

LEITH WHEELER INTERNATIONAL EQUITY PLUS FUND

Summary of Investment Portfolio as at June 30, 2008



Fund Details

Asset Class: International Equity

Fund Size: \$14.2 million

Series: B

Inception Date: October 2007

Minimum Investment: \$25,000

RRSP/RRIF Eligibility: Yes

Fund Code: LWF009

Benchmark: MSCI EAFE Index

MER: 1.58%*
*unaudited

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 12 years of investment experience.

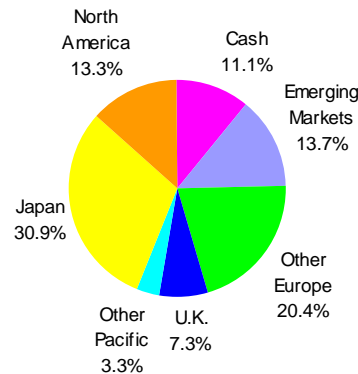
Investment Style:

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.

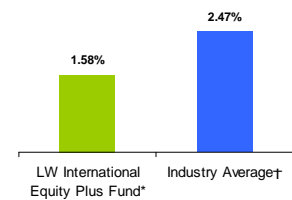
Sector Mix (% of equities)**

Materials	25.7
Telecom Services	15.9
Energy	13.3
Consumer Staples	7.7
Consumer Discretionary	8.8
Information Technology	8.6
Industrials	7.7
Financials	4.5
Utilities	4.3
Health Care	4.5

Portfolio Composition



Management Expense Ratio

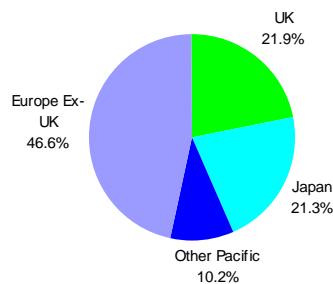


† Source: Globefund.com
* unaudited

Top 25 Holdings **

Canada T bills 2.51% Oct 02, 2008	5.4%
Anglogold Ashanti Sp ADR	4.1%
Barrick Gold Corp	4.0%
Nippon Telegraph & Telephone ADR	3.8%
Newmont Mining Corp.	3.5%
Canada T-bills 2.65% Sep 04, 2008	3.3%
Premiere AG	3.1%
Telecom Italia	3.1%
Nippon Oil Corp	3.0%
BP Plc	2.9%
Dai Nippon Printing Co Ltd	2.8%
Fuji Photo Film Co Ltd	2.7%
KT Corp Sp ADR	2.6%
Gemalto NV	2.5%
Royal Dutch Shell	2.4%
Mabuchi Motor Co Ltd	2.4%
Alcatel-Lucent	2.1%
Coca Cola West Holdings Co Ltd	2.0%
Canada T-bills 2.640% Aug 21, 2008	1.9%
Thales SA	1.8%
Korea Electric Power Corp ADR	1.7%
Kirin Holdings Co Ltd	1.7%
Alumina Ltd	1.7%
Sanofi-Aventis	1.7%
Seven and I Holdings Co Ltd	1.6%

EAFE Index Country Allocation



Who should invest in the IEPF?

Investors with a long investment time horizon

Investors requiring a growth component for their portfolio

Investors wanting to have foreign exposure (diversification) in their portfolios

Investors comfortable with high investment risk

1500-400 Burrard Street
Vancouver, BC
V6C 3A6

604-683-3391
1-888-292-1122

www.leithwheeler.com

** The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund.