



**SIMPLIFIED PROSPECTUS  
DATED JUNE 16, 2011**

Relating to

units of Leith Wheeler Balanced Fund

and Series B Units of:

Leith Wheeler Canadian Equity Fund  
Leith Wheeler U.S. Equity Fund  
Leith Wheeler Fixed Income Fund  
Leith Wheeler Money Market Fund  
Leith Wheeler International Equity Plus Fund  
Leith Wheeler Income Advantage Fund  
Leith Wheeler Canadian Dividend Fund

*No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.*

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## **Introduction**

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this document “we”, “us”, “the Manager” and “Leith Wheeler” refers to Leith Wheeler Investment Counsel Ltd. “The Funds” refers to Leith Wheeler Balanced Fund and to Leith Wheeler Canadian Equity Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Fixed Income Fund, Leith Wheeler Money Market Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund and Leith Wheeler Canadian Dividend Fund (collectively, excluding the Leith Wheeler Balanced Fund, the “Series Funds”).

This document is divided into two parts. The first part, from pages 1 through 16, contains general information applicable to all of the Leith Wheeler Investment Funds. The second part, from pages 17 through 37, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling (604) 683-3391 or toll-free at 888-292-1122 and asking for the Investment Funds Department. These documents are also available by contacting Leith Wheeler Investment Funds Ltd. by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com), or from your dealer.

These documents and other information about the Funds are available at [www.sedar.com](http://www.sedar.com). We suggest you use the “Company Profiles” module (Mutual Funds Groups) on the SEDAR website for easy access.

## **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

A mutual fund is a pool of investments. When you buy a mutual fund, you’re putting your money together with the money of many other investors. A professional manager then invests that money, working to a series of specific objectives, on behalf of the entire group. These investments can include stocks, bonds, debentures, treasury bills and income trusts.

You have certain rights as an investor in any of the Funds:

- As a unitholder of a Series Fund, you are entitled to participate rateably with the other holders of Series B units in distributions made by the Series Fund (except management fee distributions) and on liquidation, in the net assets of the Series Fund remaining after satisfaction of outstanding liabilities.

As a unitholder of Leith Wheeler Balanced Fund, you are entitled to participate equally in distributions made by Leith Wheeler Balanced Fund (except management fee distributions). On liquidation you are entitled to participate equally in the net assets of Leith Wheeler Balanced Fund remaining after satisfaction of outstanding liabilities.

- As a unitholder of Leith Wheeler Balanced Fund, you are entitled to one vote for each whole unit you hold. As a unitholder of a Series Fund, you are entitled to one vote for each whole Series B unit you hold, except where the holders of another series of units are entitled to vote separately as a series. A meeting will be called to approve a change in the Manager of a Fund (other than to an affiliate of the Manager), any change in the basis of calculation of a fee or expense charged to a Fund or directly to unitholders, or the introduction of a fee or expense charged to a Fund or directly to unitholders, in each case that could result in an increase in charges to the Fund or its unitholders, any change in the fundamental objectives of a Fund, any decrease in the frequency of calculating the net asset value of the units or series of units of a Fund and in certain cases where a Fund undertakes a re-organization with or transfers its assets to or acquires assets from another Fund.

The benefits of investing in mutual funds are:

- *Experienced management:* the Funds are managed by professionals who are trained, knowledgeable, and experienced in analyzing the market, understanding the economy and making important financial decisions on behalf of their clients.
- *Diversity:* While it is hoped that most securities held by the Funds will do well, inevitably some will do poorly. For this reason, every investor should own a variety of securities -- this is called diversification. With a mutual fund, not only does the manager ensure your portfolio is diversified, but the “buying power” of the group usually allows you more diversity than you could afford as a single investor.
- *Freedom:* With mutual funds you’re not locked in. You can sell your units basically at any time by following the redemption procedures (subject to redemption suspensions as outlined at page 8).
- *Record-keeping:* You receive regular statements, tax receipts and financial reports.

The rule of thumb in investing is that the higher the risk, the higher the potential return. When you decide to buy a Fund, you’ll first need to consider how much risk you’re comfortable with.

But risk tolerance isn’t the only factor. You should also consider your age, your investment objectives, your own special financial circumstances, and your level of knowledge about investing.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. All of these factors will affect the Funds’ performance. As a result, the value of a Fund’s units may go up and down and the value of your investment in a Fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Here are some of the common risk factors that may cause the value of the Funds to change. Not all risks apply to all Funds.

### ***Credit Risk***

Companies and governments that borrow money are rated by specialized rating agencies. High quality securities are those issued by organizations that have received high ratings. An example of a high rating is A or better from Dominion Bond Rating Service. Some mutual fund investments may not be rated or may have a credit rating below investment grade (BB). These investments offer a better return than higher-grade instruments but have the potential for substantial loss as well as gain, as will the mutual funds that buy them.

### ***Currency Risk***

Mutual funds that invest in foreign securities buy those securities with foreign currency. For example, mutual funds use U.S. dollars to buy U.S. securities. Because currencies change in value against each other, it is possible that a move in the exchange rate may reduce, or even eliminate, any increase in the value of these investments. The opposite can also be true - mutual funds can benefit from changes in exchange rates.

### ***Derivatives Risk***

Derivatives may be used to limit or hedge potential losses associated with changes in the value of foreign currencies and changes in interest rates. Derivatives may also be used for non-hedging purposes: to reduce transaction costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Any use of derivatives has risks, including:

- The hedging strategy may not be effective
- There is no guarantee a liquid market will exist when a fund wants to buy or sell the derivative contract
- A large percentage of the assets of a fund may be placed on deposit with one or more counterparties as margin, which exposes the underlying fund to the credit risk of those counterparties
- There is no guarantee that an acceptable counterparty will be willing to enter into the derivative contracts
- The counterparty to the derivative contract may not be able to meet its obligations
- The exchanges on which the derivative contracts are traded may set daily trading limits, preventing the fund from closing out a particular contract
- If an exchange halts trading in any particular derivative contract, a fund may not be able to close out its position in that contract
- The price of a derivative may not accurately reflect the value of the underlying security or index.

### ***Equity Risk***

The price of a security is influenced by the outlook for the underlying business, market activity and by the larger economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies should be good, and the value of their stocks should rise and distributions from income trusts should be maintained. The opposite is also true.

