

**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. The targeted yield of the Fund will exceed the yield of the S&P/TSX Composite Index.

**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.

Fund Details		Minimum Investment:	
Asset Class:	Canadian Equity	\$25,000 directly through Leith Wheeler	
Fund Size:	\$95.5 million	\$5,000 through other registered dealers	
Series:	B	RRSP/RRIF Eligible:	Yes
Series Inception Date:	December 21, 2010	Fund Code:	LWF019
Yield:	3.35% (before fees)	MER:	1.50%

  

Top 25 Holdings (% of Net Asset Value)***	Portfolio Composition (% of Net Asset Value)***	Sector Mix (% of Net Asset Value)***
1. Bank of Nova Scotia 5.9%	<p>Cash &amp; Cash Equivalents† 0.6%</p> <p>Canadian Equity 99.4%</p>	Financials 41.6%
2. Royal Bank of Canada 5.7%		Industrials 14.2%
3. Brookfield Infrastructure Partners LP 5.5%		Energy 10.4%
4. Sun Life Financial Inc. 4.7%		Real Estate 9.4%
5. CI Financial Corp. 4.6%		Utilities 9.3%
6. Canadian National Railway Co. 4.2%		Consumer Discretionary 6.2%
7. Canadian Imperial Bank of Commerce 4.1%		Information Technology 4.7%
8. Toronto Dominion Bank 4.0%		Consumer Staples 3.6%
9. Canadian Natural Resources 4.0%		Cash & Cash Equivalents † 0.6%
10. Canadian Real Estate Investment Trust 3.9%		
11. Saputo Inc. 3.6%		
12. Mullen Group Ltd. 3.6%		
13. Manulife Financial Corp. 3.5%		
14. Canadian Tire Corp. Ltd. Class A 3.3%		
15. Great-West Lifeco Inc. 3.0%		
16. Slate Retail REIT 3.0%		
17. Bank of Montreal 2.9%		
18. Brookfield Asset Management Inc 2.9%		
19. Cardinal Energy Ltd 2.8%		
20. Finning International Inc. 2.6%		
21. Open Text Corp. 2.6%		
22. First Capital Realty Inc. 2.5%		
23. Hydro One Ltd 2.5%		
24. Toromont Industries Ltd. 2.3%		
25. Waste Connections Inc 2.1%		

  

Compound Returns*					
	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	2.4%	25.3%	7.6%	10.3%	n/a

  

Calendar Year Returns*										
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.4%	29.6%	-8.6%	5.4%	21.0%	14.2%	1.1%	n/a	n/a	n/a

  

Management Expense Ratio	
LW Canadian Dividend Fund	1.50%
Industry Average ††	2.20%

  

Performance History (Growth of \$10,000 over 10 years or since inception in Cdn\$)	
Dec 10	\$10,000
Mar 12	\$11,000
Jun 13	\$12,000
Sep 14	\$15,000
Dec 15	\$16,000
Mar 17	\$17,883

† 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.

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