THE **ABC** **PERSPECTIVE**

Volume 19, No. 3 **July 2008**

PRESENT PERSPECTIVES

Tenacity

Not easily pulled apart
Cohesive, tough
Holding fast to one's rights or principles.

The Merriam-Webster Dictionary

I have always had the greatest respect for men and women of great discipline who stand up for what they truly believe in. These individuals possess particular objectives, have a certain clarity of their views and stick to their plan without vacillating. In more instances than not they are very successful in business, investing and in their family life. There are times, however, when even these disciplined people are severely tested as to their convictions and stamina. Those who are tenacious and are not rattled tend to be exceedingly successful in the long run.

Tenacity, discipline and patience have always been three very important investment tenets of our ABC investment style. Moreover, our Ten Commandments of Deep-Value Investing, our monthly Lunch & Learn sessions and our two web sites are all direct products of our business model. This model of tenacity, discipline and patience has served us well in the past and will continue to provide us with investment success in the future. But there are times when no matter how good one's tenacity may be, nothing appears to be clicking. This is what is transpiring in the value investing arena today. Dirt-cheap stocks which we purchased are trading at half the valuations of their previous multiples. How do we explain this? We can't. Instead, the market is focused on growth and momentum. In consequence many prominent value investors, including our ABC Funds, have been punished the past year by the lack of value interest.

Interestingly, it is with a sense of déjà vu that I reflect on the last major non-value market of 1998-2000 when growthy high technology stocks overshadowed value investing. This period of non-performance was a virtual purgatory for value managers. The greatest investor names during that interval, including Warren Buffett, were severely questioned. However, those managers who persevered subsequently performed exceedingly well over the next six years.

As I look ahead to the second half of 2008 and into 2009 we will continue to purchase grossly undervalued equities and liquidate those ABC holdings that are either fully-valued or are potential non-performers. With regard to our deeply undervalued holdings we strongly believe the longer they remain mispriced the greater the probability for mergers, acquisitions and takeovers. Moreover, it should be noted that it is now cheaper to purchase certain companies on the public North American stock exchanges rather than starting the same company from scratch. While we are not certain what the catalyst will be to precipitate a major rally in value stocks, it is our belief that their undervaluation should also lead to more corporate share buybacks and insider purchases. As a matter of fact, we are starting to witness a number of opportunistic ABC stock takeovers in the energy sector including Endev Energy, Gentry Resources, Ithaca Energy and Saxon Energy Services. Clearly, aggressive industry acquisitors are identifying value well in advance of the market.

In summary, we expect a meaningful value market recovery later on this year within the context of continued share price volatility. Regardless of the extreme negative investor psychology and poor market outlook we believe that the tenacious, disciplined and patient investor will be well-served over the next 12-18 months.

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ECONOMIC PERSPECTIVES

Expanding Fears: A Positive Sign

In comparison with the previous 12 months one word could aptly describe the present state of economic affairs: Fear. Since the summer of 2007, expanding fears have mushroomed to include a multitude of concerns such as elevating commodity and oil inflation, recession, bankruptcies/defaults, subprime mortgages, Canadian asset-backed commercial paper, dropping real estate values, rising interest rates, declining consumer confidence and a falling $US. While not to belittle these weighty concerns it is rather surprising how well the North American economies have performed in spite of these well-known problems.

Now, this is not to say that our worldwide economies won't slip into an economic slowdown/recession. However, as contrarian investors we take it as a significant positive that so many fears are already factored into the consumer/business/central banker mindset. While perhaps a little astonishing to say, it is our view that with so much expanding negativity any positive development such as retreating oil prices, stabilizing real estate values or improving consumer confidence might precipitate a meaningful improvement in the economic and investment outlook.

INVESTMENT PERSPECTIVES

Dirt Cheap Valuations

With extreme stock market angst and volatility many common shares have plummeted in price. This decline, in turn, has created growing investor concerns. As a result, traditional buyers of equities have retreated to the sidelines to seek more clarity from the economy, subprime mortgage dilemma, corporate earnings et al. Similar to a dog chasing its tail, the more investors retreat the more the markets drift and vice versa. Consequently, a number of worthy common stocks have plunged in value such that they are now bordering on dirt cheap.

Presently, investors are impatiently awaiting any positive stock market catalysts. It is our view that with spreading dirt cheap stock valuations we expect to see a step up of corporate mergers, acquisitions and takeovers. Not surprisingly, with dropping stock valuations it is now cheaper for aggressive corporate acquisitors to purchase undervalued publicly-traded stocks rather than starting a company from scratch. In effect, if the stock market does not recognize dirt cheap stock valuations then it is our expectation that venturesome corporations, insiders and financiers will become increasingly proactive purchasers.

PORTFOLIO PERSPECTIVES

Adjusting Our Portfolios

Strangely enough, the extremely volatile and treacherous equity markets are providing attractive investment opportunities to purchase previously unavailable common shares. This can be explained by investors' drive toward liquidity and the selling out of perfectly sound corporations at exceedingly low valuations. As a result we are opportunistically purchasing several new situations.

We have tried to remain extremely focused and disciplined during this very challenging investment environment. We are selective, opportunistic and are attempting to upgrade our portfolios. Specifically, we have purchased Canam Group, Equitable Group and have added, on price weakness, to our holdings of Ithaca Energy and Western Goldfields. At the same time we have taken profits in Pioneer Natural Resources, Dundee Wealth and have taken capital losses in Goldhawk Resources, General Motors and Meridian Resources.

ABC FUNDS

ABC Funds Value Favourites

CANAM GROUP INCORPORATED

ABC Fund's unitholders should be familiar with the Canam Group story. We originally purchased our shares through a secondary issue at $5.75 in March 2005. By late 2007, as infrastructure stocks became front page news, Canam was trading around $14.00 per share. With a weakening economic outlook and full valuation of the stock price, we decided that it was time to take profits. Although Canam's shares eventually hit a high of $15.98 four weeks later, the relative thinness and the overvaluation necessitated an early exit.

Now, just because we had sold the stock, it didn't mean that we stopped following Canam. As the economic data worsened, shares of Canam began to sell off, bottoming at a 52-week low of $9.40. Canam's lower share price provided an excellent re-entry point. Yes, the shares were higher on an absolute basis, but the multiples were almost identical to what we paid back in March 2005. Essentially we rebuilt a position in Canam at 1.3 times book value, 10 times trailing earnings and approximately 8.5 times forward earnings.

Today, we believe that Canam is an even more compelling investment than three years ago. At the trough of the last infrastructure cycle in 2002/2003 Canam was unduly leveraged for a cyclical business. Net debt totaled $333 million on $256 million of equity for a net debt to equity ratio of 1.3 times. Currently, net debt has been reduced to only $63 million on equity of $367 million. This massive debt reduction is significant in that Canam now has the firepower to make acquisitions at the bottom of the business cycle. An accretive purchase in the $150 million range is easily doable given the Company's improving financial strength.

Canam's earnings outlook is very solid, with a revenue backlog of $291 million. Canam has recently won contracts for the New York Red Bulls' soccer stadium and for the Pittsburgh Penguins' hockey arena. The Company also recently acquired an American bridge manufacturer. This acquisition will allow the Company to participate in the repair and rebuilding of aging bridges in North America. Finally, Canam has turned around its money losing Mexican operation. This joint venture is now breakeven and should add $0.20 per share to the bottom line in 2008. At the next peak of its business cycle, we believe that Canam could earn $1.20 to $1.50 per share.

When Canam fell more than 30% after we sold our original position, we believed that investor capitulation presented a terrific opportunity. The fact was: we knew the Canam story, we thought highly of management and we believed that the Company's outlook was bright. The investment attraction of Canam is that it is thinly-traded and under-followed by the Canadian investment community. In summary, it is our belief that stabilization of the North American economies and greater investor awareness throughout the balance of 2008 should prove quite rewarding to Canam's shareholders.

