

Fund Wrap

Mutual fund sales continued to struggle in April, despite strong performance in global equity markets.

According to preliminary estimates from the Investment Funds Institute of Canada, net sales of mutual funds for the month fell somewhere in the range of \$57 million to

\$557 million. That's a bit of a decrease from the traditionally busy month of March, which saw only \$2.58 billion in net new money.

Total industry assets under management ranged between \$702.6 billion and \$707.6 billion, up approximately 2.54% from March.

Equity-based investment funds enjoyed the strongest returns in April, according to preliminary performance data released by Morn-

ingstar Canada. All but one of the 23 Fund Indices that track the performance of equity fund categories showed positive returns for the month, with 10 of them gaining 4% or more. This comes on the heels of a very volatile first quarter that saw practically all of those same indices finish in the red. The best performer in April was the Morningstar Emerging Markets Equity Fund. **AER**

MORNINGSTAR FUND INDEX

As of April 30, 2008	1M	YTD	As of April 30, 2008	1M	YTD
Emerging Markets Equity	6.0	-3.7	Global Small/Mid Cap Equity	2.3	-5.7
Canadian Equity	5.4	1.2	Canadian Neutral Balanced	2.2	0.7
Asia Pacific ex-Japan	5.2	-5.7	Canadian Small/Mid Cap Equity	2.1	-3.3
Japanese Equity	5.0	-2.0	Global Neutral Balanced	2.0	-0.9
Science & Technology Equity	5.0	-7.5	High Yield Fixed Income	1.9	0.4
Canadian Dividend & Income Equity	4.4	-0.8	2015 Target Date Portfolio	1.9	-0.2
Asia Pacific Equity	4.4	-5.1	2020+ Target Date Portfolio	1.8	-0.8
US Small/Mid Cap Equity	4.2	-6.3	2020 Target Date Portfolio	1.8	0.1
Canadian Focused Equity	4.1	-0.8	Canadian Focused Small/Mid Cap Equity	1.2	-6.1
Financial Services Equity	4.0	-5.9	2010 Target Date Portfolio	1.1	0.6
International Equity	3.9	-4.3	Health Care Equity	1.1	-6.2
Natural Resources Equity	3.5	5.3	Global Fixed Income Balanced	1.1	0.8
Global Equity	3.4	-3.9	Canadian Fixed Income Balanced	0.9	0.9
Tactical Balanced	3.3	-1.1	Canadian Money Market	0.2	1.1
European Equity	3.2	-3.3	US Money Market	0.2	1.0
Real Estate Equity	3.2	1.4	Canadian Short Term Fixed Income	0.0	2.6
Canadian Income Trust Equity	3.1	2.9	Canadian Fixed Income	-0.6	1.9
Canadian Equity Balanced	2.8	-0.2	Canadian Inflation-Protected Fixed Income	-1.7	3.1
US Equity	2.8	-5.3	Canadian Long Term Fixed Income	-1.7	-0.1
Global Equity Balanced	2.6	-1.0	Global Fixed Income	-2.6	4.3
North American Equity	2.3	-3.7	Precious Metals Equity	-10.7	-6.9