

Summary of Investment Portfolio

REGIONAL WEIGHTINGS (%)*

North America	97.09
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SECTOR WEIGHTINGS (%)*

Industrials	21.54
Energy	18.32
Information Technology	11.49
Materials	10.12
Real Estate	9.25
Consumer Staples	7.27
Financials	6.50
Utilities	5.36
Consumer Discretionary	4.73
Health Care	2.51

ASSET CLASS WEIGHTINGS (%)

Common Stocks	97.09
Short-term securities and all other assets, net	2.91

TOP 25 HOLDINGS (%)

Trican Well Service Ltd.	3.19
Headwater Exploration, Inc.	3.03
Intertape Polymer Group, Inc.	2.89
Sylogist Ltd.	2.77
Equitable Group, Inc.	2.66
GDI Integrated Facility Services, Inc.	2.62
Atco Ltd., I	2.52
DRI Healthcare Trust	2.51
Cash and cash equivalents**	2.45
Canadian Western Bank	2.45
FirstService Corp.	2.43
Richelieu Hardware Ltd.	2.41
Blackline Safety Corp.	2.40
Bird Construction, Inc.	2.40
Empire Co. Ltd., A	2.40
Boyd Group Services, Inc.	2.39
Killam Apartment Real Estate Investment Trust	2.27
Kinaxis, Inc.	2.25
Descartes Systems Group, Inc. (The)	2.20
Photon Control, Inc.	2.19
InterRent Real Estate Investment Trust	2.19
Corby Spirit and Wine Ltd., B	2.16
Calian Group Ltd.	2.15
Methanex Corp.	2.14
Major Drilling Group International, Inc.	2.03

TOTAL NET ASSET VALUE: \$201,669,000

* Excluding short-term securities and all other assets, net.

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca.