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<http://www.theglobeandmail.com/globe-investor/investment-ideas/number-cruncher/dogs-of-2010-suffer-more-losses-in-2011/article2287968/>

Dogs of 2010 suffer more losses in 2011

What are we looking for?

How the mutual fund dogs of 2010 fared last year. Given the extremely, volatile stock markets in 2011, let's see if these funds extended their losses.

The screen

We focused on the 15 funds with the most red ink in 2010, and then examined their returns last year until Dec. 16. U.S. dollar and duplicate versions of the funds were excluded.

What did we find?

Most suffered more bleeding in 2011. AGF European Equity Class, the worst performer in 2010 with 20.3-per-cent loss, shed another 22.2 per cent. AGF International Stock, which lost 11.5 per cent in 2010, sank an additional 18.1 per cent.

Both had heavy exposure to European financial stocks that have been beaten up on concerns about the euro-zone debt crisis. The two funds were formerly run by AGF Management's Dublin-based manager John Arnold, who retired last October. His protégé Rory Flynn is now trying to turn the ship around.

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Two alternative energy funds lost more money last year as solar stocks were pummelled amid subsidy cuts to the industry and stiffer competition from Chinese manufacturers. PowerShares Global Clean Energy Portfolio and Creststreet Alternative Energy lost another 42 per cent and 37.7 per cent, respectively.

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