EQUITABLE GROUP INCORPORTATED

The financial services industry has been in turmoil since the middle of 2007. The US housing market collapse resulted in a breakdown in the asset-backed commercial paper market. Credit tightened, assets declined in value and lenders were forced to raise dilutive capital. The failure of a well-known and several other lesser-known financial institutions struck fear into investors. However, we believe that this scenario presented an opportunity to purchase a high-quality financial services company, Equitable Group Incorporated (TSX: ETC), cheaply.

Equitable Group is a niche mortgage lender that avoided the three major pitfalls of the current crisis: excessive leverage, unsound lending practices and asset-backed commercial paper funding. First, the Company's assets-to-capital ratio of 12.9 isn't even close to the most aggressive US lenders, which were leveraged as high as 35 to 1. Second, Equitable is a relatively conservative lender with a high quality credit book. In 2007, the Company realized loan losses of only $21,000 out of total mortgage assets of $2.87 billion. Finally, the Company's GICs remained a stable, low-cost and liquid source of funding during a period of tremendous market volatility.

We purchased our position by participating in a bought deal at $21.50 on June 25, 2008. The Company was raising equity capital in order to meet its 2008 objectives. Management was targeting a return on equity of 16% to 18% and net income growth of 16% to 18% while keeping total capital to assets of 13%. With the stock priced at 8.7 times 2007 earnings, 1.3 times book value and yielding 1.86% we felt Equitable offered excellent value. It is interesting to note that the Company last raised $25 million in April 2007 at $32.50 per share so this recent issue at $21.50 was priced very attractively.

The upside potential of our investment is demonstrated by the valuation discount between Equitable Group and its closest peer, Home Capital Group. Equitable currently trades at 1.3 times book value and 8.7 times 2007 earnings compared to Home Capital at 3.7 times book value and 15.2 times 2007 earnings. Admittedly, Home Capital is larger, more liquid and has a higher return on equity. Common sense dictates that Equitable can narrow this discount by growing its mortgage book and improving its return on equity.

Interestingly, Equitable should be able to grow both its mortgage book and its return on equity by shifting toward residential and away from commercial mortgages. Residential mortgages are simply more profitable and require only a third of the capital to backstop the loan. Incremental growth could come from selling other products, such as home equity loans or credit cards to existing customers. Finally, we believe that tightening lending criteria at the big banks should allow the Company to steal market share. In short, we believe that we have purchased a position in a high-quality financial services company that had been unfairly tainted by the ABCP and US housing meltdown and offered both value and growth.

ABC FUNDS

Sticking to Our Disciplines

"Taking Profits And Paying Taxes."

Our ABC investment style is relatively simple. We adhere to a highly-disciplined, all-capitalization deep-value style. We are net asset value buyers. We like to buy stocks when we think they are cheap and sell them when our value instincts indicate they are expensive. We and our clients must be very patient. Nonetheless, we are not always right as both micro and macro factors can change. Sometimes we buy a little too early and at other times we sell prematurely. This can be extremely frustrating, however, while this buy/sell discipline is not a perfect science, it has kept us in good stead over the years.

Often when we take a huge profit on an overvalued security this will upset clients who obviously want to minimize their capital gains taxes payable. We are very sensitive to this issue. However, we believe that it is important to stick to our fundamental value disciplines and with particular buy and sell targets. An excellent example of this buy/sell discipline is Canam Group Ltd., which is written up on page 3 of this ABC Perspective. But let me explain.

After undertaking considerable research we purchased Canam shares in the Spring of 2005 between \$5¾ - \$6½. We liked Canam's turnaround business plan and with the steel infrastructure industry improving we targeted a 12-18 month \$10 share valuation. To make a very long story short Canam did quite well in both 2006 and into mid 2007. In consequence we moved our price target up twice from \$10 to \$12 and then \$12 to \$14. By September 2007 with Canam finally trading at our \$14 revised target we believed the shares were fully-valued. We then spent the next six weeks liquidating our total position of 3 million shares in the ABC Fully-Managed and Fundamental-Value funds.

While we were pleased with the appreciation from our \$6¼ average cost to \$14 we realized a large taxable capital gain which ABC unitholders were liable for in the 2007 tax year. Understandably, we took a lot of criticism. Moreover, to make matters worse, after selling our shares at \$14, Canam briefly climbed to a new 12-month high of \$15.98 on November 2, 2007. Regardless, we stuck to our analytical disciplines and sale decision and moved on. However, we continued to follow Canam.

Interestingly, as we entered 2008, Canam's share price started to falter and by March-April 2008 the stock had fallen to \$10-\$10¾. At this price our interest was rekindled. Upon updating our research, meeting with management and speaking to analysts we believed Canam could be an excellent long term investment with a \$15 to \$16 target. We then repurchased shares over the next several months for our ABC Funds.

Somehow, I believe there is a lesson here. Today, as we look back we might not have sold our Canam shares at \$14, not worried about our clients' capital gains, but on the other hand, we would have watched an overvalued stock fall back to \$10. We could have done nothing. Instead we proactively sold the shares, paid the capital gains taxes, took some client criticism and then opportunistically repurchased the shares six months later over \$3¼ lower. In effect, we took some short term pain for long term gain.

In summary looking forward and using this Canam example, we fully intend to stick to our tried and true investment disciplines and proactive management style.

Irwin A. Michael, CFA

I wrote this investment commentary in April 2001, over seven years ago. My point was that nonsensical noise had driven the stock market (especially high technology shares) to unsustainable heights as investors extrapolated excessive optimism into dangerously higher price targets. My view today, notwithstanding the well-publicized worldwide financial problems, is the opposite. I believe the nonsensical noise of 2008 is driving certain stocks (i.e. severely underpriced value shares) to inordinately low levels. It is my opinion, that at some point, due to this excessive undervaluation we will experience increasing mergers, acquisitions and takeovers. Simply explained, it will be cheaper for aggressive acquisitors to purchase dirt-cheap public enterprises than to start a similar company from scratch.

The following is an excerpt from the April 2001 ABC Perspective

Nonsensical Noise

"On Wall Street today, news of lower interest rates sent the stock market up, but then the expectation that these rates would be inflationary sent the stock market down, until the realization that lower rates might stimulate the sluggish economy pushed the market up, before it ultimately went down on fears that an overheated economy would lead to a reimposition of higher interest rates."

-*Mankoff 1981, The New Yorker Magazine Inc.*

Up until the recent precipitous stock market decline, greedy, neophyte investors felt assured that the stock market was the "proverbial horn of plenty." Common shares, in their view, were a win-win situation since periodic stock market declines had always come roaring back.

As a professional money manager, however, I did not share this view. Like many observers I had become increasingly alarmed at the astronomical market valuations that investors had placed on mere mortal corporations such as Nortel, Amazon, eToys et al. Furthermore, I had become increasingly concerned about the growing nonsensical noise which inexperienced investment commentators had nurtured amongst the gullible public. But little did we know that this placid and prosperous period would ultimately lead to an eventual stock market meltdown.

Now this is not to say that we had called the high-tech/bio-tech bull market 100% correctly. We did not. We underestimated the extent and credibility of the nonsensical noise and the 1999 to early 2000 stock market euphoria. This "bull run" had carried stock prices to unbelievable heights. But given our fundamental value disciplines, even if we had been smart enough to own an assortment of high-tech/ bio-tech stocks, we would have sold out very early in the game due to stretched valuations. In retrospect, I had completely underestimated the power of the nonsensical noise as stocks continued their upward surge. A perfect example was Nortel, which peaked out at 125 times P/E ratio and over 11 times book value; in hindsight Nortel was grossly overvalued.

Clearly for a period of over 12 months the nonsensical noise provided excellent opportunities to take profits and to place the proceeds elsewhere. However it appeared to many investors that this nonsensical noise would continue forever. But much like the Aesop's fable of "The Emperor's New Clothes", when investors eventually stopped to think about the suddenly unexpected profit and revenue warnings and then reviewed earnings per share, P/E's, book value and cash flow, they become concerned. When they decided to sell they discovered there was simply no price support. The rest is history.

