LEITH WHEELER UNRESTRICTED DIVERSIFIED FUND

Summary of Investment Portfolio as at March 31, 2012

Fund Details

Asset Class: Balanced

Fund Size: $384.8 million

Inception Date: June 2005

Series: B

RRSP/RRIF Eligible: No

Availability: Discretionary Clients

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

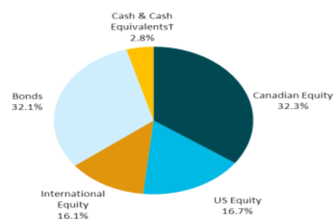
Fund Objective
To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities.

Investments
Although Leith Wheeler will 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 50% and 70% of its total investments.

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

Leith Wheeler International Fund Series C	16.4%
The Toronto-Dominion Bank	2.3%
Canada Housing Trust 1.77714% March 15, 2014	2.2%
Canada Housing Trust 1.32714% September 15, 2016	2.1%
Canadian Government Bond 4.00% June 1, 2041	2.0%
Royal Bank of Canada	1.9%
Canadian Natural Resources Ltd.	1.8%
Bank of Nova Scotia	1.8%
Saputo Inc.	1.7%
Canadian National Railway Co.	1.5%
CAE Inc.	1.2%
Canadian Government Bond 1.50% November 1, 2013	1.2%
Toromont Industries Ltd.	1.1%
Teck Resources Ltd. Class B	1.1%
TransCanada Corp.	1.1%
Shaw Communications Inc. Class B	1.1%
Canadian Western Bank	1.1%
Markel Corp.	1.0%
Province of Quebec 4.50% December 1, 2019	1.0%
Finning International Inc.	1.0%
Canadian Tire Corp. Ltd. Class A	1.0%
Wells Fargo & Co.	0.9%
Johnson & Johnson	0.9%
Ontario Province of Generic Coupon Strip 0.00% December 2, 2021	0.9%
3M Co.	0.8%

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



Sector Mix (% of Equities)***

Financials	24.8%
Energy	13.8%
Industrials	16.1%
Consumer Discretionary	12.8%
Consumer Staples	8.7%
Health Care	6.8%
Materials	6.8%
Information Technology	6.6%
Utilities	2.5%
Telecom Services	1.1%

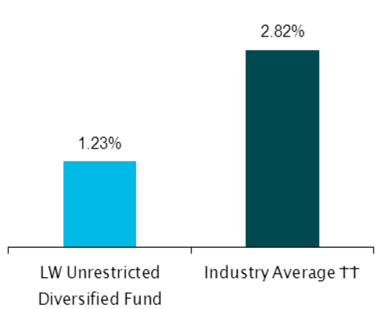
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	4.3%	1.3%	11.7%	1.0%	N/A
Benchmark	4.2%	1.7%	10.7%	2.0%	5.1%

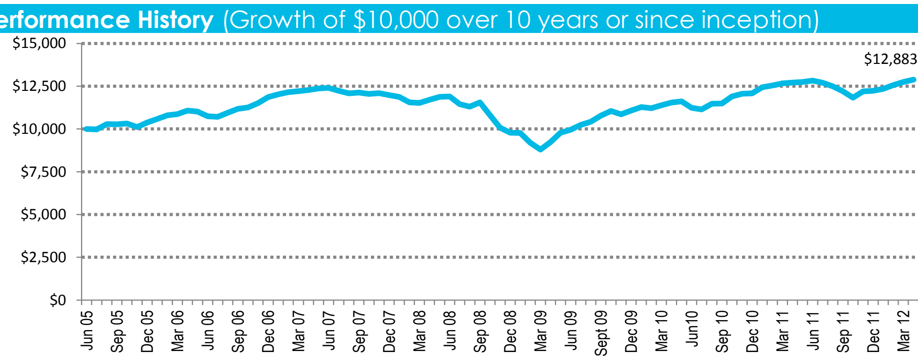
Calendar Year Returns*

	YTD 2012	2011	2010	2009	2008	2007	2006	2005
Fund	4.3%	-0.6%	10.1%	15.5%	-17.7%	-1.3%	13.6%	N/A
Benchmark	4.1%	-0.1%	9.6%	15.4%	-16.3%	2.0%	12.8%	12.2%

Management Expense Ratio (MER)



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.