



2015 Capital Gains Distributions: Strong Stock Markets Lead to Bigger Payouts

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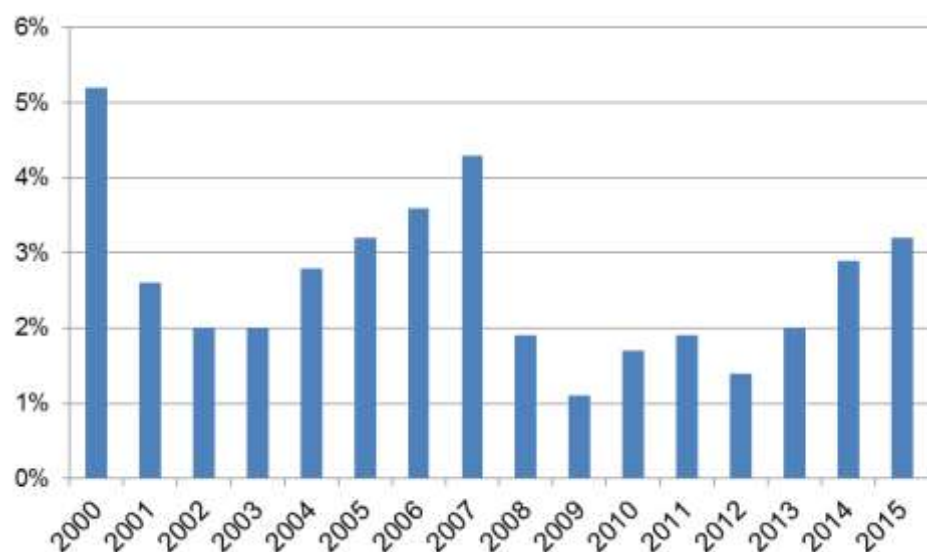
Capital gains distribution season is just around the corner and the magnitude of the average payout has increased marginally on a year-over-year basis. We checked with 22 fund complexes and the average expected payout for those funds projected to make a distribution is 3.2% versus 2.9% last year. We also identified 191 funds that expect to pay a capital gains distribution in excess of 3%. A year ago, only 140 funds projected a payout of 3%-plus and the number was just 65 in 2013. All told, we identified more than 450 funds that are expected to post a capital gains distribution.

So we have a situation where the absolute number of funds paying a distribution is higher than what we've seen for some time, and the average magnitude of those distributions is the highest it's been since before the financial crisis. A prolonged period of strength for equity markets means portfolio managers have fewer and fewer capital losses on the books that can be used to shelter gains, and as a result, more funds are expected to hit investors with a tax bill for these gains.

We've been tracking expected capital gains distributions for 16 years, and 2015's average distribution figure comes in slightly above the long term average of 2.6%.

Distributions are driven by three things: asset appreciation, crystallization of gains and an absence of tax loss carry forwards. An abundance of tax losses were generated in the 2008/2009 period as stock markets plummeted and investors headed for the exits. The fact that capital gains distributions on average were so low in 2009 is indicative of the challenges faced by markets during that period. Portfolio managers clearly don't have the capital losses to burn through like they did during the years immediately following the financial crisis, so we expect the correlation between the level of distributions and the level of the markets to be quite high as we move forward.

