

LEITH WHEELER CANADIAN EQUITY FUND

Summary of Investment Portfolio as at June 30, 2010



Fund Details

Asset Class: Canadian Equity

Fund Size: \$931.1 million

Inception Date: April 1994

Series: B

Minimum Investment: \$25,000

RRSP/RRIF Eligible: Yes

Fund Code: LWF002

Benchmark: S&P/TSX Composite Index

Investment Objective and Strategy

Fund Objective:

To provide superior long-term investment returns by investing in a diversified portfolio of Canadian common shares, convertible debentures and other equity related securities. Under normal circumstances the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

Investment Style:

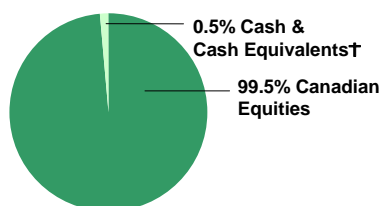
Our approach to stock picking is based on fundamental research with a strong "value" bias. Our test for value is viewing any investment we make as if we were "buying the whole business". Therefore, the critical question becomes "what would be the price of the whole business that would make the purchase a profitable one?". Our experience has been that the price of a company in the stock market does not always reflect its real value. This discrepancy between price and value creates excellent investment opportunities.

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.

Top 25 Holdings***

Scotiabank	6.9%
TD Bank	6.7%
Royal Bank of Canada	5.7%
Saputo Inc.	5.6%
CN Rail	5.3%
Talisman Energy Inc.	4.9%
Toromont Industries Ltd.	4.4%
Great-West Lifeco Inc.	4.3%
Gerdau Ameristeel Corp.	3.7%
Rogers Comm.-CI B	3.6%
Baytex Energy Trust	3.5%
CAE Inc.	3.3%
EnCana Corporation	3.3%
Finning International Inc.	3.2%
Industrial Alliance Insurance	3.1%
Canadian Western Bank	2.7%
Canadian Natural Resources Ltd.	2.7%
Manulife Financial Corp.	2.6%
Canadian imperial Bank of Commerce	2.4%
Research In Motion Ltd.	2.2%
Pengrowth Energy Trust	2.1%
Shaw Comm. B	2.0%
Progress Energy Resources Corp.	1.9%
Trican Well Service Ltd.	1.7%
Genworth MI Canada Inc.	1.6%

Portfolio Composition



Sector Mix (% of equities)

Financials	36.2%
Energy	22.5%
Industrials	17.6%
Consumer Staples	7.0%
Consumer Discretionary	5.9%
Materials	3.8%
Telecom Services	3.6%
Information Technology	3.4%

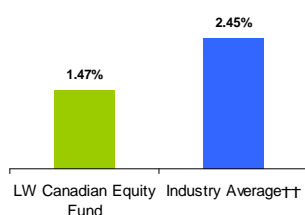
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-6.3%	11.3%	-6.3%	3.9%	7.6%
Benchmark	-5.5%	12.0%	-3.9%	5.5%	3.3%

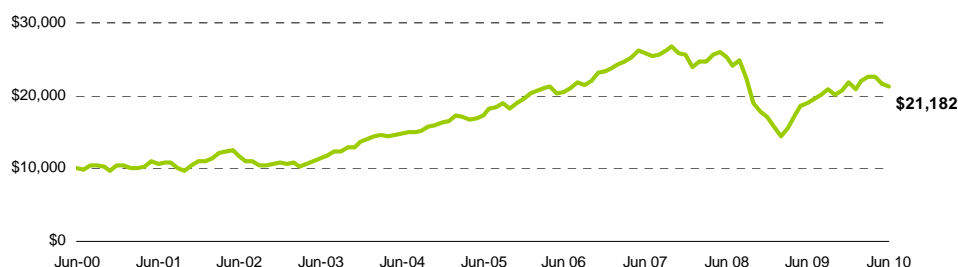
Calendar Year Returns*

	YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	-3.1%	27.5%	-32.9%	9.1%	17.6%	19.4%	19.5%	27.3%	-1.2%	4.2%
Benchmark	-2.5%	35.1%	-33.0%	9.8%	17.3%	24.1%	14.5%	26.7%	-12.4%	-12.6%

Management Expense Ratio



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



†† Source: Globefund.com

† Cash & Cash equivalents includes other assets and liabilities.

*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.