THE **ABC** **PERSPECTIVE**

Volume 20, No. 4 **October 2009**

PRESENT PERSPECTIVES

The Worst Is Over … Again

In all candor, the past 12 months have been the most difficult and stressful period in my professional career. During this time, investors faced continuous financial anxiety, hopelessness and effusive media scaremongering. Family nest eggs, frugally and tediously saved over the years, appeared to be evaporating. The sky seemed to be falling. People around the world were terrified, having sensed a 1929-style economic depression.

Fortunately, worldwide governments pulled together with massive monetary and fiscal stimulus, takeovers, and economic backstopping programs. These activities bought us time and swept us away from the expected financial brink. This is not to imply, however, that everything is now hunky-dory. It is not; there is still much financial and economic repair to go. Nonetheless, we expect a slow but steady consumer and business recovery despite the present lagging economic indicator of deteriorating employment. It is our belief that the worst is over.

As I reflect on the events of the past year, I cannot help but feel a certain sense of economic déjà vu. Looking back 15 years ago to our comments in the April 1995 ABC Perspectives, could provide a greater understanding to what we experienced over the past 12 months and what lies ahead.

> *"Nine months ago, in the July 1994 ABC Perspective, we stated that all the rampant investment negativity was music to our ears. . . . While not perverse, we do like what we see: plunging stock and bond prices, shattered investor confidence, loss of patience and the general feeling that investors may be swearing off equities for the relative safety of treasury bills. . . . Nevertheless, we believe that sometime over the next six months an incredible buying opportunity will present itself. In the meantime, the stock market will severely test investors' courage and conviction. . . . But we believe that the disciplined, patient investor will be substantially rewarded over the next 12–18 months. . . . Since writing these comments 9 months earlier, Canadian investors have endured a host of negative events. These include: the election of the separatist Parti Quebecois in Quebec (and a pending all important referendum), Orange County, Barings Bank, several U.S. Fed interest rate increases, the virtual collapse of the Mexican currency/stock market and the precipitous record-lows of the $US versus the Japanese Yen and German Mark. Furthermore, an influential Wall Street Journal editorial in January, 1995 labeled the Canadian dollar the "Northern Peso", as we anxiously awaited the Paul Martin – February 27 federal budget. The budget, in fact, turned out to be a very positive and credible step toward federal deficit reduction. Not to be forgotten was the recent Moody's announcement that it had placed the Government of Canada's debt rating under review for the purpose of a possible downgrade.*
>
> *In short, Canadian financial markets have suffered through a spate of negatives and no financial collapse has occurred. The Canadian securities markets have actually climbed a "formidable wall of worry". If there was ever a time for the Canadian dollar to plunge to 65¢ and for Canadian stocks and bond prices to literally disintegrate . . . the July 1, 1994–March 31, 1995 period should have been the perfect time. But, fortunately, this never happened."*

Contemplating over these 15-year old comments, I have several observations to make:

1. The troublesome 1994–1995 period was as comparatively difficult as the 2008–2009 interval.

2. The business cycle is alive and well. It frequently repeats every 10–15 years, testing our resolve.

3. Strangely enough, while investor emotions can become extraordinarily negative, the overall economic/financial system has the incredible ability to mend itself. More importantly, the worst fears rarely come to pass.

Presently, while more economic repair needs to be carried out, it is my firm belief that the worst is over . . . again. Moreover, as difficult as it may be to fathom, it is my view, once again, that the disciplined, patient investor will be substantially rewarded over the next 12–18 months.

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ABC FUNDS

ECONOMIC PERSPECTIVES

Rising Unemployment: An Economic Red Herring

Red Herring: a diversion intended to distract attention from the real issue.

- The Merriam-Webster Dictionary

The U.S. unemployment rate rose to 9.8% in September, the highest rate since 1983. This report concerns many economists and investors since unemployment has a direct bearing on consumer spending, which, in turn, accounts for 70% of the U.S. economy.

It is interesting to note that unemployment is a lagging economic indicator. Historically, the unemployment rate peaks some 6–10 months after the general economy has bottomed. As a result, rising unemployment, despite improving business prospects, is often portrayed as an economic red herring. It is our view that the currently high U.S. unemployment rate should crest sometime within the next six months. By that time, we believe, the stock market, a leading economic indicator, will have fully discounted an improving employment trend.

INVESTMENT PERSPECTIVES

Economic Growth, Low Interest Rates and Small Cap Stocks

With the North American economy bottoming out and interest rates at record lows we believe common stocks represent excellent relative value. Moreover, as economic growth starts to improve, largely spurred on by pent-up demand for goods and services and the massive government monetary and fiscal stimulation, equities should start to project excellent earnings growth into 2010.

The attraction of common stocks is further highlighted by the fact that short-term interest rates are significantly below 1/2 % and that there remain a number of appealing dividend-paying stocks yielding 2%–4% with capital gains potential. Furthermore, there is a select group of out-of-favour small capitalization shares which offer the added bonus of considerable operating leverage in an improving economic scenario. More importantly, these small caps represent compelling comparative value when related to higher multiple large caps. In the present risk-averse financial environment many investors remain quite reticent toward equity investments, let alone small capitalization shares; therein lies the great appreciation potential.

PORTFOLIO PERSPECTIVES

Spring Cleaning in the Fall

For the past six months we have been repositioning our five ABC Fund portfolios toward deeply undervalued small and mid capitalization common shares. At the same time, we initiated a spring cleaning of inappropriate holdings given our focus on deeply oversold smaller companies. We are continuing this process into the fall of 2009.

We believe many of these new additions offer exceptional return potential over the next 12 months. Our new additions include: Aecon Group, ATS Automation, Daylight Resources, Energold Drilling Corp., Genworth MI Canada, Maxim Power Corp. and Westjet Airlines. Concurrently, we liquidated: BCE Inc., Crew Energy, Jo-Ann Stores, Laurentian Bank, Lundin Mining, Migao Corp., Scorpio Mining, TransCanada Corp. and Universal Energy.

ABC FUNDS

Upgrading Our ABC Services

The 2008-2009 period has been extraordinarily challenging to investors, economists, portfolio managers, et al. We have all learned something from this incredibly frenetic economic period. Like many firms we are making certain modifications to the way we operate in the interests of improving efficiency and upgrading our services. Since last fall we have made a number of progressive administrative changes and will introduce more in 2010.

The most significant event last December was the hiring of Cheryl Matthews as manager of the ABC operations. Cheryl brought not only valuable management experience having worked at Ernst & Young, Dome Petroleum and Canadian Marconi, but also, she is introducing new ideas relating to streamlining our operations, computerizing many of our activities and improving operating efficiency. More importantly, Cheryl has taken a considerable administrative load off myself which has enabled me to spend virtually 100% of my time on investment analysis and portfolio management. I am now working more closely with Jeff Sayer, a 9 year ABC veteran, senior research analyst and assistant portfolio manager. Jeff and I have been working very diligently over the past nine months and this is clearly being reflected in a significant improvement in the five ABC Funds' relative and absolute performance in 2009. Going forward, Cheryl has many excellent ideas relating to planning, scheduling and new services which we will gradually implement over the next six months. I will highlight a number of these initiatives.

But before highlighting various changes, we would like to remind our clients and prospective unitholders that the ABC Funds' trustee and custodian is RBC Dexia (formerly Royal Trust) and that the ABC Funds' auditors are PricewaterhouseCoopers. Both have provided their services since the founding of our first fund back in 1988. McCarthy Tétrault LLP is our ABC Funds' legal counsel and Gary Litwack, our lawyer, has advised ABC Funds over the past 15 or so years. Clients are reminded that our role at I.A. Michael is strictly that of investment analysis and portfolio management. We have no direct access to cash in the ABC Funds. RBC Dexia, as trustee/custodian, is responsible for all security payments, administration and record keeping.

