



John Pereira, Chief Financial Officer

# DUNDEEWEALTH Inc.

2010 Annual and Special Shareholders' Meeting





# Cautionary Note



- Any forward-looking statements contained in this presentation involve risks, uncertainties and assumptions and should not be taken as guarantees of future performance.
- Actual results could vary materially from those anticipated in forward-looking statements.
- All financial information is quoted in Canadian dollars.

## Definitions:

- “AUM” or “Assets under Management” represent the period-end market value of client assets we manage on a discretionary basis and in respect of which we earn investment management fees and, in certain cases, performance fees
- “AUA” or “Assets under Administration” represent the approximate period-end market value of client assets administered in respect of which we earn commissions, trailer service fees and administrative or other similar fees.
- “EBITDA” represents earnings before interest, taxes, depreciation, amortization and other non-cash items. We use this measure as a supplement to net earnings and cash flows.



# 2009 HIGHLIGHTS





# Solid Balance Sheet



- All amounts outstanding under DundeeWealth's credit facility were repaid in 2009, using a portion of the proceeds from a \$200M debt offering
- DundeeWealth holds over \$400M in cash, cash equivalents and marketable securities

# Reduction of Illiquid Investments



- MAV2 Class A-1 and Class A-2 FRNs sold for cash proceeds of \$139.5M
- Disposed of 12 CLO portfolios for cash proceeds of \$21.9M and an accounting gain on disposition of \$18.6M (Q1 2010)



# Dividend Policy Changes



- Quarterly dividend increased 250% to 7 cents per common and special share
  - Annual dividend yield of 1.9% (March 31, 2010)
  
- Performance fee dividend
  - 25% of the Company's after tax net earnings from performance fees in a given calendar year paid out as a special dividend
  - 2009 special dividend of 2.5 cents paid on April 1, 2010



# Dec. 2009 vs. Dec. 2008



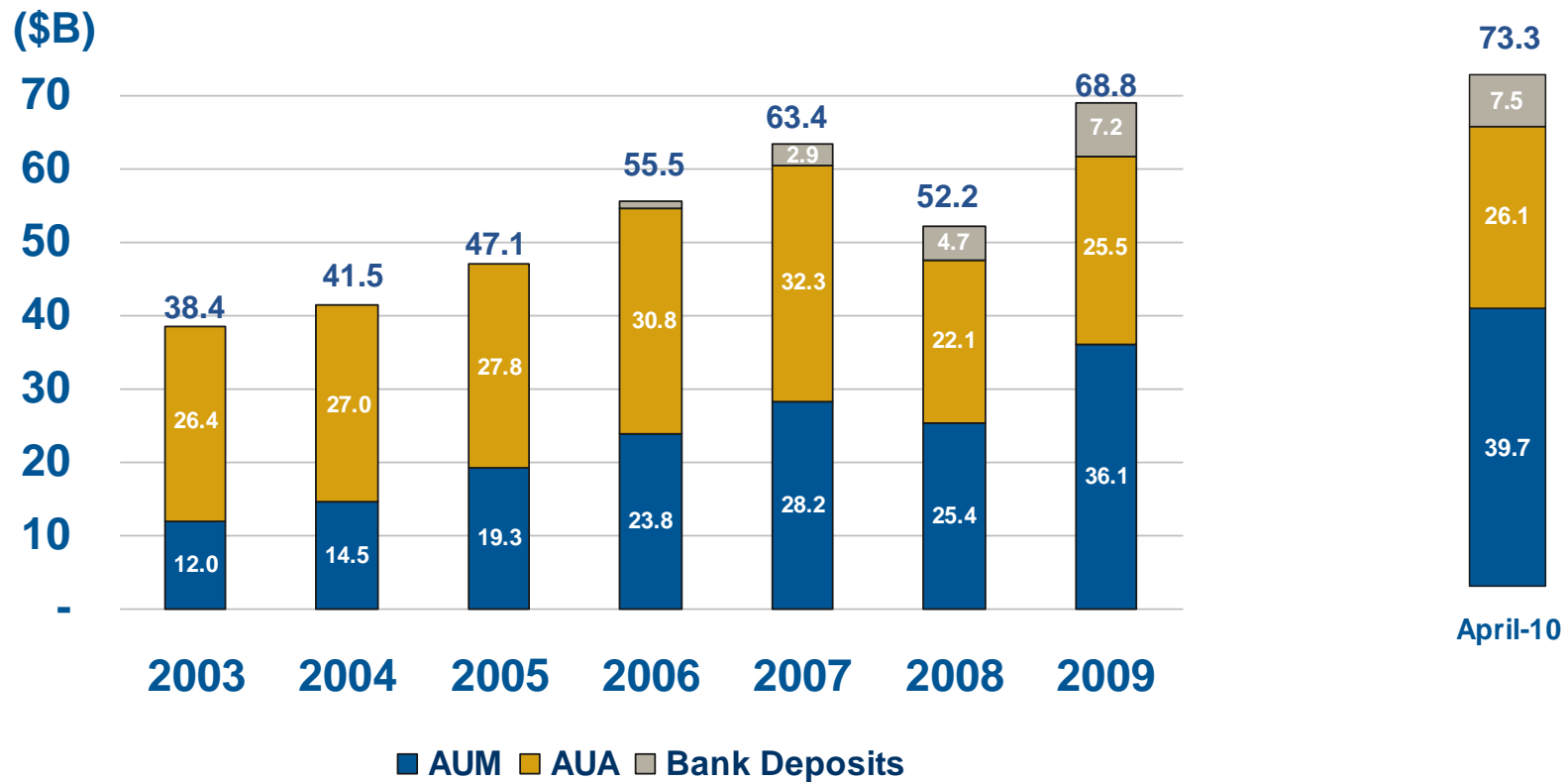
	<b>2009</b>	<b>2008</b>
<b>Total assets</b>	\$2.2B	\$1.9B
<b>Net assets (book value)</b>	\$1.3B	\$1.2B
<b>Total # of common and special shares outstanding</b>	147M	146M
<b>Pre-tax Earnings (loss)</b>	\$ 86M <sup>(1)</sup>	\$(243M) <sup>(2)</sup>
<b>Net Earnings (loss)</b>	\$ 52M <sup>(1)</sup>	\$(187M) <sup>(2)</sup>
<b>Earnings (loss) per share – F.D.</b>	\$ 0.35	\$ (1.31)
<b>Dividends per common and special share</b>	\$0.11	\$0.08

