

# Leith Wheeler Balanced Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

<b>Asset Class</b>	Balanced
<b>Total Fund Assets</b>	\$108.3 million
<b>Series</b>	B
<b>Series Inception Date</b>	September 22, 1987
<b>Fund Inception Date</b>	September 22, 1987
<b>Minimum Investment</b>	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
<b>RRSP/RRIF Eligible</b>	Yes
<b>Number of Holdings</b>	306
<b>Benchmark</b>	35% FTSE TMX Bond Universe Index 30% S&P/TSX Composite Index 15% S&P 500 Index 15% MSCI EAFE Index 5% FTSE TMX 91 Day T-Bill Index
<b>Distribution Frequency</b>	Quarterly
<b>MER</b>	1.16%
<b>Fund Code</b>	LWF036
<b>Effective Yield</b>	2.42%

## TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Leith Wheeler International Equity Plus Fund, Series A	15.8%
Leith Wheeler High Yield Bond Fund (CAD Hedged), Series A	2.5%
Leith Wheeler Small/Mid Cap Equity Fund, Series A	2.4%
Royal Bank of Canada	2.2%
Toromont Industries Ltd.	2.0%
Toronto Dominion Bank	2.0%
Bank of Nova Scotia	1.9%
Canada T Bills 1.05% JAN/25/2018	1.8%
Brookfield Infrastructure Partners LP	1.7%
Canadian Government 2.75% December 01, 2048	1.7%
Canadian Government Bond 1.5% June 01, 2026	1.6%
Canadian National Railway Co.	1.6%
Canada T Bills 1.07% JAN/25/2018	1.6%
Saputo Inc.	1.5%
Manulife Financial Corp.	1.3%
Open Text Corp.	1.2%
Brookfield Asset Management Inc	1.1%
Canadian Imperial Bank of Commerce	1.1%
Canada Housing Trust No 1 2.4% December 15, 2022	1.0%
Tourmaline Oil Corp.	0.9%
Constellation Software Inc.	0.9%
Waste Connections Inc	0.9%
Finning International Inc.	0.8%
CI Financial Corp.	0.8%
National Bank of Canada 2.794% August 09, 2018	0.8%

## REASONS TO OWN

- Diversified mix of fixed income securities and Canadian, US, and International equities in one Fund
- Active portfolio rebalancing
- Long term, value management
- You are comfortable with low to medium investment risk

## 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

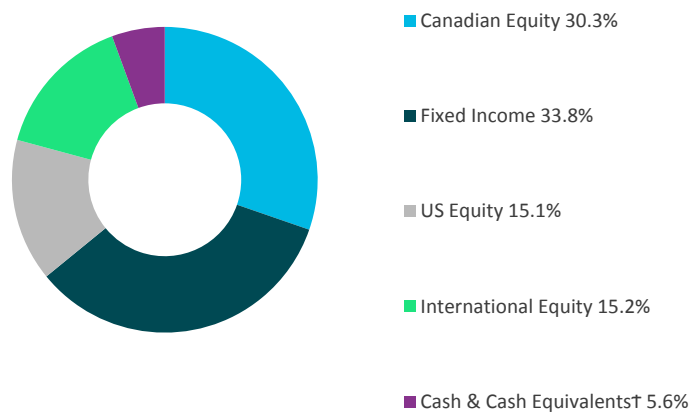
## INVESTMENT STYLE

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.

## ASSET ALLOCATION (% OF NET ASSET VALUE)



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## ANNUALIZED RETURNS VS. BENCHMARK

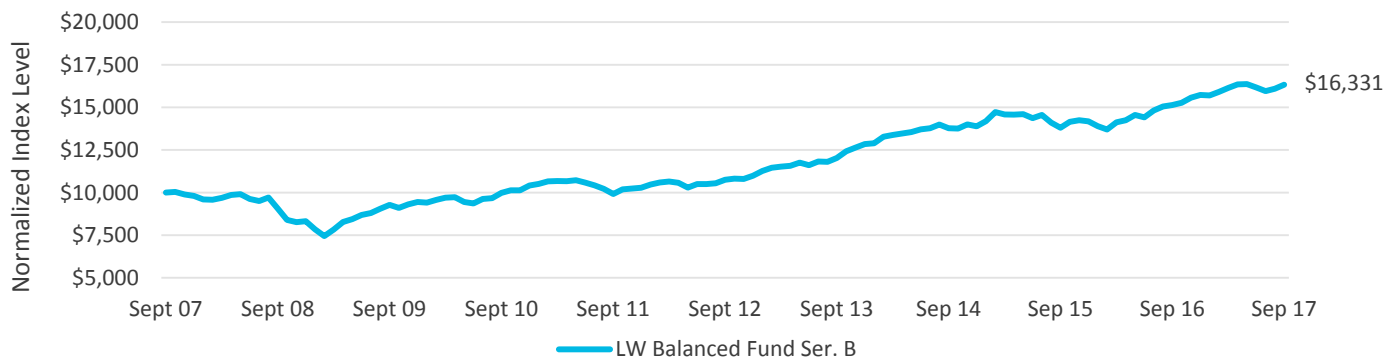
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	1.0%	3.9%	7.9%	5.8%	8.7%	5.0%
Benchmark	0.7%	4.2%	5.6%	6.0%	8.4%	5.3%

\* series inception date

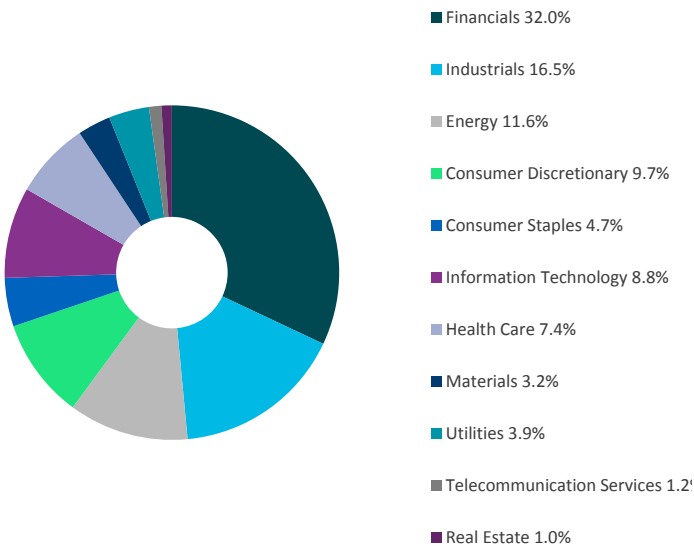
## CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	3.9%	10.9%	2.1%	8.1%	16.9%	6.9%	-1.2%	10.2%	13.6%	-15.1%
Benchmark	4.2%	7.8%	4.4%	10.4%	13.6%	7.8%	-0.1%	9.6%	15.4%	-16.3%

## PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)



## SECTOR ALLOCATION (% OF EQUITY)



## FIXED INCOME BREAKDOWN

Corporates	43.5%
Federals	22.7%
Provincials	22.2%
High Yield Corporates	7.3%
Municipals	1.8%
Maples	1.3%
Real Return Bonds	1.1%
Cash & Cash Equivalents <sup>†</sup>	0.1%

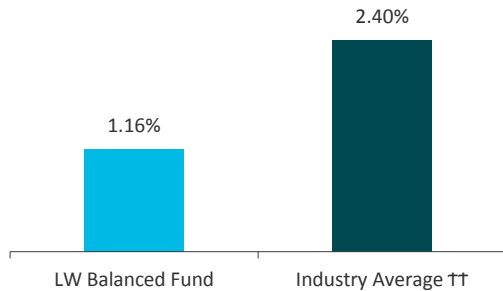
## FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	7.2 Years
Average Term	9.9 Years

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## MANAGEMENT EXPENSE RATIO



† Cash and cash equivalents includes other assets and liabilities

Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.  
M.D., M.K. Leith Wheeler Investment Counsel Ltd.  
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The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, Leith Wheeler, or any other deposit insurer. Fund values change frequently and past performances may not be repeated. Just as performance can move up and down, so too can distributions; distribution history should not be used to predict future distributions. The summary of the investment fund's portfolio may change due to ongoing portfolio transactions.

Additional information about the Leith Wheeler Funds is available in the Funds' Annual Information Form, Fund Facts, Management Report of Fund Performance and financial statements. You can get a copy of the Simplified Prospectus, and the other documents, at no cost by calling 1-866-292-1122, on our website at [www.leithwheeler.com](http://www.leithwheeler.com) or by contacting your dealer. These documents and other information about the Funds, such as information circulars and material contracts, and, if the Fund invests in other investment funds, the prospectus and other information about the underlying investment funds, are available at [www.sedar.com](http://www.sedar.com).

This summary is not intended to provide advice, recommendations or offers to buy or sell any product or service. The information provided is compiled from our own research that we believe to be reasonable and accurate at the time of writing, but is subject to change without notice.

[LeithWheeler.com](http://LeithWheeler.com)

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