With regard to our major plans for the balance of 2009 and going forward into 2010 we would firstly like to announce that the ABC Funds will be "going green". We intend to eliminate a considerable amount of paper. We will be upgrading our client relations, our on-line client internet services and our two web sites. In addition, while we intend to continue with our "Lunch & Learn" sessions, we will be holding these mid-day meetings quarterly, as opposed to monthly, starting in January 2010. In the interests of greater clarity and security to both ABC client services and investment trading, all telephone calls will be taped from September onward. This taping is only for our internal use. Although we are streamlining our client services it is our objective to offer greater personalized services so as to fully-utilize our new upgraded computer software system. Other improvements which we are currently reviewing will be introduced later on in 2010.

Looking ahead we are quite enthusiastic with regard to our investment and administrative service outlook. Clearly, the investment industry is changing and we intend to be in the forefront of these changes. Rest assured that ABC Funds will continue to occupy all our attention. If there are ever any questions or concerns please feel free to contact me directly.

Irwin A. Michael, CFA

ATS Automation Tooling Systems Inc.

ATS Automation Tooling Systems Incorporated (TSX: ATA) designs, builds and installs automated manufacturing systems for the healthcare, electronics, energy, automotive and consumer products industries. The Company operates through two divisions, Automation Systems Group (ASG) and Photowatt Technologies. ASG manufactures the various automation systems and Photowatt manufactures solar wafers, cells and modules. ATS employs approximately 2,600 people at 17 manufacturing facilities in Canada, the United States, Europe, Southeast Asia and China.

At the peak of the high technology boom in 2000, ATS traded above $40 per share. Although the Company was profitable, the valuation was excessive. When the bubble burst, profit growth failed to meet expectations. Over the course of the next nine years, the shares declined to a low of $2.74, a drop of almost 95%. However, we believe that recent developments have been positive and the underlying results have shown a material improvement.

Significant, beneficial changes began on September 13, 2007 when shareholders elected a new Board of Directors as proposed by Goodwood and Mason Capital Management, two activist shareholders. A new management team was brought in and Anthony Caputo was appointed as CEO. Mr. Caputo previously held positions at L-3 Communications and Spar Aerospace, which was bought by L-3 for $230 million. Given his track record, we have great faith in his ability to create shareholder value.

Mr. Caputo and his team quickly identified the Company's key strengths that could be leveraged to exploit opportunities in their marketplace, including a dedicated workforce, significant technical depth and breadth across multiple industries and long-term customer relationships with Fortune 500 companies. The initial action plan to immediately fix what wasn't working included:

i) improving management's leadership, business processes and performance management
ii) fixing Automation Systems Group's approach to market and core operations
iii) positioning Photowatt as a standalone entity
iv) strengthening the balance sheet through credit agreements, cash management and monetization of redundant or non-core assets
and
v) selling the Precision Components Group

Progress thus far includes the monetization of approximately $65 million of non-core assets, including the sale of the Company's Canadian solar operations, the sale of a redundant building and the sale of the Precision Components Group. Management recently signed an $85 million credit agreement and completed a bought deal financing for $50 million at $5.00 per share. At the end of the Company's most recent quarter (Q1 of fiscal 2010) the net cash position totaled $86.6 million, or approximately $1.00 per share. Investors should be pleased with these developments but we need to assess management's progress with the core operating segments, ASG and Photowatt.

Thankfully, the Automation Systems Group segment has shown a real improvement in profitability, despite the incredibly difficult economic environment. In the most recent quarter, revenue declined 19% year over year. However, ASG's operating margin improved impressively from 8.6% to 14.5% and EBITDA increased 36% from $12.3 million to $16.7 million. On another positive note, the backlog for healthcare-related orders actually improved on a year over year basis. As the recovery broadens to other sectors, we think that ASG's profitability could surprise the market.

The Photowatt Technologies segment, unfortunately, is facing a more difficult environment. In the most recent quarter, Photowatt reported an operating loss of $7.5 million and negative EBITDA of $3.4 million. However, the quarter included an unusual warranty charge of $4.7 million related to a "specific customer contract which contained an incremental performance clause". The division was also temporarily closed for a three week period, which further negatively impacted the results. Government subsidies, such as feed-in tariffs, should eventually lead to rebounding sales and profits. Hopefully, management will be able to surface value in this segment as the performance improves from what should be the trough quarter.

We purchased our position in ATS between 0.6 and 0.7 times the current book value of $6.40 per share and approximately 3.5 times trailing twelve month EBITDA. Today, the shares are trading at 0.9 times book value and 5.0 times EBITDA, which is still inexpensive. At five times trailing twelve month EBITDA, we believe the ASG segment could be worth $3.60 per share. At 1.0 times trailing twelve month sales, the average multiple on players in the solar power industry, Photowatt could be worth an incremental $2.75 per share. Adding the cash position implies an intrinsic value today of $7.35 per share. Possible catalysts for an even higher share price would include an accretive acquisition, perhaps in the healthcare industry, or the divestiture of Photowatt Technologies at the right price.

ABC FUNDS

Daylight Resources Trust

Daylight Resources Trust (TSX: DAY.UN) is a mid-cap conventional royalty trust that is anticipated to produce 38,000 boe/d of natural gas and oil for the balance of 2009. The Trust was formed as a result of the merger between Daylight Energy Trust and Sequoia Oil and Gas Trust on September 21, 2006. The recent acquisition of Highpine Oil and Gas Limited created a more balanced production mix by increasing the oil and liquids weighting from 28% to 42%. Daylight pays a distribution of $0.08 per month, or $0.96 per year, which yields approximately 11% at current price levels.

The traditional link between natural gas and oil prices seems to have broken down. Historically, the ratio of oil price to natural gas price moved in a broad range of six to ten times. Today, the ratio is roughly twenty times and it probably peaked in 2009 with oil thirty times the price of natural gas. This relationship decoupled for two key reasons. First, there has been a tremendous amount of new supply of natural gas due to technological advances, such as multi-stage fracturing. Second, oil is a politically-sensitive, global commodity while natural gas is a localized, North American commodity. To put it simply, North American economies are still weaker than those in Asia. However, we believe that natural gas prices will recover from seasonal lows and strengthen as we get closer to winter.

From our perspective and despite today's weak natural gas price, Daylight's acquisition of Highpine Oil and Gas Limited gave us the confidence to build a meaningful position in the Trust. The $530 million acquisition was accretive to cash flow, rebalanced the production mix from 28% to 42% oil and liquids, improved the debt to cash flow ratio to 0.9 times and created a much more substantial entity with an enterprise value of approximately $1.8 billion.

Operationally, Daylight has conventional production and extensive land holdings in Alberta, including assets in the West Central, Pembina and Central regions of the province. However, the Trust's core Deep Basin properties could hold significant resource potential. Importantly, cash flow from Highpine's Pembina light oil and Daylight's conventional natural gas, with a significant amount hedged at an average price of $8.00 per mcf AECO, will be used to develop this resource play.

A resource play has to have a large, repeatable drilling inventory, with low geological risk and very attractive economics. Development becomes almost "cookie-cutter" over several years, with hundreds of wells drilled if sufficient capital is available. Therefore, the importance of Daylight's cash flow from oil production and hedged natural gas production cannot be overstated. Essentially, the Trust's Deep Basin, Elmworth assets are prospective for the Cadomin, Nikanassin and Montney formations. The area contains 130 net sections of land with the potential for 4 wells per section, or 520 wells. Even with capital costs of $7 million per well, and assuming a $5.00 per mcf AECO gas price, each well has a net present value of $5.1 million according to Daylight's internal estimates. If we consider the number of possible drilling locations, the appropriately risked upside is quite exciting to say the least.

Pro forma the Highpine acquisition, Daylight is still in excellent financial shape. With combined bank credit facilities of $550 million and $205 million drawn at the end of the second quarter of 2009, the Trust has ample flexibility to pay its distribution or even consider a smaller, tuck-in type acquisition. An acquisition larger than $300 million would require converting back to a corporate structure, which we believe is likely to occur anyway some time in early 2010. Finally, under current assumptions, the Trust's payout ratio should remain around the 50% to 55% range, which is quite conservative.