### ***Fund-of-Fund Risk***

If a mutual fund invests in another fund, the risks associated with investing in that mutual fund include the risks associated with the securities in which the other fund invests, along with the other risks of the other fund. Accordingly, a mutual fund takes on the risk of the other fund and its investment portfolio in proportion to its investment in that other fund. If the other fund suspends redemptions, the fund that

invests in the other fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

### ***Income Trust Tax Risk***

Beginning with the 2011 taxation year, most publicly traded trusts and partnerships (referred to as SIFT trusts and SIFT partnerships), other than certain real estate investment trusts, will be subject to the specified investment flow-through (“SIFT”) rules under the Income Tax Act (Canada) (the “Tax Act”). Under the SIFT rules, a SIFT trust or SIFT partnership will be subject to entity level taxation on its “taxable non-portfolio earnings” as defined in the Tax Act, which is generally its (i) income from Canadian business operations, (ii) income (other than taxable dividends) from “non-portfolio property” as defined in the Tax Act and (iii) taxable capital gains from dispositions of “non-portfolio property” at a tax rate comparable to combined federal and provincial general corporate tax rates. Distributions or allocations, as the case may be, of the after-SIFT tax portion of the SIFT trust’s or SIFT partnership’s “non-portfolio earnings” are deemed under the Tax Act to be dividends from a taxable Canadian corporation that qualify as “eligible dividends” as defined in the Tax Act for purposes the enhanced gross-up and tax credit rules. The impact to a fund that invests in an income trust that is a SIFT trust will depend, in part, on the amount of income distributed which would not be deductible by the income trust in computing its income in a particular year and what portions of the distributions constitute “non-portfolio earnings”, other income and returns of capital. Distributions that are paid as returns of capital by a SIFT trust will generally not attract the tax under the SIFT rules. In addition, as a result of the SIFT rules, it is possible that income trusts that are subject to the SIFT rules may seek to restructure their affairs and organizational structures in a manner that could have an impact upon the returns to a fund and could limit the number of potential income trusts in which a fund may invest.

### ***Interest Rate Risk***

Fixed-income securities – including bonds, mortgages, treasury bills and commercial paper – as well as preferred shares and income trusts, are interest sensitive investments. As such it may be expected that their valuation will move counter to the direction of interest rates. An increase in the level of interest rates could depress the value of these securities. Similarly, a decline in interest rates might be expected to increase their value.

### ***Large Unitholder Risk***

Where a mutual fund has unitholders owning significant percentages of the total units of the fund (a “large unitholder”), certain actions by the large unitholder may have an impact on the fund. For example, the large unitholder can influence the outcome of a unitholders’ meeting. In addition, if a large unitholder withdraws from the fund (by redeeming units) that redemption may force the fund to liquidate some of its portfolio securities in an untimely manner in order to pay the redemption price to the large unitholder. Such sale of portfolio securities may trigger capital gains tax for the remaining unitholders in the fund. It may also increase the transaction costs which the fund must pay and reduce the net asset value of the fund. Information regarding large unitholders can be found under “Principal Holders of Securities” in the Funds’ Annual Information Form.

### ***Liability Risk***

Investors in income trusts are not afforded the same protection from liability that investors in common shares have. Certain provinces have changed their legislation covering trusts to extend protection to unitholders from liabilities of trusts established in their province. While there has been discussion of legislative changes in other jurisdictions, currently only British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec have extended full protection to unitholders. The Funds may invest in

income trusts resident outside these provinces and the Funds are exposed to a remote risk that the liabilities of those income trusts could extend to the Funds.

***Liquidity Risk***

Some securities may be difficult to buy or sell because they're not well known, or because they're issued by smaller capitalized entities or because political or economic events significantly affect them. These include securities traded in emerging markets, which may be more susceptible to these events.

***Series Risk***

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the fund tracks separately. If a fund cannot pay the expenses of one series using that series' proportionate share of the fund's assets, such fund could have to pay expenses out of the other series' proportionate share of the assets, which would lower the investment return of the other series.

***Stability Rating Risk***

Currently there are two rating agencies, Standard & Poor's (S&P) and Dominion Bond Rating Service (DBRS) that provide stability ratings on Canadian income trusts. Income trusts with high cash flow stability will receive a high rating by the agencies. The majority of income trusts are not currently rated, but lower stability rated income trusts have a higher potential for loss.

***Suspension of Redemptions Risk***

Under exceptional circumstances, described on page 8 under "How to Sell the Funds", a mutual fund may suspend redemptions which may prevent you liquidating your investment.

**Organization and Management of the Funds**

Manager	The Manager is responsible for the day-to-day management of the operations of the Funds. The Manager calculates net asset value, manages the investment portfolio and makes investment decisions and brokerage arrangements relating to the purchase and sale of investments. It has a duty to act in the best interest of each Fund and the unitholders of each Fund as a whole.	Leith Wheeler Investment Counsel Ltd. 1500 – 400 Burrard Street Vancouver, B.C. V6C 3A6
Trustee	The trustee holds title to the securities owned by the Funds. It has a duty to act in the best interest of each Fund and the unitholders of each Fund as a whole. The trustee is responsible for record keeping and for issuing units to subscribers upon acceptance of the subscriptions by the Manager. The trustee is independent of the Manager.	CIBC Mellon Trust Company Vancouver, B.C.
Portfolio Adviser	The portfolio adviser provides investment analysis and recommendations on the investment portfolio of the Funds. Certain of our employees manage the investment portfolio of the Funds, and we are ultimately responsible for the decisions they make. The portfolio adviser may hire portfolio sub-advisers from time to time to provide investment advice and	Leith Wheeler Investment Counsel Ltd. Vancouver, B.C.

portfolio management services for some of the Funds. The portfolio sub-advisers are identified in the “Fund Details” section for the applicable Funds.

Principal Distributor	The principal distributor markets and distributes the units of Leith Wheeler Balanced Fund or Series B units of the Series Funds directly and through registered dealers and brokers.	Leith Wheeler Investment Funds Ltd. Vancouver, B.C.
Custodian	The custodian holds the Funds’ cash and securities. The custodian is independent of the Manager.	CIBC Mellon Trust Company Toronto, Ontario
Registrar	The registrar keeps a register of the owners of units for the Funds, processes orders, and issues tax statements to unitholders. The registrar is independent of the Manager.	CIBC Mellon Trust Company Toronto, Ontario
Auditors	The auditors issue their opinion on the Funds’ annual financial statements. The auditor is independent of the Trustee and the Manager. Although the approval of unitholders will not be obtained before making a change to the auditor of a Fund, unitholders will be sent a written notice at least 60 days before the effective date of the change.	KPMG LLP Chartered Accountants Vancouver, B.C.
Independent Review Committee	The Manager has established an independent review committee (“IRC”) for the Funds to review conflict of interest matters brought to it by the Manager as required by National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i> . The IRC is composed of 3 individuals, each of whom is independent of Leith Wheeler and its affiliates. The Manager will seek IRC approval to engage in inter-fund trading and other matters considered appropriate or desirable. These matters include changing the auditors of a Fund, or reorganizing a Fund by merging it with another Fund managed by Leith Wheeler without the approval of unitholders, provided in each case the matter has been approved by the IRC and the unitholders of the Fund have been given written notice at least 60 days before the effective date of the change. At least annually, the IRC will prepare a report of its activities for unitholders. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at 1-888-292-1122 and will be posted on the Manager’s website at <a href="http://www.leithwheeler.com">www.leithwheeler.com</a> or on the internet at <a href="http://www.sedar.com">www.sedar.com</a> . The report of the IRC will be available on or about March 31 in each year. Additional information about the IRC, including the names of its members, is available in the Funds’ Annual Information Form.	

