



LA. MICHAEL INVESTMENT COUNSEL LTD.

Post-Dist. NAVPS **Capital Gain Dist.** **Income Dist.**

FMF	\$8.6467	-	-
FVF	\$17.5665	-	-
AVF	\$5.7167	-	-
NADVF	\$7.7105	-	-
DCSF	\$9.2106	-	-

Performance Review for April 30, 2008

	1 Month Total Return	3 Month Total Return	6 Month Total Return	Year To Date	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year
ABC Fully-Managed Fund	3.06	5.42	-5.96	0.68	-13.92	-7.61	-0.43	7.93	6.49	11.14
ABC Fundamental-Value Fund	3.65	4.75	-9.57	-1.17	-13.69	-1.69	7.13	15.27	9.58	15.13
ABC American-Value Fund	0.56	0.32	-13.19	-5.87	-30.01	-13.80	-6.64	6.03	4.93	
ABC N. American Deep-Value Fund	-2.41	-3.47	-19.12	-11.28	-30.66	-13.20	-0.70			
ABC Dirt-Cheap Stock Fund	2.26	1.33	-12.89	-7.15	-21.34					
S&P/TSX Composite Total Return (TSXTR)	4.60	6.65	-3.42	1.62	6.58	9.61	16.83	18.65	8.13	11.22
S&P/TSX Small Cap	2.01	5.02	-9.86	-2.12	-10.35	-0.30	7.82			
CIBC WM Small Cap	0.70	0.34	-12.72	-5.49	-15.99	-5.28	6.29	14.16	5.20	6.98
DEX Universe Bond Index (UBI)	-0.52	1.79	4.57	2.42	5.21	5.85	4.77	5.91	6.17	7.64
DEX 91 Day T-Bill Index	0.03	0.83	1.95	1.25	4.28	4.27	3.81	3.31	3.82	4.25
TSXTR/UBI 50/50 Benchmark	2.32	4.49	-0.12	1.97	5.98	7.93	10.96	12.06	7.24	9.44
ABC American-Value Fund in \$US	2.45	0.42	-18.13	-7.75	-23.20	-9.12	0.44	13.80	8.67	
Dow Jones Industrials in \$US	4.54	1.34	-7.97	-3.35	-1.86	6.20	7.95	8.62	3.53	
NASDAQ Composite in \$US	5.87	0.96	-15.61	-9.03	-4.45	1.92	7.88	10.50	2.59	
Russell 2000 in \$US	4.10	0.40	-13.51	-6.51	-12.08	-3.21	7.32	12.43	4.02	
MSCI EAFE + Canada \$US	5.68	6.15	-8.90	0.92	0.14	9.55				
S&P 600 Small Cap \$US	3.92	0.90	-12.09	-4.11	-9.96	-2.01	7.73	13.67	8.24	9.60

Compounded Since Inception

ABC Fully-Managed Fund	(inception: February 22, 1988)	11.53%	vs. 9.44% for the TSXTR/UBI 50-50
ABC Fundamental-Value Fund	(inception: March 20, 1989)	15.81%	vs. 9.87% for the TSX Composite Total Return
ABC American-Value Fund	(inception: May 2, 1996)	9.32%	vs. 12.17% for the ABC American-Value Fund (in \$US) vs. 6.19% for the Russell 2000 (in \$US)
ABC North American Deep-Value Fund	(inception: November 1, 2004)	2.46%	
ABC Dirt-Cheap Stock Fund	(inception: April 1, 2006)	2.90%	

The above numbers should not be construed as an indication of future performance. Fund performance numbers are net of fees.