Money Market	2,082,302	0.9%	0.3%	13.5%	343,896	352,286	-11,089	6,880	-19,479	89,878	51,887
U.S. Small & Mid Cap Equity	3,482,095	1.1%	0.5%	25.8%	23,016	36,451	-10,664	81,947	-24,099	-26,268	14,203
All Funds	660,246,572	2.2%	100.0%	15.8%	14,299,483	10,949,720	-122,188	12,642,718	3,227,575	2,582,544	1,533,429

Year-To-Date Overview

CIFSC 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.	
								Dec/2006	Dec/2005
Asia ex-Japan Equity	471,627	150.1%	201,140	-14.0%	50,021	35,196	35,196	-115,750	
Asia/Pacific Rim Equity	373,399	407.0%	256,872	105.0%	494	76,939	193,466	4,296	
Canadian Balanced	8,872,309	-33.9%	5,713,813	-10.6%	874,156	593,409	3,751,905	8,315,085	
Canadian Balanced - Equity Focus ¹	2,494,502	n/a	2,163,788	n/a	1,621,576	n/a	303,008	n/a	
Canadian Balanced - Fixed Income Focus ²	109,513	n/a	48,597	n/a	16,855	n/a	299	61,215	
Canadian Bond	11,697,253	-2.1%	7,272,573	29.2%	1,702,049	-8.7%	2,024,714	6,448,394	
Canadian Dividend and Equity Income ³	11,404,071	-10.2%	6,827,001	32.6%	1,695,964	64.7%	1,111,525	5,688,595	
Canadian Equity	9,526,421	-21.5%	12,961,982	-12.1%	2,740,489	14.8%	-2,659,315	-6,094,876	
Canadian Equity (Pure)	2,822,307	18.2%	3,284,758	28.7%	1,160,335	212.1%	-723,354	-1,185,805	
Canadian Focus Equity ⁴	41,978	n/a	48,423	n/a	71,617	n/a	-134,794	n/a	
Canadian Income Balanced	12,988,695	47.4%	7,648,163	91.8%	2,489,367	78.7%	1,096,322	6,436,854	
Canadian Income Trust	2,317,829	-55.0%	2,374,888	-7.1%	689,027	-13.4%	38,913	-18,146	
Canadian Money Market	46,853,743	2.1%	47,279,970	-1.3%	1,276,660	45.8%	-1,619,567	-2,045,794	
Canadian Short-Term Bond and Mortgage	2,828,736	-30.1%	3,249,069	17.4%	436,208	-3.9%	-1,370,506	-1,790,839	
Canadian Small Cap Equity	1,200,679	37.5%	1,199,621	37.0%	448,695	135.2%	-388,748	-387,690	
Canadian Tactical Asset Allocation	1,261,996	-23.0%	1,670,777	-25.5%	1,146,742	61.5%	-31,416	-440,197	
Emerging Markets Equity	736,774	130.7%	452,850	48.0%	73,066	61.0%	389,849	673,773	
European Equity	1,502,431	121.9%	1,115,247	-1.5%	39,133	24.4%	-34,261	352,923	
Financial Services	109,325	62.6%	167,179	-32.0%	15,142	92.1%	-7,396	-65,250	
Foreign Bond	878,141	-7.4%	891,673	-14.1%	85,882	-3.5%	-1,069,543	-1,083,075	
Global Balanced ⁵	3,478,669	59.5%	1,304,433	-3.4%	276,112	87.4%	660,423	2,834,659	
Global Balanced - Equity Focus ⁶	788,912	n/a	449,118	n/a	205,460	n/a	-64,009	275,785	
Global Equity	11,957,156	35.8%	9,230,280	-12.5%	949,556	-2.4%	648,160	3,375,036	
Healthcare	210,156	-15.6%	455,286	-29.3%	171	-98.1%	-86,223	-624,048	
High Yield Bond	1,145,886	-26.4%	929,245	11.2%	294,072	-17.5%	-85,510	131,131	
International Equity	5,134,181	88.1%	3,602,107	33.3%	524,111	88.6%	854,360	2,386,434	
Japanese Equity	216,104	60.8%	179,774	52.5%	17	325.0%	11,020	47,350	
Natural Resources	1,793,598	22.8%	1,586,756	53.9%	262,546	18.0%	-149,274	57,568	
North American Equity	432,076	11.7%	950,757	632.8%	311,607	485.5%	104,334	-414,347	
Precious Metals	837,534	260.6%	561,843	118.8%	44,875	1020.5%	41,299	136,990	
Real Estate	355,114	31.5%	178,313	-9.9%	8,093	-77.3%	17,491	194,292	
Science & Technology	171,138	-40.3%	451,155	-48.2%	2,542	75.1%	-257,342	-537,359	
Specialty or Miscellaneous	2,164,760	-0.1%	1,158,489	-10.8%	124,910	73.5%	324,719	1,330,990	
U.S. Equity	5,425,756	12.6%	5,171,154	-3.9%	387,649	23.7%	-828,583	-573,981	
U.S. Money Market	2,978,983	24.9%	2,803,708	23.0%	69,249	80.1%	-41,770	133,505	
U.S. Small & Mid Cap Equity	655,065	26.5%	508,073	-18.5%	82,217	91.2%	444,881	591,873	
All Funds	156,236,817	4.5%	134,348,875	6.5%	20,176,655	40.9%	-1,105,464	20,782,478	