Chart I: Historical Average Estimated Capital Gains Distributions as % of NAV



Source: Company Reports, HollisWealth

Table I: Funds With Expected Capital Gains Distributions in Excess of 6% of NAV

Fund	Dist'n/NAV	Fund	Dist'n/NAV
RBC U.S. Equity Fund	24.0%	Renaissance Cdn Small Cap	7.4%
AGF EAFE Equity Fund	14.9%	RBC U.S. Mid-Cap Equity Fund	7.3%
Dynamic American Value	14.0%	AGF Elements Balanced Portfolio	7.1%
NexGen Glo Eq	13.6%	National Bank Global Bond	7.1%
Dynamic Power American Gr	13.3%	PH&N U.S. Multi-Style All-Cap Equity Fund	7.1%
AGF Canadian Stock Fund	12.8%	Fidelity Greater Canada	7.0%
NexGen US Growth	12.1%	Mackenzie Canadian Large Cap Balanced	6.9%
Mackenzie Canadian Growth	11.8%	Black Creek Global Leaders	6.9%
Dynamic Protected Dividend Val	11.1%	Fidelity US Dividend	6.9%
RBC U.S. Mid-Cap Value Equity Fund	11.1%	Fidelity US Dividend Registered	6.9%
BMO US Eq Advisor	10.6%	CI Income	6.8%
Dynamic Global Dividend	10.5%	AGF Elements Growth Portfolio	6.8%
BMO Enterprise Advisor	10.2%	Harbour G&I	6.8%
Cambridge Cdn Growth Cos	10.1%	Cambridge Pure Cdn Eq	6.8%
Signature Diversified Yield	9.9%	RBC Japanese Equity Fund	6.7%
BMO Global Small Cap	9.5%	Dynamic Global Asset Allocation	6.7%
Dynamic US Div Advantage	9.1%	Fidelity Cdn Balanced	6.7%
Black Creek Int'l Eq	9.0%	Renaissance Global RE	6.6%
National Bank Canadian All Cap Equity	8.9%	Manulife Global Sm Cap Business	6.6%
NexGen US Dividend Plus	8.9%	Fidelity US Monthly Income	6.6%
Sun Life Dynamic American Value A	8.6%	BMO Cdn Sm Cap Advisor	6.6%
Mackenzie Canadian Growth Balanced	8.5%	Black Creek Glo Balanced	6.6%
RBC Global Dividend Growth Fund	8.4%	RBC Managed Payout Solution - Enhanced Plus	6.5%
Dynamic Value Fd of Canada	8.4%	BMO Tactical Dividend ETF Advisor	6.4%
Fidelity US Dividend Priv Pool	8.3%	IA Clarington Glo Tact Income A	6.4%
Trimark Cdn Opps	8.3%	Manulife Glo Focused	6.3%
Signature Select Global	8.1%	Signature HY Bond	6.1%
Fidelity Cdn Large Cap	7.8%	Trimark Cdn Sm Cos	6.1%
Fidelity Global Dividend	7.7%	AGF Elements Conservative Portfolio	6.1%
EdgePoint Global	7.7%	Russell Focused US Eq Pool A	6.1%
Dynamic Strategic Growth Pfl	7.7%	Fidelity US All Cap	6.1%
IA Clarington Cdn Cons Eq A	7.6%	Fidelity Global Large Cap	6.0%
Mackenzie Canadian Large Cap Growth	7.6%	IA Clarington Cdn Small Cap A	6.0%
Manulife Glo Sm Cap	7.5%	Renaissance Glo RE Curr Neu	6.0%
Epoch Global Eq	7.5%	Fidelity Glo Disc Eq	6.0%
Manulife Cdn Foc	7.4%		

Source: Company Reports, HollisWealth

Does It Make Sense To Dump a Fund in Order to Avoid a Capital Gains Distribution?

Fund companies release expected distribution information in order to allow advisors and investors to take appropriate tax planning action. It is sometimes a good strategy to temporarily switch out of, or defer the purchase of a fund that is expected to pay a large distribution. Each situation must be carefully analyzed to determine whether such a move would be beneficial. A primary consideration should be the gain/loss position of the investor him/herself. Suppose an investor owns fund XYZ, which is expected to pay a distribution, in his non-registered account. Also assume that the fund is in a loss position. In this example, it would make sense for the investor to dump the position, unless he expects a massive short term upswing in the value of the fund.

Doing so would allow the investor to crystallize a loss, and more importantly, the investor would avoid the capital gains payout. The investor may choose to move back into the same fund ultimately, but in order to avoid a superficial loss (i.e., a loss that cannot be used against capital gains), no new purchases of the fund in question may be made 30 days prior to or 30 days after the sale. If the plan is to buy the fund back, the key risk is that the price of the fund could be higher when the time to repurchase comes. If an investor had a significant gain in a fund that is expected to pay a distribution, it may not make sense to temporarily get out of the fund, even if the payout is expected to be large. (See Appendix for an illustration).

Should a Fund Expected to Pay a Big Distribution be Purchased Before the Payout?

If the expected distribution is big enough (let's use 5% as a rule of thumb), it may be wise to wait until the payout takes place before moving in. Some fund companies pro-rate the distribution, depending on how long the fund has been held, for the benefit of newer investors, but this is not the norm. Nothing is worse than holding a fund for only a brief period of time but then getting hit with a tax bill that is the result of gains that you did not even benefit from.

