

# LEITH WHEELER CANADIAN EQUITY FUND

## Summary of Investment Portfolio as at September 30, 2008



### Fund Details

**Asset Class:** Canadian Equity

**Fund Size:** \$743.6 million

**Inception Date:** April 1994

**Series:** B

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

**RRSP/RRIF Eligibility:** Yes

**Fund Code:** LWF002

**Benchmark:** S&P/TSX Composite Index

### Investment Objective and Strategy

#### Fund Objective:

To provide superior long-term investment returns by investing in a diversified portfolio of Canadian common shares, convertible debentures and other equity related securities. Under normal circumstances the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

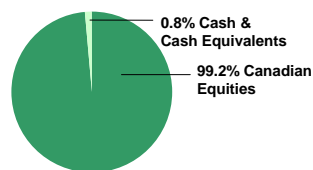
#### Investment Style:

At Leith Wheeler, we purchase equities with the intention of holding them for two to four years. We focus on determining the inherent value of a company as a business and not on predicting short-term fluctuations in that company's share price. 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.

### Top 25 Holdings\*\*\*

Encana Corp	8.5%
Manulife Financial	8.4%
Bank of Nova Scotia	8.1%
Toronto Dominion Bank	7.8%
Saputo Inc.	6.4%
Royal Bank of Canada	6.4%
Great-West Lifeco Inc	5.0%
Finning International Inc.	4.8%
Canadian National Railroad	4.4%
Toromont Ind. Corp.	3.9%
Shoppers Drug Mart Corp.	3.6%
Tim Hortons	3.1%
Nexen Inc.	2.7%
Trican Well Service	2.6%
Canadian Pacific Railroad	2.4%
Savanna Energy Services Corp	2.3%
Canadian Imperial Bank of Commerce	2.2%
Onex Corp Sub Vtg	2.0%
Yellow Pages Income Fund	2.0%
Sun Life Financial	1.9%
Gerdau Ameristl	1.8%
Enerflex Systems Income Fund	1.8%
Rogers Inc Cl. B.	1.3%
Industrial Alliance Insurance	1.2%
Transat A.T. Inc-Cl B	1.1%

### Portfolio Composition



### Sector Mix (% of equities)

Financials	43.3%
Energy	19.3%
Industrials	16.8%
Consumer Staples	10.1%
Consumer Discretionary	5.6%
Materials	2.0%
Telecom Services	1.9%
Information Technology	1.1%

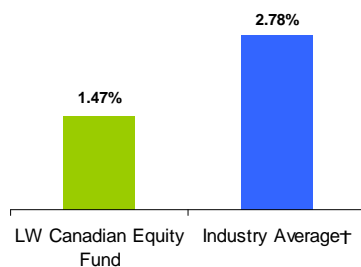
### Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
<b>Fund</b>	-10.9%	-14.0%	5.2%	12.4%	11.2%
<b>Benchmark</b>	-18.2%	-14.4%	4.7%	12.0%	9.7%

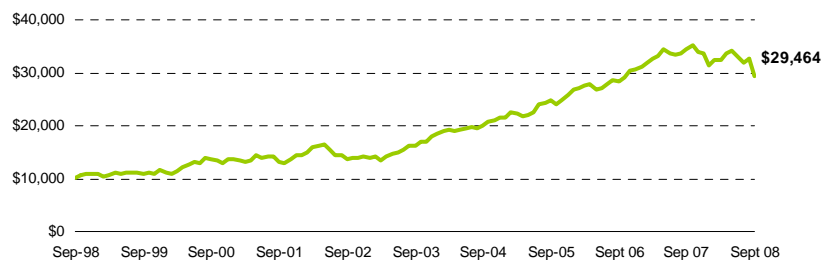
### Calendar Year Returns\*

	2007	2006	2005	2004	2003
<b>Fund</b>	9.1%	17.6%	19.4%	19.5%	27.3%
<b>Benchmark</b>	9.8%	17.3%	24.1%	14.5%	26.7%

### Management Expense Ratio



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



† 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.