Using the Trust's year end financial and reserve data, we believe that Daylight is still trading below its net asset value of $9.78 per unit. Although adding Highpine increased proven and probable reserves from 76.9 million boe to 108.1 million boe, the net asset value per share is unlikely to have changed materially. However, accelerating the development of the Trust's resource plays has the potential to significantly increase the NAV per share going forward.

We believe that Daylight's management, led by Anthony Lambert and Steve Nielson, are building a significant medium-sized Company. Through organic growth and perhaps additional acquisitions, we believe that Daylight could become a much larger entity. Conversion back to a corporation is inevitable and even if the distribution is reduced we believe that the market would positively focus on the burgeoning growth opportunities. In the meantime, we are getting paid to wait for the natural gas price to recover and the development of Daylight's key assets to play out.

ABC FUNDS

ABC Fully-Managed Fund (ABC FMF)

NAVPS	$ 6.4280
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.005919

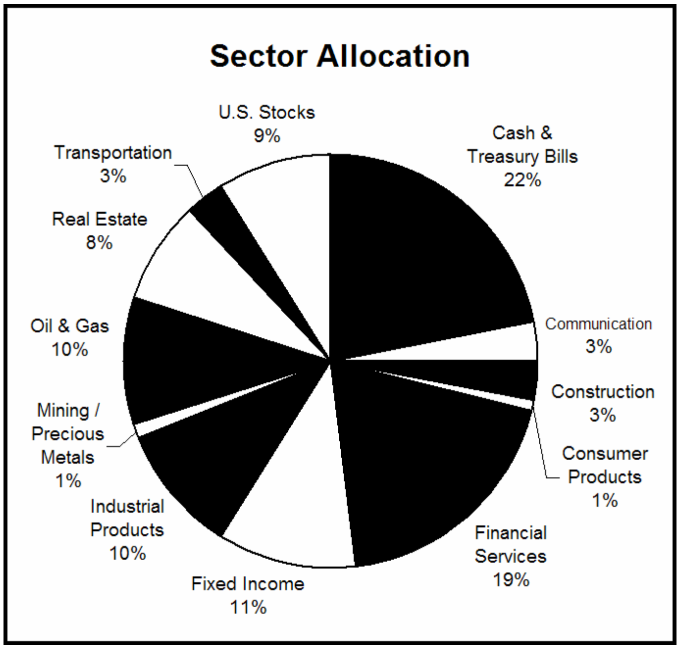
September 30, 2009

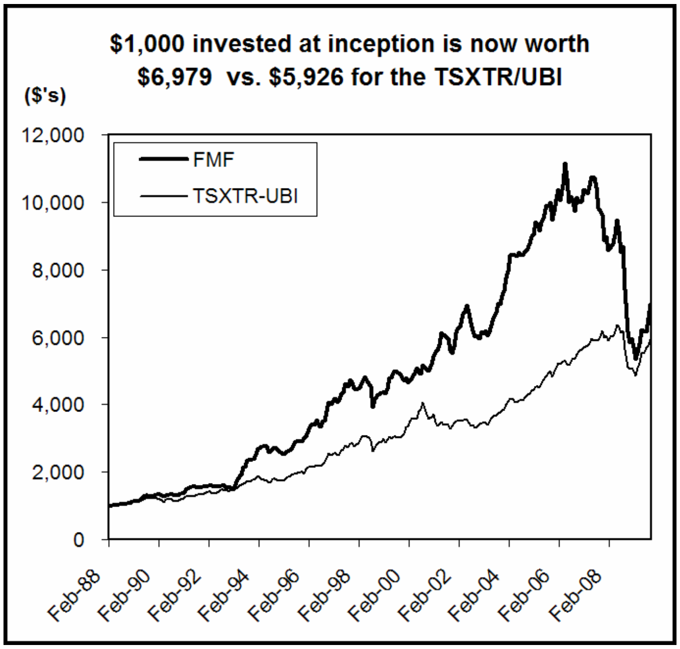
Objective

ABC Fully-Managed Fund is a diversified Canadian balanced fund. While our long-term asset mix target is 50% fixed income and 50% Canadian equities, in practice, our portfolio mix of stocks versus bonds is quite flexible to take advantage of periodic investment opportunities.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FMF (%)	TSXTR/UBI (%) **		ABC FMF (%)	TSXTR/UBI (%)**
1 Month	***6.39***	3.00	1989	***23.68***	17.20
Q3 2009	***13.53***	6.57	1990	***2.17***	-4.32
YTD	***16.91***	16.69	1991	***14.69***	17.35
1 Year	***-5.75***	5.13	1992	***-1.48***	4.75
2 Year	***-15.37***	-0.80	1993	***64.35***	24.36
3 Year	***-10.53***	3.57	1994	***2.82***	-2.64
5 Year	***-3.94***	7.08	1995	***17.25***	17.97
10 Year	***3.56***	6.92	1996	***31.99***	19.5
15 Year	***6.42***	8.26	1997	***10.56***	12.22
20 Year	***8.80***	8.23	1998	***-2.02***	3.84
Since Inception*	***9.42***	8.59	1999	***10.37***	14.29
			2000	***8.31***	8.71
			2001	***17.62***	-2.96
			2002	***0.77***	-1.47
			2003	***25.52***	15.27
			2004	***15.89***	10.42
			2005	***12.47***	15.25
***Inception date for the Fund was February 22nd, 1988**			2006	***-0.64***	11.00
**Benchmark consists of 50% of the S&P/TSX Composite Total			2007	***-10.55***	6.82
Return Index and 50% of the PC-Bond Universe Bond Index (UBI)			2008	***-33.46***	-16.04





ABC FUNDS

ABC Fully-Managed Fund, Statement of Investment Portfolio

September 30th, 2009

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0732953

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 22.03%			
5,212,414	Cash - CAD	5,212	5,212
0	Cash - USD	-	-
124,685	RT CAP Cash In Action Fund - CAD	12,469	12,469
1,859,143	RT CAP Cash In Action Fund - USD	2,195	1,995
	TOTAL CASH	**19,876**	**19,676**
FIXED INCOME -- 10.59%			
4,000,000	Frontera Copper, 10%, 06/15/2010	3,324	2,965
2,000,000	Nova Chemical Corp., 7.85%, 08/30/2010	1,984	1,996
4,500,000	Russel Metals, 7.75%, 09/30/2016	4,500	4,500
	TOTAL	**9,808**	**9,461**
COMMON STOCKS -- 67.37%			
FINANCIAL SERVICES -- 19.12%			
300,000	Dundee Corp., class A	1,921	3,348
10,400	E-L Financial Corp.	3,066	5,096
200,000	Equitable Group Inc.	3,745	4,418
175,000	Genworth MI Canada Inc.	3,308	4,216
	TOTAL	**12,040**	**17,078**
REAL ESTATE -- 7.73%			
2,125,000	Huntingdon Real Estate Inv. Trust	3,854	1,126
750,000	Lanesborough Real Estate Inv. Trust	3,389	311
900,000	Lakeview Hotel Real Estate Inv. Trust	2,912	304
175,000	Morguard Corp.	3,595	5,163
	TOTAL	**13,749**	**6,904**
CONSTRUCTION -- 3.30%			
250,000	Aecon Group Inc.	2,586	2,943
	TOTAL	**2,586**	**2,943**
MINING/ PRECIOUS METALS -- 0.39%			
2,083,697	Blue Note Mining	438	344
	TOTAL	**438**	**344**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
OIL & GAS -- 10.30%			
350,000	Avenir Diversified Income Trust	3,674	1,691
500,000	Daylight Resources Trust	4,001	4,250
750,000	Essential Energy Services Trust	4,678	825
100,000	Nexen Inc.	794	2,434
	TOTAL	**13,147**	**9,200**
INDUSTRIAL PRODUCTS -- 9.68%			
600,000	ATS Automation Tooling Systems Inc.	2,502	3,450
425,000	Canam Group Inc.	4,383	2,979
392,300	Exco Technologies Ltd.	599	716
750,000	Terravest Income Fund	5,894	1,500
	TOTAL	**13,378**	**8,645**
CONSUMER PRODUCTS -- 0.88%			
14,100	George Weston Ltd.	801	786
	TOTAL	**801**	**786**
TRANSPORTATION -- 2.78%			
225,000	Westjet Airlines Ltd.	2,515	2,486
	TOTAL	**2,515**	**2,486**
COMMUNICATIONS -- 3.57%			
125,000	Cogeco Inc.	2,888	3,186
	TOTAL	**2,888**	**3,186**
U.S. STOCKS -- 9.62%			
30,000	American National Insurance Co.	3,244	2,743
137,500	Babcock & Brown Air Ltd. ADS	3,168	1,417
75,000	Kansas City Life Insurance Co.	4,439	2,507
200,000	Seaspan Corp.	5,168	1,921
	TOTAL	**16,018**	**8,588**
TOTAL COMMON STOCK		**77,561**	**60,159**
TOTAL PORTFOLIO		**107,245**	**89,296**