### ***About the Manager***

Leith Wheeler Investment Counsel Ltd., the Manager of the Funds, was incorporated in 1982 and is an independent company whose sole business is the management of client assets. We manage approximately \$11 billion of assets for mutual funds and for a broad range of other clients, including corporations, unions, charitable organizations and individuals. We are registered as a portfolio manager and exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and the Yukon and as an investment fund manager in British Columbia. We currently employ 20 portfolio managers and analysts, an equity trader and 26 support staff.

We also act as investment adviser and portfolio manager of discretionary accounts. If the availability of any particular security is limited and such security is in keeping with the investment objectives of the Funds and a discretionary account, such securities will be allocated on a pro rata or other equitable basis. We will consider the securities currently held in the portfolios, the relative size and rate of growth of the portfolios and other relevant factors.

To the extent that a Fund holds units of another Fund managed by us (or an affiliate) we will not vote the proxies in connection with the Fund's holding of the other fund. Under certain circumstances, we may arrange to send proxies to unitholders of the applicable Fund so that unitholders of the fund can direct the voting of proxies of the other Fund.

### **Purchases, Switches and Redemptions**

The Funds (except Leith Wheeler Balanced Fund) offer Series A and Series B units. The Series A units are not offered under this simplified prospectus. The difference between Series A and Series B units relates to the management fee payable to us and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit.

### ***How the Price of Series B Units of the Series Funds is Determined***

Each series will be responsible for its share of common expenses of a Series Fund together with the expenses of the series. The price of each Series B unit of a Series Fund is calculated by taking the Series B proportionate share of the assets of the Series Fund and subtracting Series B proportionate share of the common liabilities of the Series Fund. The liabilities of a Series Fund attributable to Series B are then subtracted to determine the Series B net asset value. The price per Series B unit is determined by dividing the Series B net asset value by the number of Series B units held by unitholders of a Series Fund.

This net asset value per Series B unit is the price. A Series Fund's net asset value is determined at 1 p.m. Vancouver time, on each business day (technically, this is called a "Valuation Day").

### ***How the Price of Units of Leith Wheeler Balanced Fund is Determined***

Each unit of Leith Wheeler Balanced Fund represents an equal interest in the net assets and income from operations of the Fund. The price of a unit is calculated by adding up the Fund's assets, subtracting the Fund's liabilities (any money it owes) and dividing by the number of units held by all investors in Leith Wheeler Balanced Fund.

The net asset value per unit is the price. The Fund's net asset value is determined at 1 p.m. Vancouver time, on each business day (technically, this is called a "Valuation Day").

### ***How to Buy the Funds***

If you live in British Columbia, Alberta, Saskatchewan, Manitoba, or Ontario, you may purchase Series B units of the Series Funds or units of Leith Wheeler Balanced Fund in a variety of ways:

#### *In person*

Visit Leith Wheeler Investment Funds Ltd.'s offices at Suite 1500, 400 Burrard Street, in Vancouver, and you may pick up an application form or drop off a completed form, along with your cheque.

#### *By phone*

Call (604) 683-3391 or Leith Wheeler Investment Funds Ltd.'s toll free number at 1-888-292-1122 and ask for the Investment Fund Department.

#### *By mail*

Write to Leith Wheeler Investment Funds Ltd. at: Suite 1500, 400 Burrard Street, Vancouver, B.C. V6C 3A6 and request an application form -- or enclose a completed application form and your cheque.

#### *By fax*

Contact Leith Wheeler Investment Funds Ltd. at (604) 683-0323 and request an application form.

#### *Through a registered dealer*

You may purchase Series B units of the Series Funds or units of Leith Wheeler Balanced Fund through registered dealers, although you may be charged a commission by the dealer.

The minimum initial investment is \$25,000 for accounts held directly with Leith Wheeler and \$5,000 if purchased through a third party, such as a discount broker (subject in each case to waiver at our absolute discretion), which may be invested in one or more of the Funds. The minimum subsequent investment (excluding automatic reinvestment of distributions) is \$1,000 (subject to waiver at our absolute discretion).

If we receive and accept your purchase request by 1 p.m. Vancouver time, it will be priced as of that date. If we receive your order after that time, we'll process it the next business day.

You must make sure that payment for the total amount of the purchase order and all necessary documents are received by the Manager within three business days after receipt of the order, or your order will be cancelled by redemption of the Series B units of the Series Funds or units of Leith Wheeler Balanced Fund. If the redemption proceeds are less than the purchase price, you will be responsible for paying this difference. You can pay in cash or, at our discretion, by securities that meet our portfolio standards.

We have the right to accept or reject any purchase order within one business day of receiving it. If we reject your order, we will refund your money immediately.

### ***How to Sell the Funds***

Selling your Series B units of the Series Funds or units of Leith Wheeler Balanced Fund is often described as "redeeming" them. You can do this at any time, without charge.

To request a redemption of some or all of your units in a Fund, deliver a written request for redemption (addressed to the trustee) to us. We will forward it to the trustee for you. Within 3 business days after we

receive your written request, we will send you a cheque for the redemption price, along with a statement confirming the transaction and showing you the remaining balance in your account.

You can redeem units on any Valuation Day at the net asset value per unit for Leith Wheeler Balanced Fund and Series B net asset value per unit for the Series Funds. If we receive your redemption request before 1:00 p.m. Vancouver time the redemption price will be equal to the net asset value per unit or net asset value per Series B unit calculated on that day. If your request arrives after that time, the redemption price will be equal to the net asset value per unit or net asset value per Series B unit on the next Valuation Day.

Securities regulations allow us to suspend the right to sell (redeem) during any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed or traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% of the value, or underlying market exposure, of the total assets of any of the Funds. We may also suspend redemptions, with the consent of appropriate regulatory authorities, if we determine that disposal of assets is not reasonably practical or when the value of the assets of any of the Funds cannot be fairly determined.

Redeeming units you hold in a non-registered account may result in a capital gain or loss. See “Income Tax Considerations for Investors” for details.

If you use a registered dealer to effect this transaction, the dealer may charge you a fee. Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

Unitholders of Leith Wheeler Balanced Fund must maintain a minimum \$1,000 investment. If your investment drops below that threshold, we will give you 14 days’ notice before we redeem your units. Although there is currently no minimum threshold of investment for the other Funds, the Manager has the authority to set such a threshold after 60 days’ advance notice to unitholders. We may also redeem your Series B units at any time if you become a resident of a foreign jurisdiction where your foreign residency may have negative tax consequences for a Fund.

