

# Leith Wheeler Unrestricted Diversified Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

Asset Class	Balanced
Total Fund Assets	\$546.9 million
Series	B
Series Inception Date	June 29, 2005
Fund Inception Date	May 9, 2005
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	144
Benchmark	35% FTSE TMX Bond Universe Index 30% S&P/TSX Composite Index 15% S&P 500 Index 15% MSCI EAFE Index 5% FTSE TMX 91 Day T-Bill Index
Distribution Frequency	Quarterly
MER	1.17%
Effective Yield	2.52%

## REASONS TO OWN

- Diversified mix of fixed income securities and Canadian, US, and International equities in one Fund
- Active portfolio rebalancing
- Long term, value management
- You are comfortable with low to medium investment risk

## FUND OBJECTIVE

To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities.

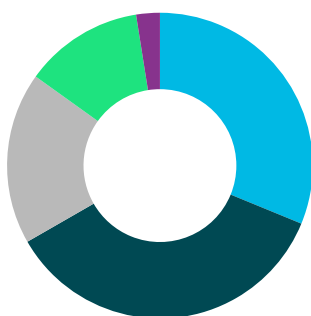
## INVESTMENT STYLE

We manage the investment mix between fixed income and equity securities as opportunities arise, but a portion of the Fund will be maintained in each asset class. Generally, the Fund's holdings in equity securities will range between 45% and 65% of its total investments, with the remaining assets in fixed income securities. Not more than 35% of the Fund's investments will consist of foreign equity securities.

Within the equity component, 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.

The fixed income securities are chosen to provide safety of capital and liquidity. We use a relative valuation approach and will hold investment grade corporate bonds, preferred shares, and other fixed income securities in the fixed income component of the Balanced Fund.

## ASSET ALLOCATION (% OF NET ASSET VALUE)



- Canadian Equity 31.2%
- Fixed Income 35.5%
- US Equity 18.2%
- International Equity 12.6%
- Cash & Cash Equivalents† 2.5%

## TOP 10 HOLDINGS (% OF NET ASSET VALUE)

Leith Wheeler Core Active Bond Fund, Series A	33.6%
Leith Wheeler International Fund, Series C	13.0%
Royal Bank of Canada	2.2%
LW Institutional BB/B High Yield Bond Fund Series A	2.1%
Toronto Dominion Bank	2.1%
Bank of Nova Scotia	2.0%
Toromont Industries Ltd.	2.0%
Brookfield Infrastructure Partners LP	1.8%
Canadian National Railway Co.	1.7%
Saputo Inc.	1.5%

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## ANNUALIZED RETURNS VS. BENCHMARK

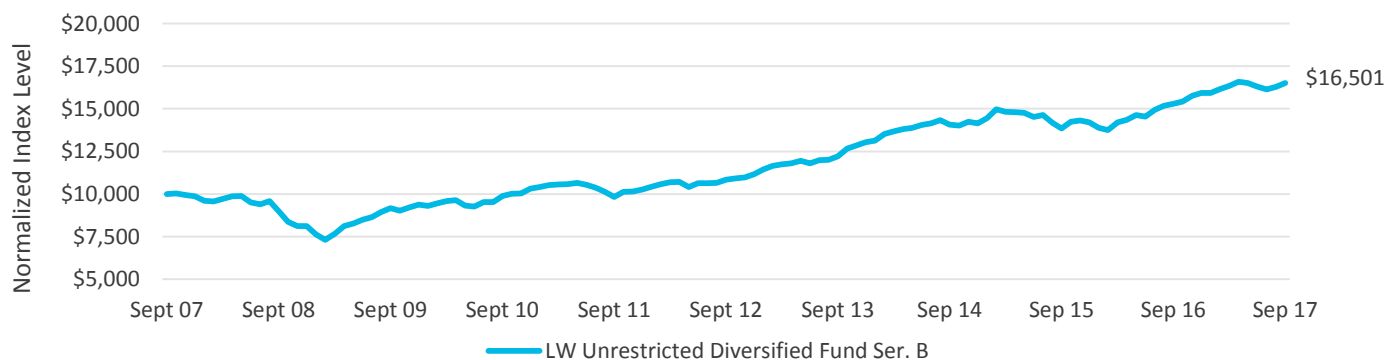
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	1.2%	3.7%	7.9%	5.5%	8.7%	5.1%
Benchmark	0.7%	3.9%	5.4%	6.0%	8.4%	5.2%

\* series inception date

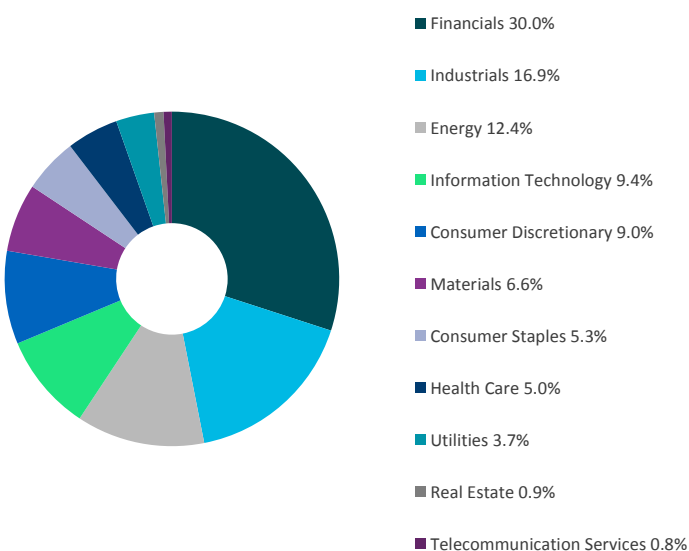
## CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	3.7%	12.1%	0.5%	8.4%	16.9%	8.8%	-0.6%	10.1%	15.5%	-17.7%
Benchmark	3.9%	7.9%	4.4%	10.4%	13.6%	7.8%	-0.1%	9.6%	15.4%	-16.3%

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



## SECTOR ALLOCATION (% OF EQUITY)



## FIXED INCOME BREAKDOWN

Corporates	50.1%
Provincials	22.2%
Federals	20.9%
Maples	3.6%
Municipals	2.1%
Real Return Bonds	1.1%

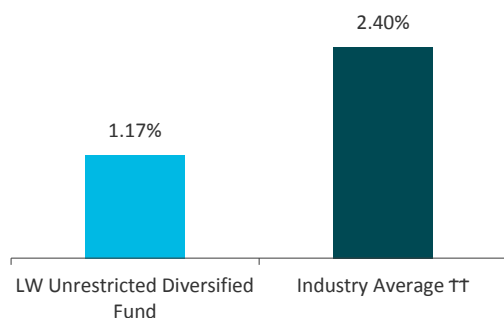
## FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	6.8 Years
Average Term	9.2 Years

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## MANAGEMENT EXPENSE RATIO



† Cash and cash equivalents includes other assets and liabilities

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M.D., M.K. Leith Wheeler Investment Counsel Ltd.  
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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, 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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