Leith Wheeler INVESTMENT COUNSEL LTD.
*Well Into the Future*

# LEITH WHEELER BALANCED FUND

## Summary of Investment Portfolio as at March 31, 2012

## Fund Details

**Asset Class:** Balanced

**Fund Size:** $ 66.0 million

**Inception Date:** September 22, 1987

**Minimum Investment:**
$25,000 directly through Leith Wheeler
$5,000 through other registered dealers

**RRSP/RRIF Eligible:** Yes
**Fund Code:** LWF001

**Benchmark:**
5% DEX 91 Day T-Bill Index
35% DEX Universe Bond Index
30% S&P/TSX Composite Index
15% S&P 500 Index
15% MSCI EAFE Index

## Investment Objective and Strategy

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

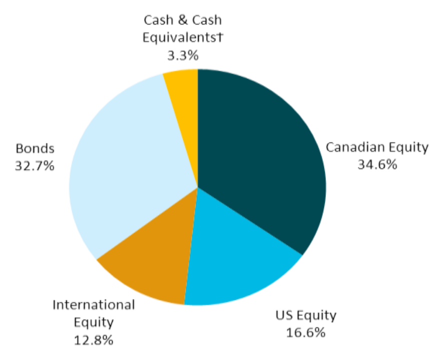
**Investment Style:**
Although Leith Wheeler may change the investment mix between fixed income and equity securities as opportunities arise, a portion of the Fund will be maintained in each class. Generally, the Fund's investments in equity securities will range between 45% and 65% of its total investments. Not more than 35% of the Fund's investments will consist of foreign equity securities.

The fixed income securities will provide lower risk income while the common shares will provide an opportunity for capital gains. Investors will participate in a professionally managed portfolio in which specific security selection and asset mix decisions will be made by experienced portfolio managers.

## Top 25 Holdings (% of Net Asset Value)***

| | |
|---|---|
| Leith Wheeler International Equity Plus Series A | 15.8% |
| The Toronto-Dominion Bank | 2.3% |
| Canadian Government Bond 4.00% June 1, 2041 | 2.0% |
| Canada Housing Trust 1.77714% March 15, 2014 | 1.9% |
| Royal Bank of Canada | 1.9% |
| Bank of Nova Scotia | 1.8% |
| Canadian Natural Resources Ltd. | 1.8% |
| Canada Housing Trust 1.32714% September 15, 2016 | 1.7% |
| Saputo Inc. | 1.7% |
| Toromont Industries Ltd. | 1.6% |
| Canadian National Railway Co. | 1.5% |
| Canada T Bills 0.95% June 21, 2012 | 1.4% |
| CAE Inc. | 1.2% |
| Province of Quebec 4.50% December 1, 2019 | 1.1% |
| Canadian Government Bond 1.50% November 1, 2013 | 1.1% |
| TransCanada Corp. | 1.1% |
| Shaw Communications Inc. Class B | 1.1% |
| Teck Resources Ltd. Class B | 1.0% |
| Markel Corp. | 1.0% |
| Finning International Inc. | 1.0% |
| Canadian Western Bank | 1.0% |
| Canadian Tire Corp. Ltd. Class A | 1.0% |
| Canada Housing Trust 2.75% December 15, 2015 | 0.9% |
| Wells Fargo & Co. | 0.9% |
| Johnson & Johnson | 0.9% |

## Portfolio Composition (% of Net Asset Value)***




## Sector Mix (% of total equities)***

| | |
|---|---|
| **Financials** | 24.3% |
| **Industrials** | 15.3% |
| **Energy** | 13.3% |
| **Consumer Discretionary** | 11.3% |
| **Consumer Staples** | 9.5% |
| **Health Care** | 6.7% |
| **Materials** | 7.3% |
| **Information Technology** | 5.9% |
| **Telecom Services** | 3.7% |
| **Utilities** | 2.7% |

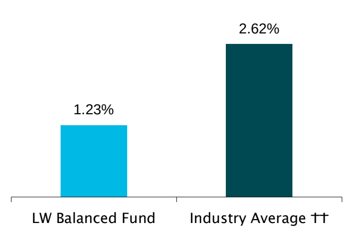
## Compound Returns*

| | 3 mo. | 1 yr. | 3 yr. | 5 yr. | 10 yr. |
|---|---|---|---|---|---|
| **Fund** | 3.6% | -0.3% | 10.8% | 0.9% | 4.6% |
| **Benchmark** | 4.1% | 1.7% | 10.7% | 2.2% | 4.9% |

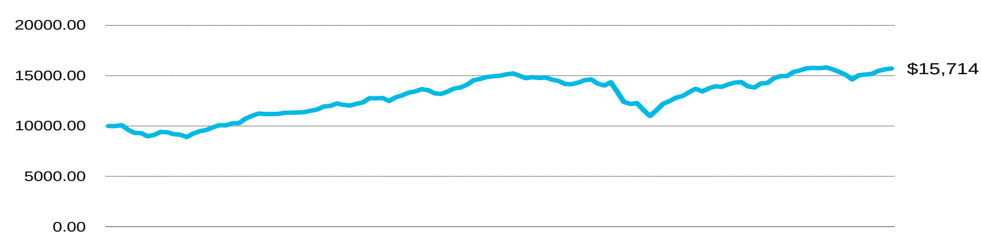
## Calendar Year Returns*

| | YTD 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund** | 3.6% | -0.3% | 10.2% | 13.6% | -15.1% | -1.4% | 12.5% | 9.3% | 11.2% | 14.6% | 0.3% |
| **Benchmark** | 4.1% | 1.7% | 9.6% | 15.4% | -16.3% | 2.3% | 12.6% | 11.6% | 8.8% | 13.4% | -6.7% |

## Management Expense Ratio




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




† Cash and cash equivalents include other assets and liabilities. †† Source: Globefund.com. *Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.
***The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.