ABC FUNDS

ABC Fundamental-Value Fund (ABC FVF)

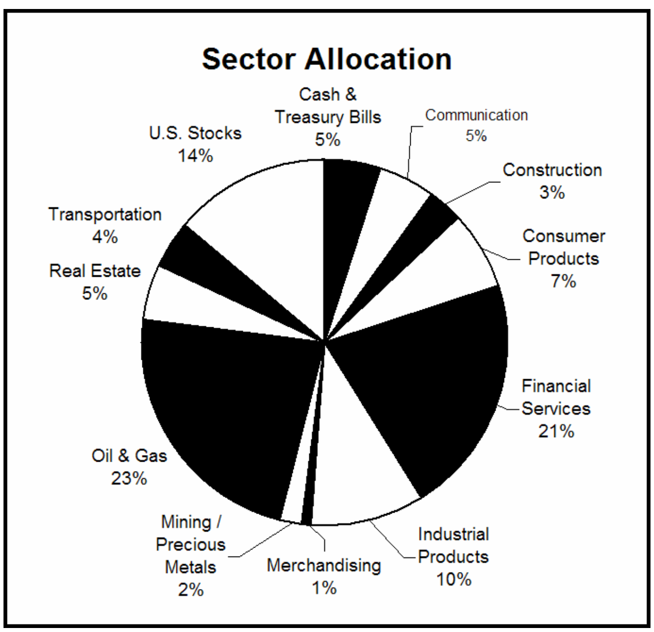
September 30, 2009

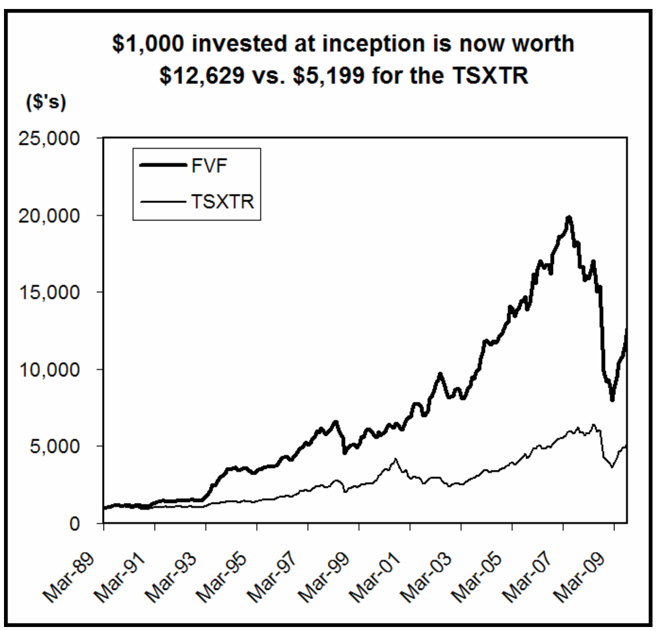
NAVPS	$13.3382
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

ABC Fundamental-Value Fund seeks out fundamentally undervalued Canadian equities. Our extensive "value research" style attempts to ferret out overlooked and out of favour Canadian equities. With these discerning selections we cobble a diversified portfolio of small, medium and large capitalization Canadian value stocks. When fully invested and having discovered new, fundamentally attractive securities, our sell discipline forces us to cull our portfolios to liquidate the most expensive holdings.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FVF (%)	TSXTR (%)**		ABC FVF (%)	TSXTR (%)**
1 Month	***7.91***	5.14	1990	***-1.98***	-14.80
Q3 2009	***18.74***	10.61	1991	***22.92***	12.02
YTD	***35.25***	30.04	1992	***4.26***	-1.43
1 Year	***-0.74***	0.51	1993	***121.75***	32.80
2 Year	***-16.89***	-7.24	1994	***3.03***	-0.63
3 Year	***-7.90***	1.85	1995	***11.08***	14.83
5 Year	***0.71***	8.34	1996	***31.75***	28.35
10 Year	***7.87***	7.27	1997	***20.35***	14.98
15 Year	***8.66***	8.79	1998	***-13.81***	-1.58
20 Year	***12.76***	7.93	1999	***16.25***	31.71
Since Inception*	***13.17***	8.35	2000	***7.51***	7.41
			2001	***26.06***	-12.57
			2002	***7.62***	-12.44
			2003	***23.55***	26.72
			2004	***21.42***	14.48
			2005	***16.62***	24.13
			2006	***19.13***	17.26
***Inception date for the Fund was March 20, 1989**			2007	***-7.86***	9.83
****S&P/TSX Composite Total Return Index (TSXTR)**			2008	***-43.94***	-33.00





ABC FUNDS

ABC Fundamental-Value Fund, Statement of Investment Portfolio
September 30th, 2009

all dollar amounts in thousands (cdn$)

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 5.14%			
4,579,173	Cash - CAD	4,579	4,579
0	Cash - USD	-	-
200,151	RT CAP Cash In Action Fund - CAD	20,014	20,014
715,604	RT CAP Cash In Actrion Fund - USD	794	768
	TOTAL CASH	**25,387**	**25,361**
COMMON STOCKS -- 94.86%			
REAL ESTATE -- 4.57%			
3,150,000	Huntingdon Real Estate Inv. Trust	5,903	1,670
708,600	Morguard Corp.	15,599	20,904
	TOTAL	**21,502**	**22,573**
FINANCIAL SERVICES -- 20.89%			
1,830,100	Dundee Corp., Class A	20,323	20,424
32,100	E-L Financial Corp.	9,053	15,729
1,100,000	Equitable Group Inc.	22,829	24,299
900,000	Genworth MI Canada Inc.	17,084	21,681
800,000	Onex Corp.	20,424	20,992
	TOTAL	**89,713**	**103,125**
OIL & GAS -- 23.01%			
18,377,500	Alange Energy Corp.	8,546	12,313
6,500,000	Anderson Energy Ltd.	22,593	6,305
1,750,000	Avenir Diversified Income Trust	19,593	8,453
3,280,000	Blackpearl Resources	16,728	6,330
500,000	Crew Energy Inc.	7,988	4,325
2,000,000	Daylight Resources Trust	16,160	17,000
3,100,000	Essential Energy Services Trust	18,597	3,410
7,250,000	Ithaca Energy Inc.	16,299	5,510
4,500,000	Midnight Oil Exploration	16,398	4,500
920,500	Nexen Inc.	7,390	22,405
1,465,718	Precision Drilling Trust	27,947	10,495
17,020,000	Stratic Energy Corp.	21,172	5,106
400,000	Talisman Energy	2,410	7,452
	TOTAL	**201,821**	**113,603**
TRANSPORTATION -- 4.07%			
1,817,000	Westjet Airlines Ltd., common	20,030	20,078
	TOTAL	**20,030**	**20,078**