Appendix: Summary of Expected Capital Gains Distributions for 2015 by Company

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
AGF			
AGF Canadian Asset Allocation Fund	0.10	27.26	0.4%
AGF Canadian Stock Fund	4.88	38.01	12.8%
AGF EAFE Equity Fund	1.20	8.03	14.9%
AGF Elements Balanced Portfolio	0.89	12.58	7.1%
AGF Elements Conservative Portfolio	0.74	12.24	6.1%
AGF Elements Growth Portfolio	1.01	14.84	6.8%
AGF Emerging Markets Balanced Fund	0.24	10.26	2.3%
AGF Emerging Markets Bond Fund	0.04	10.31	0.4%
AGF Emerging Markets Fund	0.10	10.85	1.0%
AGF Equity Income Focus Fund	0.01	10.64	0.1%
AGF Global Dividend Fund	0.72	25.38	2.8%
Harmony Balanced Growth Portfolio	0.26	13.49	1.9%
Harmony Canadian Fixed Income Pool	0.06	11.72	0.5%
Harmony Conservative Portfolio	0.14	12.21	1.1%
Harmony Diversified Income Pool	0.26	9.05	2.8%
Harmony Global Fixed Inc Pool (all Retail Series)	0.26	10.77	2.4%
BMO (Advisor Series where available)			
BMO Asian G&I	0.05	20.58	0.2%
BMO Asset Alloc Advisor	0.60	28.52	2.1%
BMO Bond Advisor	0.18	11.74	1.6%
BMO Canadian Stock Selection	0.14	10.09	1.4%
BMO Cdn Eq ETF A	0.55	27.94	2.0%
BMO Cdn Equity A	0.72	31.90	2.3%
BMO Cdn LC Eq	0.98	26.45	3.7%
BMO Cdn Sm Cap Advisor	1.74	26.29	6.6%
BMO Conservative ETF Adv	0.11	11.12	1.0%
BMO Diversified Income	0.30	6.99	4.3%
BMO Enterprise Advisor	2.18	21.36	10.2%
BMO Eq Gr ETF Adv	0.21	12.54	1.7%
BMO European Advisor	0.59	17.68	3.3%
BMO Fixed Income ETF Pfl Advisor	0.03	10.41	0.3%
BMO Fundselect Bal pfl	0.36	12.38	2.9%
BMO Fundselect Eq Gr Pfl	0.37	12.64	2.9%
BMO Fundselect Gr Pfl	0.40	12.46	3.2%
BMO Fundselect Income Pfl A	0.57	11.47	5.0%
BMO G&I Advisor	0.01	6.60	0.2%
BMO Glo Eq Advisor	0.07	10.83	0.7%
BMO Global Div Advisor	0.81	19.10	4.2%
BMO Global Small Cap	1.66	17.53	9.5%
BMO Growth ETF Adv	0.19	12.00	1.6%
BMO LS 2022 Adv	0.89	15.38	5.8%
BMO LS 2025 Adv	0.04	10.29	0.4%
BMO LS 2026 Adv	0.81	18.26	4.4%
BMO LS 2030 Adv	0.13	9.47	1.4%
BMO Monthly Income A	0.30	7.33	4.0%
BMO Retirement Bal Portfolio Adv	0.02	10.26	0.2%
BMO Retirement Conservative Portfolio Adv	0.04	10.15	0.3%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
BMO Retirement Income Portfolio Adv	0.01	10.07	0.1%
BMO SelectTrust Balanced PFI Advisor	0.61	11.94	5.1%
BMO SelectTrust Cons PFI Advisor	0.02	11.47	0.1%
BMO SelectTrust Eq Grow th PFI Advisor	0.54	13.11	4.1%
BMO SelectTrust Fixed income PFI Advisor	0.50	10.27	4.8%
BMO SelectTrust Grow th PFI Advisor	0.36	12.43	2.9%
BMO Tactical Balanced ETF Advisor	0.09	10.31	0.9%
BMO Tactical Dividend ETF Advisor	0.67	10.43	6.4%
BMO Tactical Global Bond ETF A	0.08	10.11	0.8%
BMO US Eq Advisor	1.83	17.23	10.6%
BMO US Eq Plus Advisor	0.04	11.80	0.3%
BMO USD Bal Advisor	0.19	15.59	1.2%
BMO USD Dividend Advisor	0.37	15.30	2.4%
Bridgehouse			
Brandes EM Value	0.45	16.92	2.6%
Brandes Global Opps	0.51	15.52	3.3%
Sionna Cdn Small Cap Equity	0.37	14.03	2.7%
Sionna Opportunities	0.08	10.14	0.8%
Capital Group (A series)			
Capital EM Total Opps	0.28	11.34	2.5%
Capital Global Equity	0.31	26.93	1.1%
CI			
Black Creek Glo Balanced	0.96	14.62	6.6%
Black Creek Global Leaders	0.90	13.00	6.9%
Black Creek Int'l Eq	2.02	22.34	9.0%
Cambridge Cdn Dividend	1.03	20.93	4.9%
Cambridge Cdn Grow th Cos	1.80	17.82	10.1%
Cambridge Glo Dividend	0.58	12.64	4.6%
Cambridge High Income	0.21	12.89	1.6%
Cambridge Income	0.03	11.52	0.3%
Cambridge Pure Cdn Eq	1.32	19.43	6.8%
Cambridge US Dividend	0.63	16.62	3.8%
Cambridge US Dvd Registered	0.19	11.29	1.7%
CI Cdn Investment	1.04	28.43	3.7%
CI G5/20i 2034 Q2	0.26	9.49	2.8%
CI G5/20i 2035 Q1	0.02	9.25	0.2%
CI G5/20i 2039 Q4	0.31	10.07	3.1%
CI Global High Div Adv	0.03	8.35	0.4%
CI Global Small Cos	2.09	41.48	5.0%
