

LEITH WHEELER FIXED INCOME FUND

Summary of Investment Portfolio as at September 30, 2008



Fund Details

Asset Class: Fixed Income

Fund Size: \$173.8 million

Inception Date: April 1994

Series: B

Minimum Investment: \$25,000

RRSP/RRIF Eligibility: Yes

Fund Code: LWF003

Benchmark: DEX Universe

Investment Objective and Strategy

Fund Objective:

To provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in Government and high-grade Corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment by the manager of interest rate trends and prospective returns.

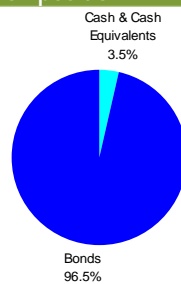
Investment Style:

Safety and liquidity are the focus of our approach to fixed income investing. Economic conditions are constantly monitored by Leith Wheeler to forecast interest rate changes. The added value for the Fixed Income Fund will come from Leith Wheeler identifying opportunities to shift investments between various maturities and between Federal, Provincial and Corporate bonds.

Top 25 Holdings***

Canada Housing Tr 3.75% Mar 15, 2010	8.6%
Canada 5.00% Jun 01, 2037	6.3%
BC 6.35% Jun 18, 2031	5.3%
Canada Housing Tr 4.55% Dec 15, 2012	4.2%
Canada 4.25% Dec 01, 2009	3.0%
Royal Bank of Scotland 6.67% Oct 05, 2017	2.4%
Quebec 5.75% Dec 01, 2036	2.3%
Ontario 6.20% Jun 02, 2031	2.1%
St George Bank 4.65% Apr 23, 2012	2.1%
MLFA 04-Can14 A1 4.60% May 12, 2014	2.1%
Ontario 5.60% Jun 02, 2035	2.0%
Ccarat 06-1b 4.86% Jan 17, 2009	1.8%
Algonquin 05-1B 4.45% Oct 15, 2010	1.8%
Real t 04-1B 5.25% Sep 12, 2014	1.7%
MLFA 02-Can8 A2 5.74% Nov 12, 2012	1.7%
NIFT 06-1B 4.80% Aug 23, 2009	1.6%
Glacier Cr 08-1-B 6.03% Feb 20, 2013	1.6%
National Bank Trust 7.24% Jun 30, 2018	1.5%
SCSC 04-CF2 A2 5.10% Jul 12, 2014	1.4%
HBOS PLC 5.11% Jun 21, 2012	1.4%
MLFA 2002-Can7 A2 6.14% May 12, 2012	1.4%
Canada T bills 2.35% Oct 02, 2008	1.4%
TD Bank 5.76% Dec 18, 2017	1.2%
Broadway CCT 08-2A 5.45% Jun 17, 2013	1.2%
Ffast 06-2A 4.61% Nov 15, 2009	1.1%

Portfolio Composition



Sector Mix

Corporate Bonds	54.2%
Federal Bonds	24.5%
Provincial Bonds	17.8%
Cash & Equivalents	3.5%

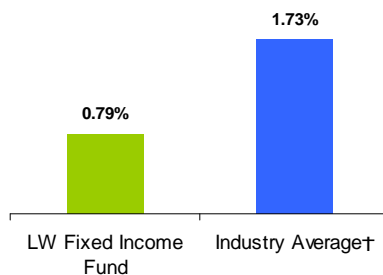
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-1.2%	1.8%	2.1%	3.6%	4.7%
Benchmark	-0.4%	4.6%	3.4%	4.8%	5.7%

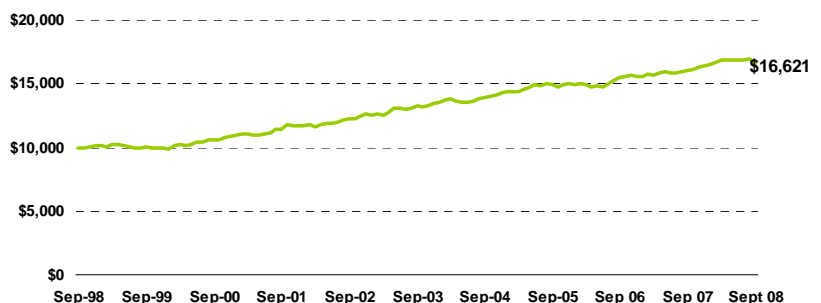
Calendar Year Returns*

	2007	2006	2005	2004	2003
Fund	2.2%	3.4%	5.5%	6.1%	6.5%
Benchmark	3.7%	4.1%	6.5%	7.2%	6.7%

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.