



ScotiaMcLeod

# Mutual Fund Reporter

Editor: John Zufelt, Vice-President (416) 863-7590

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Issue 81

## NEW INTERNATIONAL FUNDS, NEW MFR STAFF, IMPROVED STATEMENTS, AND SOME CORRECTIONS

This issue of the Mutual Fund Reporter has been written by John Zufelt's partner, Carl Spiess MBA.

### NEW INTERNATIONAL FUNDS

For quite some time, we have been recommending international mutual funds. In this issue of the Mutual Fund Reporter we have included a special report on the **Templeton International Stock Fund**. This fund is similar to the Templeton Growth Fund which has been a top performer for 38 years, but has no Canadian or US holdings. This fund, like most other international funds, can be purchased for up to 18% of your ScotiaMcLeod RSP or for your non-RSP account..

There are two new and unique international funds which are 100% RSP eligible. **The Canadian International Global Equity RSP Fund** intends to achieve similar returns as the CI Global Fund, but by using futures, it can remain RSP eligible. **The CI Global Bond RSP Fund** will also use futures to differentiate it from other RSP eligible Global Bond Funds. Call 862-3035 today for free information on these new funds.

### NEW MFR STAFF

John and I would like to introduce two new staff

members to you. Fiona Patel-Ali and Jane-Ann Kellam have recently joined us. Both Fiona and Jane-Ann previously worked in **other** areas of ScotiaMcLeod and are fully licensed. Danielle Martin and Michael Ohnona have taken new positions within ScotiaMcLeod and we thank them for their service to our clients.

### IMPROVED STATEMENTS

ScotiaMcLeod has improved its reporting of mutual funds on client statements. The full and fractional shares are now combined on one entry, making the statement easier to read. If you have any questions about your statement, please call.

### CORRECTIONS 1 & 2

The first correction regards errors in our last issue of the MFR. We apologize for a misprinted price in the coupon example and some readers also noticed that the numbers on the inside of the MFR were repeats from June. Sorry.

The second potential "correction" is what we are more concerned about. Last week we saw a fall of 200 points in 2 days on the TSE. US markets now seem to be highly valued - please call for recommendations on your account.

### Who Are The People Behind The *Mutual Fund Reporter*?

Your Investment Executives	MFR staff are licensed and able to answer your questions	
<b>John Zufelt</b> , Vice-President, 863-7590 Investment Decisions	<b>Sharon Calvert</b> , 863-7867 Client Account Administration	<b>Nicole Longpre</b> , 863-7435 Group RSP Services
<b>Carl Spiess</b> , MBA 862-3150 Investment Recommendations & Group RSPs	<b>Fiona Patel-Ali</b> , 862-3128 MFR subscriptions Administration	<b>Jane-Ann Kellam</b> , 863-7468 Client Account Administration

# -RRSP ELIGIBLE FUNDS

## TOPTEN

## BOTTOM TEN

### 1 Year Total Return

1	Cambridge Resource .....	190.3 %#
2	Universal Canadian Resource ....	164.3 %
3	Dominion Equity Resource Fund .....	154.6 %#
4	Dynamic Canadian Growth Fund .....	119.4%
5	Prudential Natural Resource .....	117.7%#
6	AGF Canadian Resources Fund Li .....	108.8%
7	Cambridge Special Equity .....	107.5 %#
8	Royal Trust Energy Fund .....	103.4 %#
9	Altamira Resource Fund .....	100.1%
10	BT LDMK Resource Fund .....	97.3 %

### 1 Year Total Return

1	Investors Pooled Bond .....	-11.6%#
2	Investors Real Property Fund .....	-2.3 %#
3	CIBC \$US Money Market Fund .....	2.2 %#
4	Green Line US Money Market Fun .....	2.2 %#
5	Working Ventures Cdn Fund .....	3.6%
6	Manulife Short Term 2 .....	3.7 %#
7	CIBC Money Market Fund .....	4.1%#
8	Industrial Short-Term Fund .....	4.2%
9	Everest Money Market Fund ... i .....	4.2%#
10	Great-West Life Money Market .....	4.3 %#