exchange rate used is 1.0732953

No. Of Shares	Description	Total Cost ($)	Market Value ($)
INDUSTRIAL PRODUCTS -- 10.43%			
3,000,000	ATS Automation Tooling Systems Inc.	12,837	17,250
2,825,000	Canam Group Inc.	29,455	19,803
2,000,000	Martinrea International Inc.	9,700	14,420
	TOTAL	**51,992**	**51,473**
MINING/PRECIOUS METALS -- 2.38%			
550,000	FNX Mining Company Inc.	5,307	5,159
3,250,000	Polaris Minerals Corp.	15,805	5,200
375,000	Polaris Minerals Corp., warrants	0	116
1,350,000	Whitemud Resources	10,658	1,283
	TOTAL	**31,770**	**11,758**
CONSUMER PRODUCTS -- 6.94%			
1,095,000	Andrew Peller Ltd., Class A	4,497	8,760
400,000	Arbor Memorial Services, Class B	5,339	8,796
300,000	George Weston Ltd.	16,960	16,722
	TOTAL	**26,796**	**34,278**
MERCHANDISING -- 0.61%			
503,500	Danier Leather Inc.	5,044	3,021
	TOTAL	**5,044**	**3,021**
COMMUNICATIONS -- 4.61%			
750,000	Cogeco Cable Inc., common	22,745	22,740
	TOTAL	**22,745**	**22,740**
CONSTRUCTION -- 2.98%			
1,250,000	Aecon Group Inc., common	13,263	14,713
	TOTAL	**13,263**	**14,713**
U.S. STOCKS -- 14.36%			
125,000	American National Insurance Co.	14,063	11,431
980,000	Babcock & Brown Air Ltd. ADS	22,468	10,098
725,000	Blackstone Group	17,538	11,050
385,000	Kansas City Life Insurance Co.	21,852	12,868
150,000	Pioneer Natural Resources Co.	8,835	5,842
900,000	Presidential Life Corp.	21,116	10,007
1,000,000	Seaspan Corp.	25,671	9,606
	TOTAL	**131,542**	**70,901**
TOTAL COMMON STOCK		**616,217**	**468,263**
TOTAL PORTFOLIO		**641,604**	**493,624**

ABC FUNDS

ABC American-Value Fund (ABC AVF)

NAVPS	$ 5.5910
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

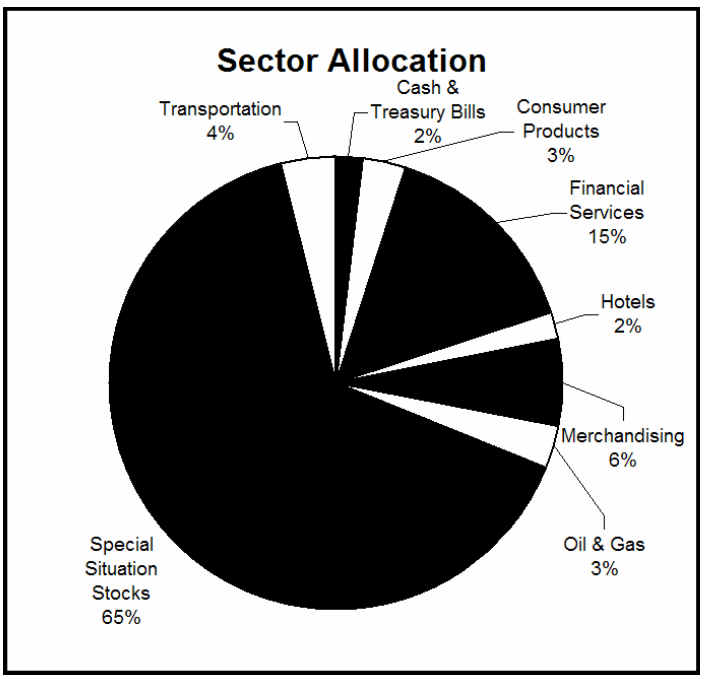
September 30, 2009

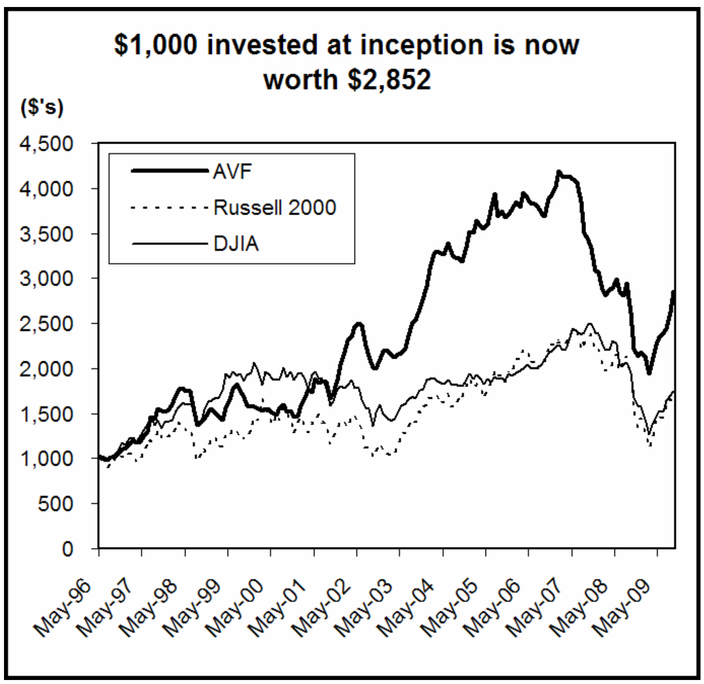
Objective

ABC American-Value Fund searches out fundamentally undervalued American, special situation and foreign U.S. stock exchange-listed common shares. While using the same investment techniques as our two Canadian ABC Funds, the American market due to its sheer size provides us with extensive value opportunities.

Performance of the Fund vs. U.S. Benchmarks

Annualized Compounded Rates of Return				Annual Returns			
	ABC AVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)		ABC AVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)
1 Month	***8.77***	5.63	2.27	1997	***38.76***	20.52	22.64
Q3 2009	***19.62***	18.89	14.98	1998	***0.75***	-3.45	16.10
YTD	***30.69***	20.99	10.66	1999	***1.47***	19.62	25.22
1 Year	***9.21***	-11.08	-10.49	2000	***-6.66***	-4.20	-6.18
2 Year	***-8.76***	-13.38	-16.40	2001	***39.52***	1.03	-7.10
3 Year	***-8.20***	-5.92	-5.96	2002	***6.91***	-21.58	-16.76
5 Year	***-2.39***	1.07	-0.74	2003	***32.74***	45.37	25.32
10 Year	***5.42***	3.53	-0.62	2004	***20.85***	17.00	3.15
Since Inception*	***8.18***	4.19	4.23	2005	***7.16***	3.32	-0.61
				2006	***6.65***	17.00	16.29
				2007	***-23.46***	-2.75	6.43
***Inception date for the Fund was May 2, 1996**				2008	***-29.00***	-34.80	-33.84





