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DYNAMIC FOCUS+ REVIEW

SUMMER 2004

A Message from Ned Goodman and the Focus+ Team

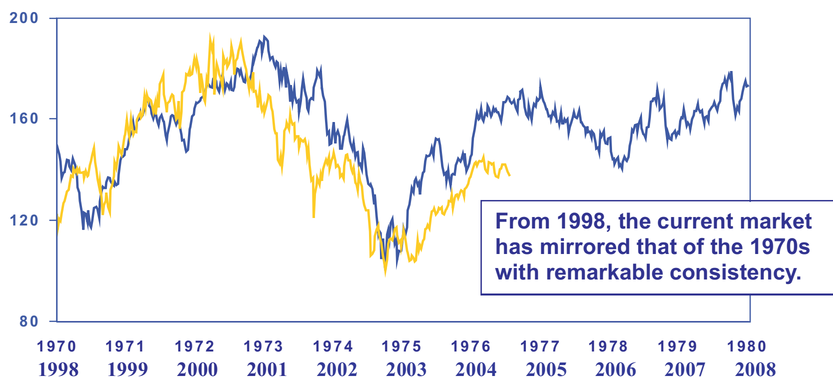
It has been nearly three years since I first noted the similarities between the financial markets of the 1970s and the current period. The reasons for my analysis were many, however, at the heart of my theory I foresaw a virtually unchanging phenomenon: investor psychology. Today, with news of rising corporate profits, modest interest rate increases, high energy prices, uncertain economic growth, widespread geopolitical turmoil, and the U.S. presidential election shifting into high gear, it appears that although economics, politics and businesses change, investor reaction to these changes rarely does.

Week after week, month after month, my team plots today's market against the earlier period creating an apples-to-apples comparison. And what has been obvious to me for some time is that today's market is, indeed, following a familiar path.

There are some differences to be sure – most notably, a weaker rally off of the lows this time around. However, the general direction of the market has clearly taken its cue from patterns set by investors more than a generation ago – a period about which many of today's investors know very little. At the time, I suggested there were two important lessons to bear in mind:

First, it is possible to perform well during periods when the stock market moves sideways or even declines. There are businesses that see their stock prices rise significantly despite a poorly performing stock market index. It is worth noting that while good investment performance can be the result of new businesses capitalizing on new developments, good results are just as likely to come from existing businesses identifying and responding to natural changes in an ever-evolving global economy.

Investor Behaviour Follows a Familiar Pattern



S&P 500 indexed to 100
Blue: 1970-1980; base low of October 1974
Gold: 1998-current; base low of October 2002
Source: Goodman & Company, Investment Counsel

Second, as the Nifty Fifty experience suggests, yesterday's investment winners will not necessarily be tomorrow's. The inclination for most investors results in buying the companies that had the most significant declines because they were the stocks that experienced the most dramatic price increases in a previous bull market – in the hopes they will regain past prominence. In fact, history has shown this is rarely the case.

The idea of new leadership – of looking to new ideas – is critical from an investment management perspective. Despite the hopes of many money managers, it was unlikely that the winners of the last bull market would be winners in the future, a forecast that has thus far proven true.

Also significant to investment managers during an extended, sideways moving market is the increased importance of security selection. In the absence of a rising tide, all boats do not float higher, and investment success comes only to those who do real work understanding every facet of the businesses in which they are considering investing.

Individual investors have a role to play, too. They must strive to better understand what is important to them. I hear and read the definitions of risk and return on a regular basis. In virtually every instance, an investment is measured against some benchmark index with reference to returns and the academic definition of risk – the relative ups and downs of a particular investment versus those of its benchmark. I tend to think about these two factors – and therefore manage the savings of those who have entrusted their money to me – a little differently.

For each of the core Dynamic Focus+ Funds, the benchmark against which I measure myself and my team is dual in nature. We look to:

- provide a long-term, after-tax compound rate of return acceptable to a conservative individual investor
- avoid permanent loss of capital

Despite the work of some learned people on subjects such as volatility and standard deviation of returns, my experience in dealing with my own money – and more than 40 years of interacting with clients of all levels of affluence – suggests these two goals are consistent with the objectives of the vast majority of investors.