#### ***How to Convert the Series Funds (for Series B unitholders only)***

You can convert from Series B units to Series A units of a Series Fund.

A conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or loss to a converting unitholder.

You can only convert to Series A units if you are an eligible investor for Series A units.

You may have to pay a conversion fee to your dealer.

#### ***How to Exchange the Funds***

You may switch between the Funds at no charge. When we receive your request to switch, we’ll sell Series B units of a Series Fund or units of Leith Wheeler Balanced Fund, and use the proceeds to buy Series B units of the other Series Fund or units of Leith Wheeler Balanced Fund. We sell and buy the Series B units of the Series Funds or units of Leith Wheeler Balanced Fund as described in the previous sections.

The sale of Series B units of the Series Funds or units of Leith Wheeler Balanced Fund pursuant to a switch is a disposition for tax purposes. Switching units you hold in a non-registered account may result in a capital gain or loss. See “Income Tax Considerations for Investors” for details.

If you use a registered dealer to effect this transaction, the dealer may charge you a fee.

Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

### ***Short-Term Trading***

Mutual funds are typically considered long-term investments. Short-term or excessive trading can negatively affect the investment performance or increase the administrative costs of a fund. Our compliance procedures require that we review client trades periodically. At present, we have not found any occurrences of short-term trading and do not feel we require to have a short-term trading policy. However, as manager of the Funds, we have the ability to not accept orders under the provisions set out in National Instrument 81-102 *Mutual Funds* (“NI 81-102”). If in the future we observe that short-term trading is occurring with frequency, we may opt to implement a policy then to deal with short-term trading costs.

### ***Optional Services***

An investor who wishes to hold Series B units of a Series Fund or units of Leith Wheeler Balanced Fund in a Registered Plan may do so either through a self-directed registered retirement savings plan or through the group Leith Wheeler registered retirement savings plan (“Leith Wheeler RSP”) or the group Leith Wheeler registered retirement income fund (“Leith Wheeler RIF”). There is no charge or administrative fee levied by the Leith Wheeler RSP. There is a \$40 annual administration fee levied by the Leith Wheeler RIF.

### **Fees and Expenses**

Each Fund is responsible for the payment of the management fee and applicable Canadian sales taxes. Commissions and brokerage fees are paid by the Funds and reflected as transaction costs. Each Fund will be responsible for other operating costs such as unitholder meetings (see below), if incurred.

We may change the management fee of the Funds after 60 days’ advance notice to unitholders.

The following tables list the fees and expenses you may have to pay if you invest in one of the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

All amounts payable by the Funds or investors referred to herein (including those listed in the table below) are expressed exclusive of applicable Canadian sales taxes.

### ***Fees and Expenses Payable by the Funds***

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Management Fees	Series B of the Series Funds and Leith Wheeler Balanced Fund have a management fee of a percentage per annum of the net asset value of the Series B or Leith Wheeler Balanced Fund units, calculated daily and payable quarterly. You do not pay these fees directly, as they are paid from the total assets in the Funds. These fees are set out separately for each Fund on pages 17 to 37. A management fee is charged directly to holders of Series A units.
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Operating Expenses

- The Funds pay brokerage commissions and taxes.
- In the case of Leith Wheeler Balanced Fund, Leith Wheeler Canadian Equity Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Fixed Income Fund and Leith Wheeler Money Market Fund, some expenses such as interest expense, registrar and transfer agent service charges and unitholder meeting expenses can be reimbursed to the Manager, if required.
- In the case of Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund and Leith Wheeler Canadian Dividend Fund, the Funds are responsible for all expenses relating to the operation of the Fund, including without limitation interest expense, registrar and transfer agent service charges, accounting (including audit), record keeping and legal fees and expenses, trustee fees, custodian and safekeeping charges, costs of preparing and submitting financial reports to unitholders, unitholder meeting expenses, costs of prospectuses and other offering documents, regulatory filing fees (including those incurred by the Manager) and expenses incurred on the merger or termination of the Fund, which may be reimbursed to the Manager or the Trustee, as applicable. We may in some cases, at our sole discretion, absorb a portion of the Fund's operating expenses.
- Each series of units, if any, is responsible for its proportionate share of the Fund's common expenses in addition to the expenses of the series.
- The Funds are responsible for all fees and expenses of the IRC (see "Organization and Management of the Funds"). As of the date of this Simplified Prospectus, each member of the IRC receives an annual fee of \$4,000 and a fee of \$500 for each meeting attended. Travel and accommodation expenses of the IRC members may be reimbursed by the Funds. The Manager has the discretion to reimburse the Funds for all or part of these fees and expenses, did so for the year ended December 31, 2010, and intends to do so for the year ended December 31, 2011.

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***Fund of funds***

If a Fund invests in securities of another mutual fund, there may be fees and expenses in addition to the fees and expenses payable by the Fund. However there will be no duplication of management fees. No sales fees or redemption fees will be payable by the Fund in respect of the Fund's investment in the other Fund.

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***Harmonized Sales Tax on Management Expense Ratio***

The provinces of Ontario and British Columbia harmonized the provincial sales tax with the Goods and Services Tax ("GST") effective July 1, 2010, resulting in federal Harmonized Sales Tax ("HST"). A Fund is generally required to pay HST at a rate determined separately for each series, if any, or the units of Leith Wheeler Balanced Fund for each year. The rate that ultimately applies to the management fees paid during a year for each series, if any, or the units of Leith Wheeler Balanced Fund is determined based on the investor's place of residence. For example, if all of a Fund's unitholders were resident in British Columbia, the rate of HST levied would

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be 12%. If all of a Fund's unitholders were resident in Ontario, the rate of HST levied would be 13%.

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***Fees and Expenses Payable Directly by You***

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Sales Charges	None (unless you use a dealer who charges you a fee)
Switch Fees	None (unless you use a dealer who charges you a fee)
Conversion Fees	None (unless you use a dealer who charges you a fee)
Redemption Fees	None (unless you use a dealer who charges you a fee)
Registered Plan Fees	\$40 per year for the Leith Wheeler RIF
Other Fees and Expenses	Account fee of \$25 per year for accounts with less than \$25,000

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To encourage very large investments in the Funds, we may agree to charge a reduced fee to that which we otherwise would be entitled to receive from a Fund with respect to that investment in that Fund. If we charge a reduced management fee, the Fund pays the amount of the reduction (a "management fee distribution") to the unitholder who made the investment. The amount of the reduction is negotiated between us and the investor, on a case by case basis.

Management fee distributions, where applicable, are distributed by a Fund as of each date on which unitholders are credited with net investment income or net realized capital gains, unless otherwise agreed between the Manager and the investor, first out of income from operations of the Fund and then as a return of capital.

