

What we're looking at

A collection of some of the oldest mutual funds in the Canadian market.

Today's Screen

The mutual fund industry really took off in the mid-1980s and has been pumping out new products since then at a tremendous rate. But there are a small number of funds that have been around for 40 to 50 years or more. We gathered up these funds and then asked the question: Does age equal wisdom, or at least good returns? To find out, we included the return since inception for the funds on our list (it wasn't available for some funds), as well as the 10-year quartile ranking. To see how our funds are doing lately, we included one-year quartile data as well. Quartile rankings compare returns for a particular category and then break the results down into four groups. First quartile is best, fourth is worst.

What We Found

Mutual fund managers come and go, fund mandates change, and fund companies get bought out and restructured. So read the long-term performance data here with caution. That said, there do seem to be some consistently good results here.

Take Dynamic Value Fund of Canada, for example. Its compound average annual return of 11.5 per cent since it opened for business in 1957 is outstanding, and so is its consistency. Over virtually all measured time frames, it has delivered far better than average returns.

Be wary of funds with great returns since inception that seem to have been fuelled by glory years long past. Templeton Growth is one. The annualized 12-per-cent return since the fund opened is brilliant, but its 10-year compound average annual loss of 1.5 per cent reflects the general hideousness of global equity funds in general.

Note: Some old funds may not be on this list because they have changed ownership many times and their original inception date is no longer used to calculate historical returns. An example is IA Clarington Canadian Conservative Equity, which has a very respectable 20-year compound average annual return of 8.5 per cent.

Old-Timer Mutual Funds (Data as of July 2009)

Fund name	Net Assets ('000)	Inception Date	Return Since Inception	10-Yr Quartile Ranking	1-Yr Quartile Ranking	Asset Class
Investors Mutual of Canada-C	1979819	1/31/1950	8.3%	2	3	Canadian Equity Balanced
Templeton Growth Fund Ltd.	2073760	11/29/1954	12.0%	2	2	Global Equity
Desjardins Canadian Equity	476284	10/30/1956	n/a	4	2	Canadian Equity
AGF American Growth Class	468388	6/28/1957	7.8%	4	3	U.S. Equity
Investors North American Equity-C	1031682	10/24/1957	8.2%	3	2	North American Equity
Dynamic Value Fund of Canada	1166880	10/31/1957	11.5%	1	2	Canadian Focused Equity
Scotia Canadian Income	1016035	11/1/1957	n/a	2	4	Canadian Fixed Income
Desjardins Canadian Bond	1136012	11/12/1959	n/a	3	3	Canadian Fixed Income
Desjardins Global Equity Value	262591	11/12/1959	n/a	4	4	Global Equity
Tradex Equity Fund Limited	79162	4/1/1960	n/a	4	4	Canadian Focused Equity
AGF Canadian Resources	249631	6/30/1960	8.7%	3	2	Natural Resources Equity
Formula Growth Fund	150500	6/30/1960	12.4%	4	2	Alternative Strategies
Scotia Canadian Growth	394533	2/20/1961	n/a	3	4	Canadian Focused Equity
Investors U.S. Large Cap Value-C	2117267	1/27/1962	7.2%	1	2	U.S. Equity
Investors Dividend-C	6415559	3/30/1962	7.7%	1	1	Canadian Equity Balanced
AGF Canadian Bond	897207	11/30/1962	8.3%	3	3	Canadian Fixed Income
PH&N U.S. Equity-D	197687	9/1/1964	8.6%	3	2	U.S. Equity
Scotia Global Growth	73587	12/31/1964	5.4%	4	3	Global Equity
AGF Canadian Growth Equity	613621	4/30/1965	9.3%	3	4	Canadian Small or Mid Cap Equity
Desjardins Short-Term Income	601190	6/15/1965		3	3	Canadian Short Term Fixed Income
MD Equity	1783572	3/1/1966	n/a	2	2	Canadian Focused Equity
National Bank Bond	1019589	11/18/1966	8.1%	2	2	Canadian Fixed Income
Ethical Income	227391	4/1/1967	n/a	2	2	Canadian Fixed Income
RBC Cdn Equity	4246694	4/18/1967	9.3%	2	3	Canadian Equity
Mackenzie Growth	295977	12/31/1967	10.0%	4	4	Canadian Focused Equity
Investors U.S. Large Cap Growth-C	212408	1/12/1968	4.7%	4	1	U.S. Equity
Ethical American Multi-Strategy	40171	9/30/1968	n/a	4	1	U.S. Equity
GGOF Canadian Equity Fund Ltd. Mut	44450	7/8/1969	n/a	1	2	Canadian Equity
MD Growth	2136133	11/1/1969	n/a	2	2	Global Equity
Altamira Income	238509	2/19/1970	n/a	2	2	Canadian Fixed Income
Mackenzie Maxxum Cdn Equity Growth	165746	7/1/1970	8.5%	3	4	Canadian Focused Equity
PH&N Canadian Growth-D	187653	12/31/1971	8.5%	4	3	Canadian Focused Equity