What is to be learned from this experience? I believe that nonsensical noise, as irrational as it may be, can become a powerful and yet dangerous stock market driver. During this period anyone can make money in a delirious stock market environment. But eventually the music must stop as greed shifts to reality. In the end it is the rational, inquiring and persevering investor who discovers the ruse of the nonsensical noise and survives to partake in the next market cycle.

Irwin A. Michael, CFA

ABC FUNDS

ABC Fully-Managed Fund (ABC FMF)

June 30, 2008

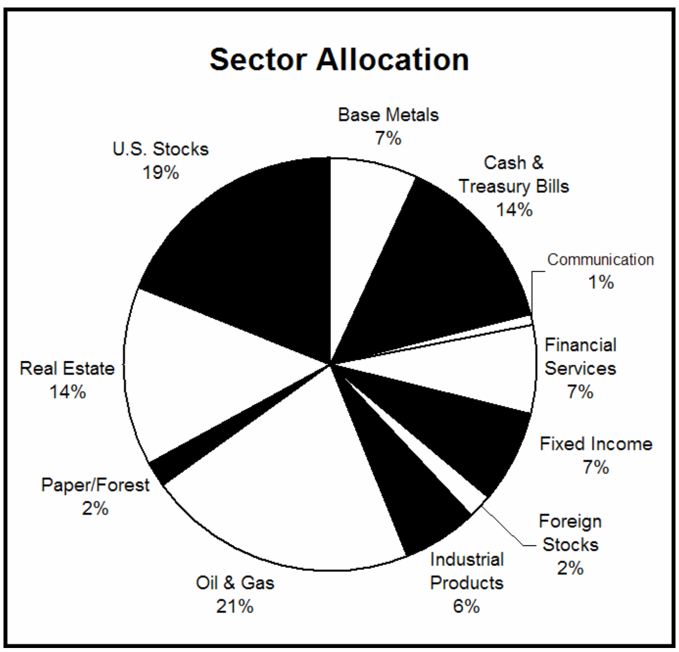
NAVPS	$ 8.6677
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.059014

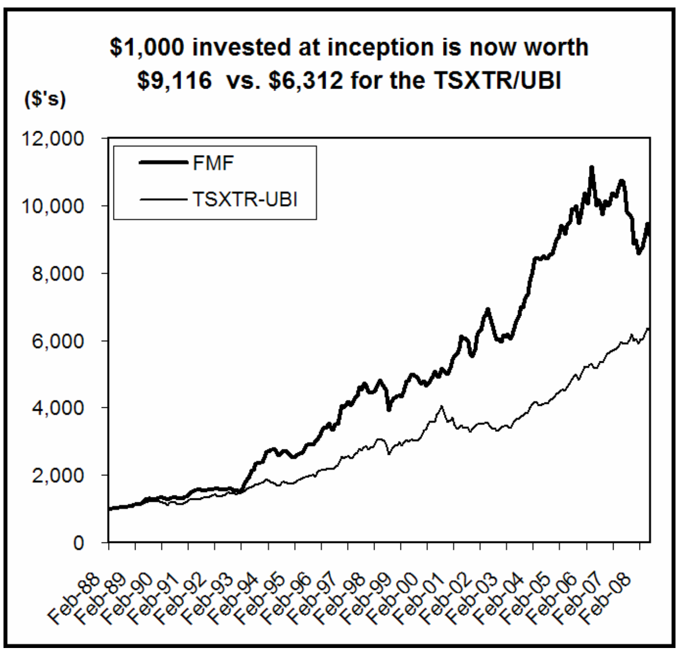
Objective

ABC Fully-Managed Fund is a diversified Canadian balanced fund. While our long-term asset mix target is 50% fixed income and 50% Canadian equities, in practice, our portfolio mix of stocks versus bonds is quite flexible to take advantage of periodic investment opportunities.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FMF (%)	TSXTR/UBI (%) **		ABC FMF (%)	TSXTR/UBI (%)**
1 Month	***-3.85***	-0.84	1989	***23.68***	17.20
Q2 2008	***4.02***	4.73	1990	***2.17***	-4.32
YTD	***1.61***	4.36	1991	***14.69***	17.35
1 Year	***-14.95***	6.77	1992	***-1.48***	4.75
2 Year	***-4.56***	10.55	1993	***64.35***	24.36
3 Year	***-1.47***	10.15	1994	***2.82***	-2.64
5 Year	***6.79***	11.55	1995	***17.25***	17.97
10 Year	***7.01***	7.63	1996	***31.99***	19.5
15 Year	***10.10***	9.30	1997	***10.56***	12.22
20 Year	***11.47***	9.39	1998	***-2.02***	3.84
Since Inception*	***11.48***	9.48	1999	***10.37***	14.29
			2000	***8.31***	8.71
			2001	***17.62***	-2.96
			2002	***0.77***	-1.47
			2003	***25.52***	15.27
			2004	***15.89***	10.42
***Inception date for the Fund was February 22nd, 1988**			2005	***12.47***	15.25
**Benchmark consists of 50% of the S&P/TSX Composite Total			2006	***-0.64***	11.00
Return Index and 50% of the PC-Bond Universe Bond Index (UBI)			2007	***-10.55***	6.82





ABC FUNDS

ABC Fully-Managed Fund, Statement of Investment Portfolio

June 30th, 2008

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0145486

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 13.49%			
746,870	C$ Cash	747	747
476,349	U$ Cash	483	483
38,832	RT CAP Cash In Action Fund	3,883	3,883
112,353	RT CAP Cash In Action Fund US $	11,399	11,399
	TOTAL CASH	**16,512**	**16,512**
FIXED INCOME -- 7.33%			
3,000,000	Blue Note Mining Inc., 11%, 03/31/2012	3,000	3,000
4,000,000	Frontera Copper, 10%, 06/15/2010	3,324	4,020
2,000,000	Nova Chemical Corp., 7.85%, 08/30/2010	1,984	1,949
	TOTAL	**8,308**	**8,969**
COMMON STOCKS -- 79.19%			
FINANCIAL SERVICES -- 6.99%			
150,000	Equitable Group Inc., common	3,224	3,225
9,483	E-L Financial Corp.	2,514	5,335
	TOTAL	**5,738**	**8,560**
REAL ESTATE -- 13.77%			
2,000,000	Huntingdon Real Estate Inv. Trust	5,230	4,100
750,000	Lanesborough Real Estate Inv. Trust	4,568	4,050
850,000	Lakeview Hotel Real Estate Inv. Trust	3,400	3,018
175,000	Morguard Corp.	3,595	5,688
	TOTAL	**16,792**	**16,855**
INDUSTRIAL PRODUCTS -- 6.04%			
350,000	Canam Group Inc.	3,825	3,525
750,000	Terravest Income Fund	5,894	3,870
	TOTAL	**9,720**	**7,395**
COMMUNICATION -- 1.12%			
500,000	CanWest Global Communications	4,775	1,375
	TOTAL	**4,775**	**1,375**
PAPER/FOREST PRODUCTS -- 2.45%			
550,000	Norbord Inc.	4,893	3,003
	TOTAL	**4,893**	**3,003**
BASE METALS -- 7.16%			
4,300,000	Phoenix Coal Inc., common	6,966	8,772
	TOTAL	**6,966**	**8,772**
OIL & GAS -- 20.80%			
350,000	Avenir Diversified Income Trust	2,126	2,891
750,000	Essential Energy Services Trust	4,697	2,183
200,000	Nexen Inc.	1,588	8,132
1,000,000	Pearl Exploration & Prod.	4,500	2,100
450,000	Talisman Energy Inc.	2,691	10,161
	TOTAL	**15,602**	**25,467**
U.S. STOCKS -- 18.78%			
30,000	Amer. National Ins. Co.	3,244	2,983
150,000	Babcock & Brown Air Limited ADS shrs.	3,450	1,519
158,996	Covenant Transport Inc.	2,459	540
350,000	Flagstar Bancorp Inc.	2,170	1,069
65,000	General Motors Corp.	3,702	758
75,000	Kansas City Life Insurance Co.	4,439	3,177
200,000	Phoenix Companies Inc.	3,583	1,544
175,000	Presidential Life Corp.	4,404	2,738
250,000	Seaspan Corp.	5,579	6,092
150,000	Superior Industries Intl.	3,760	2,569
	TOTAL	**36,790**	**22,990**
FOREIGN STOCKS -- 2.08%			
600,000	Standard Life PLC	3,410	2,541
	TOTAL	**3,410**	**2,541**
TOTAL COMMON STOCK		**104,685**	**96,956**
TOTAL PORTFOLIO		**129,506**	**122,437**

ANY RATES OF RETURN PRINTED IN THIS PUBLICATION ARE FOR HISTORICAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS FUTURE PERFORMANCE.

