

### Fund Objective:

To provide superior long-term investment returns by investing in a diversified portfolio of Canadian common shares, convertible debentures and other equity related securities. Under normal circumstances the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

### 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.

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		\$25,000 directly through Leith Wheeler	
<b>Asset Class:</b>	Canadian Equity	<b>Minimum Investment:</b>	\$5,000 through other registered dealers
<b>Fund Size:</b>	\$2.7 billion	<b>RRSP/RRIF Eligible:</b>	Yes
<b>Series:</b>	B	<b>Fund Code:</b>	LWF002
<b>Series Inception Date:</b>	April 27, 1994	<b>Benchmark:</b>	S&P/TSX Composite Index

  

Top 25 Holdings (% of Net Asset Value)***		Portfolio Composition (% of Net Asset Value)***		Sector Mix (% of Net Asset Value)***	
1. Royal Bank of Canada	7.3%		Financials	37.5%	
2. Toronto Dominion Bank	6.2%		Industrials	18.5%	
3. Bank of Nova Scotia	6.1%		Energy	15.7%	
4. Canadian National Railway Co.	5.7%		Information Technology	7.1%	
5. Brookfield Infrastructure Partners LP	5.5%		Consumer Discretionary	5.8%	
6. Saputo Inc.	5.5%		Utilities	5.8%	
7. Toromont Industries Ltd.	4.3%		Consumer Staples	5.5%	
8. Open Text Corp.	4.1%		Materials	3.0%	
9. Manulife Financial Corp.	3.8%		Real Estate	0.6%	
10. Canadian Imperial Bank of Commerce	3.7%		Cash & Cash Equivalents †	0.5%	
11. Canadian Tire Corp. Ltd. Class A	3.6%				
12. Tourmaline Oil Corp.	3.5%				
13. Brookfield Asset Management Inc	3.4%				
14. Waste Connections Inc	3.0%				
15. Finning International Inc.	2.9%				
16. Constellation Software Inc.	2.8%				
17. Stantec Inc.	2.7%				
18. CI Financial Corp.	2.4%				
19. First Quantum Minerals Ltd.	2.4%				
20. Canadian Natural Resources	2.4%				
21. Mullen Group Ltd.	2.0%				
22. Seven Generations Energy Ltd.	1.9%				
23. Cameco Corp.	1.9%				
24. Bank of Montreal	1.9%				
25. BRP Inc.	1.5%				

  

Compound Returns*					
	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
<b>Fund</b>	1.8%	23.4%	4.9%	10.1%	5.0%
<b>Benchmark</b>	2.4%	18.6%	5.8%	7.8%	4.7%

  

Calendar Year Returns*										
	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Fund</b>	1.8%	28.9%	-13.1%	7.3%	23.1%	13.6%	-6.2%	15.4%	27.5%	-32.9%
<b>Benchmark</b>	2.4%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%	17.6%	35.1%	-33.0%

  

Management Expense Ratio		Performance History (Growth of \$10,000 over 10 years or since inception in Cdn\$)	
LW Canadian Equity Fund	1.49%		
Industry Average ††	2.10%		

† Cash and cash equivalents includes other assets and liabilities.

†† Source: Funddata.

\* 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.