

Fund Details

Asset Class: International Equity

Fund Size: \$12.2 million

Series: B

Inception Date: October 31, 2007

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

RRSP/RRIF Eligible: Yes

Fund Code: LWF009

Benchmark: MSCI EAFE Index (C\$)

Investment Objective and Strategy

Fund Objective & Manager:

To provide superior long-term investment returns by investing in equity securities trading on the major markets around the world. The Fund will focus on holdings in the EAFE (Europe, Australasia & Far East) markets but may also have some exposure to North American and Emerging Markets. The International Equity Plus Fund (IEPF) is sub-advised by Tradewinds Global Investors, LLC of Los Angeles. Tradewinds manages over \$30 billion in assets for institutional clients. Similar to Leith Wheeler, Tradewinds follows a disciplined style of value investing. Tradewinds has a team of 13 investment professionals managing the Fund, with an average of over 14 years of investment experience.

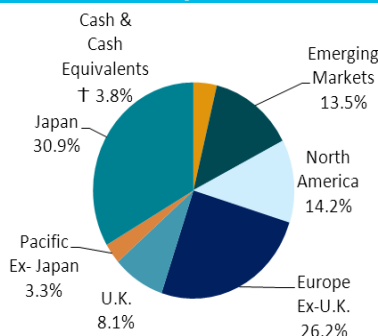
Investment Style:

Equities are selected for the International Plus Equity Fund on a stock by stock basis as values present themselves. Companies that typically meet criteria for purchase offer one or a combination of the following factors: they are in industries where the sentiment of the market is negative; they have just encountered a short term difficulty which analysis indicates they will overcome; or the stock has been overlooked or misunderstood by other analysts.

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

Barrick Gold Corp.	3.3%
Dai Nippon Printing Co Ltd.	3.0%
Nippon Telegraph & Telephone Corp.	2.9%
Telecom Italia SpA	2.7%
Sanofi	2.6%
Nexen Inc. (US)	2.6%
SK Telecom Co. Ltd.	2.5%
GlaxoSmithKline PLC	2.5%
Cameco Corp.	2.4%
MS&AD Insurance Group Holdings	2.4%
AstraZeneca PLC	2.4%
AngloGold Ashanti Ltd.	2.3%
Newcrest Mining Ltd.	2.3%
Nokia OYJ	2.2%
UBS AG	2.1%
Belgacom SA	2.1%
Coca-Cola West Co. Ltd.	2.0%
Vodafone Group PLC	2.0%
Shiseido Co. Ltd.	1.9%
Kinross Gold Corp.	1.9%
FUJIFILM Holdings Corp	1.9%
Mabuchi Motor Co. Ltd.	1.9%
Carrefour SA	1.9%
Gold Fields Ltd.	1.9%
Thales SA	1.7%

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



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

Materials	14.5%
Telecom Services	13.7%
Industrials	11.3%
Health Care	8.5%
Consumer Discretionary	9.6%
Consumer Staples	8.6%
Energy	8.8%
Financials	9.0%
Information Technology	8.2%
Utilities	4.0%
Cash & Cash Equivalent	3.8%

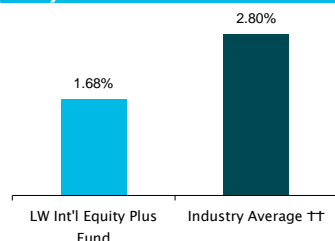
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	2.9%	-11.5%	2.1%	n/a	n/a
Benchmark	8.9%	-3.1%	8.4%	-6.2%	0.9%

Calendar Year Returns*

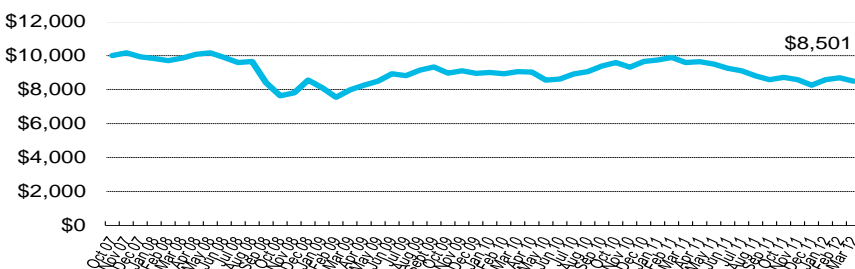
	YTD 2012	2011	2010	2009	2008	2007	2006	2005
Fund	2.9%	-14.5%	7.9%	4.6%	-14.0%	n/a	n/a	n/a
Benchmark	8.9%	-10.2%	2.4%	12.6%	-29.8%	-5.7%	26.3%	10.0%

Management Expense Ratio (MER)



Performance History

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



† Cash and Cash Equivalents includes 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.