ABC FUNDS

ABC Fundamental-Value Fund (ABC FVF)

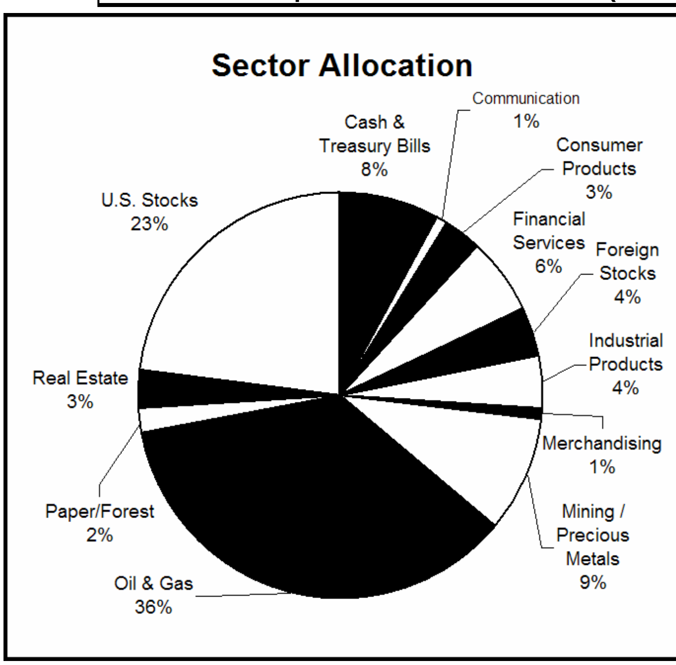
June 30, 2008

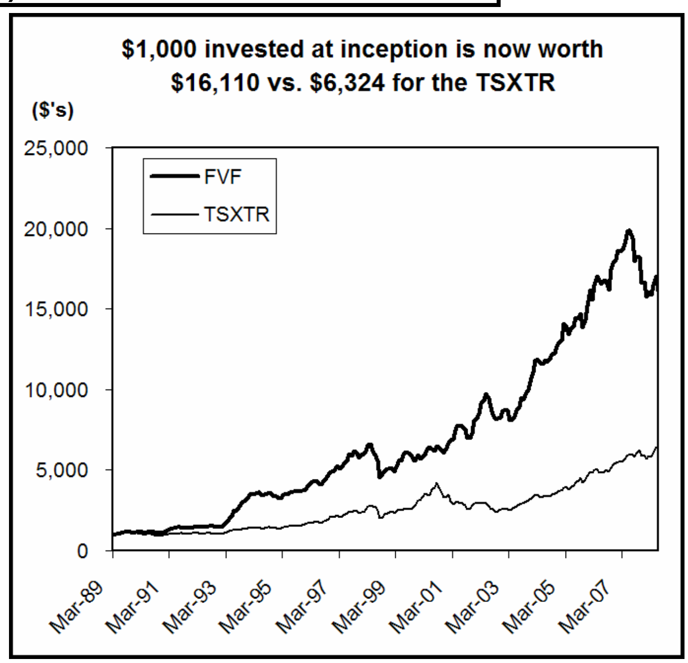
NAVPS	$17.1891
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

ABC Fundamental-Value Fund seeks out fundamentally undervalued Canadian equities. Our extensive "value research" style attempts to ferret out overlooked and out of favour Canadian equities. With these discerning selections we cobble a diversified portfolio of small, medium and large capitalization Canadian value stocks. When fully invested and having discovered new, fundamentally attractive securities, our sell discipline forces us to cull our portfolios to liquidate the most expensive holdings.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FVF (%)	TSXTR (%)**		ABC FVF (%)	TSXTR (%)**
1 Month	***-5.42***	-1.41	1990	***-1.98***	-14.80
Q2 2008	***1.43***	9.09	1991	***22.92***	12.02
YTD	***-3.29***	5.99	1992	***4.26***	-1.43
1 Year	***-18.96***	6.75	1993	***121.75***	32.80
2 Year	***-1.26***	14.46	1994	***3.03***	-0.63
3 Year	***5.00***	16.16	1995	***11.08***	14.83
5 Year	***13.13***	18.16	1996	***31.75***	28.35
10 Year	***10.54***	8.99	1997	***20.35***	14.98
15 Year	***13.25***	11.14	1998	***-13.81***	-1.58
Since Inception*	***15.53***	10.03	1999	***16.25***	31.71
			2000	***7.51***	7.41
			2001	***26.06***	-12.57
			2002	***7.62***	-12.44
			2003	***23.55***	26.72
			2004	***21.42***	14.48
			2005	***16.62***	24.13
***Inception date for the Fund was March 20, 1989**			2006	***19.13***	17.26
****S&P/TSX Composite Total Return Index (TSXTR)**			2007	***-7.86***	9.83





