

# LEITH WHEELER BALANCED FUND

## Summary of Investment Portfolio as at June 30, 2010



### Fund Details

**Asset Class:** Balanced

**Fund Size:** \$58.1 million

**Inception Date:** September 1987

**Minimum Investment:** \$25,000

**RRSP/RRIF Eligible:** Yes

**Fund Code:** LWF001

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

### 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:

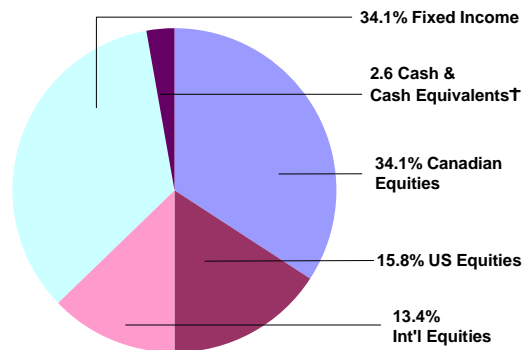
Although Leith Wheeler may change the investment mix between fixed income and equity securities as opportunities arise, a portion of the Fund will be maintained in each class. Generally, the Fund's investments in equity securities will range between 45% and 65% of its total investments. Not more than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

LW Intl Equity Plus Series A	15.8%
Canada Housing Tr 4.55% Dec15, 2012	2.5%
Scotiabank	2.4%
Cda Housing FRN 2.70% Mar 15, 2014	2.1%
TD Bank	2.1%
BC 6.35% Jun 18, 2031	1.9%
Toromont Industries Ltd.	1.8%
Royal Bank of Canada	1.8%
Saputo Inc.	1.8%
CN Rail	1.7%
Talisman Energy Inc.	1.5%
Ontario 4.20% Jun 02, 2020	1.4%
Great-West Lifeco Inc.	1.4%
Canada Housing Tr 2.70% Dec 15, 2013	1.2%
Gerdau Ameristeel Corp.	1.2%
Rogers Comm.-CI B	1.1%
EnCana Corporation	1.1%
Baytex Energy Trust	1.1%
CAE Inc.	1.0%
Industrial Alliance Insurance	1.0%
Quebec 4.50% Dec 01, 2019	1.0%
Markel Corp.	1.0%
Finning International Inc.	1.0%
Scotiabank 5.04% Apr 08, 2013	1.0%
Ontario 6.20% Jun 02, 2031	0.9%

### Portfolio Composition



### Sector Mix (% of total equities)

Financials	24.4%
Energy	16.6%
Industrials	15.2%
Consumer Staples	10.0%
Consumer Discretionary	8.1%
Materials	6.8%
Healthcare	6.2%
Information Technology	6.0%
Telecom Services	5.0%
Utilities	1.7%

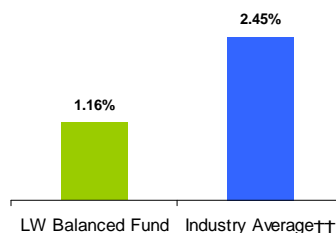
### Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-3.4%	7.8%	-2.7%	2.3%	4.5%
Benchmark	-3.3%	6.4%	-1.8%	3.0%	2.9%

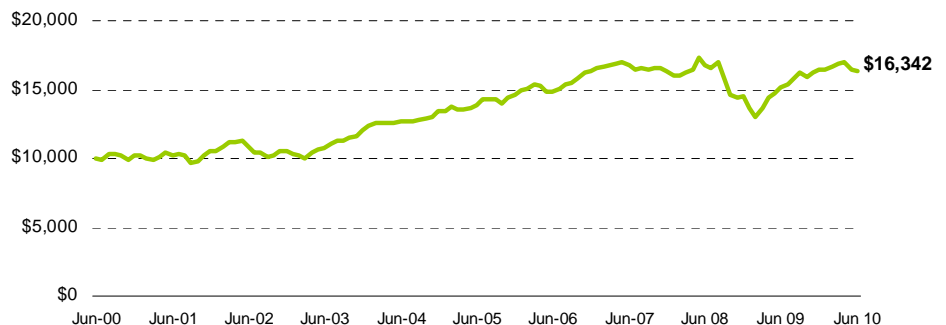
### Calendar Year Returns\*

	YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	-0.9%	13.6%	-15.1%	-1.4%	12.5%	9.3%	11.2%	14.6%	0.3%	2.8%
Benchmark	-1.9%	15.4%	-16.4%	2.3%	12.6%	11.6%	8.8%	13.4%	-6.7%	-1.3%

### Management Expense Ratio



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



†† Source: Globefund.com

† Cash and cash equivalents include 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.