CI Income	0.67	9.80	6.8%
Harbour Fund	1.12	20.76	5.4%
Harbour G&I	1.44	21.17	6.8%
PFI Ser Bal Grow th	0.34	16.89	2.0%
PFI Ser Grow th	0.26	16.82	1.5%
PFI Series Cons Bal	0.19	16.25	1.2%
PFI Series Conservative	0.24	16.44	1.4%
Portfolio Series Balanced	0.45	30.07	1.5%
Signature Cdn Bal	0.69	17.05	4.0%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Signature Cdn Bond	0.15	5.86	2.6%
Signature Diversified Yield	0.95	9.59	9.9%
Signature Dividend	0.72	14.16	5.1%
Signature Glo I&G	0.13	9.28	1.4%
Signature Global Bond	0.05	4.43	1.2%
Signature Global Dividend	0.53	15.17	3.5%
Signature High Income	0.04	13.93	0.3%
Signature HY Bond	0.58	9.51	6.1%
Signature Sel Cdn	1.31	23.34	5.6%
Signature Select Global	1.34	16.51	8.1%
Synergy Tact AA	0.04	9.13	0.4%
Dynamic			
Dynamic American Value	3.12	22.32	14.0%
Dynamic Blue Chip Balanced	0.91	16.60	5.5%
Dynamic Blue Chip Equity	1.02	20.27	5.0%
Dynamic Dividend Advantage	0.14	11.50	1.2%
Dynamic Dividend Income	0.02	14.37	0.2%
Dynamic Far East Value	1.13	24.27	4.6%
Dynamic Global All Terrain	0.01	10.20	0.1%
Dynamic Global Asset Allocation	0.99	14.73	6.7%
Dynamic Global Dividend	1.85	17.63	10.5%
Dynamic Global Equity	0.00	13.13	0.0%
Dynamic Pow er American Gr	2.26	17.00	13.3%
Dynamic Pow er Balanced	0.31	10.06	3.1%
Dynamic Pow er Sm Cap	0.37	16.58	2.3%
Dynamic Protected Dividend Val	0.93	8.39	11.1%
Dynamic RE & Infra	0.29	14.98	2.0%
Dynamic Small Business	0.36	11.56	3.1%
Dynamic Strategic Grow th Pfl	1.35	17.58	7.7%
Dynamic Strategic Yield	0.11	14.52	0.8%
Dynamic US Div Advantage	1.16	12.71	9.1%
Dynamic US Monthly Income	0.40	12.34	3.2%
Dynamic Value Balanced	0.76	19.19	4.0%
Dynamic Value Fd of Canada	3.40	40.69	8.4%
DynamicEdge Bal Gr Pfl	0.36	14.56	2.5%
DynamicEdge Bal Pfl	0.34	13.96	2.4%
DynamicEdge Gr Pfl	0.21	15.01	1.4%
Marquis Bal Pfl	0.36	9.22	3.9%
Marquis Gr Pfl	0.51	10.33	5.0%
Marquis Inst'l Grow th Pfl	0.44	8.11	5.4%
EdgePoint			
EdgePoint Cdn	0.25	21.98	1.1%
EdgePoint Cdn G&I	0.21	18.32	1.2%
EdgePoint Global	2.20	28.53	7.7%
EdgePoint Global G&I	1.25	22.22	5.6%
Fidelity (Series B)			
Fidelity American Bal	0.07	11.21	0.6%
Fidelity American Disc Eq	0.92	18.24	5.1%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Fidelity Bal Pfl	0.42	11.67	3.6%
Fidelity Cdn AA	1.10	26.80	4.1%
Fidelity Cdn Balanced	1.62	24.36	6.7%
Fidelity Cdn Disc Eq	0.65	35.01	1.9%
Fidelity Cdn Bond	0.05	14.38	0.4%
Fidelity Cdn Grow th Co	2.92	49.40	5.9%
Fidelity Cdn Large Cap	3.28	42.09	7.8%
Fidelity Cdn Opps	0.67	16.87	4.0%
Fidelity China	0.20	26.72	0.7%
Fidelity Cons Income	0.15	10.20	1.5%
Fidelity Corp Bond	0.01	10.65	0.1%
Fidelity CP 2005	0.27	13.30	2.1%
Fidelity CP 2010	0.07	13.42	0.5%
Fidelity CP 2015	0.23	14.27	1.6%
Fidelity CP 2020	0.12	14.71	0.8%
Fidelity CP 2025	0.23	15.66	1.4%
Fidelity CP 2030	0.26	16.05	1.6%
Fidelity CP 2035	0.32	16.61	1.9%
Fidelity CP 2040	0.40	16.75	2.4%
Fidelity CP 2045	0.41	17.07	2.4%
Fidelity CP 2050	0.26	10.73	2.5%
Fidelity CP 2055	0.36	10.74	3.3%
Fidelity CP Income	0.08	13.20	0.6%
Fidelity Dividend	0.51	16.57	3.1%
Fidelity Dividend Plus	0.62	17.24	3.6%
Fidelity Event Driven Opps	0.13	12.17	1.1%
Fidelity Far East	1.21	45.16	2.7%
Fidelity Floating Rate High Income	0.10	12.34	0.8%
Fidelity Floating Rate High Income Curr Neu	0.08	9.56	0.8%
Fidelity Glo Bond	0.12	11.82	1.0%
Fidelity Glo Consumer Industries	0.86	39.54	2.2%
Fidelity Glo Disc Eq	1.08	18.06	6.0%
Fidelity Global	0.48	11.82	4.0%
Fidelity Global AA	0.01	25.08	0.0%
Fidelity Global Balanced	0.36	12.59	2.9%
Fidelity Global Bond Curr Neu	0.06	11.11	0.5%
Fidelity Global Concentrated Eq	0.21	13.00	1.6%
Fidelity Global Dividend	0.96	12.36	7.7%
Fidelity Global Grow th Pfl	0.30	13.43	2.2%