Let's take a closer look at the argument favouring traditional benchmark indices. Champions of benchmark indices boast how mutual fund managers are unable to beat an index despite higher fees. To build their case, they point to the high-flying years of the late 1990's as evidence of the superiority of an index investing strategy. Although talk of this investment approach has dampened lately, professionally prepared stock market indices are still the basics of benchmark investing in the financial industry, and are still the yardsticks against which the media and others measure investment managers and financial advisors. It is my view that investors are done a tremendous disservice by such an approach. Here's why:

Stock market indices are not the passive investments that many believe them to be. In fact, index sponsors – Standard & Poor's and the Toronto Stock Exchange for example – regularly choose new stocks and remove old ones. New, high profile industries are included at the expense of those which have fallen out of favour – and this, not so coincidentally, is exactly where good investments are often discovered. Further compounding this issue is the fact that many companies are included in an index only after their prices have gone up – exactly the time at which a long-term investor does not want to buy into a business.

How the Index Really Works – A Recent Example

On Saturday, July 17, 2004, *The Globe & Mail* reported that **Research in Motion (RIM)** was added to the S&P/TSX 60 Index, replacing **Royal Group Technologies**. *The Globe & Mail* went on to report that the change triggered index funds to purchase $355 million of **RIM** shares and sell $21 million of Royal along with 0.055% of the other 59 companies in the Index. All of this occurred, of course, after **RIM** shares advanced from the $7-9 range to nearly $80 over the previous two years. In the meantime, **Royal** was removed from the Index following a decline in market price from more than $30 per share to about $11.

How big is this issue? Consider that the North American capital market has nearly $5 trillion invested in various index mandates; that's a lot of money dedicated to investing in yesterday's story.

My advice to investors is to work with your financial advisor to develop a long-term plan that suits you and stick with it, keeping in mind that sticking with a plan requires as much effort and diligence as hatching it in the first place. Together, you need to select investment managers you trust and let the virtues of time and patience take over. Only with diligent effort can you avoid the pitfalls common to many investors who fall victim to media noise and fads of the day.

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Dynamic Focus+ Funds

Dynamic Focus+ Balanced Fund

Performing at the very top of its peer group over all time periods, Dynamic Focus+ Balanced Fund continues to be a reliable core position in investor portfolios. The Fund, designed to balance long-term capital growth through income and capital appreciation, with capital preservation has consistently delivered strong performance during down markets and benefited during more favourable periods in the financial markets.

For the quarter ending June 30, 2004, the Fund appreciated 1%. Reflecting on longer-term periods, the Fund is ahead almost 14% for the past year, more than 12% over three years, and in excess of 10% per annum over the last five years. For the most recent 12-month period, significant contributions to performance were made by energy names **Arc Energy**, **Canadian Oil Sands Trust**, **Nexen Inc**, **Penn West Petroleum**, **Legacy Hotels REIT**, gold companies **Newmont Mining** and **Placer Dome**, **CP Railway** and door manufacturer **Masonite International**, U.S.-based **Cendant Corp**, **Gap Inc** and cosmetics retailer **Elizabeth Arden**.

Consistent with a capital preservation strategy, the Fund's asset allocation has moved into a more conservative range over the last year. The cash portion of the Fund has held steady in the 10% range. Investments in fixed-income securities has shifted from just under 40% a year ago to slightly more than 50%, including an increase in corporate bond investments from under 15% to more than 20%. The equity component of the portfolio was reduced from approximately half of the portfolio at this time last year to nearly 40% at the end of June 2004, while the income trust portion of the equity portfolio rests near 10%.

Going forward, we expect to maintain a conservative posture but will look to reduce the fixed income allocation as more attractive equity investments present themselves. We remain enthusiastic about the long-term prospects for businesses operating in the energy sector, and in which we are invested through trusts and traditional corporate structures. In addition, we continue to invest in gold, various industrial and consumer-related businesses operating out of Canada. The foreign content portion of the portfolio includes consumer discretionary businesses and healthcare companies including **Radioshack**, **Laboratory Corp of America**, Warren Buffett's **Berkshire Hathaway**, and the Fund's newest investment, internationally recognized **Fresh Del Monte Produce**.