(1) Included in 2009 pre-tax earnings and net earnings are fair value adjustments to the Company's investments in FRNs and CLOs of \$14.1 million (\$10.6 million after tax).

(2) Included in the 2008 net loss is a \$231 million pre-tax adjustment to the carrying value of certain investments including ABCP and CLOs and a \$17.7 million pre-tax loss on the sale to Industrial Alliance.



# Fee Earning Assets

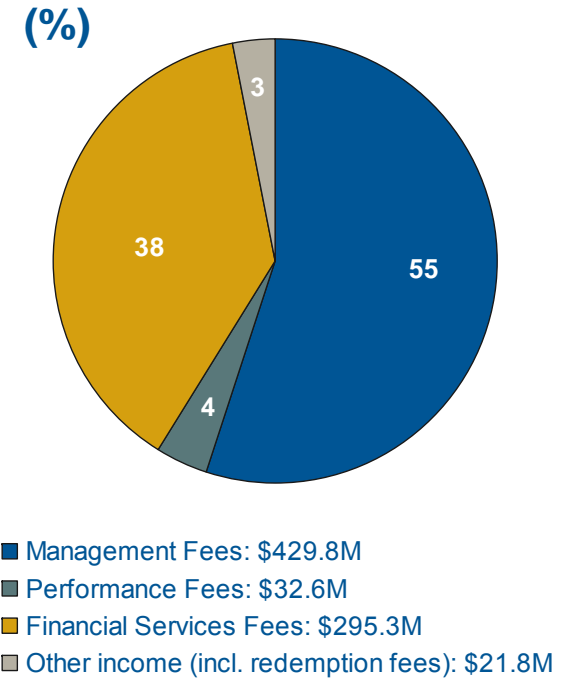
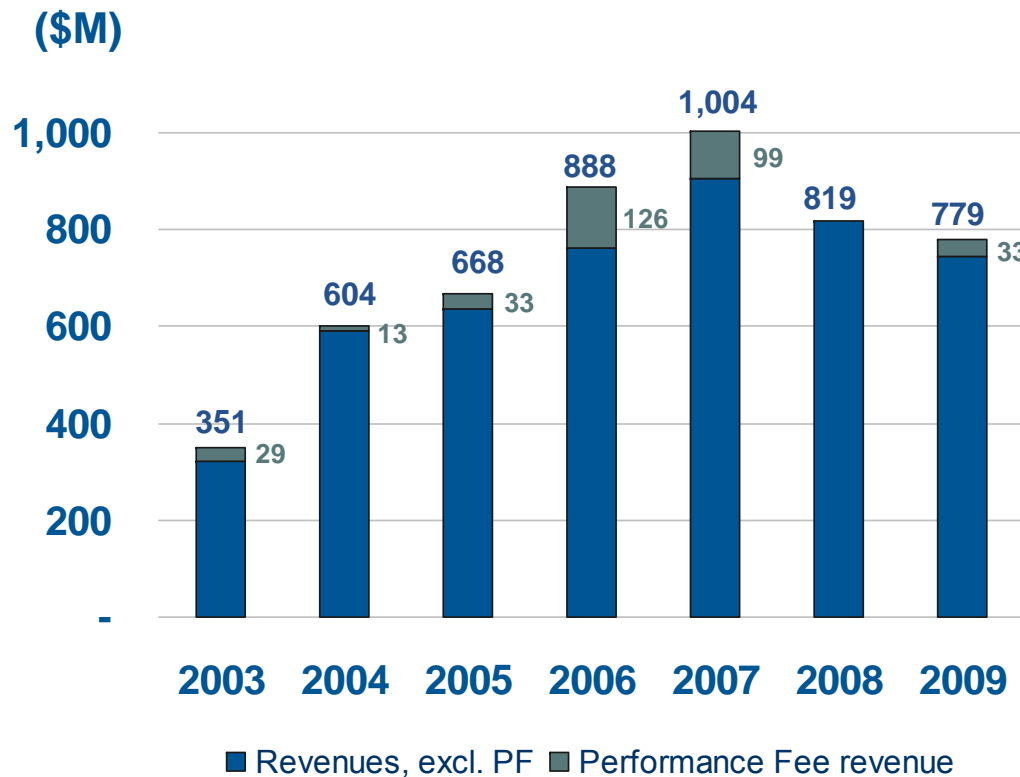


\* 2008 AUA excludes \$2.3B sold to Industrial Alliance.



