

Fund Details

Asset Class: Canadian Equity
Fund Size: \$12.0 million
Series: B
Series Inception Date: December 21, 2010
Minimum Investment:
\$25,000 through Leith Wheeler
\$5,000 through other registered dealers
RRSP/RRIF Eligibility: Yes
Fund Code: LWF019
MER: 1.57%
Yield: 3.39% (before fees)

Investment Objective and Strategy

Fund Objective: To provide investors with a source of monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The targeted yield of the Fund will exceed the yield of the S&P/TSX Composite Index.

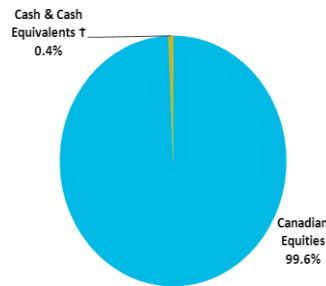
Investment Style: Our approach to stock picking is based on fundamental research with a strong "value" bias. Our test for value is viewing any investment we make as if we were "buying the whole business". Therefore, the critical question becomes "what would be the price of the whole business that would make the purchase a profitable one?" Our experience has been that the price of a company in the stock market does not always reflect its real value. This discrepancy between price and value creates excellent investment opportunities.

As value investors, we tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

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

Saputo Inc.	6.4%
The Toronto-Dominion Bank	6.4%
Canadian National Railway Co.	6.3%
Royal Bank of Canada	6.1%
TransCanada Corp.	6.1%
Shaw Communications Inc. Class B	6.0%
Bank of Nova Scotia	5.8%
First Capital Realty Inc.	5.5%
Canadian Tire Corp. Ltd. Class A	5.5%
Russel Metals Inc.	4.7%
Canadian Real Estate Investment Trust	4.4%
Finning International Inc.	3.7%
EnCana Corp.	3.5%
National Bank of Canada	3.5%
Intact Financial Corp.	3.5%
Toromont Industries Ltd.	3.2%
Astral Media Inc.	3.0%
Labrador Iron Ore Royalty Corp.	2.7%
Canadian Western Bank	2.4%
Canadian Imperial Bank of Commerce	2.4%
Great-West Lifeco Inc.	2.3%
Pengrowth Energy Corp.	2.3%
Alimentation Couche-Tard Inc.	1.9%
Rogers Communications Inc. Class B	1.3%
Baytex Energy Corp.	0.7%

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



Sector Mix (% of Net Asset Value)***

Financials	42.3%
Industrials	17.9%
Consumer Discretionary	14.5%
Energy	12.7%
Consumer Staples	8.2%
Materials	2.7%
Telecom Services	1.3%
Cash & Cash Equivalent	0.4%

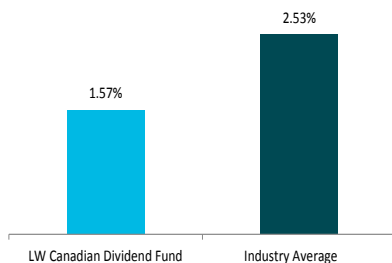
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	8.1%	1.5%	n/a	n/a	n/a

Calendar Year Returns*

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	8.1%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Management Expense Ratio**



** Source: Globefund.com

† Cash & Cash equivalents includes other assets and liabilities.

*Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.

***The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.

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