Dynamic Focus+ Canadian Fund
Dynamic Focus+ Canadian Class

Dynamic Focus+ Canadian Fund is up over 2.5% year-to-date, as the Canadian equity market made moderate gains following a strong 2003. The Fund climbed 21.% for the one-year period ending June 30, 2004. Up 2% since the start of 2004, Dynamic Focus+ Canadian Class, delivered an 18% return to investors for the last year, despite adopting a relatively conservative investment stance during the time period. Notable contributors to the performance of both Funds include **Canadian Oil Sands**, **Penn West Petroleum**, **Newmont Mining** and **Placer Dome**, **Masonite International**, as well as **Cendant Corp**, **Gap Inc**, **Elizabeth Arden** and, longtime favourite, **Berkshire Hathaway**. Cash and equivalents continue to represent approximately 10% of the Dynamic Focus+ Canadian Fund portfolio, a proportion that has held steady for more than a year. As a result of recent inflows, Dynamic Focus+ Canadian Class has a current cash position in excess of 25%, leaving it well positioned to take advantage of anticipated opportunities.

Investment in Canadian income trusts in both portfolios has increased slightly to approximately 12%, with additional investments in real estate via **Legacy Hotels Real Estate Investment Trust**. Overall, we continue to maintain exposure to energy, real estate and inflation resistant business trusts within this portion of the portfolio. Investment in the energy sector has increased due to further add-on investments in **Opti Canada**, developers of a proprietary method that processes oil sands into high quality oil in a more effective and efficient manner.

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As North America continues to search for friendly energy sources, Opti Canada is an increasingly compelling opportunity. Gold remains an important asset as we believe that inflation will be problematic for the foreseeable future. The remainder of the Canadian segment of the portfolio rests in familiar names including CP Railway and Maple Leaf Foods – both added in the later stages of 2003, and old favourites including Brampton Brick, Masonite and Canadian Tire.

The foreign content portion of these portfolios is positioned in businesses resistant to Chinese industrial prowess such as **Cendant** and consumer-related companies including **Gap Inc** and **Radioshack**, as well as healthcare provider, **Bristol-Myers Squibb**. **Berkshire Hathaway** has rebounded nicely as the value of the businesses accumulated by Warren Buffett in his unique company are, once again, looked upon more favourably by stock market participants. The most exciting new foreign investment is **Fresh Del Monte Produce**, a leading producer and marketer of fresh produce in more than 50 countries and beneficiary of strong brand recognition for over 100 years.

Dynamic Focus+ Diversified Income Trust Fund

Dynamic Focus+ Diversified Income Trust Fund returned 22.5% for the 12-month period ending June 30, 2004, but was down 2.2% for the most recent quarter owing to the correction that took place within the income trust market in April and May. Strong performers in the Fund included **Bonavista Energy Trust**, **Fording Canadian Coal Income Trust** and **Gateway Casinos Income Fund**. **Gateway's** rise was in response to a highly positive announcement involving the company. Trusts that declined during the reporting period included **CAP REIT**, **Bell Nordiq Income Fund** and **Calpine Power Income Fund**. The Fund maintained a consistent cash position, ending the quarter at just more than 5%. Weighting in the four trust types did not vary significantly, although there was a slight decrease in our REIT and utility trust exposure. The Fund provided a distribution of 8.6 cents/unit at the end of June, which included a quarterly top-up payment of 0.9 cents/unit. Investors should note that effective July 2004, the Fund will pay a regular monthly distribution of 8.0 cents per unit, up from the 7.7 cents it has paid since inception.

Strong economic data surfaced at the beginning of the quarter and set the stage for a temporary correction in the trust market as investors worried about inflation and potential interest rate increases. Energy trusts, which outperformed REITs, business and utility trusts during quarter, have remained strong due to robust oil prices, and the result of attractive fundamentals. Price weakness in the REIT universe and in the utility trusts group were a direct result of interest rate concerns, however stability returned by late May and early June as valuations became increasingly attractive.

Overall, business fundamentals for the trusts in the portfolio remain solid. In fact, thus far in 2004, approximately one-quarter of the trusts owned in the Fund have actually increased the distributions they pay to unitholders. Importantly, not a single distribution cut was announced during the most recent quarter. Furthermore, unitholders benefited from two significant takeovers: **Ultima Energy Trust** was taken over by **Petrofund Energy Trust** and **Residential Equities Trust** by **CAP REIT**.

Recent additions to the Fund included **Altagas Income Trust** and **Osprey Media Income Fund**. **Altagas** is a diversified energy services business which gathers, processes and distributes natural gas in Canada and the U.S. **Osprey Media** is a leading publisher of 21 daily and 28 weekly newspapers, as well as 30 magazine and specialty publications. **Osprey** is also involved in the distribution of inserts and flyers to over 900,000 households across Ontario.

Dynamic Focus+ Energy Income Trust Fund

Launched in the fall of 2003, Dynamic Focus+ Energy Income Trust Fund climbed almost 3% in the six months ended June 2004, and is up 20% since its September 2003 inception. With a goal of providing income to unitholders from energy related businesses, the Fund remains fully invested, thus capitalizing on the underlying distributions paid by energy trust investments. At quarter-end, more than 80% of the portfolio was invested in the oil and natural gas sector, with the remainder in other energy businesses such as **Westshore Terminals Income Fund**, operator of Canada's leading coal export facility and

Pembina Pipeline, Canada's leading feeder pipeline business, as well as the power generation businesses at **Northland Power Trust** and **Calpine Power Income Fund**.

As energy trusts continue to increase in popularity, investors will continue to experience volatility as short-term market players react to each piece of news flowing from the energy sector, sending unit prices up one day and down the next. Our view of the world energy market – and the perspective from which this Fund was launched – is based on long-term fundamentals. Our work tells us that long-term supply/demand imbalances will support high energy prices, and that Canada, the U.S., and the rest of the world will continue to depend heavily on energy from hydrocarbons such as oil, gas and coal for many years to come. Worldwide demand for oil is growing as the developing world, including China, continues to evolve, and traditional consuming nations including the U.S. continue to use more oil each year. In fact, many estimates suggest that global demand will grow by more than 70% over the next 25 years. Not only is the world using more oil, but it is doing so at a time when it is becoming increasingly difficult and costly to find it. Accordingly, higher commodity prices will be necessary to justify future investment. Meanwhile, continuing geopolitical tension across the globe makes the situation even more tenuous.

If you include coal and natural gas reserves, Canada sits as one of the largest holders of hydrocarbon supply in the world. Dynamic Focus+ Energy Income Trust Fund is a pure play energy investment that enables investors to gain long-term exposure to energy and participate in Canada's increasingly important role in supplying the world market. We fully expect the Fund will be subject to the vagaries of oil and gas pricing which, of course, are subject to the geopolitical and economic growth trends that exist across the globe today.

Dynamic Focus+ Resource Fund

Canada is widely recognized as a leader in a global natural resource sector, an industry that provides the building blocks of economic development. Our more diversified resource-related investment opportunity, Dynamic Focus+ Resource Fund provides dedicated exposure to metals and minerals, precious metals, oil and natural gas, paper and forestry products, and other resource-related businesses. The Fund returned almost 40% to investors in the year ended June 30, 2004, while paying regular monthly income. Dynamic Focus+ Resource Fund remains well positioned to participate in what we believe are the early stages of a long-term secular bull market for natural resource commodities.

Having been locked in an almost 30-year bear market, resource producers are beginning to benefit from, and will continue to benefit from, strong global demand that includes the long-term build out of China, and eventually India. Asia is proving an almost insatiable resource customer that will impact virtually every commodity market for years to come. Meanwhile, an investment in gold producers provides a prudent inflation hedge to the portfolio. Together base metals and precious metals represent more than one-fifth of the Fund's investments. Oil and natural gas markets remain locked in a global energy situation that has very strong long-term fundamentals as outlined above. As a result, approximately half of the Fund's assets are invested in Canadian oil and gas businesses that, on the whole, provide attractive yield and capital appreciation opportunities. In addition to paper and forest product producers **SFK Pulp** and **Timberwest**, select Canadian resource participants such as **Westshore Terminals** and **Pembina Pipeline** also play important roles in this portfolio.

Dynamic Focus+ Real Estate Fund

Dynamic Focus+ Real Estate Fund has provided very strong long-term returns from real estate investments. Ahead more than 26% over the past 12 months, and up almost 8% to the midpoint of 2004, the Fund continues to be a strong choice for those looking for a portfolio with diversifying characteristics and inflation protection of real property, along with the liquidity provided by the public markets.

Most recently, the second quarter of 2004 marked the most volatile period for share prices in the real estate sector since January 2003. Nonetheless, we believe the real estate sector is well positioned to participate in the current

economic environment. Overall, the portfolio represents a suitably diversified real estate investment with exposure to virtually every sector of the industry including office, industrial, residential, retail, lodging and gaming, as well as nursing and retirement homes. In general, we took steps to reduce exposure to the U.S. REIT sector and increase our cash allocation, which we believe is a conservative but responsible stance in a turbulent market. In the meantime, we have increased the Funds investment in the leisure travel sector, as we believe the lodging industry in North America is still in the early stages of recovery, and shifting demographics and improving consumer confidence will support the leisure travel business in the long run. Overall, real estate fundamentals are improving, and company valuations are at more reasonable levels. Real estate is among the most stable asset classes, providing good capital appreciation potential and sustainable cash distribution. We remain committed to our philosophy of purchasing the best real estate portfolios with the most competent management teams when valuations are at attractive levels.

Dynamic Focus+ Small Business Fund

Performance for the Dynamic Focus+ Small Business Fund for both the year-to-date and one-year periods were robust at 11.4% and just under 35% respectively. The Fund has been focussed on smaller businesses structured as income trusts with, on average, 70% of the portfolio invested in such companies over the past couple of years. This portion of the Fund's assets are spread amongst resource, real estate and a variety of business trusts. The remaining 30% of the portfolio is invested in the traditional corporate equity of small sized businesses operating in various sectors, including industrial custom lighting manufacturer **Divcom Lighting**, **Elizabeth Arden**, communications company **SR Telecom**, and technology and biotechnology companies including **System Xcellence** and **Chrondogene Ltd**.

Dynamic Focus+ American Fund
Dynamic Focus+ American Class

Dynamic Focus+ American Fund advanced more than 2% for the first six months of 2004, and almost 18% over the 12-month period ending in June of this year. The corporate version of the fund, Dynamic Focus+ American Class was up by just less than 2% for the first half of 2004, and nearly 16% for the year. Consistent with the Dynamic Focus+ investment philosophy, both funds preserved capital during the very difficult years that followed the bubble in the U.S. equity market. During that time, the Dynamic Focus+ team identified a collection of businesses that have performed well and continue to exhibit strong business fundamentals.

Year-over-year performance was driven by businesses such as **Berkshire Hathaway**, door-maker **Masonite International**, **Placer Dome**, **Newmont Mining**, **Cendant Corp** and **McDonald's**, which was sold earlier in the year. **Laboratory Corp of America** was another strong performer, helping to offset the more disappointing performance of **Bristol-Myers Squibb** in the healthcare sector. As U.S. stock markets focused on the strength of the economy and the prospect of higher interest rates, some of our holdings experienced a softening of trading prices in the last three months.

The strategic positioning of the funds changed marginally over the past year. The cash portion of Dynamic Focus+ American Fund portfolio rests at approximately 10%, up from just 2% a year ago, and reflecting a slightly more cautious stance due to generally higher equity valuations. Due to new subscriptions to the Fund, and similar to its Canadian counterpart, the cash portion of Dynamic Focus+ American Class is slightly higher at approximately 15%, up from the around 10% levels of three months ago. During 2003, we added a significant energy component with names including **Canadian Oil Sands**, **Nexen Inc** and **Penn West Petroleum**, positioning the portfolio to participate in

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what, we believe, will be a continuing period of high energy prices. **Opti Canada** was added to this group in the first quarter of 2004. Additionally, we transitioned out of businesses such as **Citigroup**, **American Express** and, as mentioned, **McDonald's** in favour of new ideas such as UK-based spirits maker **Diageo PLC** and most recently, **Fresh Del Monte Produce**.

Dynamic Focus+ Wealth Management Fund
Dynamic Focus+ Global Financial Services Class

Dynamic Focus+ Wealth Management Fund advanced above 3% in the first six months of the year, and more than 19% over the past year. Meanwhile, Dynamic Focus+ Global Financial Services Class returned more than 18% in the most recent 12-month period, a period that includes the most recent quarter where the trading price of only six of the portfolio's 29 investments shifted upward. For the first six months of 2004, the global class version was up just under 1%. On a positive note, recent share price weakness, in the face of strengthening earnings power has generated many more attractive valuations within the universe of potential investments.

In April 2004, we increased the cash weighting above 20% in the Canadian portfolio by reducing the Fund's positions in Canadian banks and eliminating a small investment in **Great-West Lifeco Inc**. At the end of June 2004, the Fund's weighting in Canadian banks was just over 25%, a level that is likely to increase as valuations continue to improve. Strong profitability and excess capital has been supporting double-digit dividend growth and significant share repurchase activity. The existence of excess capital combined with modest revenue growth suggests that Canadian bank dividends will grow faster than earnings for the next few years. In our view, **TD Bank** remains attractive based on a long-term valuation analysis. Meanwhile, investments in the Life Insurance sector include **Manulife Financial** and **Sun Life** which, together, total almost 15% of the portfolio. Recent consolidation in the Canadian insurance market should support healthy domestic profitability and capital generation that will back growth opportunities in U.S. and Asian markets.