**Dealer Compensation**

We do not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits, to registered dealers for distributions of Series B units of the Series Funds or units of Leith Wheeler Balanced Fund. If a dealer charges you a commission or fee, that is a matter between you and the dealer.

**Income Tax Considerations for Investors**

This section is a general overview of how Canadian federal income taxes can apply to your investment. It assumes that you are a Canadian resident individual (other than a trust) and that you hold your Series B units of the Series Funds or units of Leith Wheeler Balanced Fund as capital property.

For a more complete discussion of income tax matters, refer to the Annual Information Form of the Funds.

*Everyone's tax situation is different. You should consult your tax advisor about your own circumstances.*

***When you earn income***

If you hold units of a Fund, you earn income on your investment when:

- the Fund pays a distribution out of its net income or net realized capital gains, and/or
- you redeem or switch your units of the Fund and realize a capital gain.

***Units held in non-registered accounts***

Each year, each Fund is expected to distribute its net income for tax purposes and net realized capital gains to such an extent that it is not itself liable for ordinary income tax under the Tax Act. You must report your portion of the Fund's net income and net realized taxable capital gains that is paid or payable to you in the particular year when calculating your taxable income. You must include these earnings in your taxable income whether you receive them as cash or whether we reinvest them for you in a Fund. If your distributions from a Fund during a year are greater than your share of the Fund's net income and net realized capital gains, the excess will be a return of capital. Such excess will not be subject to tax but will reduce the adjusted cost base of your units of a Fund.

You must also take into account in computing your taxable income any capital gains you realize on a redemption or other disposition of Series B units of the Series Funds or units of Leith Wheeler Balanced Fund. Switching between the Funds is a disposition for income tax purposes.

Your capital gain or loss for tax purposes on a redemption (or a switch) of Series B units of the Series Funds or units of Leith Wheeler Balanced Fund, is the difference between the amount you receive for the redemption (or the value of the Series B units of the Series Funds or Leith Wheeler Balanced Fund units switched) and the "adjusted cost base" of the Series B units of the Series Funds or Leith Wheeler Balanced Fund units and any reasonable costs of disposition. The total adjusted cost base of your Series B units of a Series Fund or units of Leith Wheeler Balanced Fund will generally be equal to the total of all amounts paid to purchase your Series B units of the Series Fund or units of Leith Wheeler Balanced Fund plus the amount of any reinvested distributions less non-taxable amounts such as a return of capital component of distributions and the adjusted cost base of any Series B units of a Series Fund or units of Leith Wheeler Balanced Fund you have previously redeemed. The adjusted cost base per Series B unit of a Series Fund or per unit of Leith Wheeler Balanced Fund is determined by dividing the total adjusted cost base of your Series B units of a Fund or units of Leith Wheeler Balanced Fund by the number of such units that you own in that fund. The adjusted cost is determined separately for each series of units of a Fund owned by an investor.

You should keep a record of the adjusted cost base of your Series B units of a Series Fund or Leith Wheeler Balanced Fund units so that you will be able to calculate your capital gain or loss for tax purposes when necessary. However, we will also provide you with an adjusted cost base for each account upon redemption.

You may have a taxable income inclusion for income or capital gains that were earned by a Fund before you owned it. For example, if a Fund distributes net income and net realized capital gains in December and you bought Series B units of a Series Fund or Leith Wheeler Balanced Fund units late in that year, you will have a taxable income inclusion for the net income and net realized capital gains distributed to you even if that Fund earned it earlier in the year before you bought the Series B units of the Series Fund or Leith Wheeler Balanced Fund units.

The portfolio turnover rate may have an effect on distributions. The higher the portfolio turnover rate, the higher the trading costs each Fund pays and (assuming the investments have appreciated) the greater the chance that you may receive a taxable distribution in the year if you hold Series B units of a Series Fund or units of Leith Wheeler Balanced Fund outside of a Registered Plan.

***Units held in Registered Plans***

Provided that each Fund is a mutual fund trust or a registered investment for purposes of the Tax Act, Series B units of a Series Fund or units of Leith Wheeler Balanced Fund will be qualified investments for Registered Plans, as described on page 16 under "A word about special terms".

If you hold Series B units of a Series Fund or units of Leith Wheeler Balanced Fund in a Registered Plan, you pay no tax on the income earned from, or capital gains realized in respect of redemptions or switches of the units as long as they remain in the Registered Plan. Withdrawals from Registered Plans (other than withdrawals from a TFSA) are generally subject to tax. In addition, special rules apply with respect to withdrawals from an RESP or RDSP.

### **Distribution Policy for Series B unitholders**

The Series B units of the Series Funds are each entitled to a portion of the amount to be credited or distributed by the Series Fund equal to the Series B units' share of the adjusted net income of the Series Fund, less management fee distributions and expenses of the Series Fund attributable to the Series B units. Adjusted net income is the Fund's net income adjusted for series expenses. As a result, the amount of credits or distributions per Series B unit of a Series Fund may be different than the amount of credits or distributions per unit of other series of the Series Fund.

### **What Are Your Legal Rights?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

### **A Guide to Using the Fund Descriptions**

You'll find all the key information about each Leith Wheeler Investment Fund under the Fund descriptions. Each Fund description is organized into sections to make it easier for you to compare Funds. Here's what the Fund descriptions cover:

#### ***Fund Details***

This tells you what kind of Fund it is, when it was established and whether it is eligible for RRSPs and other registered plans. This section also shows the management fee, which is shown as a percentage of net asset value of the Fund. You may pay a lower management fee if you invest a large amount in a Fund and the Manager agrees to charge a reduced fee.

#### ***What Does the Fund Invest In?***

"Investment Objectives" sets out the goals of the Fund. You'll find details about the kinds of securities in which the Fund invests. The Fund may also hold cash.

"Investment Strategies" tells you how the portfolio manager tries to achieve the Fund's objectives. The Funds follow the standard investment restrictions and practices established by Canadian securities regulators.

### ***What are the Risks of Investing in the Fund?***

This section talks about the specific risks of investing in the Fund. You'll find more general information about the risks in "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" on page 1.

### ***Who Should Invest in This Fund?***

This section tells you the kind of investor the Fund may be suitable for and how the Fund could fit into your portfolio. When you're choosing to invest in the Fund, you need to ask yourself what you're expecting from your investments, how long you're planning to put your money away for, and how much risk you're willing to accept.

### ***Investment Risk Classification Methodology***

A risk classification rating is assigned to each Fund to provide you with information to help you determine whether the Fund is appropriate for you. Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk. The investment risk rating for each Fund is reviewed at least annually as well as if there is a material change in an Fund's investment objective or investment strategies.

