

# Leith Wheeler Canadian Dividend Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

<b>Asset Class</b>	Canadian Equity
<b>Total Fund Assets</b>	\$103.2 million
<b>Series</b>	B
<b>Series Inception Date</b>	December 21, 2010
<b>Fund Inception Date</b>	December 21, 2010
<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>	38
<b>Benchmark</b>	S&P/TSX Composite
<b>Distribution Frequency</b>	Monthly
<b>MER</b>	1.50%
<b>Fund Code</b>	LWF019
<b>Effective Yield</b>	3.47%

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

Canadian Imperial Bank of Commerce	5.8%
Bank of Nova Scotia	5.7%
Toronto Dominion Bank	5.6%
Royal Bank of Canada	5.5%
CI Financial Corp.	5.1%
Sun Life Financial Inc.	4.6%
Brookfield Infrastructure Partners LP	4.4%
Saputo Inc.	4.2%
Manulife Financial Corp.	3.9%
Canadian Natural Resources	3.7%
Canadian National Railway Co.	3.6%
Open Text Corp.	3.6%
Great-West Lifeco Inc.	3.2%
Hydro One Ltd	3.2%
Mullen Group Ltd.	3.1%
Stantec Inc.	2.7%
Toromont Industries Ltd.	2.7%
Russel Metals Inc.	2.6%
Canadian Real Estate Investment Trust	2.6%
Finning International Inc.	2.6%
Cardinal Energy Ltd	2.6%
Slate Retail REIT	2.5%
Brookfield Asset Management Inc	2.1%
First Capital Realty Inc.	1.9%
Constellation Software Inc.	1.7%

## REASONS TO OWN

- Source of monthly income with potential for long term growth through capital appreciation
- Concentrated portfolio of Canadian dividend-paying stocks
- Long term, active, value style
- You are comfortable with medium investment risk

## FUND OBJECTIVE

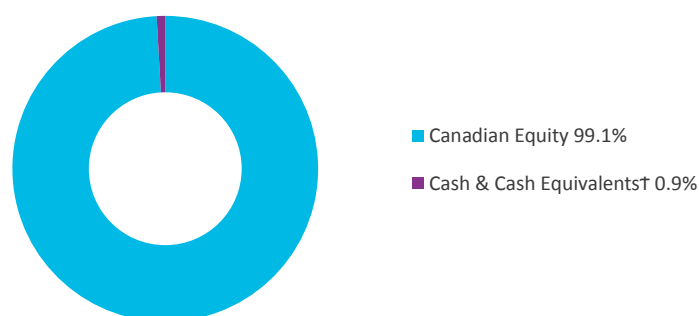
To provide investors with a source of monthly income, with some potential for long term growth through capital appreciation and growth in dividends.

## INVESTMENT STYLE

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. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

## ASSET ALLOCATION (% OF NET ASSET VALUE)



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## ANNUALIZED RETURNS

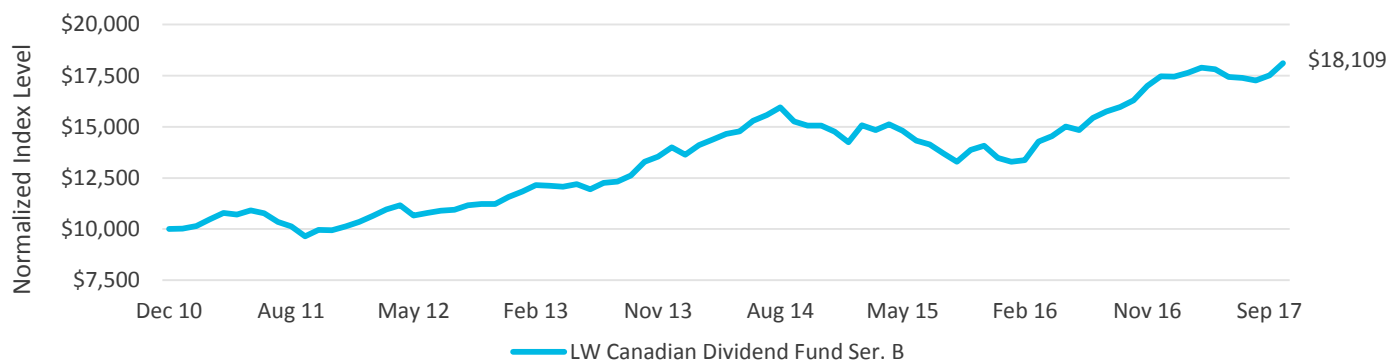
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	4.1%	3.7%	13.4%	5.9%	10.2%	n/a

\* series inception date

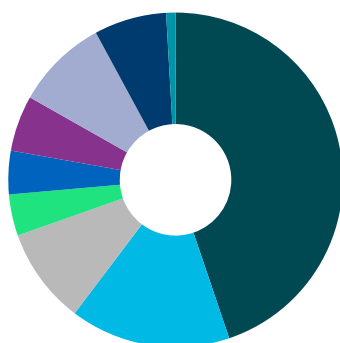
## CALENDAR YEAR RETURNS

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	3.7%	29.6%	-8.6%	5.4%	21.0%	14.2%	1.1%	n/a	n/a	n/a

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

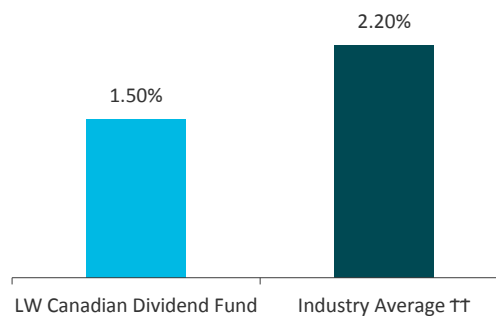


## SECTOR ALLOCATION (% OF NET ASSET VALUE)



- Financials 44.8%
- Industrials 15.5%
- Energy 9.3%
- Consumer Discretionary 4.0%
- Consumer Staples 4.2%
- Information Technology 5.4%
- Utilities 8.9%
- Real Estate 7.0%
- Cash Equivalents 0.9%

## MANAGEMENT EXPENSE RATIO



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Quiet Money®

† 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.  
Registered, U.S. Patent and Trademark Office.

Leith Wheeler Investment Counsel Ltd. is the manager and primary investment advisor for the Leith Wheeler Mutual Funds. Leith Wheeler Investment Funds Ltd. is the principal distributor of the Leith Wheeler Mutual Funds. Leith Wheeler Mutual Funds are also distributed through authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

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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