ABC FUNDS

ABC American-Value Fund, Statement of Investment Portfolio

September 30th, 2009

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0732953

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 2.26%			
1,299,320	Cash - CAD	1,299	1,299
0	Cash - USD	-	-
0	RT CAP Cash In Action Fund - CAD	-	-
137,730	RT CAP Cash In Actrion Fund - USD	162	148
	TOTAL CASH	**1,461**	**1,447**
COMMON STOCKS -- 97.74%			
FINANCIAL SERVICES -- 15.06%			
22,500	Amer. Natl. Ins. Co.	2,460	2,058
125,000	Blackstone Group	3,077	1,905
52,904	Kansas City Life Insurance Co.	3,030	1,768
325,000	PMA Capital Corp.	3,468	1,985
175,000	Presidential Life	3,728	1,946
	TOTAL	**15,763**	**9,661**
CONSUMER PRODUCTS -- 3.16%			
225,000	Flexsteel Industries	3,842	2,026
	TOTAL	**3,842**	**2,026**
MERCHANDISING -- 5.84%			
325,000	Cost Plus Inc.	3,305	708
200,000	John B. Sanfilippo & Sons	3,186	2,494
149,400	Tandy Brands Accessories Inc.	2,658	547
	TOTAL	**9,149**	**3,749**
TRANSPORTATION -- 4.00%			
137,500	Babcock & Brown Air Ltd. ADS	3,159	1,417
120,000	Seaspan Corp.	3,321	1,153
	TOTAL	**6,480**	**2,569**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
OIL & GAS -- 3.04%			
50,000	Pioneer Natural Resources Co.	2,945	1,947
	TOTAL	**2,945**	**1,947**
HOTELS -- 1.79%			
300,000	Great Wolf Resorts Inc.	3,549	1,149
	TOTAL	**3,549**	**1,149**
SPECIAL SITUATION STOCKS -- 64.85%			
200,000	Aecon Group Inc.	2,194	2,354
930,400	Anderson Energy	884	902
550,000	ATS Automation Tooling Systems	2,424	3,163
750,000	Blackpearl Resources	3,825	1,448
475,000	Canam Group Inc.	3,375	3,330
112,500	Cogeco Inc.	2,631	2,868
250,000	Daylight Resources Trust	2,000	2,125
300,000	Dundee Corp.	2,024	3,348
1,000,000	Energold Drilling Corp.	1,958	2,090
112,500	Equitable Group Inc.	2,283	2,485
112,500	Genworth MI Canada Inc.	2,148	2,710
50,000	George Weston Ltd.	2,985	2,787
714,700	Maxim Power Corp.	1,921	2,294
100,000	Morguard Corp.	2,074	2,950
100,000	Onex Corp.	2,425	2,624
3,172,049	Phoenix Coal Corp.	3,970	682
550,000	Terravest Income Fund	3,775	1,100
212,500	Westjet Airlines Ltd.	2,378	2,348
	TOTAL	**45,272**	**41,607**
TOTAL COMMON STOCK		**86,999**	**62,711**
TOTAL PORTFOLIO		**88,461**	**64,158**

ABC FUNDS

ABC North American Deep-Value Fund (ABC NADVF)

NAVPS	$ 5.1684
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

September 30, 2009

Objective

ABC North American Deep-Value Fund searches out fundamentally undervalued Canadian and American stock exchange-listed common shares. This closed-end fund has maximum flexibility to invest in a diversified mix of deep value securities. There is, however, a particular emphasis on micro-caps. The country and asset mix, as well as currency exposure, can vary and has no set limits. The portfolio, ordinarily, will have a mix of 40 to 50 holdings. This fund closed to new money on November 1, 2005.

Performance of the Fund vs. U.S. and Canadian Benchmarks

Annualized Compounded Rates of Return

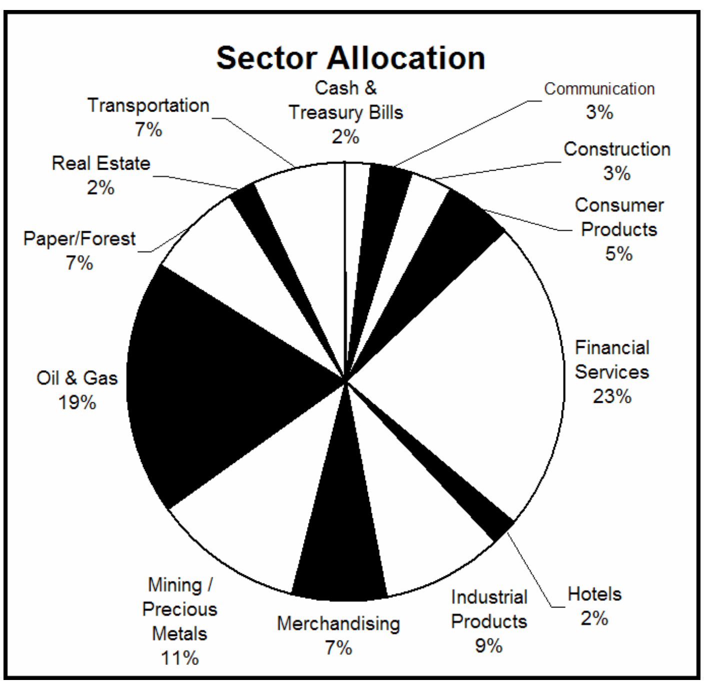
	ABC NADVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)	TSXTR** (%)
1 Month	***10.47***	5.63	2.27	5.14
Q3 2009	***20.79***	18.89	14.98	10.61
YTD	***41.86***	20.99	10.66	30.04
1 Year	***-9.38***	-11.08	-10.49	0.51
2 Year	***-26.13***	-13.38	-16.40	-7.24
3 Year	***-15.61***	-5.92	-5.96	1.85
Since Inception*	***-5.68***	0.70	-0.65	7.96

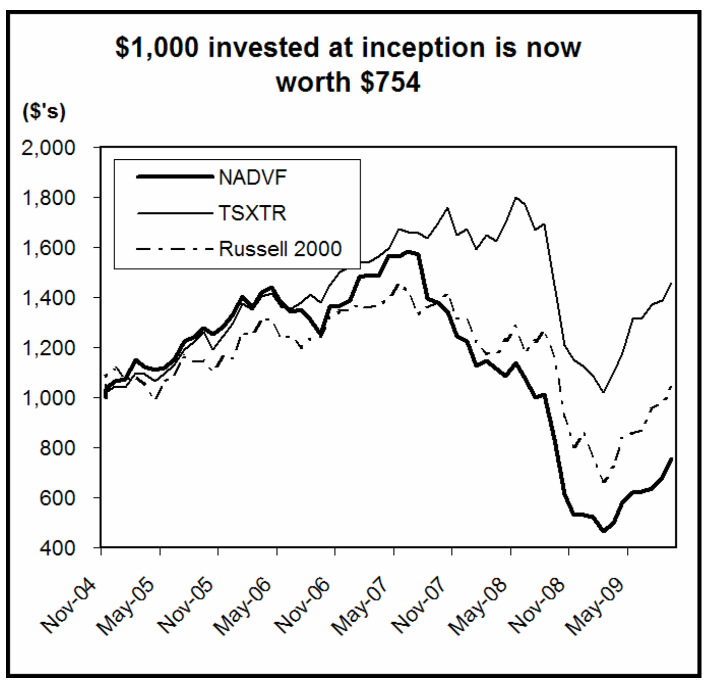
Annual Returns

	ABC NADVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)	TSXTR** (%)
2005	***25.49***	3.32	-0.61	24.13
2006	***3.92***	17.00	16.29	17.26
2007	**-11.81**	-2.75	6.43	9.83
2008	**-56.62**	-34.80	-33.84	-33.00

***Inception date for the Fund was November 1, 2004**

****S&P/TSX Composite Total Return Index**





ABC FUNDS

ABC North American Deep-Value Fund, Statement of Investment Portfolio
September 30th, 2009

all dollar amounts in thousands (cdn$)

