

# LEITH WHEELER INTERNATIONAL EQUITY PLUS FUND

Summary of Investment Portfolio as at June 30, 2010



## Fund Details

**Asset Class:** International Equity

**Fund Size:** \$10.9 million

**Series:** B

**Inception Date:** October 2007

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

**RRSP/RRIF Eligible:** Yes

**Fund Code:** LWF009

**Benchmark:** MSCI EAFE Index

## Investment Objective and Strategy

### Fund Objective & Manager:

To provide superior long-term investment returns by investing in equity securities trading on the major markets around the world. The Fund will focus on holdings in the EAFE (Europe, Australasia & Far East) markets but may also have some exposure to North American and Emerging Markets. The International Equity Plus Fund (IEPF) is sub-advised by Tradewinds Global Investors, LLC of Los Angeles. Tradewinds manages over \$30 billion in assets for institutional clients. Similar to Leith Wheeler, Tradewinds follows a disciplined style of value investing. Tradewinds has a team of 13 investment professionals managing the Fund, with an average of over 14 years of investment experience.

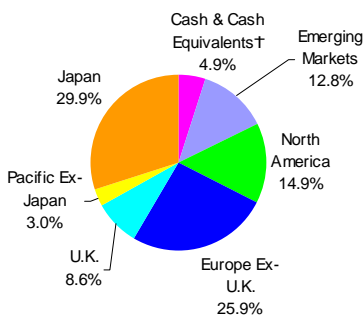
### Investment Style:

Equities are selected for the International Plus Equity Fund on a stock by stock basis as values present themselves. Companies that typically meet criteria for purchase offer one or a combination of the following factors: they are in industries where the sentiment of the market is negative; they have just encountered a short term difficulty which analysis indicates they will overcome; or the stock has been overlooked or misunderstood by other analysts.

## Top 25 Holdings\*\*\*

Barrick Gold Corp	3.7%
Nippon Telegraph & Telephone ADR	3.1%
Coca Cola West Company Limited	2.9%
Royal Dutch Shell PLC ADR	2.9%
Shiseido Co Ltd.	2.6%
Suncor Energy Inc	2.6%
Dai Nippon Printing Co Ltd.	2.6%
SK Telecom Co Ltd ADR	2.6%
Sanofi-Aventis	2.5%
Kinross Gold Corp	2.5%
Anglogold Ashanti Sponsored ADR	2.5%
Telecom Italia	2.4%
Nexen Inc (US)	2.4%
Astrazeneca PLC	2.4%
Carrefour SA	2.3%
Gold Fields Ltd	2.2%
Vodafone Group	2.2%
Newcrest Mining Ltd	2.2%
Belgaom SA	2.1%
Glaxosmithkline PLC	2.1%
Siemens AG - Reg	2.0%
Thales SA	1.9%
BP PLC - Spons ADR US	1.9%
Wacoal Holdings Corp	1.9%
Seven and I Holdings Co Ltd	1.8%

## Portfolio Composition



## Sector Mix (% of equities)

Materials	16.0%
Telecom Services	12.9%
Industrials	11.2%
Consumer Staples	11.2%
Energy	11.2%
Information Technology	8.9%
Consumer Discretionary	8.5%
Financials	8.1%
Health Care	7.8%
Utilities	4.2%

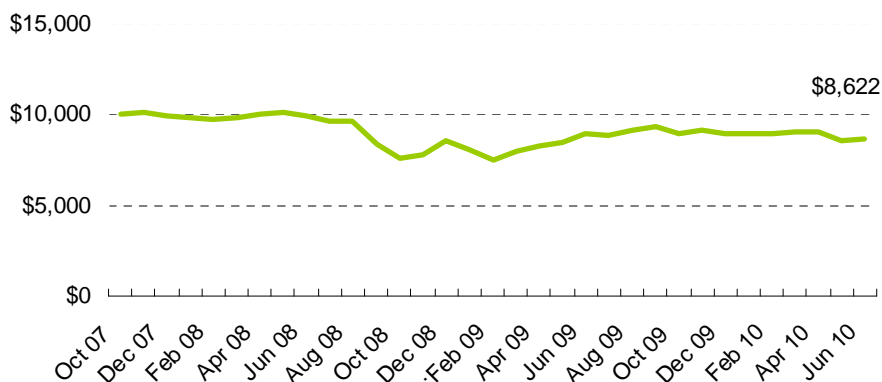
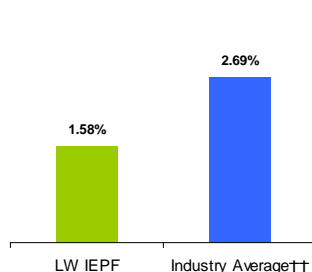
## Compound Returns\*

	3 mo.	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.
<b>Fund</b>	-4.8%	-3.5%	-6.6%	n/a	n/a	n/a
<b>Benchmark</b>	-10.2%	-3.4%	-13.0%	n/a	n/a	n/a

## Calendar Year Returns\*

	YTD 2010	2009	2008	2007	2006	2005
<b>Fund</b>	-3.7%	4.6%	-14.0%	n/a	n/a	n/a
<b>Benchmark</b>	-12.1%	12.6%	-29.8%	n/a	n/a	n/a

## 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.