

# LEITH WHEELER TOTAL RETURN BOND FUND

Summary of Investment Portfolio as at June 30, 2010



## Fund Details

**Asset Class:** Fixed Income

**Fund Size:** \$462.2 million

**Inception Date:** June 2002

**RRSP/RRIF Eligible:** No

**Availability:** Discretionary Clients

**Benchmark:** DEX Universe

## Investment Objective and Strategy

### Fund Objective:

To provide a stable and attractive total return through investment in domestic and foreign fixed income securities or their derivatives. The primary return objective is to achieve, over moving four-year periods, the annualized total return of the DEX Universe Bond Index (DEX) plus 0.75%. The secondary return objective is to rank, over moving four-year periods, in the top quartile of a universe of Canadian bond funds as measured by a comparative measurement service.

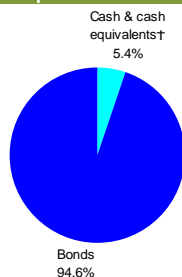
### Investment Style:

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 Total Return Bond Fund will come from Leith Wheeler identifying opportunities to shift investments between various maturities and between Federal, Provincial and Corporate bonds, supplemented by global spread and yield curve trades reflecting our views of major global bond markets.

## Top 25 Holdings\*\*

BC 6.35% Jun 18, 2031	5.3%
MLFA 02-Can7 A2 6.14% May 12, 2012	3.9%
Ontario 4.20% Jun 02, 2020	3.8%
Quebec 4.50% Dec 01, 2019	3.3%
Canada Housing Tr. 2.70% Dec 15, 2013	3.3%
Ontario 6.20% Jun 2, 2031	2.4%
Quebec 6.25% Jun 1, 2032	2.3%
Royal Bank FF 4.35% Jun15, 2015	2.0%
Ontario 8.00% Jun 2, 2026	1.8%
Glacier Cr 08-1 B 6.03% Feb 20,2013	1.7%
Canada T-Bills 0.47% Sep 16, 2010	1.7%
Canada Housing Tr 3.15% Jun 15, 2015	1.7%
Quebec 4.50% Dec 1, 2016	1.7%
BC MFA 4.88% Jun 3, 2019	1.6%
Glocct 06-1B 4.99% Mar 15, 2011	1.5%
Manitoba 6.3000 Mar 05, 2031	1.5%
National Bank of Canada 4.03% May 26, 2015	1.4%
Westpac Bank Corp 4.65% Apr 23, 2012	1.4%
STST 02-1 A2 5.83% Aug 12, 2012	1.4%
Real T 06-2 C 4.91% Sep 12, 2016	1.3%
Scotiabank 5.04% Apr 08, 2013	1.3%
MLFA 05-Can17 A1 4.38% Aug 12, 2015	1.1%
Hydro One 5.36% May 20, 2036	1.1%
Real T 05-2 C 4.81% Oct 12, 2015	1.1%
Royal Bank 3.27% Nov 10, 2014	1.1%

## Portfolio Composition



## Sector Mix

Corporate	60.5%
Provincial	25.1%
Federal	7.2%
Cash & cash equivalents †	5.4%
Municipal	1.8%

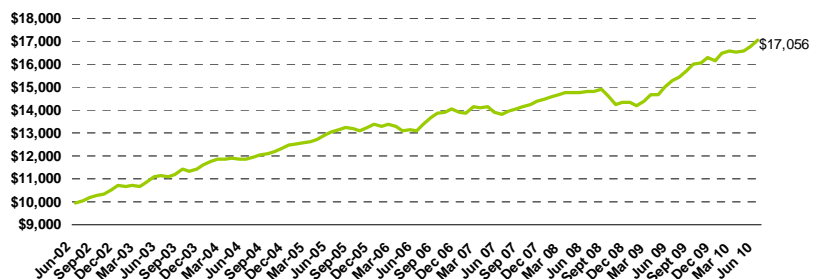
## Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	3.2%	11.6%	6.7%	5.1%	n/a
Benchmark	2.9%	6.9%	6.9%	4.9%	n/a

## Calendar Year Returns\*

	YTD 2010	2009	2008	2007	2006	2005	2004	2003
Fund	5.6%	10.0%	-0.4%	4.1%	4.1%	7.4%	7.5%	8.4%
Benchmark	4.2%	5.4%	6.4%	3.7%	4.1%	6.5%	7.2%	6.7%

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



† Cash and cash equivalents includes assets and liabilities

\*Returns reflect changes in unit value and distributions reinvested, pre-fee. 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.