

Fund Objective & Manager:

The International Equity Plus Fund (IEPF) is designed for investors seeking a broadly diversified exposure to non-North American equities (Europe, Australia and the Far East). Effective April 1, 2016, the IEPF is sub-advised by Edinburgh Partners out of Edinburgh Scotland. Established in 2003, Edinburgh Partners manages over \$13.5 billion in assets for institutional and individual clients.

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		\$25,000 directly through Leith Wheeler	
Asset Class:	International Equity	Minimum Investment:	\$5,000 through other registered dealers
Fund Size:	\$23.3 million	RRSP/RRIF Eligible:	Yes
Series:	B	Fund Code:	LWF009
Series Inception Date:	October 31, 2007	Benchmark:	MSCI EAFE Index (C\$)

Top 25 Holdings (% of Net Asset Value)***	Portfolio Composition (% of Net Asset Value)***	Sector Mix (% of Net Asset Value)***
1. Sanofi 3.4%		Financials 25.1%
2. Galaxy Entertainment Group Limited 3.3%		Consumer Discretionary 17.0%
3. Roche Holding AG 3.3%		Health Care 15.2%
4. AstraZeneca PLC 3.3%		Industrials 10.9%
5. NOVARTIS N 3.2%		Energy 8.2%
6. Royal Dutch Shell plc - A 2.9%	Information Technology 8.2%	Consumer Staples 5.8%
7. Nomura Holdings Inc 2.8%	Consumer Staples 5.8%	Telecommunication Services 5.4%
8. Yamaha Motor Co Ltd 2.7%	Real Estate 1.8%	Utilities 1.3%
9. DBS Group Holdings Ltd 2.7%	Cash & Cash Equivalents † 1.1%	
10. Sumitomo Mitsui Financial Group Inc 2.7%		
11. BP PLC 2.6%		
12. Panasonic Corp 2.6%		
13. BNP Paribas SA 2.6%		
14. TOTAL SA 2.5%		
15. Carnival PLC 2.5%		
16. Commerzbank AG 2.5%		
17. Sumitomo Mitsui Trust Holdings Inc 2.4%		
18. Adecco Group AG 2.3%		
19. Mitsubishi Corp 2.3%		
20. PostNL NV 2.2%		
21. Telefonica SA 2.2%		
22. Omron Corp 2.2%		
23. Distribuidora Internacional de Alimentacion SA 2.2%		
24. Baidu Inc. 2.2%		
25. East Japan Railway Co 2.1%		

Compound Returns*	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	6.6%	18.5%	7.7%	8.6%	n/a
Benchmark	6.4%	14.7%	6.9%	12.1%	2.5%

Calendar Year Returns*	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.6%	1.1%	16.1%	1.4%	22.9%	-0.2%	-14.5%	7.9%	4.6%	-14.0%
Benchmark	6.4%	-2.0%	18.3%	3.7%	31.3%	14.8%	-10.2%	2.4%	n/a	-29.8%

Management Expense Ratio (MER)	Performance History (Growth of \$10,000 over 10 years or since inception in Cdn\$)

† 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.