Fidelity Global Income Pfl	0.46	12.66	3.7%
Fidelity Global Large Cap	1.04	17.21	6.0%
Fidelity Global Monthly Income	0.27	12.60	2.2%
Fidelity Global Real Estate	0.04	13.81	0.3%
Fidelity Global Telecom	0.07	8.01	0.8%
Fidelity Greater Canada	0.94	13.56	7.0%
Fidelity Grow th Portfolio	0.41	12.38	3.3%
Fidelity Income Allocation	0.34	15.16	2.3%
Fidelity Income Portfolio	0.59	11.73	5.1%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Fidelity Int'l Disciplined Eq	0.22	10.53	2.1%
Fidelity Int'l Value	0.11	10.19	1.0%
Fidelity IR 2017	0.06	3.17	1.9%
Fidelity IR 2019	0.16	5.35	3.0%
Fidelity IR 2021	0.13	6.96	1.9%
Fidelity IR 2023	0.16	8.50	1.9%
Fidelity IR 2025	0.21	9.79	2.1%
Fidelity IR 2027	0.34	9.72	3.5%
Fidelity IR 2029	0.23	11.21	2.0%
Fidelity IR 2031	0.19	11.12	1.7%
Fidelity IR 2033	0.48	12.20	4.0%
Fidelity IR 2035	0.27	11.74	2.3%
Fidelity IR 2037	0.36	11.90	3.0%
Fidelity Latin America	0.02	15.46	0.1%
Fidelity Monthly Income	0.16	16.24	1.0%
Fidelity NorthStar	0.66	28.33	2.3%
Fidelity NorthStar Balanced	0.36	12.31	2.9%
Fidelity Premium Fixed Income Priv Pool	0.07	11.38	0.6%
Fidelity Premium Tact Fixed Income PP	0.06	9.35	0.7%
Fidelity Special Situations	0.99	23.07	4.3%
Fidelity Strategic Income	0.13	10.64	1.2%
Fidelity Tactical Fixed Income	0.05	9.39	0.6%
Fidelity Tactical High Income	0.71	12.10	5.8%
Fidelity Tactical Strategies	0.08	12.29	0.7%
Fidelity True North	1.35	38.86	3.5%
Fidelity US All Cap	1.05	17.37	6.1%
Fidelity US Dividend Currency Neu	0.07	13.24	0.5%
Fidelity US Dividend	1.20	17.38	6.9%
Fidelity US Dividend Priv Pool	1.08	12.93	8.3%
Fidelity US Dividend Registered	1.08	15.68	6.9%
Fidelity US Growth and Income Priv Pool	0.71	13.72	5.2%
Fidelity US Monthly Income	1.37	20.67	6.6%
Fidelity US Monthly Income Curr Neu	0.20	18.77	1.1%
Fidelity Tactical High Income Currency Neu	0.11	9.95	1.1%
Franklin Templeton			
Franklin Bissett Cdn All Cap Balanced	0.21	12.28	1.7%
Franklin Bissett Cdn Bal	0.26	29.84	0.9%
Franklin Bissett Dividend Income	1.07	25.93	4.1%
Franklin Global Small Mid Cap	0.32	11.40	2.8%
Franklin Quotential Bal Gr	0.40	8.45	4.7%
Franklin Quotential Diversified Equity	0.16	10.31	1.6%
Franklin Quotential Diversified Income	0.31	11.53	2.7%
Franklin Quotential Growth PFI	0.41	8.14	5.0%
Franklin US Core Equity	0.16	17.23	0.9%
Templeton Global Bond	0.17	9.73	1.7%
IA Clarington			
IA Clarington Cdn Balanced A	0.36	21.07	1.7%
IA Clarington Cdn Cons Eq A	0.77	10.07	7.6%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
IA Clarington Cdn Small Cap A	2.95	49.00	6.0%
IA Clarington Glo Tact Income A	0.75	11.73	6.4%
IA Clarington Mo Income Bal F6	0.25	12.32	2.0%
IA Clarington Tactical Income A	0.13	12.04	1.1%
IA Clarington Target Click 2020 A	0.21	14.56	1.4%
IA Clarington Target Click 2025 A	0.39	15.63	2.5%
IA Clarington Target Click 2030 A	0.56	13.37	4.2%
IA Clarington US Div Grow th	0.43	9.48	4.5%
Invesco			
Intactive 2023	0.06	8.42	0.7%
Intactive 2028	0.12	10.27	1.2%
Intactive 2033	0.12	11.06	1.1%
Intactive 2038	0.07	11.65	0.6%
Intactive Balanced Grow th	0.17	10.88	1.6%
Intactive Balanced Income	0.18	11.09	1.6%
Intactive Diversified Income	0.16	10.55	1.5%
Intactive Grow th Portfolio	0.06	12.66	0.5%
Intactive Maximum Grow th	0.07	13.02	0.5%
Invesco Cdn Balanced	0.68	38.58	1.8%
Invesco Glo RE	0.62	13.31	4.7%
Invesco Int'l Grow th	0.19	8.90	2.1%
Invesco Select Cdn Eq	0.54	10.48	5.2%
Pow ershared Tact Bond	0.01	9.98	0.1%
Pow ershares Diversified Yield	0.05	9.80	0.5%
Trimark Canadian	0.38	19.01	2.0%
Trimark Canadian Bond	0.03	6.31	0.5%
Trimark Cdn Opps	0.44	5.32	8.3%
Trimark Cdn SC	0.36	18.22	2.0%
Trimark Cdn Sm Cos	0.38	6.25	6.1%
Trimark Select Balanced	0.03	12.04	0.2%