# Revenue History and Composition

## Consolidated

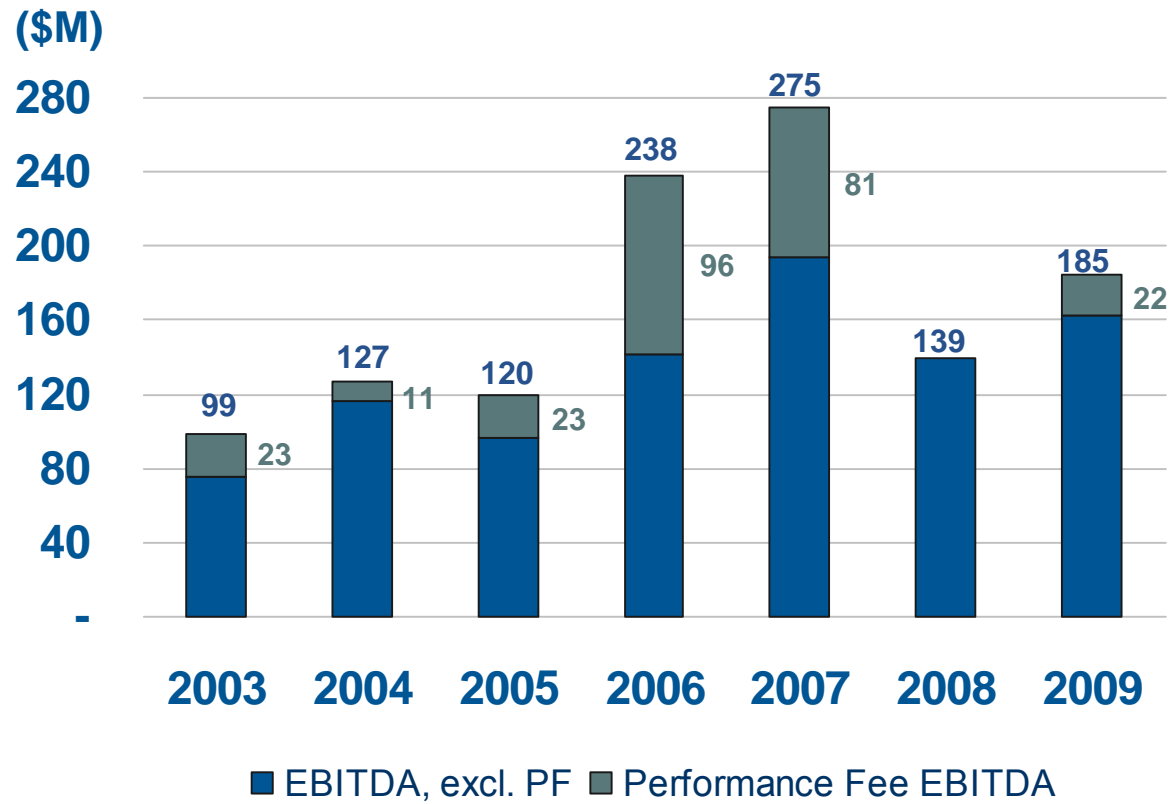




# EBITDA



## Consolidated





# Improving Margins



## Consolidated

- We are generating more EBITDA from less revenue

	Q1 2010 <sup>(1)</sup>	2009	2008	2007	2006
<b>Revenues</b>	\$216M	\$746M	\$819M	\$905M	\$762M
<b>EBITDA</b>	\$56M	\$163M	\$139M	\$194M	\$142M
<b>Margin<sup>(2)</sup></b>	26%	22%	17%	21%	19%

(1) Q1 2010 data excludes an \$18.6 million EBITDA gain from the sale of a portion of our CLO portfolio.

(2) Data in chart excludes performance fees. Including performance fees, margins in 2009, 2008, 2007 and 2006 were 24%, 17%, 27% and 27% respectively. No performance fees were earned in 2008.



# Improving Margins



## By Division

	2009 EBITDA	2008 EBITDA	2009 Revenue	2008 Revenue
<b>Investment Management</b>	\$188.6*	\$188.4	\$467.9	\$466.6
<b>Retail Distribution</b>	\$(18.5)	\$(36.1)	\$248.0	\$320.4
<b>Capital Markets</b>	\$26.5	\$(3.7)	\$91.3	\$69.1

*\* Included in 2009 EBITDA is \$21.7 million of net performance fee revenues, net of third party allocations and costs; nil for 2008.*

