

Fund Details

Asset Class: U.S. Equity
Fund Size: \$133.6 million
Series: B
Series Inception Date: April 1994
Minimum Investment:
\$25,000 directly through Leith Wheeler
\$5,000 through other registered dealers
RRSP/RRIF Eligible: Yes
Fund Code: LWF005
Benchmark: S&P 500 (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 in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. Management of the U.S. Fund and its holdings changed in September 2001. The Fund is now managed by Sprucegrove Investment Management of Toronto. Sprucegrove has been managing the Leith Wheeler International Fund since 1995.

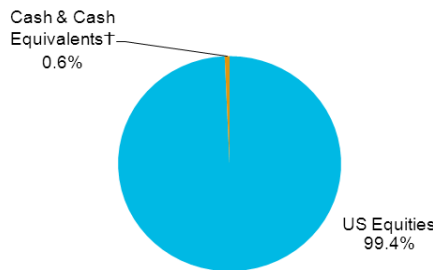
Investment Style:

As is the case with the Canadian Equity Fund, we select equities for the US Equity Fund on a stock by stock basis as values present themselves. The characteristics of the companies we look for include: a record of high and consistent profitability, market leadership and/or competitive advantage, financial strength, an opportunity to grow the business and capable management. Critical, however, is the valuation has to be very attractive. This requires patience, one of the hallmarks of value management. The same value approach is therefore present in all our portfolios and provides our investors with a margin of safety.

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

Market Corp.	6.2%
Wells Fargo & Co.	5.5%
Johnson & Johnson	5.4%
3M Co.	5.0%
Microsoft Corp.	4.9%
Procter & Gamble Co.	4.9%
Pfizer Inc.	4.4%
Merck & Co. Inc.	4.1%
Coca-Cola Co.	3.8%
Apache Corp.	3.8%
Walgreen Co.	3.7%
Berkshire Hathaway Inc. Class B	3.5%
MDU Resources Group Inc.	3.4%
Carnival Corp.	3.3%
Tidewater Inc.	3.2%
Becton Dickinson and Co.	3.1%
Washington Federal Inc.	3.1%
Gannett Co. Inc.	3.0%
Intel Corp.	2.8%
Sysco Corp.	2.8%
Bemis Co. Inc.	2.6%
Nabors Industries Ltd.	2.4%
Hubbell Inc. Class B	1.5%
Tellabs Inc.	1.5%
Beam Inc.	1.3%

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



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

Financials	18.7%
Health Care	17.6%
Consumer Staple	16.9%
Industrials	11.2%
Energy	10.1%
Information Technology	9.6%
Consumer Discretionary	8.2%
Materials	3.6%
Utilities	3.5%
Cash & Cash Equivalent	0.6%

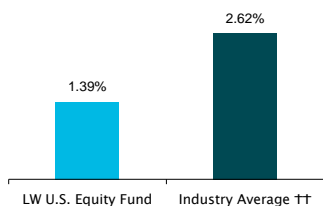
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	7.2%	5.5%	11.3%	-3.8%	-1.7%
Benchmark	10.6%	11.6%	14.2%	-0.9%	-0.6%

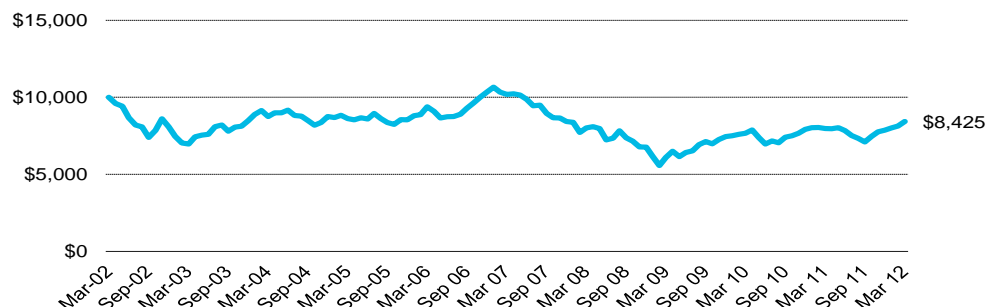
Calendar Year Returns*

	YTD 2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	7.2%	-1.0%	6.2%	10.0%	-19.6%	-18.4%	21.0%	-2.4%	3.2%	5.0%	-12.5%
Benchmark	10.6%	4.4%	9.3%	8.1%	-21.9%	-10.5%	15.7%	1.6%	3.3%	5.3%	-22.7%

Management Expense Ratio



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



† Cash and 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. †† Source: Globefund.com