ABC FUNDS

ABC Fundamental-Value Fund, Statement of Investment Portfolio
June 30th, 2008

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0145486

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 8.48%			
12,285,257	C$ Cash	12,285	12,285
1,876,122	U$ Cash	1,903	1,903
0	RT CAP Cash In Action Fund	-	-
500,414	RT CAP U$ Cash Mgmt Fund	50,769	50,769
	TOTAL CASH	**64,958**	**64,958**
COMMON STOCKS -- 91.52%			
REAL ESTATE -- 3.33%			
2,950,000	Huntingdon Real Estate Inv. Trust	7,858	6,048
600,000	Morguard Corp.	12,351	19,500
	TOTAL	**20,208**	**25,548**
FINANCIAL SERVICES -- 6.45%			
903,100	Dundee Corp., class A	11,399	11,144
35,550	E-L Financial Corp.	9,591	19,997
850,000	Equitable Group Inc.	18,274	18,275
	TOTAL	**39,264**	**49,416**
INDUSTRIAL PRODUCTS -- 3.75%			
2,528,100	Canam Group Inc.	27,166	25,458
649,140	Magellan Aerospace Corp.	9,681	3,252
	TOTAL	**36,847**	**28,710**
OIL & GAS -- 36.10%			
775,000	Addax Petroleum Corp.	20,385	38,161
3,000,000	Anderson Energy Ltd.	19,268	16,110
1,750,000	Avenir Diversified Income Trust	11,855	14,455
2,500,000	Bow Valley Energy	3,725	15,550
3,000,000	Essential Energy Services Trust	18,389	8,730
4,705,000	Gentry Resources Ltd.	18,703	18,961
5,050,000	Geocan Energy Inc.	9,343	3,182
6,000,000	Ithaca Energy Inc.	14,424	17,460
4,500,000	Midnight Oil Exploration	16,398	9,270
1,000,000	Nexen Inc.	8,028	40,660
3,280,000	Pearl Exploration	15,835	6,888
197,200	Precision Drilling Trust	5,366	5,423
4,500,000	Saxon Energy Services Inc.	17,317	32,175
22,500,000	Stratic Energy Corp.	27,989	19,125
1,350,000	Talisman Energy	8,136	30,483
	TOTAL	**215,159**	**276,633**
MERCHANDISING -- 0.41%			
503,500	Danier Leather Inc.	5,044	3,172
	TOTAL	**5,044**	**3,172**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
COMMUNICATION -- 0.90%			
2,500,000	CanWest Global Communications	24,337	6,875
	TOTAL	**24,337**	**6,875**
MINING/PRECIOUS METALS -- 8.93%			
1,250,000	Hudbay Minerals Inc.	3,463	17,713
9,850,000	Ivernia Inc.	15,357	6,797
2,500,000	Polaris Minerals Corp.	14,604	13,300
1,925,000	Richmont Mines	9,433	5,775
6,539,000	Western Goldfield Inc.	14,299	15,301
1,350,000	Whitemud Resources	10,658	9,518
	TOTAL	**67,814**	**68,403**
PAPER & FOREST PRODUCTS -- 2.49%			
3,500,000	Norbord Inc.	31,432	19,110
	TOTAL	**31,432**	**19,110**
CONSUMER PRODUCTS -- 2.88%			
1,095,000	Andrew Peller Ltd.	4,497	11,169
400,000	Arbor Memorial Services "B"	5,339	10,900
	TOTAL	**9,836**	**22,069**
U.S. STOCKS -- 22.87%			
125,000	Amer. Nat. Ins. Co.	14,057	12,431
1,075,000	Babcock & Brown Air Ltd. ADS	24,646	10,885
725,000	Blackstone Group	17,538	13,394
2,000,000	Flagstar Bancorp Inc.	23,388	6,108
250,000	General Motors Corp.	14,238	2,917
900,000	Jo-Ann Stores Inc.	17,438	21,029
385,000	Kansas City Life Insurance Co.	21,852	16,308
900,000	Presidential Life Corp.	21,231	14,080
1,000,000	Seaspan Corporation	25,212	30,462
750,000	Superior Industries International	17,700	12,844
1,000,000	The Phoenix Companies	17,648	8,857
1,250,000	Unum Provident Corp.	25,148	25,934
	TOTAL	**240,095**	**175,248**
FOREIGN STOCKS -- 3.42%			
4,500,000	Austrailian Vintage Ltd.	8,942	5,060
5,000,000	Standard Life PLC	28,582	21,175
	TOTAL	**37,525**	**26,236**
TOTAL COMMON STOCK		**727,562**	**701,419**
TOTAL PORTFOLIO		**792,520**	**766,377**

ABC FUNDS

ABC American-Value Fund (ABC AVF)

June 30, 2008

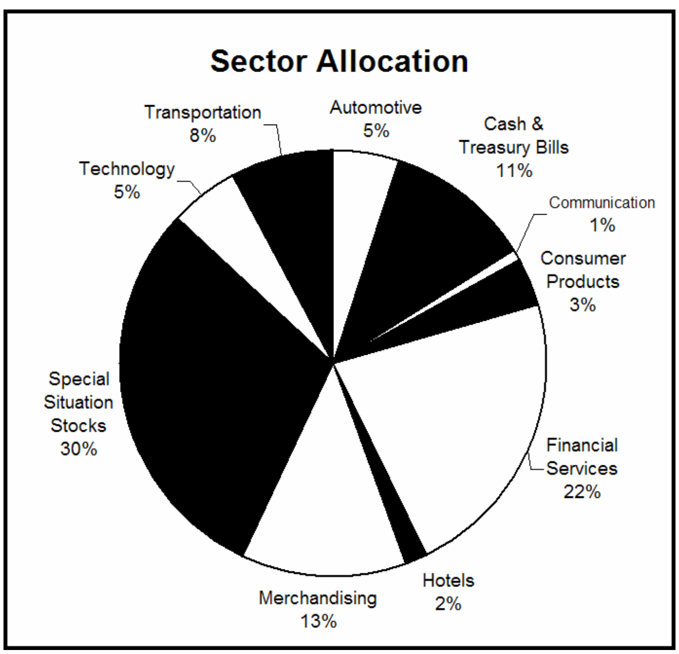
NAVPS	$ 5.6339
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

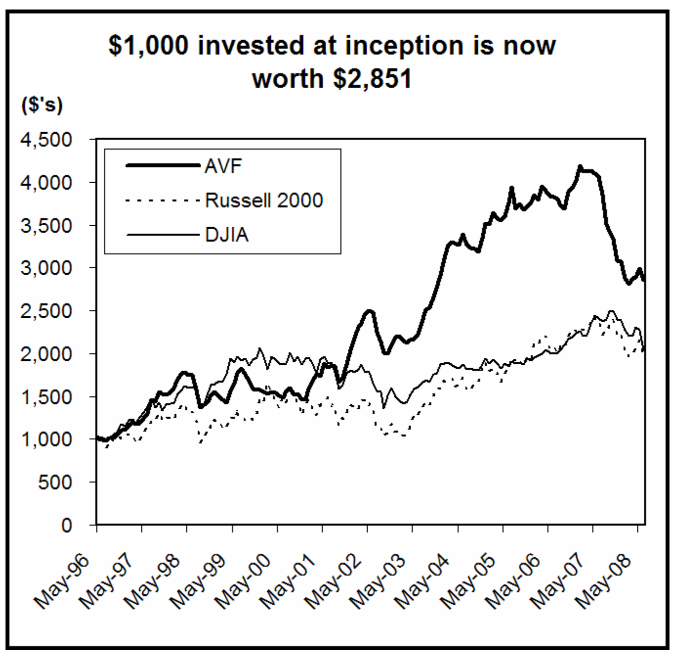
Objective

ABC American-Value Fund searches out fundamentally undervalued American, special situation and foreign U.S. stock exchange-listed common shares. While using the same investment techniques as our two Canadian ABC Funds, the American market due to its sheer size provides us with extensive value opportunities.

Performance of the Fund vs. U.S. Benchmarks

Annualized Compounded Rates of Return				Annual Returns			
	ABC AVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)		ABC AVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)
1 Month	***-4.78***	-7.83	-10.19	1997	***38.76***	20.52	22.64
Q2 2008	***-0.90***	0.25	-7.44	1998	***0.75***	-3.45	16.10
YTD	***-7.23***	-9.97	-14.44	1999	***1.47***	19.62	25.22
1 Year	***-29.94***	-17.28	-15.35	2000	***-6.66***	-4.20	-6.18
2 Year	***-13.70***	-2.45	0.89	2001	***39.52***	1.03	-7.10
3 Year	***-8.81***	2.54	3.37	2002	***6.91***	-21.58	-16.76
5 Year	***5.03***	8.99	4.78	2003	***32.74***	45.37	25.32
10 Year	***5.03***	4.19	2.40	2004	***20.85***	17.00	3.15
Since Inception*	***9.06***	5.78	6.03	2005	***7.16***	3.32	-0.61
				2006	***6.65***	17.00	16.29
***Inception date for the Fund was May 2, 1996**				2007	***-23.46***	-2.75	6.43