The methodology used to determine the risk ratings of the Funds for purposes of disclosure in this Simplified Prospectus is the methodology recommended by the Fund Risk Classification Task Force of the Investment Funds Institute of Canada. The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However the Task Force recognizes that other types of risk, both measurable and non-measurable, may exist and reminds that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of its future volatility. In addition to using the methodology recommended by the Task Force, we may take into account other qualitative factors in making our final determination of each Fund's risk rating.

You may obtain a copy of the methodology by contacting Leith Wheeler at 1-888-292-1122 or by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com).

### ***Distribution Policy***

This tells you how often you'll receive payments of income and capital gains from the Fund and whether distributions are reinvested in Series B units of a Series Fund or units of Leith Wheeler Balanced Fund. You'll find more information about distributions in the Funds' financial statements.

### ***Fund Expenses Indirectly Borne by Investors***

This is a hypothetical example to help you compare the indirect cost of investing in the Funds with the indirect cost of investing in other mutual funds. These costs are paid out of a Fund's assets. While you don't pay them directly, they have the effect of lowering the Fund's returns. See "Fees and Expenses" for more information about the cost of investing in the Funds.

The example shows the expenses you would pay if:

- you invested \$1,000 in the Fund for the time periods shown
- the Fund earned 5% each year (the Fund's actual performance will likely be different)
- the Fund paid the same management expense ratio in all periods as it did in its last financial year

- the management fee and other expenses are deducted at the end of the year.

***A word about special terms***

While we've made the Fund description easy to understand, you'll come across a few investment terms. Here's what they mean:

<b>Capital gain</b>	The amount an investment has risen in value since you bought it if you hold the investment as capital property. It is called a realized capital gain when you sell or otherwise dispose of the investment for more than your adjusted cost base.
<b>Capital loss</b>	The amount an investment has fallen in value since you bought it if you hold the investment in capital property. It is called a realized capital loss when you sell or otherwise dispose of the investment for less than your adjusted cost base.
<b>Fixed-income securities</b>	Investments that pay a fixed rate of interest. They're usually corporate and government bonds.
<b>Liquidity</b>	How easy it is for the Fund to buy and sell a security without significantly impacting the market price. The easier it is, the more liquid the investment.
<b>Net Investment Income</b>	Interest and dividend income earned after deducting all expenses.
<b>Registered Plans</b>	Trusts governed by registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), tax-free savings accounts (TFSA), deferred profit sharing plans (DPSPs), registered education savings plans (RESPs) or registered disability savings plans (RDSPs).

## Specific Information about each of the Mutual Funds Described in this Document

### Leith Wheeler Balanced Fund

#### *Fund Details*

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Type of Fund:	Balanced equity and fixed income fund
Date Started:	September 22, 1987
Securities Offered:	Units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"><li>• 1.10% per annum of the net asset value of the units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to unitholders.</li><li>• \$25 annual account fee for accounts with less than \$25,000</li></ul>
Portfolio Sub-adviser	Sprucegrove Investment Management Ltd., Toronto, Ontario (U.S. portion only)

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#### *What Does the Fund Invest In?*

##### *Investment Objectives*

To provide investors with a relatively stable, superior long term rate of return, through a balanced portfolio of common shares and fixed income securities. This Fund invests primarily in Canadian issuers and may invest in foreign securities. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors although portfolio diversification is a consideration in the selection of securities for the Fund.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

##### *Investment Strategies*

This Fund invests in a balance of fixed income, which are lower risk, and equity securities, which provide opportunities for capital gains. The allocation is determined by the Manager, as opportunities arise, although the Fund's equity portion will range between 40% and 75% of its total assets. The maximum invested in foreign securities is not expected to exceed 40% of the net assets of the Fund at the time of investment.

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects and cash flow. Effective September 17, 2001, we appointed Sprucegrove Investment Management Ltd. as our portfolio sub-adviser for U.S. equities.

The Fund also invests in fixed income securities, namely government and high grade corporate bonds, with a varying mix between short term, medium term and longer term maturities. We seek to add value

by identifying opportunities to shift investments between various maturities and between Federal, Provincial and corporate bonds, so long as those purchases would not exceed 10% of this Fund's assets and would comply with the other investment restrictions that govern this Fund.

From time to time we may purchase units of Leith Wheeler Money Market Fund and Leith Wheeler International Equity Plus Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

The Fund is permitted to acquire derivatives and may acquire foreign exchanges derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes as permitted by Canadian securities regulators.

We do not intend to engage in active and frequent trading of equities. We do, however, adopt more of a trading stance on fixed income securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your units in a non-registered account. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock markets, general economic trends in Canada and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 3 through 5:

- credit risk
- currency risk
- derivatives risk
- equity risk
- fund-of-fund risk
- interest rate risk
- large unitholder risk (as at May 31, 2011, one unitholder held 25.51% of the units of the Fund)
- liquidity risk
- suspension of redemptions risk

As at June 30, 2010, Leith Wheeler International Equity Plus Fund - Series A, represented approximately 16.32% of the Fund.

***Who should invest in this Fund?***

Consider this Fund if:

- you want a diversified mix of equities and fixed income securities in one Fund
- you are comfortable with low to medium investment risk

Please see "Investment Risk Classification Methodology" on page 15 for a description of how we determined the classification of this Fund's risk level.

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund, The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
	\$ 12.50	38.91	67.34	148.29

## Leith Wheeler Canadian Equity Fund

### *Fund Details*

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Type of Fund:	Canadian equity fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"><li>• Series B has a management fee of 1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units. A management fee is charged directly to holders of Series A units.</li><li>• \$25 annual account fee for accounts with less than \$25,000</li></ul>

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide superior long-term investment returns by investing in a diversified portfolio of Canadian common shares, convertible debentures and other equity related securities. The Fund is not restricted by capitalization or industry sector although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects and cash flow.

From time to time we may purchase units of Leith Wheeler Money Market Fund for the portfolio of this Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

We do not intend to engage in active and frequent trading of portfolio securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in Canada. This may involve the following risks, which we explain on pages 3 through 5:

- equity risk
- fund-of-fund risk
- income trust tax risk
- large unitholder risk (as at May 31, 2011, one unitholder held 35.27% of the units of the Fund)
- liability risk
- liquidity risk
- series risk
- stability rating risk
- suspension of redemptions risk

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to invest in Canadian stocks only
- you are comfortable with medium investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	15.96	49.53	85.42	186.40

## Leith Wheeler U.S. Equity Fund

### *Fund Details*

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Type of Fund:	U.S. equity fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"><li>• Series B has a management fee of 1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units. A management fee is charged directly to holders of Series A units.</li><li>• \$25 annual account fee for accounts under \$25,000</li></ul>
Portfolio Sub-advisor	Sprucegrove Investment Management Ltd., Toronto, Ontario

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide superior long term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of U.S. companies and is not restricted by capitalization or industry sector although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

Effective September 17, 2001, we appointed Sprucegrove Investment Management Ltd. as our sub-adviser for U.S. equities. Equities are selected for the Fund on a stock by stock basis as investment opportunities present themselves. Factors taken into consideration include the strength of company management, competitive position, sales growth, earnings growth and stock valuation. We carefully diversify the portfolio across major U.S. equity market sectors to control risk while striving to maximize returns.