### 3 Year Average Annual Return

1	Altamira Resource Fund .....	-47.3%
2	Dynamic Canadian Growth Fund .....	40.6%
3	Altamira Equity Fund .....	34.4%
4	Altamira Special Growth Fund .....	33.5 %
5	Prudential Natural Resource .....	33.5 %#
6	BT LDMK Resource Fund .....	32.4%
7	Dominion Equity Resource Fund .....	32.2 %#
8	Cambridge Resource .....	32.0%#
9	GBC Canadian Growth Fund .....	29.6 %#
10	Universal Canadian Resource .....	27.6 %

### 3 Year Average Annual Return

1	Investors Real property Fund .....	1.5%#
2	Green Line US Money Market Fun .....	4.1%#
3	Canadian Investment Fund .....	4.8%#
4	Industrial Pension Fund .....	5.1%
5	Working Ventures Cdn Fund .....	5.2%
6	Mackenzie Equity Fund .....	5.3%
7	Global Strategy Diversified Gr .....	5.9%
8	CIBC Canadian Equity Fund .....	6.0%#
9	Manulife Short Term 2 i .....	6.5 %#
10	Roycom-Summit TDF Fund .....	6.6 %#

### 5 Year Average Annual Return

1	Altamira Equity Fund .....	32.7 %
2	Prudential Natural Resource .....	28.0 %#
3	Altamira Special Growth Fund .....	23.1%
4	Dynamic Canadian Growth Fund .....	22.7 %
5	BT LDMK Resource Fund .....	21.4%
6	Royal Trust Energy Fund .....	20.2 %#
7	AGF Canadian Resources Fund Li .....	17.0%
8	Investors Pooled Mortgage .....	16.5 %#
9	Altamira Income Fund .....	16.0%
10	PH&N Vintage Fund .....	15.9 %#

### 5 Year Average Annual Return

1	Industrial Pension Fund .....	2.1%
2	Mackenzie Equity Fund .....	2.8%
3	Industrial Dividend Fund Limit .....	4.2%
4	Investors Real Property Fund .....	4.5 %#
5	Universal Canadian Equity .....	4.5%
6	Trust General Canadian Equity .....	4.7 %#
7	AGF Cdn Equity Fund Limited .....	4.7%
8	Spectrum Canadian Equity Fund .....	5.2%
9	Canadian Investment Fund .....	5.6 %#
10	Green Line US Money Market Fun .....	5.6 %#

### 10 Year Average Annual Return

1	Cambridge Growth .....	16.5 %#
2	Imperial Growth Canadian Equit .....	14.2 %#
3	Investors Pooled Mortgage .....	14.0 %#
4	PH&N Bond Fund .....	13.6 %#
5	AGF Canadian Bond Fund .....	13.4%
6	Altakra Income Fund .....	13.3 %
7	M.B. Fixed Income-Pooled .....	13.2 %#
8	Industrial Mortgage Securities .....	13.2 %
9	Industrial Income Fund .....	13.1%
10	Universal Canadian Bond .....	13.0%

### 10 Year Average Annual Return

1	Canadian Investment Fund .....	6.2 %#
2	Trust General Canadian Equity .....	6.2 %#
3	Bullock Growth Fund Limited .....	6.4%
4	Trust Pret Revenu Canadien . . . * . . . *	6.5 %#
5	Bolton Tremblay Canada Cumulat . . . . .	6.6%
6	Manulife Equity 2 . . . . . *	6.7 %#
7	Comerstone Balanced Fund .....	6.7 %#
8	Great-West Life Equity Index .....	6.7 %#
9	NN Canadian Growth Fund .....	6.8%#
10	Royal Trust Canadian Stock Fun. . . . .	7.2 % #

#### NOTES TO THE PERFORMANCE TABLES

- ScotiaMcLeod is unable to supply information on funds marked #
- Figures are average annual rates of return for the periods ending August 31, 1993
- Source data from the Mutual Funds Source Disk, August 15, 1993, which includes over 700 funds
- Funds with total assets under \$25 million are not included
- only "totally public" funds are ranked
- RRSP Eligible funds are at least 82 % Canadian content and can also be held outside RRSPs
- Performance figures include reinvested dividends and management fees have been subtracted
- Non RRSP eligible funds can be held inside a ScotiaMcLeod RRSP to a maximum of 18 % of book value