ABC FUNDS

ABC American-Value Fund, Statement of Investment Portfolio

June 30th, 2008

all dollar amounts in thousands (cdn$)

exchange rate used is 1.0145486

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 11.17%			
127,116	Cash	127	127
6,090	RT CAP Cash In Action Fund	609	609
178,584	US$ Cash	181	181
72,875	RT CAP US$ Cash Fund	7,394	7,394
	TOTAL CASH	**8,311**	**8,311**
COMMON STOCKS -- 88.83%			
FINANCIAL SERVICES -- 22.23%			
22,500	Amer. Natl. Ins. Co.	2,382	2,238
125,000	Blackstone Group	3,198	2,309
62,500	Kansas City Life Insurance Co.	3,577	2,647
175,000	Phoenix Companies Inc.	3,070	1,351
325,000	PMA Capital Corp.	3,474	3,037
175,000	Presidential Life	3,730	2,738
400,000	Thomas Weisel Partners Group	2,216	2,220
	TOTAL	**21,647**	**16,540**
CONSUMER PRODUCTS -- 3.45%			
225,000	Flexsteel Industries	3,842	2,568
	TOTAL	**3,842**	**2,568**
AUTOMOTIVE -- 5.02%			
300,000	Coachmen Industries Inc.	3,644	645
45,000	General Motors Corp.	2,563	525
150,000	Superior Industries Intl.	3,787	2,569
	TOTAL	**9,994**	**3,739**
COMMUNICATION -- 0.86%			
700,000	Regent Communications Inc.	3,277	637
	TOTAL	**3,277**	**637**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
MERCHANDISING -- 12.50%			
325,000	Cost Plus Inc.	3,307	824
150,000	Jo-Ann Stores	2,543	3,505
200,000	John B. Sanfilippo & Sons	3,203	1,774
150,000	Tandy Brands Accessories Inc.	2,669	839
60,368	Village Super Markets Inc.	1,485	2,363
	TOTAL	**13,206**	**9,305**
TRANSPORTATION -- 7.71%			
150,000	Babcock & Brown Air Ltd. ADS	3,446	1,519
166,149	Covenant Transport Inc.	2,843	565
150,000	Seaspan Corp.	4,147	3,655
	TOTAL	**10,436**	**5,739**
TECHNOLOGY -- 5.27%			
300,000	Keynote Systems Inc.	3,747	3,920
	TOTAL	**3,747**	**3,920**
HOTELS -- 1.79%			
300,000	Great Wolf Resorts Inc.	3,545	1,330
	TOTAL	**3,545**	**1,330**
SPECIAL SITUATION STOCKS -- 30.00%			
450,000	Accrete Energy Inc.	3,072	2,673
100,000	Morguard Corp.	2,074	3,250
450,000	Norbord Inc.	3,949	2,457
750,000	Pearl Exploration	3,371	1,575
2,910,000	Phoenix Coal Corp.	3,882	6,023
550,000	Terravest Income Fund	3,775	2,838
1,500,000	Western Goldfields Inc.	3,204	3,510
	TOTAL	**23,326**	**22,326**
TOTAL COMMON STOCK		**93,020**	**66,103**
TOTAL PORTFOLIO		**101,331**	**74,414**

ABC FUNDS

ABC North American Deep-Value Fund (ABC NADVF)

NAVPS	$ 7.6337
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

June 30, 2008

Objective

ABC North American Deep-Value Fund searches out fundamentally undervalued Canadian and American stock exchange-listed common shares. This closed-end fund has maximum flexibility to invest in a diversified mix of deep value securities. There is, however, a particular emphasis on micro-caps. The country and asset mix, as well as currency exposure, can vary and has no set limits. The portfolio, ordinarily, will have a mix of 40 to 50 holdings. This fund closed to new money on November 1, 2005.

Performance of the Fund vs. U.S. and Canadian Benchmarks

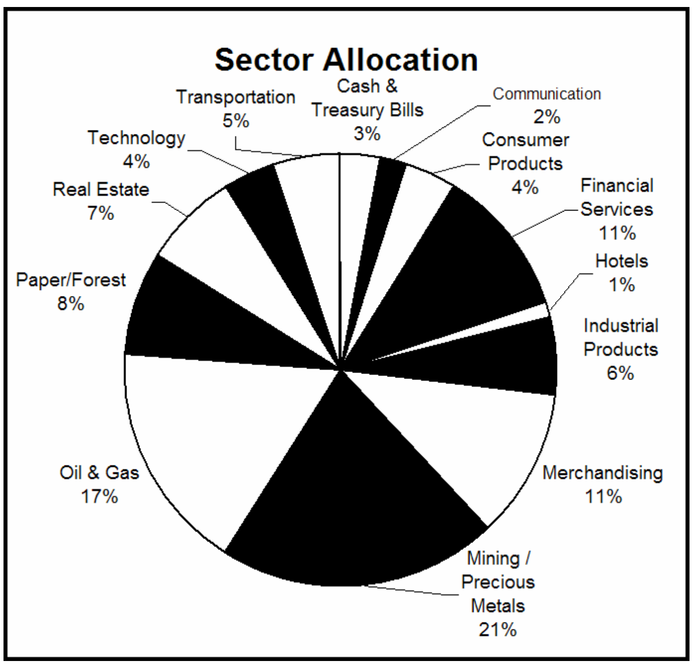
Annualized Compounded Rates of Return

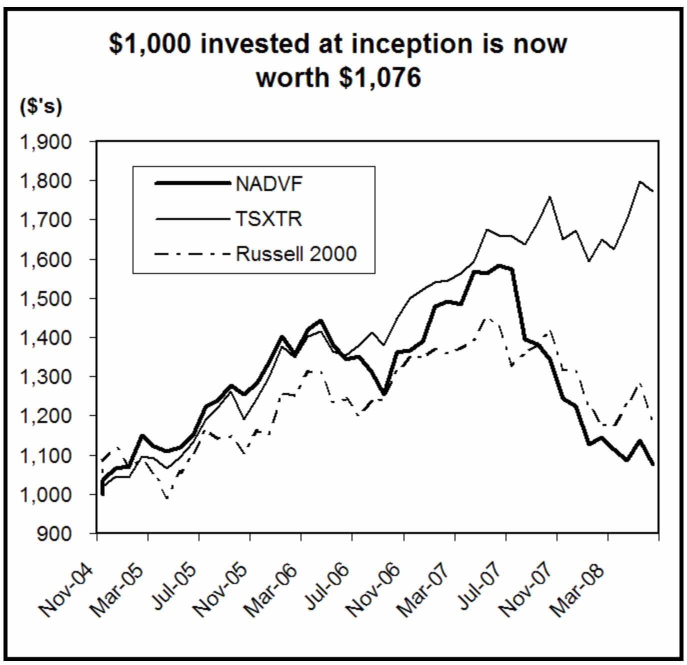
	ABC NADVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)	TSXTR** (%)
1 Month	***-5.43***	-7.83	-10.19	-1.41
Q2 2008	***-3.39***	0.25	-7.44	9.09
YTD	***-12.16***	-9.97	-14.44	5.99
1 Year	***-32.06***	-17.28	-15.35	6.75
2 Year	***-10.49***	-2.45	0.89	14.46
3 Year	***-2.21***	2.54	3.37	16.16
Since Inception*	***2.06***	4.65	3.44	16.90

Annual Returns

	ABC NADVF (%)	Russell 2000 (%)	Dow Jones Industrials (%)	TSXTR** (%)
2005	***25.49***	3.32	-0.61	24.13
2006	***3.92***	17.00	16.29	17.26
2007	**-11.81**	-2.75	6.43	9.83

***Inception date for the Fund was November 1, 2004**
****S&P/TSX Composite Total Return Index**





ABC FUNDS

ABC North American Deep-Value Fund, Statement of Investment Portfolio
June 30th, 2008

