

# LEITH WHEELER UNRESTRICTED DIVERSIFIED FUND

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



### Fund Details

**Asset Class:** Balanced

**Fund Size:** \$343.9 million

**Inception Date:** June 2005

**Series:** B

**RRSP/RRIF Eligible:** No

**Availability:** Discretionary Clients

**Benchmark:**

5% 91 Day T-Bills  
 35% Scotia Capital Markets Universe  
 30% S&P/TSX Capped  
 15% S&P 500  
 15% MSCI EAFE

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

LW International Fund Ser. C	15.7%
Canada Housing Tr 4.55% Dec 15, 2012	3.9%
Scotiabank	2.3%
BC 6.35% Jun 18, 2031	2.2%
TD Bank	2.1%
Royal Bank of Canada	1.8%
Saputo Inc.	1.8%
CN Rail	1.8%
Cda Housing FRN 0.98% Mar 15, 2014	1.6%
Talisman Energy Inc.	1.5%
Canada Housing Tr 3.15% Jun 15, 2015	1.4%
Quebec 4.50% Dec 01, 2019	1.4%
Ontario 4.20% Jun 02, 2020	1.4%
Great-West Lifeco Inc.	1.4%
Toromont Industries Ltd.	1.3%
Rogers Comm-CI b	1.1%
Gerdau Ameristeel Corp.	1.1%
Baytex Energy Trust	1.1%
EnCana Corporation	1.1%
CAE Inc.	1.0%
Industrial Alliance Insurance	1.0%
Finning International Inc.	1.0%
Markel Corp.	1.0%
Canadian Natural Resources Ltd.	0.9%
MLFA 02-Can7 A2 6.14% May 12, 2012	0.9%

### Investment Objective and Strategy

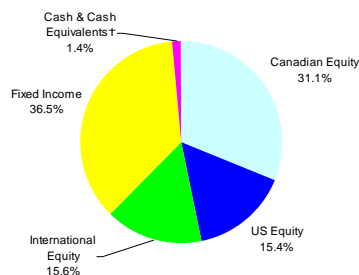
#### Fund Objective

To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities.

#### Investments

Although Leith Wheeler will change the investment mix between fixed income and equity securities as opportunities arise, a portion of the fund will be maintained in each class. Generally, the Fund's investments in equity securities will range between 50% and 70% of its total investments.

### Portfolio Composition



### Sector Mix (% of total equities)

Financials	25.2%
Industrials	16.6%
Energy	16.4%
Consumer Discretionary	10.5%
Consumer Staples	8.2%
Information Technology	6.8%
Healthcare	6.5%
Materials	5.3%
Telecom Services	2.9%
Utilities	1.6%

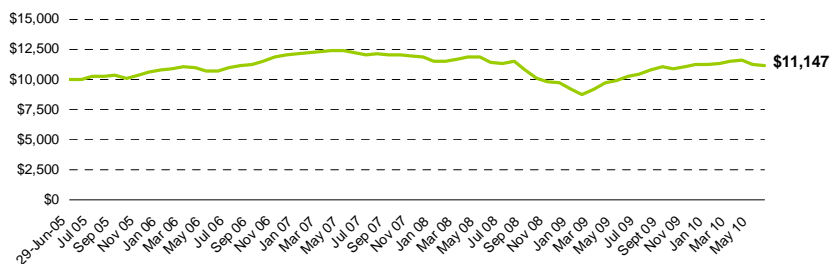
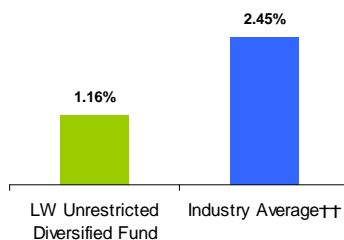
### Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
<b>Fund</b>	-3.5%	8.9%	-3.1%	2.2%	N/A
<b>Benchmark</b>	-3.3%	6.4%	-1.9%	3.1%	N/A

### Calendar Year Returns\*

	YTD 2010	2009	2008	2007	2006	2005
<b>Fund</b>	-1.2%	15.5%	-17.7%	-1.3%	13.6%	N/A
<b>Benchmark</b>	-1.9%	15.4%	-16.4%	2.0%	12.9%	N/A

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



†† Source: Globefund.com

† 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.

\*\*\*Not annualized. Since June 2005. \*\*\*The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.