Mackenzie			
Mackenzie Canadian All Cap Balanced	0.05	12.97	0.4%
Mackenzie Canadian Bond	0.29	14.00	2.1%
Mackenzie Canadian Concentrated Equity	0.50	13.42	3.7%
Mackenzie Canadian Grow th	3.63	30.78	11.8%
Mackenzie Canadian Grow th Balanced	0.90	10.54	8.5%
Mackenzie Canadian Large Cap Balanced	1.04	14.99	6.9%
Mackenzie Canadian Large Cap Grow th	2.23	29.27	7.6%
Mackenzie Cundill Canadian Balanced C	0.46	9.21	5.0%
Mackenzie Cundill Canadian Security C	0.21	12.36	1.7%
Mackenzie Diversified Alternatives	0.03	9.98	0.3%
Mackenzie Global Small Cap Grow th	0.04	6.41	0.7%
Mackenzie Income	0.01	2.06	0.3%
Mackenzie Ivy Canadian	1.09	34.82	3.1%
Mackenzie Ivy Canadian Balanced	0.56	25.62	2.2%
Mackenzie Ivy Foreign Equity	1.99	46.46	4.3%
Mackenzie Ivy Global Balanced	0.29	9.72	3.0%
Mackenzie Monthly Income Balanced Portfolio	0.03	10.35	0.3%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Mackenzie Monthly Income Conservative Portfolio	0.04	10.09	0.4%
Mackenzie US Dividend	0.46	12.40	3.7%
Mackenzie US Dividend Registered	0.59	12.40	4.8%
Mackenzie US Low Volatility	0.28	11.58	2.4%
Manulife (Advisor Series)			
Manulife Cdn Bal	0.26	15.21	1.7%
Manulife Cdn Bond	0.01	11.14	0.1%
Manulife Cdn Foc	0.60	8.05	7.4%
Manulife Cdn Opps Bal	0.43	10.87	3.9%
Manulife Cdn Opps PFI	0.76	14.24	5.3%
Manulife Cdn Stock	0.24	15.60	1.5%
Manulife Diversified Strats	0.05	9.83	0.5%
Manulife Diversified Inv	0.86	16.28	5.3%
Manulife Dvd Income	0.66	12.63	5.2%
Manulife Glo Focused	0.92	14.52	6.3%
Manulife Glo Infra	0.15	13.32	1.1%
Manulife Glo Sm Cap	2.16	28.77	7.5%
Manulife Global Bal Private Tr	0.00	13.07	0.0%
Manulife Global Dividend	0.42	12.07	3.5%
Manulife Global RE	0.42	18.03	2.3%
Manulife Global Sm Cap Business	1.22	18.32	6.6%
Manulife Global Strat Bal Yield	0.11	11.21	1.0%
Manulife Grow th Opps	2.06	42.03	4.9%
Manulife Int'l Value Eq	0.20	14.26	1.4%
Manulife Leaders Bal Income PFI	0.44	11.10	3.9%
Manulife Leaders Opps PFI	0.66	12.08	5.4%
Manulife Monthly High Income	0.70	13.91	5.1%
Manulife Simp. Grow th PFI	0.44	15.84	2.8%
Manulife Simplicity Bal PFI	0.49	15.18	3.2%
Manulife Simplicity Cons PFI	0.20	11.02	1.8%
Manulife Simplicity Glo Bal PFI	0.59	13.51	4.3%
Manulife Simplicity Moderate PFI	0.36	11.73	3.0%
Manulife ST Bond	0.01	9.99	0.1%
Manulife Strat Div Bundle	0.30	9.81	3.1%
Manulife Tax Managed Grow th	0.49	20.32	2.4%
Manulife US All Cap Eq	0.20	22.87	0.9%
Manulife US Eq	0.66	19.44	3.4%
Manulife Value Bal	0.56	10.84	5.2%
National Bank			
Jarislowsky Fraser Select Balanced	0.23	12.96	1.8%
Jarislowsky Fraser Select Canadian Equity	0.07	13.65	0.5%
National Bank Canadian All Cap Equity	2.11	23.69	8.9%
National Bank Consensus American Equity	0.26	11.53	2.3%
National Bank Global Bond	0.71	10.00	7.1%
National Bank Int'l Idx	0.16	10.94	1.4%
National Bank US Index Fund	0.39	8.91	4.3%
Westwood Global Dividend	0.06	14.02	0.5%
Natixis (all Cap Gains Class)			
NexGen Glo Eq	1.73	12.74	
NexGen US Dividend Plus	1.28	14.42	8.9%
NexGen US Grow th	1.43	11.83	12.1%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
PIMCO	NONE for 2015		
RBC (Advisor Series)			
BonaVista Global Balanced Fund	0.76	13.53	5.6%
PH&N Balanced Fund	0.51	19.46	2.6%
PH&N Bond Fund	0.24	10.76	2.2%
PH&N Canadian Equity Fund	0.34	86.52	0.4%
PH&N Canadian Equity Value Fund	0.29	9.25	3.1%
PH&N Community Values Balanced Fund	0.45	15.11	3.0%
PH&N Community Values Bond Fund	0.24	11.28	2.1%
PH&N Community Values Canadian Equity Fund	0.44	22.62	1.9%
PH&N Community Values Global Equity Fund	0.33	13.86	2.4%
PH&N Short Term Bond & Mortgage Fund	0.01	10.51	0.1%
PH&N Total Return Bond Fund	0.17	11.73	1.5%
PH&N U.S. Multi-Style All-Cap Equity Fund	1.24	17.55	7.1%
