

Fund Objective & Manager:

To provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. Management of the U.S. Fund and its holdings changed in January 2016. The Fund is now managed by Barrow, Hanley, Mewhinney & Strauss of Dallas.

Investment Style:

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our client's capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings with a long term business model and management team that we have a high level of comfort in. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

The U.S. Equity Fund aims to have the following three characteristics versus the benchmark: lower Price to Book Ratio, lower Price to Earnings Ratio and higher Dividend Yield.

Fund Details		\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers	
Asset Class:	U.S. Equity	Minimum Investment:	
Fund Size:	\$343.9 million	RRSP/RRIF Eligible:	Yes
Series:	B	Fund Code:	LWF005
Series Inception Date:	April 1994	Benchmark:	S&P 500 (C\$)

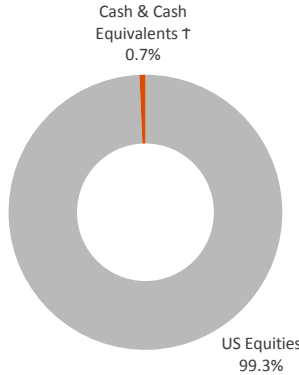
Top 25 Holdings

(% of Net Asset Value)***

1. Citigroup Inc.	2.3%
2. JPMorgan Chase & Co.	2.2%
3. Carnival Corp	1.9%
4. Apple Inc	1.9%
5. Wells Fargo & Co.	1.9%
6. Royal Caribbean Cruises Ltd.	1.9%
7. SLM Corp	1.9%
8. Norwegian Cruise Line Holdings Ltd.	1.8%
9. American Express Co	1.7%
10. UnitedHealth Group Incorporated	1.7%
11. Anthem Inc	1.7%
12. Deere & Co	1.7%
13. Cardinal Health Inc	1.6%
14. Du Pont (E.I.) De Nemours	1.6%
15. Bank of America Corp	1.6%
16. Medtronic plc	1.6%
17. Johnson Controls International plc	1.6%
18. American International Group, Inc.	1.6%
19. Owens Corning	1.6%
20. ConocoPhillips	1.6%
21. Twenty-First Century Fox Inc - A	1.6%
22. Qualcomm Inc	1.6%
23. Chevron Corp	1.5%
24. United Technologies Corp	1.5%
25. Stanley Black & Decker Inc	1.5%

Portfolio Composition

(% of Net Asset Value)***



Sector Mix

(% of Net Asset Value)***

Financials	27.3%
Health Care	14.6%
Industrials	12.4%
Consumer Discretionary	11.8%
Energy	9.8%
Information Technology	9.1%
Materials	7.6%
Consumer Staples	5.6%
Telecommunications	1.1%
Cash & Cash Equivalents †	0.7%

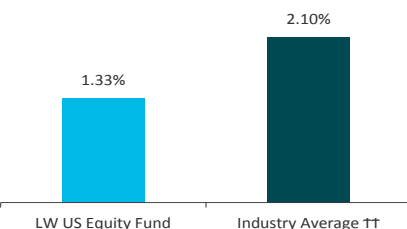
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	3.6%	22.7%	12.2%	16.5%	5.9%
Benchmark	5.2%	20.3%	17.5%	20.0%	9.1%

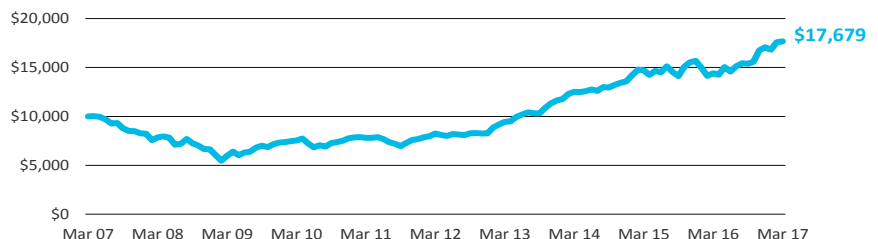
Calendar Year Returns*

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.6%	8.8%	15.3%	16.8%	40.8%	7.5%	-0.9%	6.2%	10.0%	-19.6%
Benchmark	5.2%	8.6%	21.0%	24.0%	41.5%	13.5%	4.4%	9.3%	8.1%	-21.9%

Management Expense Ratio



Performance History (Growth of \$10,000 over 10 years or since inception in Cdn\$)



† Cash and cash equivalents includes other assets and liabilities.

†† Source: Funddata

* Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.

*** The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.