Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

Leith Wheeler Balanced Fund

Summary of Investment Portfolio as at December 31, 2016

Fund Objective:
To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income

Investment Style:
We manage the investment mix between fixed income and equity securities as opportunities arise, but a portion of the Fund will be maintained in each asset class. Generally, the Fund's holdings in equity securities will range between 45% and 65% of its total investments, with the remaining assets in fixed income securities. Not more than 35% of the Fund's investments will consist of foreign equity securities.

Within the equity component, we utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our client's capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings with a long term business model and management team that we have a high level of comfort in.

The fixed income securities are chosen to provide safety of capital and liquidity. We use a relative valuation approach and will hold investment grade corporate bonds, preferred shares, and other fixed income securities in the fixed income component of the Balanced Fund.

Fund Details

			$25,000 directly through Leith Wheeler
Asset Class:	Balanced	**Minimum Investment:**	$5,000 through other registered dealers
Fund Size:	$102.3 million	**RRSP/RRIF Eligible:**	Yes
Series:	B	**Fund Code:**	LWF036
Series Inception Date:	September 22, 1987	**Benchmark:**	5% FTSE TMX 91 Day T-Bill Index
			35% FTSE TMX Bond Universe Index
			30% S&P/TSX Composite Index
			15% S&P 500 Index
			15% MSCI EAFE Index

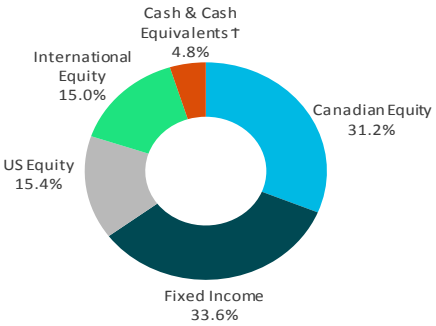
Top 25 Holdings

(% of Net Asset Value)***

1.	Leith Wheeler International Equity Plus, Series A	15.6%
2.	Royal Bank of Canada	2.2%
3.	Toronto Dominion Bank	1.9%
4.	Bank of Nova Scotia	1.9%
5.	Saputo Inc.	1.7%
6.	Canadian National Railway Co.	1.7%
7.	Toromont Industries Ltd.	1.6%
8.	Brookfield Infrastructure Partners LP	1.5%
9.	Province of Ontario 2.9% December 02, 2046	1.4%
10.	Manulife Financial Corp.	1.3%
11.	Tourmaline Oil Corp.	1.3%
12.	Province of Newfoundland 1.95% June 02, 2022	1.2%
13.	Open Text Corp.	1.2%
14.	Canadian Imperial Bank of Commerce	1.1%
15.	Canada Treasury Bills 0.50% March 23, 2017	1.1%
16.	Canada Housing Trust 2.65% March 15, 2022	1.0%
17.	Finning International Inc.	1.0%
18.	Brookfield Asset Management Inc	1.0%
19.	Canadian Tire Corp. Ltd. Class A	1.0%
20.	Province of Alberta 2.2% June 01, 2026	0.9%
21.	Stantec Inc.	0.8%
22.	Waste Connections Inc	0.8%
23.	Canada Housing Trust 1.1% March 15, 2017	0.8%
24.	Constellation Software Inc.	0.8%
25.	First Quantum Minerals Ltd.	0.8%

Portfolio Composition

(% of Net Asset Value)***



Sector Mix

(% of Net Asset Value)***

Financials	33.2%
Industrials	15.8%
Energy	12.4%
Consumer Discretionary	9.8%
Information Technology	6.9%
Health Care	6.8%
Consumer Staples	5.9%
Materials	3.5%
Utilities	2.9%
Telecommunication Services	2.1%
Real Estate	0.7%

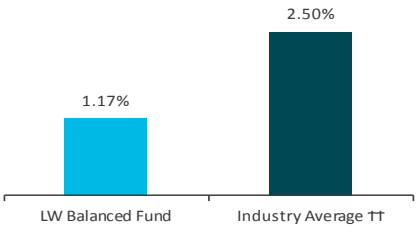
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	3.9%	10.9%	7.0%	8.9%	4.7%
Benchmark	1.3%	7.8%	7.5%	8.7%	5.1%

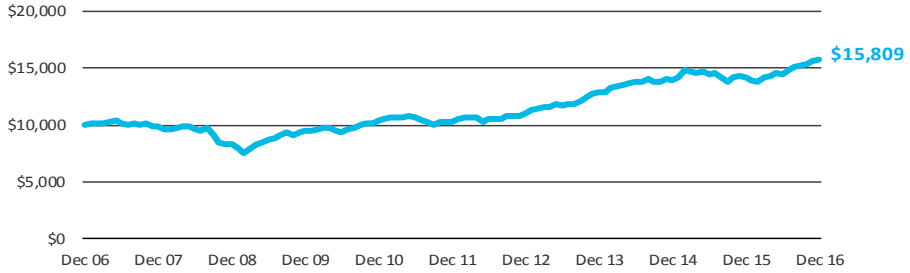
Calendar Year Returns*

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	10.9%	2.1%	8.1%	16.9%	6.9%	-1.2%	10.2%	13.6%	-15.1%	-1.4%
Benchmark	7.8%	4.4%	10.4%	13.6%	7.8%	-0.1%	9.6%	15.4%	-16.3%	2.3%

Management Expense Ratio



Performance History (Growth of $10,000 over 10 years or since inception)



† Cash and cash equivalents includes other assets and liabilities.

†† Source: Fundata

* Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.

*** The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.