

Sujet: Notre gestion des actions canadiennes se démarque / Our Management of Canadian equities stands out

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## Majority of Canadian active fund managers underperform TSX benchmark during first quarter: SPIVA

Active funds fared better in other fund categories

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Only 40% of active mutual funds in the Canadian Equity category were able to outperform the S&P/TSX Composite Index during the first quarter of 2010, according to the latest results for Standard & Poor's Index Versus Active Fund Scorecard (SPIVA) for Canada.

Similar results were seen in the Canadian Small/Mid Cap Equity category of mutual funds when compared against the performance of the S&P/TSX Completion Index.

SPIVA Canada reports on the performance of actively managed Canadian mutual funds versus their relative S&P benchmark. The report corrects for survivorship bias, which can skew results as funds merge or liquidate, S&P says.

In the first quarter of 2010, actively managed funds in the Canadian Equity category underperformed the S&P/TSX Composite Index when examining both equal- and asset-weighted returns. However, active funds fared better across some of the other fund categories. On both an equal- and asset-weighted basis, active funds outperformed their benchmarks in the categories of U.S. Equity and Canadian Focused Equity. For the Canadian Focused Equity category 58% of active funds outpaced the blended index (comprised of 50% S&P/TSX Composite + 25% S&P 500 + 25% S&P EPAC BMI LargeMidCap).

Over longer periods of time, S&P continues to observe indices outperforming the majority of domestic funds. In the three- and five-year periods ending Q1 2010, only 10.9% and 3.3% of actively managed Canadian Equity funds have outperformed the S&P/TSX Composite Index.

Looking at the performance of actively managed foreign equity funds, over the last five years, only 9.8% of active funds in the International Equity category, 11.3% in the Global Equity category and 9.7% in the U.S. Equity category have outpaced the S&P EPAC BMI LargeMidCap, S&P Developed BMI LargeMidCap and S&P 500 indices respectively.

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Av 31-12-2009 :

(S&P/TSX)

sur 3 ans — nous battons l'indice par 5,0%/an

sur 5 ans — nous battons l'indice par 5,4%/an  
alors que seulement 3,3% des gestionnaires battent le même indice

(sur 12 ans, nous battons l'indice par 7,4%/an)

<http://www.investmentexecutive.com/client/en/News/ImprimerDetail.asp?id=53911&IdS...> 10/06/2010