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 2.04%			
324,246	Cash - CAD	324	324
0	Cash - USD	-	-
0	RT CAP Cash In Action Fund - CAD	-	-
1,142,295	RT CAP Cash In Actrion Fund - USD	1,351	1,226
	TOTAL CASH	**1,675**	**1,550**
COMMON STOCKS -- 97.96%			
CANADIAN STOCKS -- 77.19%			
OIL & GAS / ENERGY -- 13.98%			
5,000,000	Alange Energy Corp.	1,750	3,350
1,050,000	Anderson Energy Ltd.	4,630	1,019
1,000,000	Blackpearl Resources	4,500	1,930
1,896,000	Buffalo Resources Corp.	3,987	1,100
250,000	Daylight Resources Trust	2,010	2,125
150,000	Precision Drilling Trust	2,146	1,074
	TOTAL	**19,024**	**10,597**
MINING/PRECIOUS METALS -- 10.49%			
1,000,000	Energold Drilling Corp.	1,937	2,090
2,747,808	Phoenix Coal Corp.	3,386	591
1,000,000	Polaris Minerals	4,556	1,600
37,500	Polaris Minerals, warrants	4	12
224,000	Quadra Mining Corp.	3,813	3,259
425,000	Whitemud Resources	3,325	404
	TOTAL	**17,021**	**7,955**
INDUSTRIAL PRODUCTS -- 9.40%			
500,000	ATS Automation Tooling Systems Inc.	2,223	2,875
400,000	Canam Group Inc.	4,205	2,804
725,000	Terravest Income Fund	5,098	1,450
	TOTAL	**11,526**	**7,129**
CONSUMER PRODUCTS -- 4.05%			
32,500	George Weston Ltd.	1,951	1,812
1,402,500	Jig-A-Loo World	1,148	1,262
	TOTAL	**3,099**	**3,074**
REAL ESTATE -- 2.44%			
1,868,500	Huntingdon Real Estate Trust	3,376	990
975,000	Lakeview Hotel Real Estate Trust	3,209	329
831,050	Northampton Group	888	532
	TOTAL	**7,473**	**1,851**
COMMUNICATION -- 3.36%			
100,000	Cogeco Inc.	2,361	2,549
	TOTAL	**2,361**	**2,549**

exchange rate used is 1.0732953

No. Of Shares	Description	Total Cost ($)	Market Value ($)
PAPER & FOREST PRODUCTS -- 6.72%			
625,000	Fortress Paper Ltd.	4,873	5,094
	TOTAL	**4,873**	**5,094**
CONSTRUCTION -- 3.10%			
200,000	Aecon Group Inc.	2,197	2,354
	TOTAL	**2,197**	**2,354**
FINANCIAL SERVICES -- 20.36%			
400,000	Dundee Corp., Class A	4,372	4,464
200,000	Equitable Group Inc.	3,747	4,418
1,750,000	GC Global Capital	1,898	1,164
115,000	Genworth MI Canada Inc.	2,188	2,770
100,000	Onex Corp.	2,553	2,624
	TOTAL	**14,758**	**15,440**
TRANSPORTATION -- 3.28%			
225,000	Westjet Airlines Ltd.	2,515	2,486
	TOTAL	**2,515**	**2,486**
U.S. STOCKS -- 20.77%			
HOTELS -- 1.77%			
350,000	Great Wolf Resorts Inc.	4,140	1,341
	TOTAL	**4,140**	**1,341**
MERCHANDISING -- 6.99%			
400,000	Cost Plus Inc.	4,074	872
325,000	J. Alexander's Corp.	3,043	1,472
195,000	John B. Sanfilippo & Sons	3,106	2,432
143,819	Tandy Brands Accessories Inc.	2,404	526
	TOTAL	**12,627**	**5,302**
CONSUMER PRODUCTS -- 0.45%			
200,979	Cobra Electronics Corp.	1,965	341
	TOTAL	**1,965**	**341**
TRANSPORTATION -- 3.64%			
137,500	Babcock & Brown Air Ltd. ADS	3,168	1,417
140,000	Seaspan Corp.	3,649	1,345
	TOTAL	**6,817**	**2,762**
FINANCIAL SERVICES -- 2.93%			
200,000	Presidential Life Corp.	4,887	2,224
	TOTAL	**4,887**	**2,224**
OIL & GAS -- 4.98%			
62,500	Pioneer Natural Resources	3,619	2,434
1,250,000	Tuscany Intl. Drilling	1,407	1,342
	TOTAL	**5,026**	**3,776**
TOTAL COMMON STOCK		**120,310**	**74,275**
TOTAL PORTFOLIO		**121,985**	**75,825**

ABC FUNDS

ABC Dirt-Cheap Stock Fund (ABC DCSF)

September 30, 2009

NAVPS	$ 6.2156
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

Objective

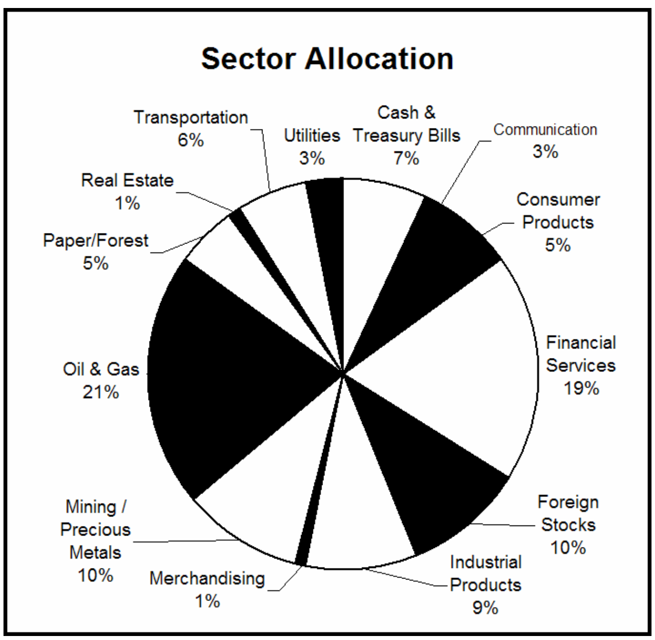
ABC Dirt-Cheap Stock Fund is a "go-anywhere in the world" equity fund with unlimited investment flexibility. This deep-value fund has no company-size investment restrictions, and, as a result, can opportunistically purchase overlooked, undervalued and less liquid micro-capitalization stocks. We expect this fund to have a mix of 40-60 holdings comprised of Canadian, U.S. as well as Far East, Australian and European equities. The fund closed to new money on September 1, 2006.

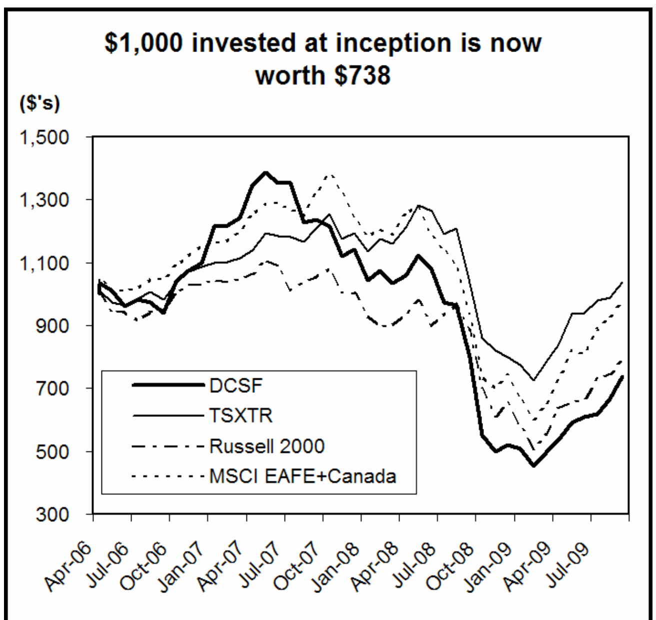
Performance of the Fund vs. U.S. and Canadian Benchmarks

Rates of Return	ABC DCSF (%)	Russell 2000 (%)	TSXTR** (%)	MSCI EAFE*** (%)
1 Month	***10.60***	5.63	5.14	4.15
Q3 2009	***21.28***	18.89	10.61	19.43
YTD	***41.76***	20.99	30.04	31.12
1 Year	***-7.56***	-11.08	0.51	3.47
2 Year	***-22.71***	-13.38	-7.24	-14.40
3 Year	***-7.72***	-5.92	1.85	-2.53
Since Inception*	***-8.50***	-6.67	1.13	-0.90

