



O'Leary Canadian Income Opportunities Fund (OCY.UN)

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June 2010 Newsletter

Investment Objectives

The fundamental investment objective is to provide stable monthly income and moderate capital growth by investing in corporate bonds, common equity and preferred shares of Canadian income trusts and corporations.

Fund Details

Ticker	TSX: OCY.UN
Current Yield:	9.0%
Current Price:	\$12.04
Net Asset Value:	\$12.53
Total Assets	\$144.6 Million
Total Holdings	85
Inception Date	May 27, 2009

Data as of June 30th, 2010

Performance (as % of NAV)

	1 month	SI ¹
OCY	-0.6%	25.4%
50% TSX/50% ML Bond Index ²	-2.3%	10.3%

¹Annualized Return Since Inception

²Merrill Lynch Canada Broad Market Index (CANO)

Distributions (per trust unit)

Year	Income	Special	Total
2010	\$0.54	-	\$0.54
2009	\$0.63	\$0.63	\$1.26
Since Inception	\$1.17	\$0.63	\$1.80

Risk Profile

Beta vs. TSX	0.42
Standard Deviation	7.8%

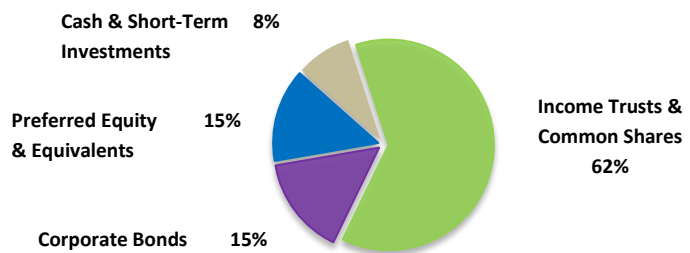
Portfolio Yield Analysis

Total Yield	Common Equity Yield	Preferred Share Yield	Corporate Bond Yield
8.2%	9.6%	7.7%	8.8%

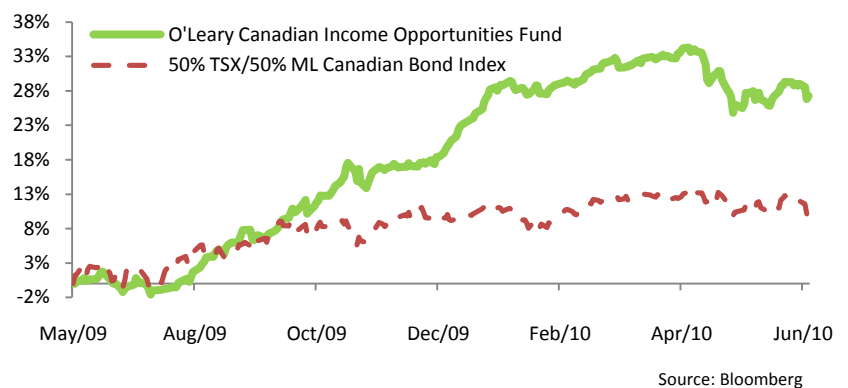
Manager Discussion

The O'Leary Canadian Income Opportunities Fund's net asset value decreased by 0.6% during the month of June, significantly outperforming the TSX which declined 4.0% for the month. Strong performance by investments in business trusts along with a cash position of 8% contributed to the outperformance by the fund. As markets once again rallied before quarterly earnings announcements, we reinvested cash held by the fund after the month-end. Our largest position, in hydro power producer Boralex Power Income Fund (BPT.un), received an amended takeover offer from Boralex Inc. (BLX), and is now up +20% YTD (+25% with yield) and continues to perform. However, we do not plan to accept the latest offer because we believe that the full value of BPT.un is even greater than the \$5.00 per unit offered.

Portfolio Asset Mix (%)



Relative Performance



Major Holdings (unaudited)*

COMMON EQUITY	COUNTRY	YIELD	WEIGHTING
BORALEX PWR INC FND	CANADA	8.8%	4.9%
INNVEST REIT	CANADA	8.4%	2.3%
JAZZ AIR	CANADA	15.4%	2.3%
BROOKFIELD REAL ESTATE	CANADA	12.1%	2.2%
CROMBIE	CANADA	8.1%	2.1%
NORTHERN PROPERTY	CANADA	6.5%	2.1%
AG GROWTH INTL INC	CANADA	5.8%	2.0%
CHEMTRADE LOGISTICS	CANADA	10.5%	2.0%
BIRD CONSTRUCTION	CANADA	5.8%	2.0%
WHITEROCK REIT	CANADA	12.0%	2.0%

FIXED INCOME	DETAILS	YIELD	WEIGHTING
GREAT WEST LIFE	FLTG MAY 16 46 144	8.2%	1.9%
RTL WESTCAN LP	9.500 APR 07 17	9.5%	1.6%
NORTH AMERICAN ENERGY	9.125 APR 07 17	9.0%	1.5%
NATIONAL MONEY MART	10.375 DEC 15 16 144	10.1%	1.3%
CO-OPERATORS GEN INS	CLASS E SER C	6.4%	1.1%
OPTI CDA INC	8.250 DEC 15 14	9.4%	1.1%
RELIANCE INTERMEDIAT	9.500 DEC 15 19 144	8.7%	1.0%
NEXEN INC	SUBORDINATED NOTES	7.4%	1.0%
NORTHGROUP PFD CAP C	FLTG DEC 29 49 144	7.2%	1.0%
FIRSTSERVICE CORP	7.0 CUM PRF SHS SR 1	7.2%	1.0%

* Data as of June 30, 2010

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Disclaimer – The risks associated with investing in Investment Trusts are outlined in each Fund's prospectus, specifically in the section entitled "Risk Factors". These risks are based upon the Fund's investment objectives and strategies and describe the material risks of investing in that Trust under normal market conditions when considering the Trust's portfolio as a whole, not each individual investment within the portfolio. You should discuss the risks of investing in the Fund with your financial advisor before making an investment in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and/or the use of an asset allocation service. Please read the prospectus before investing including the prospectus of any mutual funds that may be in an asset allocation service. The indicated rates of return as of June 30th, 2010 are the historical annual compounded total returns including changes in trust unit value, exercise of warrants and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.