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# -RRSP ELIGIBLE FUNDS

## TOPTEN

## BOTTOM TEN

### 1 Year Total Return

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5	Prudential Natural Resource .....	117.7%#
6	AGF Canadian Resources Fund Li .....	108.8%
7	Cambridge Special Equity.....	107.5 %#
8	Royal Trust Energy Fund .....	103.4 %#
9	Altamira Resource Fund .....	100.1%
10	BT LDMK Resource Fund .....	97.3 %

### 1 Year Total Return

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2	Investors Real Property Fund .....	-2.3 %#
3	CIBC \$US Money Market Fund .....	2.2 %#
4	Green Line US Money Market Fun .....	2.2 %#
5	Working Ventures Cdn Fund .....	3.6%
6	Manulife Short Term 2 .....	3.7 %#
7	CIBC Money Market Fund .....	4.1%#
8	Industrial Short-Term Fund .....	4.2%
9	Everest Money Market Fund ... i .....	4.2%#
10	Great-West Life Money Market .....	4.3 %#

### 3 Year Average Annual Return

1	Altamira Resource Fund .....	-47.3%
2	Dynamic Canadian Growth Fund .....	40.6%
3	Altamira Equity Fund .....	34.4%
4	Altamira Special Growth Fund .....	33.5 %
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### 3 Year Average Annual Return

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2	Green Line US Money Market Fun .....	4.1%#
3	Canadian Investment Fund .....	4.8%#
4	Industrial Pension Fund.....	5.1%
5	Working Ventures Cdn Fund .....	5.2%
6	Mackenzie Equity Fund .....	5.3%
7	Global Strategy Diversified Gr .....	5.9%
8	CIBC Canadian Equity Fund.....	6.0%#
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10	Roycom-Summit TDF Fund .....	6.6 %#

### 5 Year Average Annual Return

1	Altamira Equity Fund .....	32.7 %
2	Prudential Natural Resource .....	28.0 %#
3	Altamira Special Growth Fund .....	23.1%
4	Dynamic Canadian Growth Fund .....	22.7 %
5	BT LDMK Resource Fund .....	21.4%
6	Royal Trust Energy Fund .....	20.2 %#
7	AGF Canadian Resources Fund Li .....	17.0%
8	Investors Pooled Mortgage .....	16.5 %#
9	Altamira Income Fund .....	16.0%
10	PH&N Vintage Fund.....	15.9 %#

### 5 Year Average Annual Return

1	Industrial Pension Fund.....	2.1%
2	Mackenzie Equity Fund .....	2.8%
3	Industrial Dividend Fund Limit .....	4.2%
4	Investors Real Property Fund .....	4.5 %#
5	Universal Canadian Equity .....	4.5%
6	Trust General Canadian Equity.....	4.7 %#
7	AGF Cdn Equity Fund Limited.....	4.7%
8	Spectrum Canadian Equity Fund.....	5.2%
9	Canadian Investment Fund .....	5.6 %#
10	Green Line US Money Market Fun .....	5.6 %#

### 10 Year Average Annual Return

1	Cambridge Growth .....	16.5 %#
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4	PH&N Bond Fund .....	13.6 %#
5	AGF Canadian Bond Fund .....	13.4%
6	Altakra Income Fund .....	13.3 %
7	M.B. Fixed Income-Pooled .....	13.2 %#
8	Industrial Mortgage Securities .....	13.2 %
9	Industrial Income Fund.....	13.1%
10	Universal Canadian Bond .....	13.0%

### 10 Year Average Annual Return

1	Canadian Investment Fund .....	6.2 %#
2	Trust General Canadian Equity.....	6.2 %#
3	Bullock Growth Fund Limited .....	6.4%
4	Trust Pret Revenu Canadien . . . * . . . *	6.5 %#
5	Bolton Tremblay Canada Cumulat . . . . .	6.6%
6	Manulife Equity 2 .....	6.7 %#
7	Comerstone Balanced Fund .....	6.7 %#
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# NON-RRSP ELIGIBLE FUNDS