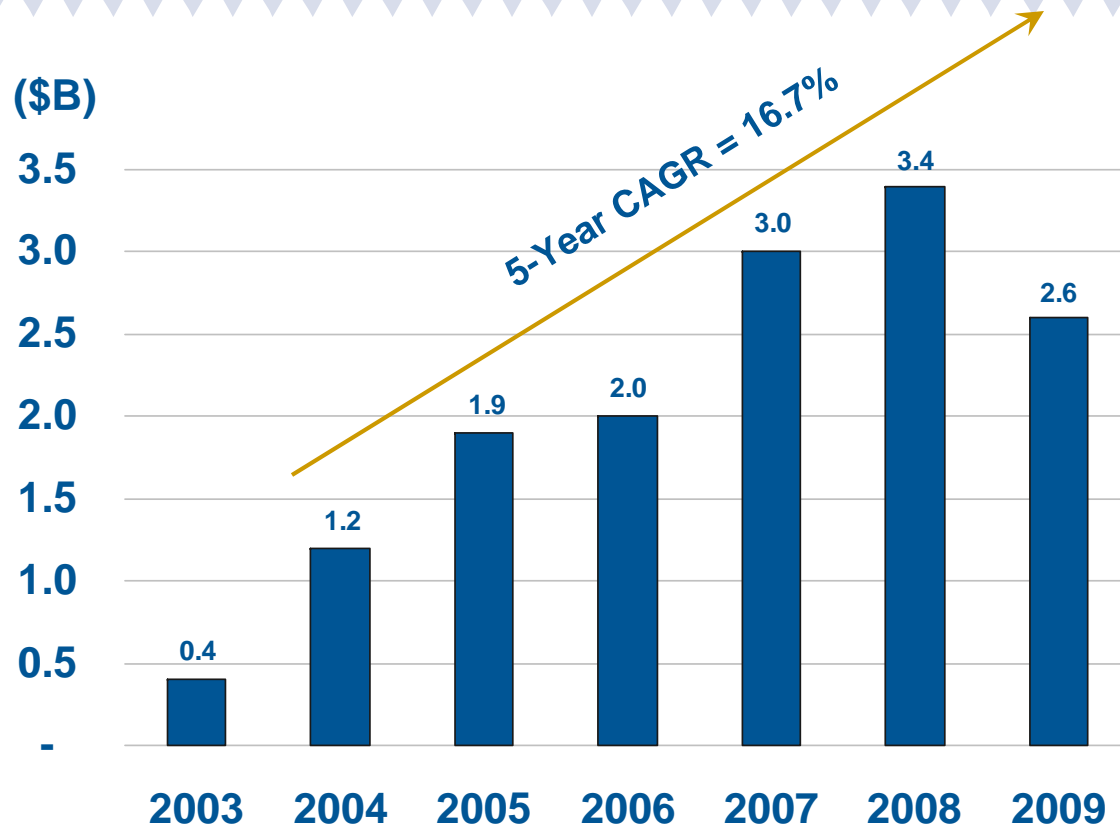
# DundeeWealth Investment



(\$M)	2009	2008
<b>REVENUES</b>	\$467.9	\$466.6
Management Fees	\$411.8	\$441.2
Performance Fees	\$32.6	--
Other	\$23.5	\$25.4
<b>SG&amp;A</b>	\$144.0	\$134.6
<b>Trailer Fees</b>	\$133.6	\$141.3
<b>Distribution Fees</b>	\$1.7	\$2.3
<b>EBITDA</b>	\$188.6	\$188.4