all dollar amounts in thousands (cdn$) — *exchange rate used is 1.0145486*

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 3.54%			
260,231	Cash	260	260
15,002	RT CAP Cash In Action Fund	1,500	1,500
86,099	Cash - US $	87	87
23,144	RT CAP Cash In Action Fund US $	2,348	2,348
	TOTAL CASH	**4,196**	**4,196**
COMMON STOCKS -- 96.46%			
CANADIAN STOCKS -- 64.26%			
OIL & GAS / ENERGY -- 16.93%			
650,000	Accrete Energy Inc.	5,119	3,861
550,000	Anderson Energy Ltd.	4,155	2,954
1,896,000	Buffalo Oil & Resources	3,987	2,408
1,000,000	Pearl Exploration & Prod.	4,500	2,100
1,000,000	Saxon Energy Services	4,900	7,150
114,000	Universal Energy	1,427	1,625
	TOTAL	**24,088**	**20,097**
PAPER & FOREST PRODUCTS -- 7.84%			
600,000	Fortress Paper Ltd.	4,755	6,024
600,000	Norbord Inc.	4,967	3,276
	TOTAL	**9,723**	**9,300**
COMMUNICATION -- 1.15%			
497,800	Canwest Global Comm. Corp.	3,139	1,369
	TOTAL	**3,139**	**1,369**
MINING/PRECIOUS METALS -- 16.98%			
1,390,200	Amerigo Resources Ltd.	3,150	2,141
1,629,500	Avnel Gold Mining Ltd.	1,539	342
500,000	Centenario Copper Corp.	2,952	2,700
2,500,000	Phoenix Coal Corp.	3,288	5,174
925,000	Polaris Minerals	4,440	4,921
1,500,000	Scorpio Mining Corp.	1,725	1,875
350,000	Whitemud Resources	2,800	2,996
	TOTAL	**19,894**	**20,150**
INDUSTRIAL PRODUCTS -- 6.12%			
350,000	Canam Group Inc.	3,825	3,525
725,000	Terravest Income Fund	5,098	3,741
	TOTAL	**8,923**	**7,266**
CONSUMER PRODUCTS -- 1.55%			
1,275,000	Jig-A-Loo World	1,148	1,262
3,176,000	Orbus Pharma Inc.	1,579	580
1,500,000	Orbus Pharma Inc., warrants	0	0
	TOTAL	**2,726**	**1,842**
REAL ESTATE -- 6.51%			
1,750,000	Huntingdon Real Estate Trust	4,576	3,588
925,000	Lakeview Hotel Real Estate Trust	3,737	3,284
831,050	Northampton Group	888	856
	TOTAL	**9,201**	**7,727**
FINANCIAL SERVICES -- 7.16%			
300,000	Dundee Corp., class A	3,785	3,702
150,000	Equitable Group Inc., common	3,225	3,225
1,750,000	GC Global Capital	1,898	1,575
655,000	GC Global Capital , warrants	0	0
	TOTAL	**8,908**	**8,502**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
U.S. STOCKS -- 32.21%			
MINERALS / PRECIOUS METALS -- 4.56%			
12,012,500	U.S. Silver Corporation	3,741	5,406
	TOTAL	**3,741**	**5,406**
HOTELS -- 1.31%			
350,000	Great Wolf Resorts Inc.	4,137	1,552
	TOTAL	**4,137**	**1,552**
MERCHANDISING -- 11.21%			
400,000	Cost Plus Inc.	4,075	1,015
125,000	Frisch Restaurants Inc.	3,510	2,947
325,000	J. Alexander's Corp.	3,040	2,308
175,000	Jo-Ann Stores	3,084	4,089
195,000	John B. Sanfilippo & Sons	3,123	1,730
120,000	S&K Famous Brands	2,383	408
143,819	Tandy Brands Accessories Inc.	2,403	804
	TOTAL	**21,618**	**13,301**
CONSUMER PRODUCTS -- 2.21%			
300,000	Chromcraft Revington Inc.	4,032	1,050
325,000	Coachmen Industries Inc.	4,170	699
315,000	Cobra Electronics Corp.	3,006	872
	TOTAL	**11,208**	**2,622**
TRANSPORTATION -- 4.87%			
150,000	Babcock & Brown Air Ltd., ADS	3,450	1,519
125,000	Seaspan Corporation	3,190	4,265
	TOTAL	**6,640**	**5,783**
FINANCIAL SERVICES -- 3.96%			
300,000	Flagstar Bancorp Inc.	2,836	916
200,000	Presidential Life Corp.	4,882	3,129
117,900	Thomas Weisel Partners Group Inc	704	654
	TOTAL	**8,422**	**4,699**
TECHNOLOGY -- 3.58%			
325,000	Keynote Systems Inc.	3,915	4,247
	TOTAL	**3,915**	**4,247**
COMMUNICATIONS -- 0.52%			
675,000	Regent Communications Inc.	2,901	614
	TOTAL	**2,901**	**614**
TOTAL COMMON STOCK		**149,183**	**114,475**
TOTAL PORTFOLIO		**153,379**	**118,671**

ANY RATES OF RETURN PRINTED IN THIS PUBLICATION ARE FOR HISTORICAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS FUTURE PERFORMANCE.

ABC FUNDS

ABC Dirt-Cheap Stock Fund (ABC DCSF)

NAVPS	$ 9.3773
C.G. Dist.	$ 0.000000
Inc. Dist.	$ 0.000000

June 30, 2008

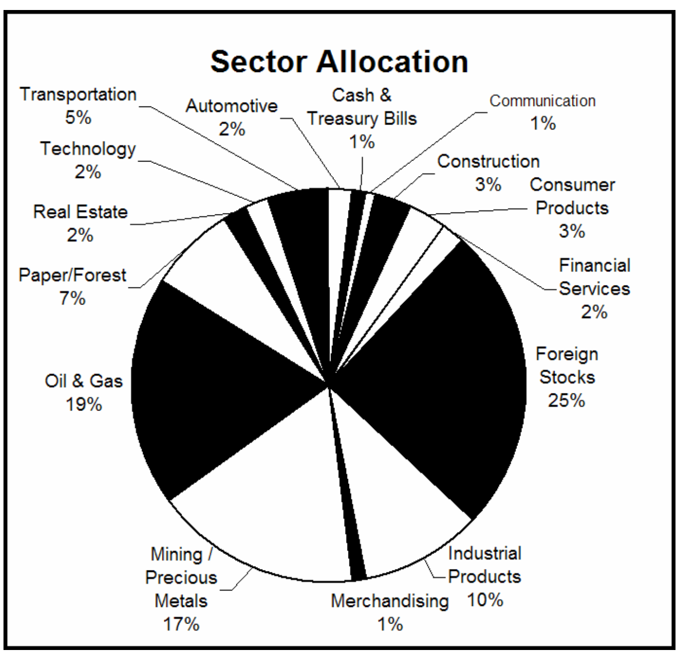
Objective

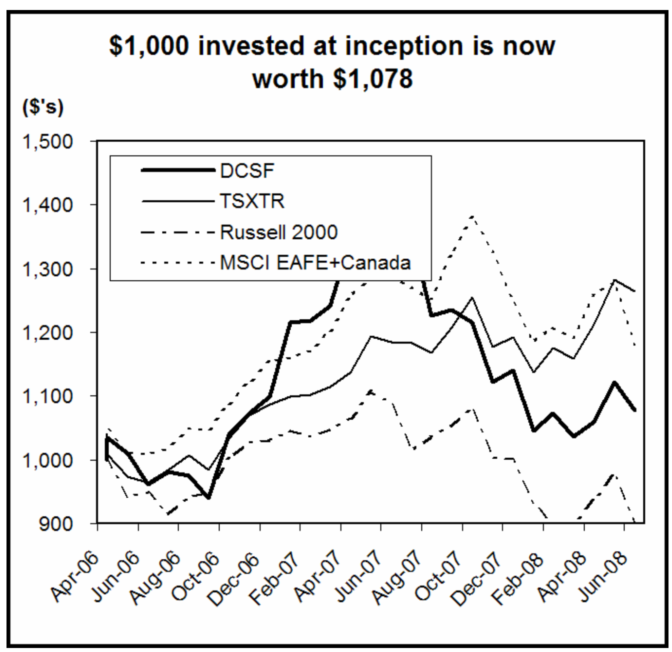
ABC Dirt-Cheap Stock Fund is a "go-anywhere in the world" equity fund with unlimited investment flexibility. This deep-value fund has no company-size investment restrictions, and, as a result, can opportunistically purchase overlooked, undervalued and less liquid micro-capitalization stocks. We expect this fund to have a mix of 40-60 holdings comprised of Canadian, U.S. as well as Far East, Australian and European equities. The fund closed to new money on September 1, 2006.