## TOP TEN

### 1 Year Total Return

1	Altamira Select American Fund .....	56.5%
2	Royal Trust Japanese Stock Fun .....	52.7 %#
3	Investors Japanese Growth Fund .....	51.3%#
4	GBC North American Growth Fund .....	50.7 %#
5	Industrial US Emerging Growth .....	49.6%
6	C.I. Pacific Fund.....	47.9%
7	Fidelity Far East Fund.....	47.7%
8	C.I. Sector Pacific .....	46.9%
9	Hyperion Asian Trust .....	45.3%#
10	Investors Pacific Int'l Fund.....	45.1%#

### 3 Year Average Annual Return

1	Bullock American Fund .....	32.2 %
2	GBC North American Growth Fund .....	26.4%#
3	TrimarkFund .....	25.5%
4	Investors Special Fund Limited.....	24.5 %#
5	Trimark Select Growth Fd .....	24.0%
6	United American Fund Ltd.....	23.9%
7	Investors US Growth Fund Limit .....	23.4%#
8	PH&NU.S. Equity .....	22.4%#
9	Sceptre International Fund .....	<b>20.8%#</b>
10	Templeton International Stock .....	<b>20.3%</b>

### 5 Year Average Annual Return

1	Bullock American Fund .....	<b>26.9%</b>
2	Sceptre International Fund .....	18.7%#
3	Investors Special Fund Limited.....	18.6%#
4	PH&NU.S.Equity .....	17.9 %#
5	Investors US Growth Fund Limit .....	16.7 %#
6	CdaLifeUS&Int'lEquityS34 .....	16.5 %#
7	McLean Budden Amer Equity-Pool .....	16.5%#
8	Investors N. A. Growth Fund Lim.....	16.4%#
9	TrimarkFund .....	16.3%
10	GBC North American Growth Fund.....	16.1%#

### 10 Year Average Annual Return

1	C.I. Pacific Fund.....	<b>18.8%</b>
2	Bullock American Fund .....	16.9%
3	TrimarkFund .....	15.1%
4	AGF Japan Fund Limited .....	14.7%
5	Investors Japanese Growth Fund .....	14.5 %#
6	Templeton Growth Fund.....	14.4%
7	Investors N.A. Growth Fund Lim.....	13.0%#
8	United American Fund Ltd.....	12.9%
9	United Accumulative Fund .....	12.8%
10	Bolton Tremblay International .....	12.5%

## BOTTOM TEN

### 1 Year Total Return

1	RoyFund U.S. Money Market .....	2.0%#
2	Finsco U.S. Dollar Money Marke .....	2.1%
3	Royal Trust \$US Money Market F .....	2.1%#
4	AGF Global Government Bond Fun .....	7.4%
5	United Accumulative Fund .....	8.6%
6	London Life US Equity Fund .....	9.2%#
7	Empire Group Bond .....	12.5%#
8	Green Line US Index Fund .....	12.6%#
9	Dynamic Europe Fund .....	13.0%
10	McLean Budden Amer Equity-Pool .....	13.5 %#

### 3 Year Average Annual Return

1	Dynamic Europe Fund .....	2.4%
2	Finsco U.S. Dollar Money Marke .....	3.9%
3	Royal Trust \$US Money Market F .....	4.1%#
4	AGF Japan Fund Limited .....	4.9 %
5	Royal Trust Japanese Stock Fun .....	5.7 %#
6	Global Strategy Europe Fund .....	7.0%
7	Global Strategy Far East Fund .....	7.7%
8	Industrial Global Fund .....	7.8%
9	Global Strategy Fund .....	9.1%
10	Royal Trust European Growth Fu .....	9.9 %#

### 5 Year Average Annual Return

1	Royal Trust Japanese Stock Fun .....	0.7 %#
2	AGF Japan Fund Limited .....	3.1%
3	Investors Japanese Growth Fund .....	4.8%#
4	Finsco U.S. Dollar Money Marke .....	5.4%
5	Royal Trust European Growth Fu .....	6.2%#
6	Industrial Global Fund .....	6.3%
7	Global Strategy Europe Fund .....	7.9%
8	London Life US Equity Fund .....	9.0%#
9	Cundill Value Fund Ltd.....	9.0%
10	Laurentian American Equity Fun .....	9.2%#