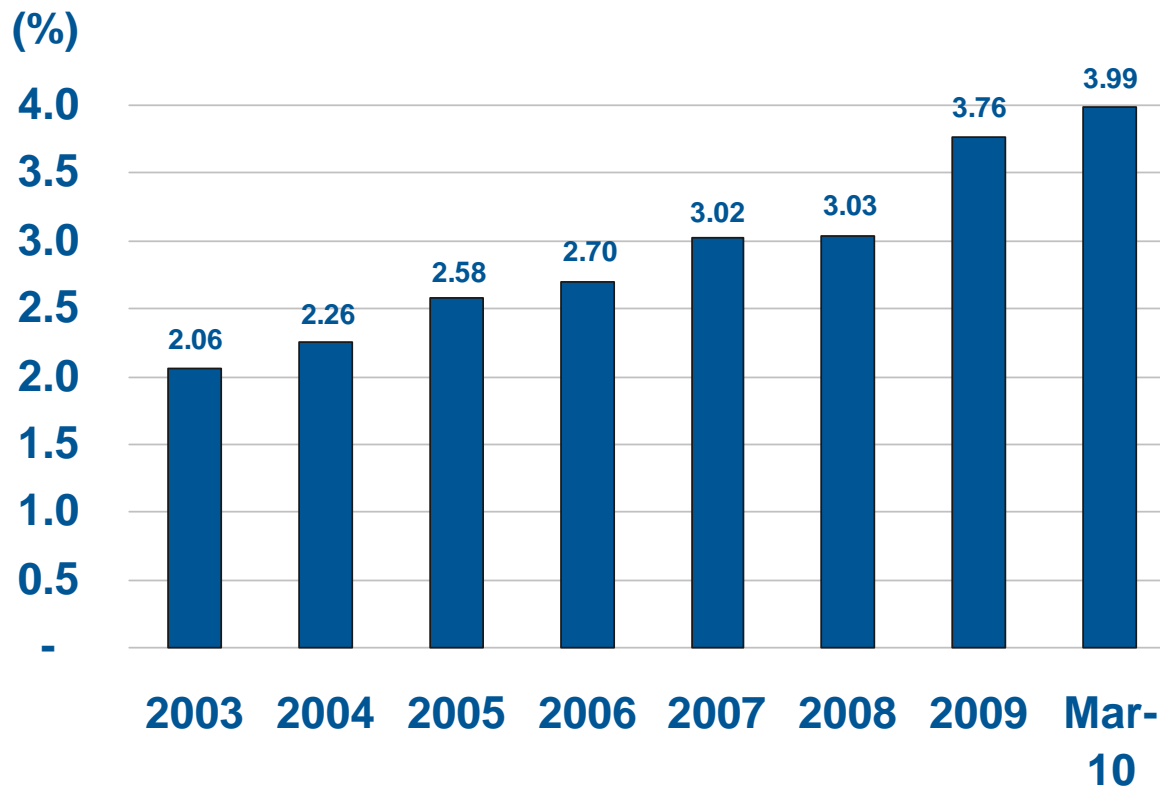


# Total Net Sales





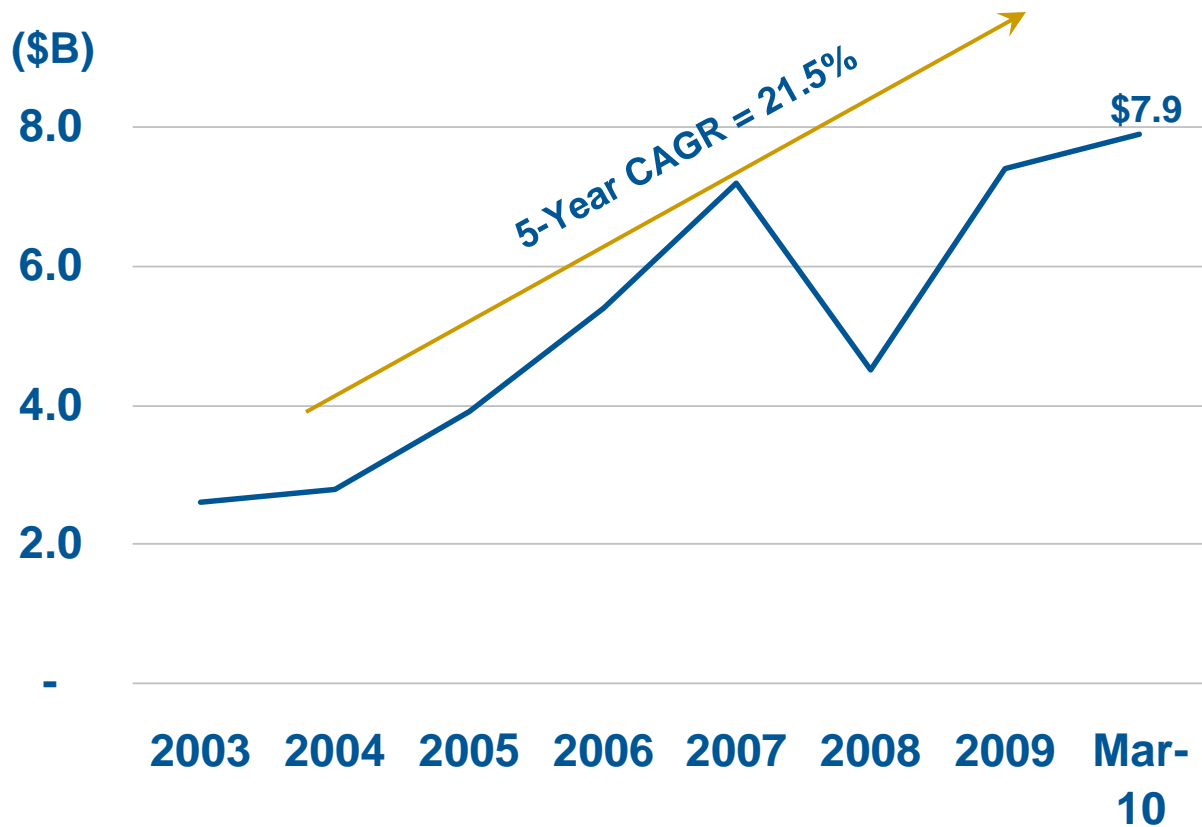
# Mutual Fund Market Share



Source: IFIC



# Performance Fee-Eligible AUM



# DundeeWealth Financial

## Capital Markets



<b>(\$M)</b>	<b>2009</b>	<b>2008</b>
<b>REVENUES</b>	\$91.3	\$69.1
<b>Variable Compensation</b>	\$33.2	\$28.9
<b>SG&amp;A</b>	\$31.6	\$43.9
<b>EBITDA</b>	\$26.5	\$(3.7)

