

LEITH WHEELER U.S. EQUITY FUND

Summary of Investment Portfolio as at June 30, 2010



Fund Details

Asset Class: U.S. Equity
Fund Size: \$108.7 million
Series: B
Inception Date: April 1994
Minimum Investment: \$25,000
RRSP/RRIF Eligible: Yes
Fund Code: LWF005
Benchmark: S&P 500 (C\$)

Investment Objective and Strategy

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 September 2001. The Fund is now managed by Sprucegrove Investment Management of Toronto. Sprucegrove has been managing the Leith Wheeler International Fund since 1995.

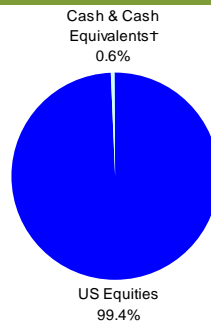
Investment Style:

As is the case with the Canadian Equity Fund, we select equities for the US Equity Fund on a stock by stock basis as values present themselves. The characteristics of the companies we look for 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. Critical, however, is the valuation has to be very attractive. This requires patience, one of the hallmarks of value management. The same value approach is therefore present in all our portfolios and provides our investors with a margin of safety.

Top 25 Holdings***

Markel Corp.	6.5%
3M Co.	5.1%
Johnson and Johnson	5.0%
Merck and Company Inc.	4.9%
Pfizer Inc.	4.4%
Apache Corp.	4.2%
Procter and Gamble Co.	4.1%
Wells Fargo & Co.	4.1%
Carnival Corp.	3.7%
Walgreen Co.	3.7%
Berkshire Hathaway Inc.-Cl B	3.5%
Coca-Cola Co.	3.4%
Becton Dickinson Co.	3.2%
Tidewater Inc.	3.2%
Nabors Industries Ltd.	3.1%
MDU Resources Group Inc.	3.1%
Washington Federal Inc.	2.9%
Microsoft Corporation	2.8%
Tellabs Inc.	2.8%
Sysco Corp.	2.6%
Fortune Brands Inc.	2.5%
Gannett Co. Inc.	2.3%
Intel Corporation	2.2%
Bemis Company Inc.	2.1%
Hubbell Inc. Cl. B	1.8%

Portfolio Composition



Sector Mix (% of equities)

Healthcare	18.0%
Financials	17.6%
Consumer Staples	15.4%
Consumer Discretionary	12.6%
Industrials	11.4%
Energy	10.7%
Information Technology	7.9%
Materials	3.3%
Utilities	3.1%

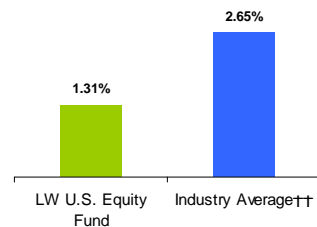
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-9.2%	8.5%	-10.9%	-4.1%	-4.2%
Benchmark	-7.5%	4.4%	-9.9%	-3.6%	-4.8%

Calendar Year Returns*

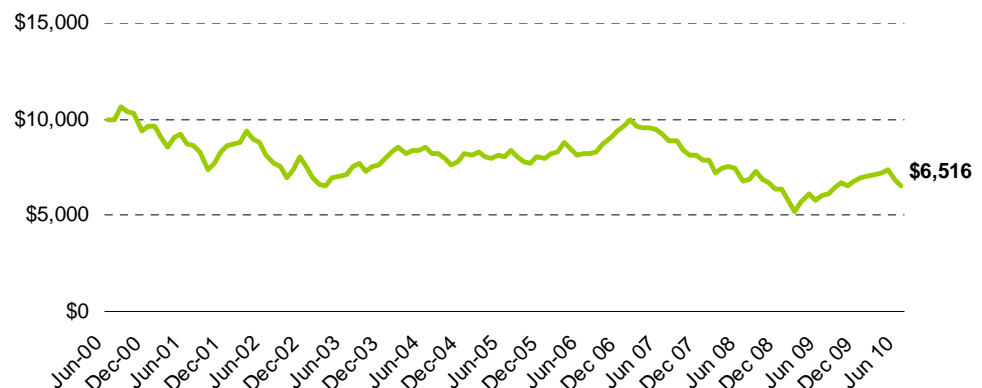
	YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	-6.5%	10.0%	-19.6%	-18.4%	21.0%	-2.4%	3.2%	5.0%	-12.5%	-10.1%
Benchmark	-5.4%	8.1%	-21.9%	-10.6%	15.7%	1.6%	3.3%	5.3%	-22.7%	-6.5%

Management Expense Ratio



†† Source: Globefund.com

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



† Cash and 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.