Notes:

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

¹ New fund category - July 2006

² New fund category - July 2006

³ Fund category name change from "Canadian Dividend" - July 2006

⁴ New fund category - July 2006

⁵ Fund category name change from "Global Balanced and Asset Allocation" - July 2006

⁶ New fund category - July 2006

Total Number of Funds:	Dec-06	Nov-06	Dec-05
		1,764	1,768



Mutual Fund* AUM and Net Sales by IFIC Member

All Amounts in \$(000)'s

Company	Dec 2006	Nov 2006	%Change Prior Month	Dec 2005	%Change Prior Year	Net Sales excl. Re-inv. Distributions - Dec/2006		
	Net Assets	Net Assets		Net Assets		Total	Long-Term	Money Market
IGM Financial Inc.	106,358,576	104,140,869	2.1%	93,564,741	13.7%	348,267	99,566	248,701
Investors Group Inc.	58,215,827	57,187,709	1.8%	50,701,028	14.8%	100,553	73,776	26,777
Mackenzie Financial Corporation	46,492,923	45,348,414	2.5%	41,469,174	12.1%	233,930	12,291	221,639
Counsel Group of Funds ¹	1,649,826	1,604,746	2.8%	1,394,539	18.3%	13,784	13,499	285
RBC Asset Management Inc. ³	71,842,336	70,659,493	1.7%	58,392,808	23.0%	545,638	367,439	178,199
TD Asset Management	51,064,006	49,965,724	2.2%	43,581,373	17.2%	535,968	319,702	216,266
AIM Trimark Investments	49,088,604	47,682,595	2.9%	45,118,317	8.8%	-28,711	-20,561	-8,150
CIBC Asset Management	49,087,624	48,275,108	1.7%	45,174,783	8.7%	207,630	53,394	154,236
Fidelity Investments Canada Limited	39,386,006	38,761,861	1.6%	34,375,333	14.6%	87,333	56,573	30,760
BMO Investments Inc.	29,428,245	28,912,418	1.8%	25,110,488	17.2%	160,908	121,527	39,381
AGF Funds Inc.	27,717,631	26,856,652	3.2%	22,829,683	21.4%	181,903	185,980	-4,077
Franklin Templeton	26,138,760	25,290,379	3.4%	22,645,406	15.4%	134,877	127,667	7,210
Phillips Hager & North Ltd.	18,599,198	18,175,608	2.3%	16,036,330	16.0%	30,735	28,214	2,521
Dynamic Mutual Funds	17,935,535	17,621,468	1.8%	14,696,784	22.0%	81,459	126,195	-44,736
Scotia Securities Inc.	16,385,129	16,070,522	2.0%	15,090,671	8.6%	191,660	240,194	-48,534
MD Management Limited	12,559,090	12,256,888	2.5%	11,170,334	12.4%	27,702	-6,084	33,786
Fédération des caisses Desjardins ²	10,803,843	10,570,622	2.2%	n/a	n/a	111,359	115,550	-4,191
Fonds Desjardins	8,530,701	8,354,295	2.1%	6,848,997	24.6%	90,346	93,673	-3,327
Northwest Mutual Funds	2,273,142	2,216,327	2.6%	1,833,361	24.0%	21,013	21,877	-864
Manulife Investments	8,723,606	8,459,655	3.1%	7,759,579	12.4%	105,554	124,669	-19,115
AIC Limited	8,684,500	8,443,403	2.9%	8,737,338	-0.6%	-46,622	-44,367	-2,255
National Bank Mutual Funds	7,904,421	7,733,210	2.2%	7,257,073	8.9%	96,497	90,998	5,499
IA Clarington Investments ⁵	6,682,152	6,552,215	2.0%	n/a	n/a	48,516	46,681	1,835
Guardian Group of Funds Ltd.	5,987,483	5,919,197	1.2%	5,623,494	6.5%	9,497	14,223	-4,726
Brandes Investment Partners	5,859,140	5,562,507	5.3%	4,385,394	33.6%	67,898	67,089	809
HSBC Investments (Canada) Limited	4,366,067	4,330,735	0.8%	3,812,481	14.5%	-36,428	-33,650	-2,778