# DundeeWealth Financial

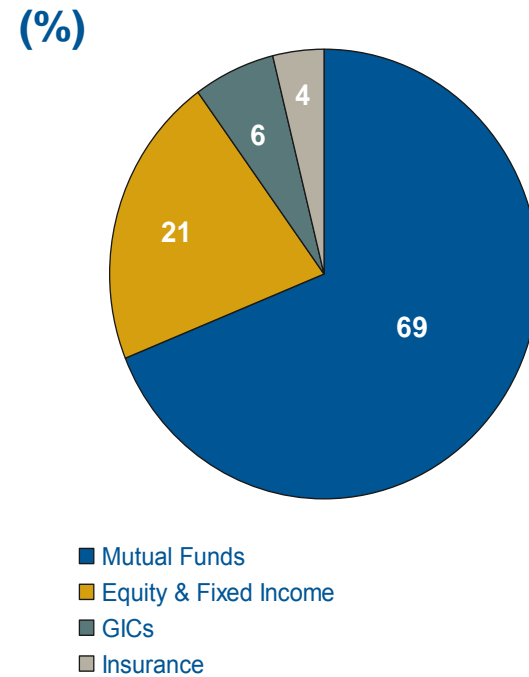
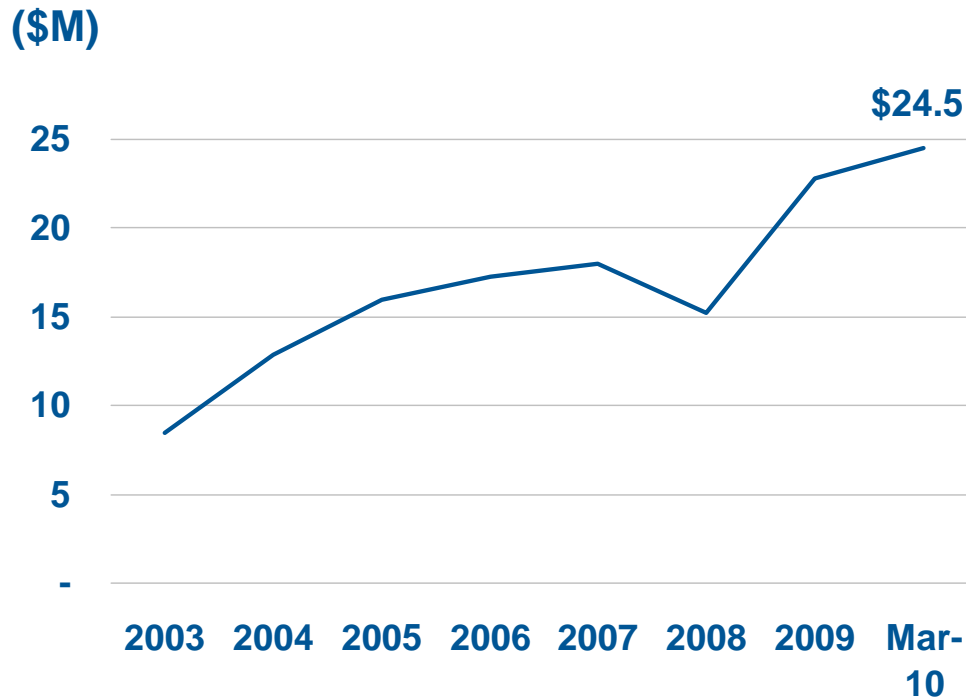
## Retail Distribution



<b>(\$M)</b>	<b>2009</b>	<b>2008</b>
<b>REVENUES</b>	<b>\$266.0</b>	<b>\$338.9</b>
<b>Management Fees</b>	\$18.0	\$18.5
<b>Financial Services</b>	\$248.9	\$320.0
<b>Other</b>	\$(0.9)	\$0.4
<b>Variable Compensation</b>	\$194.3	\$255.6
<b>SG&amp;A</b>	\$90.2	\$119.4
<b>EBITDA</b>	<b>\$(18.5)</b>	<b>\$(36.1)</b>



# AUA per DundeeWealth Advisor





# DUNDEEWEALTH