### 10 Year Average Annual Return

1	Elliott & Page American Growth .....	7.0%
2	Everest North American Fund .....	8.8%#
3	AGF American Growth Fund Limit .....	10.8%
4	Laurentian International Fund.....	10.9%#
5	Laurentiau American Equity Fun .....	11.0%#
6	Royal Trust American Stock Fuu .....	11.2%#
7	AGF Special Fund Limited.....	11.3%
8	Cundill Value Fund Ltd.....	11.3%
9	Investors Special Fund Limited.....	11.3%#
10	GBC North American Growth Fund .....	11.4%#

## COMMENTARY

ScotiaMcLeod would be pleased to provide you with further detailed information on the above mutual funds, however we cannot provide information on the funds marked #. These are historical performance ranking, and are not indicative of future investment performance. When analyzing particular funds, stress longer term performance. These

rankings are not sales advice and ScotiaMcLeod does not recommend simply selling bottom past performing funds and buying top past performing funds. Purchase or redemption fees may be involved. Please call 862-3035 for specific recommendations tailored to your individual needs.

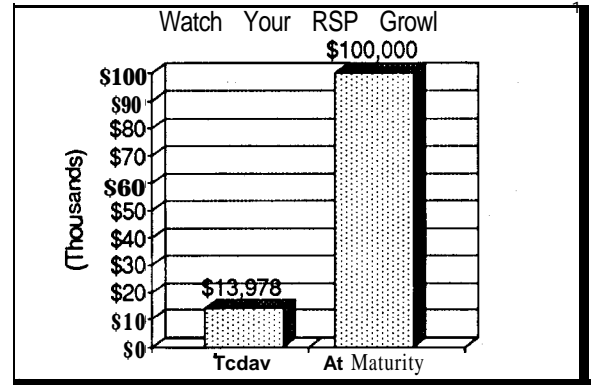
# ATTENTION RSP INVESTORS!

## Government of Canada guarantee!!

### Turn \$13,978 into \$100,000

Now you can eliminate all worries about the stock market or where interest rates are going by buying Government Coupons (Strip Bonds). These coupons mature in 1 to 25 years. You buy them at a discount to their maturity value (much like a treasury bill.) In the above example, each coupon costs only \$140 and matures December 1, 2019 at \$1,000.

If you buy 100 coupons for \$13,978 they are **guaranteed by the Government of Canada** to mature at \$100,000. (With no need to worry about CDIC insurance.) We have thousands of other coupons available to meet your individual maturity needs. Some examples are:



Issuer	Price (Subject to change)	Maturity Value	Yield to Maturity (Compounding Annually)	Maturity Date		
				Month	Day	Year
Saskatchewan	\$701	\$1,000	7.3%	10	10	1998
Nova Scotia Pwr	\$5.56	\$1,000	7.7%	8	26	2001
British Columbia	\$297	\$1,000	8.3%	12	9	2008
Canada	\$140	\$1,000	7.8%	12	1	2019

For a quote on our best rates, tailored to exactly match your retirement horizon, please call us. **This is a free, no-obligation quotation.**

We can even buy coupons now in your RSP to be transferred into a RRIF. **You can guarantee your retirement income today!**

### *Some additional features of coupon investing:*

#### **FLEXIBILITY:**

Coupons usually have higher rates than GICs, and they can be sold (subject to market conditions) **before** maturity.

#### **SECURITY:**

Coupons are a direct obligation of the federal or provincial government and are free of credit risk **regardless of quantity purchased** (no \$60,000 limit).

**Call us for your free personal investment proposal. Call 862-3035**

### ARE YOU HAPPY WITH YOUR RSP INVESTMENTS?

If **not**, please ask us for a second opinion. We can easily transfer your RSP to any of the best RSP funds or into a guaranteed investment. You can have confidence in

your investments knowing that **ScotiaMcLeod is fully owned by the Bank of Nova Scotia.**

The material contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities and/or commodities or commodity futures contracts. **While the information** in this publication cannot be guaranteed, it was obtained from sources believed to be reliable. **ScotiaMcLeod Inc.** and/or its officers, directors and employees may from time to time acquire, hold or sell a position in the securities mentioned herein. **ScotiaMcLeod Inc.** is a member of The Securities Association.