From time to time we may purchase units of Leith Wheeler Money Market Fund for the portfolio of this Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

The Fund is permitted to acquire derivatives and may acquire foreign exchanges derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes as permitted by Canadian securities regulators.

We do not intend to engage in active and frequent trading of portfolio securities. However on occasion the portfolio turnover rate could be high. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in the United States as well as by changes in exchange rates. This may involve the following risks, which we explain on pages 3 through 5:

- currency risk
- derivatives risk
- equity risk
- fund-of-fund risk
- large unitholder risk
- liquidity risk
- series risk
- suspension of redemptions risk

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to have foreign exposure by investing in U.S. stocks
- you are comfortable with medium investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund, The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	14.18	44.07	76.14	166.93

## Leith Wheeler Fixed Income Fund

### *Fund Details*

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Type of Fund:	Fixed income fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"><li>• Series B has a management fee of 0.75% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units. A management fee is charged directly to holders of Series A units.</li><li>• \$25 annual account fee for accounts under \$25,000</li></ul>

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide a stable and attractive total return through investment in fixed income securities. The total return on the Fund is derived from the income received from the securities in the portfolio while taking into account realized and unrealized gains and losses from fluctuations in the prices of the securities in the portfolio.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

This Fund invests primarily in Canadian fixed income securities (government and high grade corporate bonds) with a varying mix between short term, medium term and longer term maturities. We may also invest in foreign fixed income securities, but the maximum invested in foreign fixed income securities is not expected to exceed 10% of the net assets of the Fund at the time of investment. We seek to add value by identifying opportunities to shift investments between various maturities and between government and corporate bonds.

From time to time we may purchase units of Leith Wheeler Money Market Fund for the portfolio of this Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

The Fund is permitted to acquire derivatives and may acquire foreign exchange derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes as permitted by Canadian securities regulators.

This Fund is actively traded as duration and credit strategies change. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

As interest rates rise, the value of the investments in the Fund tend to fall, lowering the value of the Fund. Likewise, as interest rates fall, the value of the Fund tends to rise. Therefore the Fund may involve the following risks, which we explain on pages 3 through 5:

- credit risk
- currency risk
- derivatives risk
- fund-of-fund risk
- interest rate risk
- large unitholder risk
- series risk
- suspension of redemptions risk

***Who should invest in this Fund?***

Consider this Fund if:

- you require income from your portfolio
- you are comfortable with low investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund, The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	8.51	26.59	46.20	102.82

**Leith Wheeler Money Market Fund**

***Fund Details***

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Type of Fund:	Money market fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"> <li>Series B has a management fee of 0.60% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. From time to time we may waive a portion of the management fee payable to us. We can increase this fee after 60 days' advance notice to the holders of Series B units. A management fee is charged directly to holders of Series A units.</li> <li>\$25 annual account fee for accounts under \$25,000</li> </ul>

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***What Does the Fund Invest In?***

*Investment Objectives*

To provide an improved rate of return for short term investments, while preserving the value of your investment. We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

*Investment Strategies*

This Fund invests in high quality government, corporate and asset-backed securities that mature within one year. These securities must have achieved a high quality rating (R1 or higher) by the Dominion Bond Rating Service. The net asset value of the Fund is allowed to fluctuate but we work to ensure that it is close to \$10 per unit for each series. However there is no guarantee that the price will not go up or down.

From time to time units of this Fund may be purchased by other Funds. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

Although your rate of return is affected by short-term interest rates and will vary with interest rates, the risks associated with this Fund are generally low because the securities are either government-guaranteed or have an inherently low risk. Therefore, the Fund may involve the following risks, which we explain on pages 3 through 5:

- credit risk
- interest rate risk
- large unitholder risk (as at May 31, 2011, one unitholder held 16.93% of the units of the Fund)
- suspension of redemptions risk

- series risk

**Who should invest in this Fund?**

Consider this Fund if:

- you want a secure investment,
- you are looking for a short term investment, and
- you are comfortable with low investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

**Distribution Policy**

Net investment income is credited daily and distributed monthly. The Trustee and Manager can elect more frequent distributions. Distributions from the Fund are always reinvested in additional Series B units of the Fund. All net investment income from interest and dividends, and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

**Fund expenses indirectly borne by investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
	\$ 6.83	21.37	37.20	83.16

## **Leith Wheeler International Equity Plus Fund**

### ***Fund Details***

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Type of Fund:	International equity fund
Date Started:	October 31, 2007
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"><li>• Series B has a management fee of 1.5% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units. A management fee is charged directly to holders of Series A units.</li><li>• \$25 annual account fee for accounts under \$25,000</li></ul>
Portfolio Sub-adviser	Tradewinds Global Investors, LLC*, Los Angeles, California

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\*It may be difficult to enforce legal rights against the portfolio sub-adviser because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

To provide superior long term investment returns by investing in equity securities trading on the international markets. There may be limited exposure to emerging and North American markets. The Fund primarily invests in a broad range of international companies and is not restricted by capitalization or industry sector although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

Effective October 23, 2007, we appointed Tradewinds Global Investors, LLC as our sub-adviser for international equities. Equities are selected for the Fund on a stock by stock basis as investment opportunities present themselves. Factors taken into consideration include the strength of company management, competitive position, sales growth, earnings growth and stock valuation. We carefully diversify the portfolio across major international equity markets and sectors to control risk while striving to maximize returns.

From time to time we may purchase units of Leith Wheeler Money Market Fund for the portfolio of this Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

We do not intend to engage in active and frequent trading of portfolio securities. However on occasion the portfolio turnover rate could be high. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends internationally as well as by changes in exchange rates. This may involve the following risks, which we explain on pages 3 through 5:

- currency risk
- equity risk
- fund-of-fund risk
- interest rate risk
- large unitholder risk (as at May 31, 2011, one unitholder held 82.40% of the units of the Fund)
- liquidity risk
- series risk
- suspension of redemptions risk

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to have foreign exposure
- you are comfortable with medium investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund, The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	17.12	53.05	91.39	198.83

## Leith Wheeler Income Advantage Fund

### *Fund Details*

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Type of Fund:	Canadian neutral balanced fund
Date Started:	December 21, 2010
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"> <li>• 1.0% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. The fee will be 0.8% as long as the annualized yield (gross yield on portfolio assets) on the Fund, at the end of each quarter, is less than 4.5%. We can increase this fee after 60 days' advance notice to unitholders</li> <li>• \$25 annual account fee for accounts with less than \$25,000</li> </ul>

