

# LEITH WHEELER FIXED INCOME FUND

## Summary of Investment Portfolio as at June 30, 2010



### Fund Details

**Asset Class:** Fixed Income

**Fund Size:** \$199.0 million

**Inception Date:** April 1994

**Series:** B

**Minimum Investment:** \$25,000

**RRSP/RRIF Eligible:** Yes

**Fund Code:** LWF003

**Benchmark:** DEX Universe

### Investment Objective and Strategy

#### Fund Objective:

To provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in Government and high-grade Corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment by the manager of interest rate trends and prospective returns.

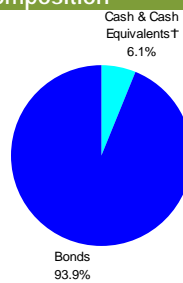
#### Investment Style:

Safety and liquidity are the focus of our approach to fixed income investing. Economic conditions are constantly monitored by Leith Wheeler to forecast interest rate changes. The added value for the Fixed Income Fund will come from Leith Wheeler identifying opportunities to shift investments between various maturities and between Federal, Provincial and Corporate bonds.

### Top 25 Holdings\*\*\*

Canada Housing Tr. 4.55% Dec 15, 2012	6.3%
BC 6.35% Jun 18, 2031	6.3%
Canada Housing Tr. 2.70% Dec 15, 2013	6.2%
Ontario 4.20% Jun 2, 2020	4.2%
Quebec 4.50% Dec 1, 2019	3.7%
Canada 6.00% Jun 1, 2011	3.0%
MLFA 02-Can8 A2 5.74% Nov 12, 2012	1.9%
Ontario 5.60% Jun 2, 2035	1.9%
Quebec 6.25% Jun 1, 2032	1.8%
Algonquin 05-1 B 4.45% Oct 15, 2010	1.7%
BC MFA4.88% Jun 3, 2019	1.6%
Quebec 4.50% Dec 1, 2016	1.6%
Manitoba 6.30% Mar 5, 2031	1.5%
Real T 04-1 B 5.25% Sep 12, 2014	1.5%
Glacier Cr 08-1B 6.03% Feb 20, 2013	1.5%
National Bank of Canada 4.03% May 26, 2015	1.4%
Westpac Bank Corp 4.65% Apr 23, 2012	1.4%
SCSC 04-CF2 A2 5.10% Jul 12, 2014	1.3%
Ontario 8.00% Jun 2, 2026	1.3%
Royal Bank 3.27% Nov 10, 2014	1.2%
MLFA 02-Can7 A2 6.14% May 12, 2012	1.2%
Royal Bank FF4.35% Jun 15, 2015	1.2%
BMO 3.93% Apr 27, 2015	1.2%
HBOS PLC FF5.11% Jun 21, 2012	1.1%
Sun Life Financial 5.70% Jul 2, 2019	1.0%

### Portfolio Composition



### Sector Mix

Corporate	48.5%
Federal	18.2%
Provincial	25.3%
Cash & Cash Equivalents †	6.1%
Municipal	1.9%

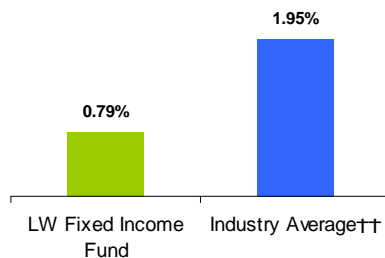
### Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	2.8%	8.9%	4.7%	3.4%	5.4%
Benchmark	2.9%	6.9%	6.9%	4.9%	6.6%

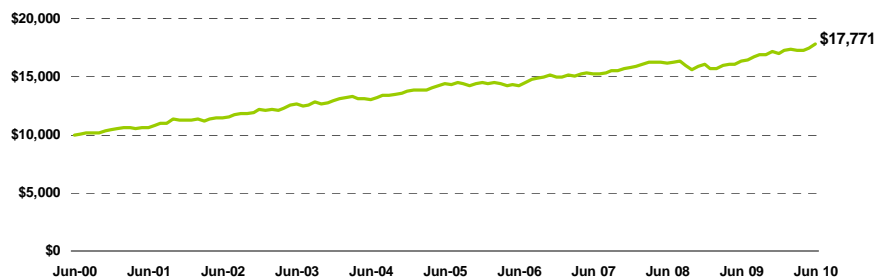
### Calendar Year Returns\*

	YTD									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	4.8%	5.9%	-0.1%	2.2%	3.4%	5.5%	6.1%	6.5%	8.0%	7.5%
Benchmark	4.2%	5.4%	6.4%	3.7%	4.1%	6.5%	7.2%	6.7%	8.7%	8.1%

### Management Expense Ratio



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



†† Source: Globefund.com

\*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.