Standard Life Mutual Funds Ltd.	4,129,984	4,033,578	2.4%	3,150,379	31.1%	37,280	33,542	3,738
Acuity Funds Ltd.	3,879,242	3,821,953	1.5%	2,829,719	37.1%	10,358	10,851	-493
Altamira Investment Services Inc.	3,838,173	3,832,234	0.2%	3,786,710	1.4%	-30,628	-29,549	-1,079
Saxon Funds Management Limited	2,208,422	2,168,184	1.9%	1,708,027	29.3%	8	-4,930	4,938
Ethical Funds Inc.	2,006,498	1,979,826	1.3%	1,741,066	15.2%	1,396	1,625	-229
Mawer Investment Management	1,973,489	1,878,336	5.1%	1,447,473	36.3%	21,003	19,295	1,708
Sentry Select Capital Corp.	1,165,925	1,134,293	2.8%	733,060	59.0%	7,264	7,186	78
Sceptre Investment Counsel Limited	1,013,208	984,683	2.9%	690,714	46.7%	10,409	7,394	3,015
Hartford Investments Canada Corp.	672,943	638,190	5.4%	391,061	72.1%	24,547	23,505	1,042
OTG Financial Inc.	543,704	545,567	-0.3%	480,326	13.2%	-7,468	-1,489	-5,979
Mavrix Fund Management Inc.	493,162	487,370	1.2%	438,089	12.6%	-7,223	-6,676	-547
Norrep Funds	478,061	452,163	5.7%	304,376	57.1%	7,481	7,481	0
AEGON Fund Management	380,928	370,673	2.8%	394,313	-3.4%	-11,908	-11,615	-293
NBF Turnkey Solutions Inc.	192,421	189,763	1.4%	172,662	11.4%	263	263	0
Tradex Management Inc.	151,066	148,694	1.6%	145,172	4.1%	-1,229	-1,229	0
Meritas Mutual Funds	137,768	133,911	2.9%	89,554	53.8%	1,863	1,938	-75
Caldwell Investment Management Ltd.	74,747	69,963	6.8%	55,292	35.2%	3,259	3,259	0
Dominion Equity Resource Fund Inc.	46,806	50,596	-7.5%	76,645	-38.9%	-1,641	-1,641	0
Les Fonds d'Investissements Spécialisés du Québec inc.	39,623	40,804	-2.9%	50,699	-21.8%	-647	-647	0
ClaringtonFunds Inc. ⁵	n/a	n/a	n/a	4,283,160	n/a	n/a	n/a	n/a
All-Canadian Management Inc.	n/a	n/a	n/a	8,990	n/a	n/a	n/a	n/a
Reporting Non-Members	62,218,450	60,953,871	2.1%	52,959,314		301,548	265,819	35,729
Grand Total	660,246,572	646,155,781	2.2%	569,981,569	15.8%	3,227,575	2,405,381	822,194

Notes:

1 Counsel Wealth Management now known as "Counsel Group of Funds" - June 2006

2 Assets and sales for "Fonds Desjardins" and "Northwest Mutual Funds" are included in "Fédération des caisses Desjardins" results - Sept 2006

3 Effective with the RBC Funds 2006 prospectus renewal, RBC Asset Management Inc.'s I-series and O-series mutual funds are now prospectus qualified and are included in RBC AM's July 2006 IFIC-reported results.

4 All-Canadian Management Inc. no longer reports statistics to IFIC - February 2006

5 Industrial Alliance Fund Mgt Inc. and ClaringtonFunds Inc. have consolidated figures and are now known as "IA Clarington Investments" - June 2006

*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.

IFIC Glossary



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

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

Net sales as a percentage of beginning assets are the net sales of a given period divided by assets at the beginning of the period.

Long-term mutual funds exclude money market funds