Performance of the Fund vs. U.S. and Canadian Benchmarks

Rates of Return						Annual Returns			
	ABC DCSF (%)	Russell 2000 (%)	TSXTR** (%)	MSCI EAFE*** (%)		ABC DCSF (%)	Russell 2000 (%)	TSXTR** (%)	MSCI EAFE*** (%)
1 Month	***-3.97***	-7.83	-1.41	-7.75	2007	***3.79***	-2.75	9.83	8.08
Q2 2008	***4.11***	0.25	9.09	-0.86					
6 Month	***-5.47***	-9.97	5.99	-5.33					
YTD	***-5.47***	-9.97	5.99	-5.33					
1 Year	***-20.25***	-17.28	6.75	-8.34					
2 Year	***5.87***	-2.45	14.46	8.16					
Since Inception*	***3.53***	-4.51	10.98	7.65					

***Inception date for the Fund was April 1, 2006**
****S&P/TSX Composite Total Return**
*****MSCI EAFE + Canada US$**





ABC FUNDS

ABC Dirt-Cheap Stock Fund, Statement of Investment Portfolio
June 30, 2008

all dollar amounts in thousands (cdn$) *exchange rate used is 1.0145486*

No. Of Shares	Description	Total Cost ($)	Market Value ($)
CASH -- 0.51%			
69,556	Cash	70	70
495,681	Cash - US $	503	503
	TOTAL CASH	**572**	**572**
COMMON STOCKS -- 99.49%			
CANADIAN STOCKS -- 57.33%			
OIL & GAS / ENERGY -- 19.07%			
500,000	Accrete Energy Inc.	3,815	2,970
500,000	Anderson Energy Ltd.	3,317	2,685
948,000	Buffalo Oil & Resources	1,866	1,204
1,500,000	Ithaca Energy Inc.	3,614	4,365
800,000	Pearl Exploration & Prod.	3,600	1,680
750,000	Saxon Energy Services	3,419	5,363
3,500,000	Stratic Energy Corp.	4,352	2,975
	TOTAL	**23,983**	**21,241**
REAL ESTATE -- 2.42%			
500,000	Lanesborough Real Estate Trst	3,015	2,700
	TOTAL	**3,015**	**2,700**
COMMUNICATION -- 0.96%			
325,000	Canwest Global Comm. Corp.	2,094	1,066
	TOTAL	**2,094**	**1,066**
MINERALS / PRECIOUS METALS -- 11.91%			
1,500,000	Amerigo Resources Ltd.	3,669	2,310
500,000	Centenario Copper Corp.	2,985	2,700
1,783,500	Liberty Mines Inc.	1,605	1,213
2,500,000	Phoenix Coal Corp.	3,288	5,174
1,500,000	Scorpio Mining Corp.	1,725	1,875
	TOTAL	**13,272**	**13,272**
CONSTRUCTION -- 2.94%			
325,000	Canam Group Inc.	3,394	3,273
	TOTAL	**3,394**	**3,273**
INDUSTRIAL PRODUCTS -- 9.41%			
875,000	Migao Corp.	2,831	7,385
600,000	Terravest Income Fund	4,337	3,096
	TOTAL	**7,168**	**10,481**
PAPER/FOREST PRODUCTS -- 7.22%			
475,000	Fortress Paper	3,748	4,769
600,000	Norbord Inc.	4,946	3,276
	TOTAL	**8,694**	**8,045**
MERCHANDISING -- 0.30%			
2,157,900	CY Oriental Holdings	2,411	334
799,998	CY Oriental Holdings, warrants	0	0
	TOTAL	**2,411**	**334**
CONSUMER PRODUCTS -- 3.10%			
2,500,000	Asia Bio-Chem Group Co.	3,000	2,875
3,176,000	Orbus Pharma Inc.	1,579	580
1,500,000	Orbus Pharma Inc., warrants	0	0
	TOTAL	**4,579**	**3,455**

No. Of Shares	Description	Total Cost ($)	Market Value ($)
U.S. STOCKS -- 17.47%			
MERCHANDISING -- 0.74%			
325,000	Cost Plus Inc.	3,329	824
	TOTAL	**3,329**	**824**
TRANSPORTATION -- 4.64%			
150,000	Babcock & Brown Air Ltd. ADS	3,450	1,519
125,000	Seaspan Corp.	3,036	3,655
	TOTAL	**6,486**	**5,174**
TECHNOLOGY -- 2.04%			
250,000	Keynote Systems Inc.	3,156	2,277
	TOTAL	**3,156**	**2,277**
COMMUNICATION -- 0.51%			
625,000	Regent Communications	3,017	568
	TOTAL	**3,017**	**568**
AUTOMOTIVE -- 2.31%			
150,000	Superior Industries Inc.	3,048	2,569
	TOTAL	**3,048**	**2,569**
MINERALS / PRECIOUS METALS -- 4.85%			
12,012,500	US Silver Corporation	3,741	5,406
	TOTAL	**3,741**	**5,406**
FINANCIAL SERVICES -- 2.38%			
62,500	Kansas City Life Insurance Co.	3,570	2,647
	TOTAL	**3,570**	**2,647**
FOREIGN STOCKS -- 24.69%			
1,750,000	Austrailian Vintage Ltd.	3,453	1,968
2,070,305	Challenger Wine Trust	1,250	1,169
1,412,000	Fortune Real Estate Inv. Trust	1,254	834
3,220,000	Fountain Set Holdings Ltd.	1,412	415
4,042,500	Harmony Asset Ltd.	2,830	3,234
300,000	Natuzzi SpA	2,374	971
2,750,000	Playmates Holdings Ltd.	3,848	1,428
2,750,000	Playmate Toys Ltd.	0	97
650,000	Standard Life PLC	3,167	2,753
4,978,273	Thakral Holdings Group	3,065	4,071
1,000,000	Western Areas NL	3,000	9,250
250,000	Western Areas NL, warrants	0	1,313
	TOTAL	**25,653**	**27,502**
TOTAL COMMON STOCK		**120,610**	**110,835**
TOTAL PORTFOLIO		**121,183**	**111,407**

ABC FUNDS

Opportunity

With equity markets in disarray investors have become extremely nervous and fearful. Moreover the perception that financial uncertainty is growing in crescendo is worrying investors. As a result, many are shying away from common stocks no matter how undervalued an individual selection might appear.

Presently, the general investment view is that risk is rapidly increasing and that preservation of capital should be maintained. Once again, no matter how attractive a common stock may be investors will tend to pass on the opportunity and rationalize that they will purchase the security later at probably a lower price. Although we agree with the principle of capital preservation, it is often during tumultuous times, such as today, that alluring, dirt-cheap opportunities occur. Simply explained, as panicky investors retreat to the sidelines there is little or no competition to purchase out of favour stocks, and therein, lies the opportunity.

The fact is opportunities often present themselves unexpectedly and without great fanfare. The window of opportunity is frequently quite limited and is not considered an obvious opportunity at that time; it might even be viewed as foolhardy. In the end, investors will generally lament not taking an opportunity once it becomes quite obvious to all. However, by then, the price of the security will have bounced up to its true value. In my opinion when opportunity knocks an investor must be proactive and react without hesitation. But to act quickly an investor must have the utmost of conviction and confidence; this becomes a question of significant investigative research and analysis completed within the shortest possible period.

Interestingly, looking back over the years I am amazed at how often events repeat every half dozen years or so and how prescient comments made years ago can be so relevant today. In all candour, having experienced challenging periods like this at least six or seven times over the last 30 years I frequently look back to review my past comments to consider their relevancy. Accordingly, I offer a January 2001 commentary which I believe is particularly pertinent to today's market place.

> "*It is our view that value stocks remain cheap and are primed to move higher in price. Moreover, it is our intention to do considerable investigative research over the next several months to ferret out grossly underpriced value securities. The selected stocks would be those which should benefit from the present changing economic conditions as well as mergers, acquisitions and takeovers. Although our current research and purchase strategy may be vulnerable to continued share price volatility, we believe that investor patience will be amply rewarded over the next 12 months. We profoundly believe that opportunity knocks and we intend to be proactive.*"

In retrospect, as I relate these 2001 comments to our mid 2008 investment environment it appears to me that nothing has really changed.

Irwin A. Michael, CFA

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