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

The investment objective of the Fund is to provide a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The Fund will invest in fixed income securities, preferred shares, mortgages and dividend paying equity securities. The Fund primarily invests in a broad range of Canadian securities and may also invest in foreign securities. The Fund will also invest in broad range of companies and is not restricted by capitalization or industry sector although portfolio diversification is a consideration in the selection of securities of the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested to the greatest extent.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

This Fund invests in a mix of assets to provide a tax efficient source of income. The asset mix includes fixed income securities, which are lower risk, preferred shares, and dividend paying equities, which provide opportunities for dividends and capital gains. As part of its fixed income allocation, the Fund may also invest in guaranteed mortgages (as defined in NI 81-102) up to a maximum of 10% of its total assets. The allocation is determined by the Manager to optimize the income and balance the risk of the portfolio using the follow target ranges for the asset mix: fixed income securities 30% - 70%; Canadian equities 15% - 50%; foreign equities 0% - 25%; preferred shares 0% - 25%; mortgages 0% - 10% and cash and cash equivalents 0% - 5%.

We purchase preferred shares and dividend paying equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects, cash flow and dividends.

The Fund also invests in fixed income securities, namely government and corporate bonds, primarily with short term and medium term maturities. We seek to earn risk adjusted income by identifying opportunities to shift investments between various maturities and between various issuers, so long as those purchases would not exceed 10% of this Fund's assets and would comply with the other investment restrictions that govern this Fund.

From time to time we may purchase units of Leith Wheeler Money Market Fund and Leith Wheeler Canadian Dividend Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

The Fund is permitted to use derivatives for hedging and non-hedging purposes. The Fund may only use "specified derivatives" within the meaning of the Canadian securities regulatory requirements, which include clearing corporation options, futures contracts, option on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. The Fund is permitted to sell options on equities for the purpose of generating income. Covered call writing consists of the sale of a call option while simultaneously owning the underlying security. Returns come from the collection of the option premium. Put options may also be sold to generate income on stocks held in the portfolio. If the security price is above the exercise price at expiration, the option is not exercised and the return will be the premium collected. If the security price is below the exercise price at expiration, the asset is purchased at the exercise price and the cost is reduced by the amount of the option premium collected. The Fund may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments, including currency value fluctuations and interest rate changes. In addition, the Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to a particular market or increase speed and flexibility in making portfolio changes. The Fund may also write exchange or over-the-counter put or call options if the Fund holds and continues to hold, as long as the position remains open, an equivalent quantity of the underlying interest, or a right or obligation to acquire or sell, as the case may be, such underlying interest, together with any required amount of cash or securities.

The Fund will not use derivatives:

- for speculative trading
- to create a portfolio with leverage
- to purchase for non-hedging purposes options, options on futures, listed warrants and debt-like securities that have an options component if, after making the purchase, more than 10% of the net assets of the Fund (taken at market value at the time of such purchase) would consist of these instruments.

We do not intend to engage in active and frequent trading of equities. We do, however, adopt more of a trading stance on fixed income securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock markets, general economic trends in Canada and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 3 through 5:

- credit risk
- currency risk
- derivatives risk
- equity risk
- fund-of-fund risk
- interest rate risk
- large unitholder risk (as at May 31, 2011, one unitholder held 20.05% of the units of the Fund)
- liquidity risk
- series risk
- suspension of redemptions risk

As at December 31, 2010 Leith Wheeler Canadian Dividend Fund – Series A represented approximately 34.90% of the Fund.

***Who should invest in this Fund?***

Consider this Fund if:

- you want a relatively stable source of monthly income
- you want some potential for growth in capital
- you are comfortable with low to medium investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

***Distribution Policy***

The Fund will endeavour to make distributions monthly, in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund and will distribute net income and realized capital gains annually in December. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	9.45	29.52	51.24	113.75

## Leith Wheeler Canadian Dividend Fund

### *Fund Details*

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Type of Fund:	Canadian equity fund
Date Started:	December 21, 2010
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Fully eligible for RRSPs and other Registered Plans
Management and Other Fees:	<ul style="list-style-type: none"> <li>• 1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to unitholders</li> <li>• \$25 annual account fee for accounts with less than \$25,000</li> </ul>

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

The investment objective of the Fund is to provide a source of monthly income with the potential for long term growth through capital appreciation and growth in dividends by investing in a portfolio of Canadian common shares, convertible debentures and other equity related securities. The Fund is not restricted by capitalization or industry sector although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects, cash flow, and dividends.

From time to time we may purchase units of Leith Wheeler Money Market Fund for the portfolio of this Fund, so long as those purchases would comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses" on page 10.

We do not intend to engage in active and frequent trading of portfolio securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, assuming the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account.

We can change our investment strategies for this Fund from time to time.

**What are the Risks of Investing in the Fund?**

The value of the Fund is affected by movement of the stock market and general economic trends in Canada. This may involve the following risks, which we explain on pages 3 through 5:

- equity risk
- fund-of-fund risk
- income trust tax risk
- large unitholder risk (as at May 31, 2011, two unitholders held 43.60% and 40.65% respectively, of the units of the Fund)
- liability risk
- liquidity risk
- series risk
- stability rating risk
- suspension of redemptions risk

**Who should invest in this Fund?**

Consider this Fund if:

- you have a long time horizon
- you require monthly income with potential for growth
- you wish to invest in Canadian stocks only
- you are comfortable with medium investment risk

Please see “Investment Risk Classification Methodology” on page 15 for a description of how we determined the classification of this Fund’s risk level.

**Distribution Policy**

The Fund will endeavour to make distributions monthly in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund and will distribute net income and realized capital gains annually in December. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains, except for some amounts we elect to retain in the Fund for tax reasons, are distributed.

**Fund expenses indirectly borne by investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing on other mutual funds. The following example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
\$	16.49	51.13	88.14	192.07

**LEITH WHEELER INVESTMENT FUNDS**

LEITH WHEELER BALANCED FUND  
LEITH WHEELER CANADIAN EQUITY FUND  
LEITH WHEELER U.S. EQUITY FUND  
LEITH WHEELER FIXED INCOME FUND  
LEITH WHEELER MONEY MARKET FUND  
LEITH WHEELER INTERNATIONAL EQUITY PLUS FUND  
LEITH WHEELER INCOME ADVANTAGE FUND  
LEITH WHEELER CANADIAN DIVIDEND FUND

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling 1-888-292-1122 or from your dealer or by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager's website at [www.leithwheeler.com](http://www.leithwheeler.com) or at [www.sedar.com](http://www.sedar.com).

Leith Wheeler Investment Counsel Ltd.  
1500, 400 Burrard Street  
Vancouver, B.C.  
V6C 3A6

(604) 683-3391