RBC Asia Pacific ex-Japan Equity Fund	0.68	11.53	5.9%
RBC Balanced Fund	0.22	13.61	1.6%
RBC Balanced Growth & Income Fund	0.16	9.53	1.7%
RBC Canadian Equity Income Fund	0.22	22.86	1.0%
RBC Conservative Growth & Income Fund	0.06	9.70	0.6%
RBC Emerging Markets Bond Fund	0.19	12.20	1.5%
RBC Emerging Markets Dividend Fund	0.03	10.70	0.3%
RBC Emerging Markets Small-Cap Equity Fund	0.11	12.38	0.9%
RBC Global Dividend Growth Fund	1.24	14.70	8.4%
RBC Global Equity Focus Fund	0.22	13.47	1.6%
RBC Global Equity Fund	0.23	12.93	1.8%
RBC Jantzi Balanced Fund	0.29	11.74	2.5%
RBC Jantzi Global Equity Fund	0.68	12.76	5.3%
RBC Japanese Equity Fund	0.85	12.55	6.7%
RBC Managed Payout Solution - Enhanced Plus	0.55	8.52	6.5%
RBC North American Growth Fund	1.45	31.80	4.6%
RBC O'Shaughnessy All-Canadian Equity Fund	0.35	13.40	2.6%
RBC QUBE Low Volatility Canadian Equity Fund	0.12	12.42	1.0%
RBC QUBE Low Volatility Global Equity Fund	0.28	16.91	1.6%
RBC QUBE Low Volatility U.S. Equity Fund	0.16	18.87	0.8%
RBC Select Aggressive Growth Portfolio	0.56	11.12	5.0%
RBC Select Balanced Portfolio	0.92	26.24	3.5%
RBC Select Choices Balanced Portfolio	0.14	13.50	1.1%
RBC Select Choices Conservative Portfolio	0.20	21.23	0.9%
RBC Ch Select Conservative Portfolio	0.67	12.75	5.3%
RBC Select Growth Portfolio	1.23	28.17	4.4%
RBC Select Very Conservative Portfolio	0.24	12.43	1.9%
RBC Target 2020 Education Fund	0.21	12.48	1.7%
RBC Target 2025 Education Fund	0.27	10.56	2.5%
RBC Target 2030 Education Fund	0.33	12.56	2.6%
RBC U.S. Equity Value Fund	0.62	12.97	4.8%
RBC U.S. Dividend Fund	0.92	24.87	3.7%
RBC U.S. Equity Fund	6.62	27.57	24.0%
RBC U.S. Mid-Cap Equity Fund	2.23	30.65	7.3%
RBC U.S. Mid-Cap Value Equity Fund	1.55	13.95	11.1%
RBC U.S. Monthly Income Fund	0.58	14.21	4.0%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Renaissance			
Axiom Bal Gr	0.06	13.79	0.4%
Axiom Bal Income	0.20	12.45	1.6%
Axiom Cdn Gr	0.10	13.13	0.8%
Axiom LT Grow th	0.06	14.39	0.4%
Renaissance Canadian Bond	0.04	13.29	0.3%
Renaissance Cdn Balanced	0.09	16.85	0.5%
Renaissance Cdn Small Cap	1.63	22.01	7.4%
Renaissance Glo RE Curr Neu	0.74	12.30	6.0%
Renaissance Global Bond	0.16	5.52	2.9%
Renaissance Global Health Care	0.99	48.60	2.0%
Renaissance Global Infra	0.76	13.16	5.8%
Renaissance Global RE	0.94	14.14	6.6%
Renaissance Optimal Cons Income Pfl	0.06	10.68	0.6%
Renaissance Optimal G&I Pfl	0.14	11.35	1.2%
Renaissance Optimal Inflation Opps Pfl	0.52	11.57	4.5%
Renaissance US Eq Income	0.40	14.70	2.7%
Russell			
Sovereign			
Russell Cdn Dvd Pool A	0.01	10.03	0.1%
Russell Cdn Eq Pool A	1.43	28.54	5.0%
Russell Fixed Income Pool A	0.05	12.61	0.4%
Russell Focused Cdn Eq Pool A	0.01	10.09	0.1%
Russell Focused Global Eq Pool A	0.03	12.36	0.2%
Russell Focused US Eq Pool A	1.27	20.98	6.1%
Russell Glo Infra Pool A	0.64	12.83	5.0%
Russell Glo RE Pool A	0.75	13.22	5.7%
Russell LP Bal Gr Pfl B	0.18	14.88	1.2%
Russell LP Bal Inc Pfl B	0.11	5.90	1.9%
Russell LP Bal Pfl B	0.26	10.57	2.5%
Russell LP Cons Pfl B	0.01	10.47	0.1%
Russell Multi Asset Fixed Inc B	0.01	9.81	0.1%
Russell Multi Asset G&I B	0.04	12.51	0.3%
Russell Real Asset Pfl A	0.05	10.40	0.5%
Sentry			
Sentry Canadian Income	0.31	19.42	1.6%
Sentry Diversified Income	0.07	4.72	1.4%
Sentry G&I	0.04	9.39	0.4%
Sentry Global G&I	0.10	12.91	0.8%
Sentry Income Adv	0.01	9.92	0.1%
Sentry REIT	0.38	11.58	3.3%
Sun Life			
Sun Life BlackRock Cdn Eq A (all A)	0.05	11.22	0.5%
Sun Life Dynamic American Value A	0.96	11.17	8.6%
Sun Life Dynamic Equity Income	0.24	10.22	2.4%
Sun Life Dynamic Strategic Yield	0.34	10.42	3.3%
Sun Life Granite Balanced Pfl	0.41	11.87	3.4%
Sun Life Granite Cons Pfl	0.23	11.27	2.0%

