

# Leith Wheeler Core Bond Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

<b>Asset Class</b>	Fixed Income
<b>Total Fund Assets</b>	\$181.5 million
<b>Series</b>	B
<b>Series Inception Date</b>	April 27, 1994
<b>Fund Inception Date</b>	April 27, 1994
<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>	166
<b>Benchmark</b>	FTSE TMX Bond Universe Index
<b>Distribution Frequency</b>	Quarterly
<b>MER</b>	0.79%
<b>Fund Code</b>	LWF003
<b>Effective Yield</b>	2.59%

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

Canadian Government Bond 1.5% June 01, 2026	6.0%
Canadian Government 2.75% December 01, 2048	4.9%
Province of Ontario 5.60% June 2, 2035	2.7%
Canadian Mortgage Pools 97509097 1.88% September 01, 2022	2.5%
Canada Housing Trust No 1 2.4% December 15, 2022	2.4%
Province of Newfoundland 1.95% June 02, 2022	2.2%
Province of Alberta Canada 3.05% December 01, 2048	2.2%
Province of Ontario 2.9% December 02, 2046	2.0%
Canadian Imperial Bank of Commerce 1.7% October 09, 2018	1.7%
Province of Manitoba 6.30% March 5, 2031	1.6%
Union Gas Ltd 2.76% June 02, 2021	1.6%
Toronto-Dominion Bank 1.68% June 08, 2021	1.6%
Canadian Mortgage Pools 99007726 5.44% Mar 1, 2028	1.6%
Canadian Government Bond 5.00% June 1, 2037	1.6%
Royal Bank of Canada 2.77% December 11, 2018	1.5%
Province of Quebec 8.5% April 01, 2026	1.4%
Sun Life Financial Inc 5.7% July 02, 2019	1.4%
Province of Alberta 2.2% June 01, 2026	1.4%
Toronto-Dominion Bank 5.83% July 9, 2023	1.3%
Bruce Power LP 2.844% June 23, 2021	1.2%
Canada Real Return 1.25% December 01, 2047	1.2%
Province of Ontario 3.15% June 2, 2022	1.1%
Wells Fargo & Co 2.094% April 25, 2022	1.1%
Province of Manitoba 2.55% June 02, 2026	1.1%
Province of Ontario Generic Coupon Strip December 02, 2028	1.0%

## REASONS TO OWN

- Medium to long term investment
- Income generation
- Broad range of primarily Canadian bonds
- You have a low risk tolerance

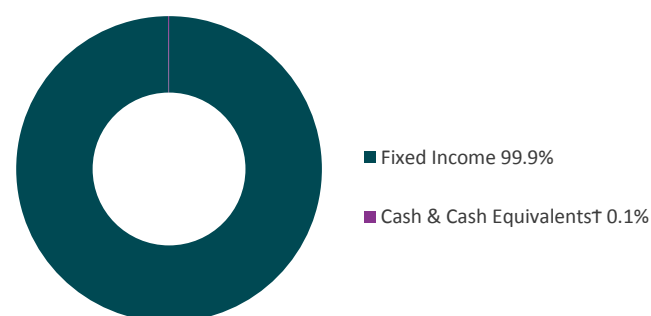
## FUND OBJECTIVE

To provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in Government and high-grade Corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment by the manager of interest rate trends and prospective returns.

## INVESTMENT STYLE

We take a conservative, disciplined approach to managing our Core Bond Fund. To manage risk, we set targets for duration, sector and credit quality factors which align with our interest rate outlook, industry sector and credit views. We aim to add value in the Core Bond Fund by identifying opportunities to shift investments between various maturities and between federal, provincial and corporate bonds. Safety and liquidity are the focus of our approach to fixed income investing.

## ASSET ALLOCATION (% OF NET ASSET VALUE)



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## ANNUALIZED RETURNS VS. BENCHMARK

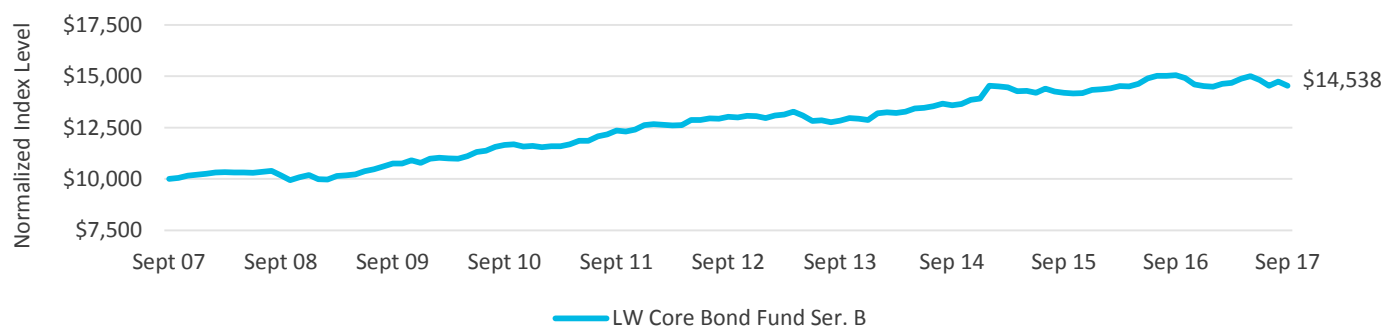
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-1.9%	0.1%	-3.4%	2.3%	2.2%	3.8%
Benchmark	-1.8%	0.5%	-3.0%	2.8%	2.7%	4.7%

\* series inception date

## CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	0.1%	1.3%	2.9%	8.1%	-1.4%	3.5%	8.7%	7.5%	5.9%	-0.1%
Benchmark	0.5%	1.7%	3.5%	8.8%	-1.2%	3.6%	9.7%	6.7%	5.4%	6.4%

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



## SECTOR ALLOCATION (% OF FIXED INCOME)

Corporates	48.2%
Provincials	23.3%
Federal	24.0%
Municipal	3.2%
Real Return Bonds	1.2%
Cash & Cash Equivalents <sup>†</sup>	0.1%

## FIXED INCOME DETAILS

Average Credit Quality	AA
Modified Duration	7.4 Years
Average Term	10.2 Years

## MATURITY (% OF FIXED INCOME)

0-3 Years	22.9%
3-5 Years	23.5%
5-10 Years	29.5%
10-20 Years	11.4%
>20 Years	12.7%

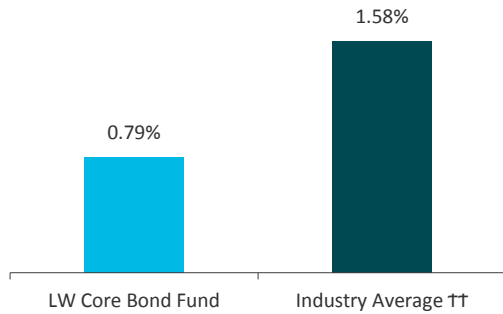
## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	18.1%
AA	18.7%
A	36.1%
BBB	27.1%

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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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