

LEITH WHEELER INTERNATIONAL FUND

Summary of Investment Portfolio as at June 30, 2010



Fund Details

Asset Class: International Equity

Fund Size: \$1.3 billion

Inception Date: April 1995

Series: C

RRSP/RRIF Eligible: Yes

Availability: Discretionary clients

Benchmark: MSCI EAFE (C\$)

Commentary

Fund Objective and Manager:

The Fund is designed for investors seeking a broadly diversified exposure to non-North American equities (Europe, Australia, and the Far East) with investment decisions based on value investing.

The Fund is managed by Sprucegrove Investment Management Ltd. of Toronto. Prior to founding Sprucegrove Investment Management in September 1993, the Sprucegrove Investment Management team managed the Confederation Life International Pooled Fund since its inception in 1985.

Investment Style:

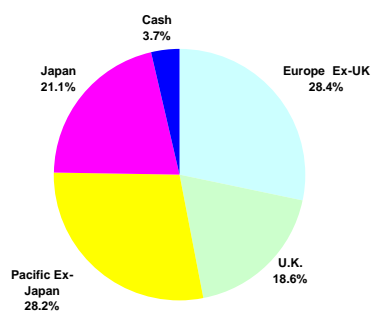
The strategy of the Fund employs a "value approach" to the management of equities. It emphasizes the long term and it focuses on the selection of individual common stocks. Since the global market is vast, over the years we have developed a working list of quality companies from which the investment selections are made. The characteristics of this working list include: a record of high and consistent profitability, market leadership and/or competitive advantage, financial strength, an opportunity to grow the business and capable management. In order for the stock to move from the working list to the portfolio, the value must be very attractive.

In our view, buying stocks when they are selling at a discount to their intrinsic value is the only way to invest. It provides a margin of safety, since if the stock is already cheap at the time of purchase.

Top 25 Equity Holdings

Novartis AG	4.0%
HSBC Holdings	3.0%
Nestle SA	2.5%
CRH	2.5%
Total	2.3%
Carnival PLC	2.1%
Royal Dutch Shell	2.1%
Adidas AG	2.0%
Samsung Electrs Ltd	2.0%
Bayer Motoren Werk	1.9%
Honda Motor Co.	1.9%
Takeda Pharmaceutical	1.8%
Canon Inc.	1.7%
CLP Holdings	1.6%
Jardine Strategic	1.6%
Australia & NZ Bank Group	1.5%
SMC Corp	1.5%
Sika AG	1.5%
Petroleo Brasileiro	1.5%
Singapore Telecomm	1.5%
Keyence Corp	1.5%
Swatch Group	1.4%
Denso Corp	1.4%
Ryanair Holdings	1.4%
Omron Corp.	1.4%

Portfolio Composition



Sector Mix (% of total equities)

Industrials	19.5%
Consumer Discretionary	17.7%
Information Technology	12.3%
Financials	10.8%
Materials	10.0%
Energy	9.9%
Health Care	8.6%
Telecom Services	4.1%
Consumer Staples	3.6%
Utilities	3.5%

Annualized Performance*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-5.5%	6.9%	-10.1%	0.0%	2.5%
MSCI EAFE (C\$)	-10.2%	-3.4%	-13.5%	-2.0%	-3.1%

Calendar Year Performance*

	YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	-4.3%	16.7%	-28.4%	-10.3%	30.2%	11.2%	15.7%	10.0%	-2.8%	0.0%
MSCI EAFE (C\$)	-12.1%	12.6%	-29.8%	-5.7%	26.3%	10.0%	12.0%	13.4%	-16.6%	-16.6%

† Cash and cash equivalents include 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.