Fund	Est Cap Gain Payout	NAV, Dec. 7	Dist'n/NAV
Sun Life Granite Grow th Pfl	0.53	12.24	4.4%
Sun Life Granite Moderate Pfl	0.30	11.72	2.6%
Sun Life Granite Bal Grow th Pfl	0.52	12.17	4.3%
Sun Life MFS Int'l Value	0.44	18.67	2.3%
Sun Life MFS Balanced Value	0.33	15.23	2.1%
Sun Life MFS Canadian Bond	0.23	14.30	1.6%
Sun Life MFS Cdn Eq	0.50	16.49	3.0%
Sun Life MFS Cdn Eq Value	0.43	19.49	2.2%
Sun Life MFS Dividend Income	0.04	10.68	0.4%
Sun Life MFS Global Grow th	0.62	16.02	3.9%
Sun Life MFS Global Total Ret	0.14	15.22	0.9%
Sun Life MFS Global Value	0.01	20.08	0.1%
Sun Life MFS Int'l Grow th	0.07	14.09	0.5%
Sun Life Milestone 2025	0.07	12.80	0.6%
Sun Life Sentry Value	0.48	13.17	3.6%
TD (Advisor Series where available)			
Epoch Global Eq	0.98	13.14	7.5%
Epoch Global Shareholder Yield	0.31	10.94	2.8%
Epoch Int'l Eq	0.21	12.52	1.6%
Epoch U.S. Large-Cap Value Fund	0.31	18.00	1.7%
TD Adv Agg Gr Pfl	0.43	14.02	3.1%
TD Adv Bal Gr Pfl	0.41	13.59	3.0%
TD Adv Bal Income Pfl	0.34	12.66	2.7%
TD Adv Bal Pfl	0.44	13.18	3.3%
TD Adv Grow th Pfl	0.43	14.02	3.1%
TD Bal Grow th	0.13	13.03	1.0%
TD Bal Income	0.19	13.21	1.4%
TD Canadian Bond	0.00	12.29	0.0%
TD Cdn Low Vol	0.54	10.19	5.3%
TD Cdn Small Cap Eq	0.54	12.53	4.3%
TD Fundsmart Mgd Income Pfl	0.64	12.86	5.0%
TD Global Risk Managed Equity	0.13	10.33	1.2%
TD Income Advantage A	0.19	11.61	1.6%
TD Managed Income & Mod Grow th Pfl	0.18	13.86	1.3%
TD Managed Income Pfl	0.39	12.82	3.1%
TD Mgd Bal Grow th Pfl	0.08	15.06	0.5%
TD Retirement Bal Pfl	0.09	16.74	0.6%
TD Retirement Cons Pfl	0.11	16.23	0.7%
TD Strategic Yield	0.14	11.14	1.3%
TD Tactical Monthly Income	0.02	11.59	0.1%
TD U.S. Risk Managed Equity	0.16	10.43	1.5%
TD US Low Vol	0.17	16.54	1.0%
TD US Mid Cap Gr	0.94	25.90	3.6%

Source: Company Reports, HollisWealth

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