Annual Returns	ABC DCSF (%)	Russell 2000 (%)	TSXTR** (%)	MSCI EAFE*** (%)
2007	***3.79***	-2.75	9.83	8.08
2008	***-54.34***	-34.80	-33.00	-40.69

***Inception date for the Fund was April 1, 2006**
****S&P/TSX Composite Total Return**
*****MSCI EAFE + Canada US$**





ABC FUNDS

ABC Dirt-Cheap Stock Fund, Statement of Investment Portfolio
September 30, 2009

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0732953

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 7.08%			
5,144,728	Cash - CAD	5,145	5,145
42,589	Cash - USD	51	46
129,332	Cash - AUD	112	123
1	Cash - GBD	0	0
102,763	Cash - SGD	81	78
192,500	Cash - HKD	27	27
	TOTAL CASH	**5,415**	**5,418**
COMMON STOCKS -- 92.92%			
CANADIAN STOCKS -- 74.49%			
OIL & GAS / ENERGY -- 19.74%			
5,000,000	Alange Energy Corp.	1,750	3,350
1,000,000	Anderson Energy Ltd.	3,792	970
800,000	Blackpearl Resources	3,600	1,544
948,000	Buffalo Resources Corp.	1,866	550
250,000	Daylight Resources Trust	2,002	2,125
1,750,000	Ithaca Energy Inc.	3,989	1,330
1,500,000	Midway Energy Ltd.	1,875	2,580
2,250,000	Petrolifera Petroleum Ltd.	1,980	2,430
571,500	Petrolifera Petroleum Ltd., warrants	0	217
	TOTAL	**20,854**	**15,096**
REAL ESTATE -- 0.27%			
500,000	Lanesborough Real Estate Trust	2,245	208
	TOTAL	**2,245**	**208**
MINING / PRECIOUS METALS -- 10.06%			
1,000,000	Energold Drilling Corp.	1,880	2,090
2,747,808	Phoenix Coal Corp.	3,386	591
1,000,000	Polaris Minerals Corp.	1,600	1,600
500,000	Polaris Minerals Corp., warrants	0	155
224,000	Quadra Mining Ltd.	3,846	3,259
	TOTAL	**10,712**	**7,695**
INDUSTRIAL PRODUCTS -- 8.99%			
500,000	ATS Automation Tooling Systems Inc.	2,328	2,875
400,000	Canam Group Inc.	3,977	2,804
600,000	Terravest Income Fund	4,337	1,200
	TOTAL	**10,642**	**6,879**
MERCHANDISING -- 0.00%			
2,157,900	CY Oriental Holdings	2,411	0
799,998	CY Oriental Holdings, warrants	0	0
	TOTAL	**2,411**	0
CONSUMER PRODUCTS -- 4.79%			
2,500,000	Asia Bio-Chem Group Co.	3,000	1,850
32,500	George Weston Ltd.	1,951	1,812
	TOTAL	**4,951**	**3,662**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
PAPER/FOREST PRODUCTS -- 5.33%			
500,000	Fortress Paper	3,867	4,075
	TOTAL	**3,867**	**4,075**
COMMUNICATIONS -- 3.33%			
100,000	Cogeco Inc.	2,361	2,549
	TOTAL	**2,361**	**2,549**
FINANCIAL SERVICES -- 15.76%			
300,000	Dundee Corp.	2,174	3,348
150,000	Equitable Group Inc.	2,478	3,314
115,000	Genworth MI Canada Inc.	2,184	2,770
100,000	Onex Corp.	2,553	2,624
	TOTAL	**9,389**	**12,056**
UTILITIES -- 3.15%			
750,000	Maxim Power Corp.	1,902	2,408
	TOTAL	**1,902**	**2,408**
TRANSPORTATION -- 3.07%			
212,500	Westjet Airlines Ltd.	2,378	2,348
	TOTAL	**2,378**	**2,348**
U.S. STOCKS -- 8.77%			
OIL & GAS -- 1.75%			
1,250,000	Tuscany International Drilling	1,388	1,342
	TOTAL	**1,388**	**1,342**
MERCHANDISING -- 0.93%			
325,000	Cost Plus Inc.	3,326	708
	TOTAL	**3,326**	**708**
TRANSPORTATION -- 3.36%			
137,500	Babcock & Brown Air Ltd. ADS	3,168	1,417
120,000	Seaspan Corp.	2,984	1,153
	TOTAL	**6,152**	**2,569**
FINANCIAL SERVICES -- 2.73%			
62,500	Kansas City Life Insurance Co.	3,514	2,089
	TOTAL	**3,514**	**2,089**
FOREIGN STOCKS -- 9.66%			
2,070,305	Challenger Wine Trust	1,349	686
1,412,000	Fortune Real Estate Inv. Trust	1,254	505
4,042,500	Harmony Asset Ltd.	2,830	2,223
300,000	Natuzzi SpA	2,369	882
2,750,000	Playmates Toy Holdings Ltd.	3,851	925
2,290,000	Playmates Toys Ltd.	0	68
460,000	Playmates Holdings Ltd.	0	94
4,978,273	Thakral Holdings Group	3,065	2,004
	TOTAL	**14,717**	**7,388**
TOTAL COMMON STOCK		**100,808**	**71,071**
TOTAL PORTFOLIO		**106,224**	**76,488**

ABC FUNDS

Looking Beyond the Valley

You cannot discover new oceans unless you have the courage to lose sight of the shore.

- Italian Proverb

I am an optimist. When I arrive at my office in the morning, I face my work with the attitude that the glass is half full rather than half empty. I approach my daily responsibilities vigorously and carry a positive outlook in our incessant search for undervalued securities.

At the best of times our work is exciting, challenging and both materially and psychologically rewarding. Unfortunately, at its worst, the daily routine can become extraordinarily stressful, fatiguing and financially hurtful. Needless to say, the past year, up until the last few months, has been brutal. My industry peers and I have been tested to the absolute limit. During the September 2008–March 2009 stretch, investors were confronted with numerous American bank failures followed by massive government assistance and intervention, enormous corporate asset write-downs, the virtual collapse of the U.S. residential housing market, enumerable home foreclosures and a severe pounding of worldwide auto sales. These events, in turn, resulted in a serious global economic contraction producing spiraling unemployment, anemic consumer spending and unparalleled business and consumer anxiety. In effect, it appeared that the whole world was on a virtual economic strike as both business and consumers refused to spend.

Clearly, nothing in business or economic textbooks had prepared us for what was to befall investors during the late 2008–early 2009 period. Fortunately, worldwide governments and central banks banded together in a coordinated and massive monetary and fiscal action to extricate the global economies from falling into a deep 1930s-style economic depression. Now, six months later, since the mid-March 2009 stock market lows, worldwide economic stability appears to have set in. Investors' psychology has improved remarkably and a significant financial comeback from the early 2009 price lows has occurred. Despite these advances many seasoned investors and economic commentators do not believe in the sustainability of the present economic and investment recovery. Moreover, numerous investors, despite missing out on the spectacular stock market recovery since March, are very reticent to commit any funds for fear of a major stock market decline. They are gun-shy and are concerned that this stock market rally is merely a head-fake before the market tumbles precipitously. This bearish camp considers that the valley or economic abyss is quite deep and elongated. Their negative outlook centers on the view that there will be significant economic risk and little reward until global economies attain terra firma stability — without the continuing massive government monetary and fiscal stimulus.

Notwithstanding the negative economic argument we take a rather positive and contrarian view. We believe that one must look beyond the valley. It is our opinion that a worldwide economic turnaround is already in place, fragile as it may be. Although we do not expect either a V or a W-shaped economic recovery, we do believe that a slow but steady sawtooth-like improvement is the most likely economic scenario. We believe that successful investing for the balance of 2009 and into 2010 will necessitate diligent stockpicking, opportunistic share trading, portfolio upgrading and an assorted selection of high dividend-paying securities. We believe that the low interest rate environment should last at least for the next six months and should provide for exceptional investment opportunities.

Irwin A. Michael, CFA

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