While some investments in the sector have been negatively impacted by recent market weakness, valuations remain attractive. We have been disappointed with **Amvescap PLC** which, until now, has made little progress in improving its growth prospects. While the company's share price fully reflects these difficulties, we have reduced this investment and have instead built a position in **Liontrust Asset Management PLC**, a smaller UK investment management company with an attractive valuation and stronger growth potential. Other companies in the group have fared considerably better, including **Legg Mason** and **Perpetual Trustees**; both have advanced handsomely over the past year, and are well-positioned to generate double-digit earnings growth over the next several years.

Within Dynamic Focus+ Global Financial Services Class, we capitalized on price weakness to build positions in undervalued businesses including **Liontrust Asset Management PLC**, **Kensington Group PLC**, **Ameritrade Holding Corp**, and **MBNA Corp**, during the most recent three months. Additionally, a new position was initiated in **Radian Group Inc**, a mortgage insurance company trading at very attractive valuation metrics. Positions in familiar businesses such as **Freddie Mac**, **ING Groep** and **Manulife Financial** were eliminated in order to invest in these more enticing foreign opportunities.

The global financial services industry is impacted by three significant elements: changing demographics, fast-paced globalization, and new and evolving technologies. Combined, these forces can influence strong demand for wealth management services and significant margin pressures for credit products where price is the consumer's primary concern. Dynamic Focus+ Global Financial Services Class takes advantage of these opportunities by maintaining a portfolio of large, global players capable of leveraging superior scale, distribution systems and brands, thus creating long-lasting shareholder value. With the positive long-term outlook for the wealth management sector, strong regional players focused on investment management, life insurance or brokerage will play important roles in this portfolio.

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While recent media reports and interviews with market strategists have been addressing the perceived risks of owning financial companies in a rising rate environment, the notion that financials would necessarily underperform in a rising rate environment has more to do with improving profitability of more cyclical industries, industries that often move from negative to positive earnings as the overall economy strengthens. The relatively consistent profit performance in many financial companies leaves less room for improvement in a stronger economy. Our approach calculates what we believe to be the true value of individual financial services businesses using estimated long-term growth rates and discount rates. As a result, we welcome any mis-pricing that may occur as the market penalizes these businesses for what amounts to earnings consistency. Overall, our outlook, which includes gradual interest rate increases, suggests an environment in which financial service companies should capable of maintaining their profitability.

Dynamic Focus+ Global Fund
Dynamic Focus+ World Equity Fund
Dynamic Focus+ World Equity Fund I

Global equity markets were generally stronger than North American markets over the past three months, particularly as measured in Canadian dollar terms. Global equity products in the Dynamic Focus+ family include Dynamic Focus+ Global Fund, Dynamic Focus+ World Equity Fund and Dynamic Focus+ World Equity Fund I. While investor activity has resulted in differing cash flows amongst the funds, our investment strategy remains consistent across each product. Each portfolio returned approximately 16-17% to investors over the past twelve months, and has hung-in with slightly positive returns in the recent months, despite particularly difficult capital markets.

Regionally, we have adopted a consistent stance across the portfolios that include a 15-20% allocation to Canada's resource sector – namely, energy via **Canadian Oil Sands**, **Nexen** and **Opti Canada**, as well as **Placer Dome** – and just more than 45% in the U.S. with names such as **Berkshire Hathaway**, **Cendant**, **Gap Inc**, **Elizabeth Arden**, **Laboratory Corp of America** and **Newmont Mining**. Finally, 18-20% of global equity exposure is dedicated to the Far East in a group of businesses that includes long-time holdings **Canon**, Hong Kong-based **Espirit Holdings**, **Li & Fung**, and South Korea's **AmorePacific**.

Our overall investment strategy remains simple – uncover the new leadership in the stock market. New leadership will include those businesses that can take advantage of the economic growth occurring in Asia, along with rising inflationary expectations and interest rates. We expect the U.S. dollar will continue its recent longer term decline against a basket of global currencies and the Canadian dollar will retain its U.S. $0.74-0.78 range.

We are living through a transition period as the world adjusts to the surging Asian economy and central bankers adjust their policy stance from fretting about deflation to fighting inflation. The potential disruption from terrorism and catastrophic events, and their significant influence on fear and uncertainty, means investing caution is necessary – notwithstanding better economic times.

Ned Goodman,
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