

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.

Fund Details		Benchmark:	
Asset Class:	Balanced	5% FTSE TMX 91 Day T-Bill Index	
Fund Size:	\$547.2 million	35% FTSE TMX Bond Universe Index	
Inception Date:	June 2005	30% S&P/TSX Composite Index	
Series:	B	15% S&P 500 Index	
Availability:	Discretionary Clients	15% MSCI EAFE Index	
RRSP/RRIF Eligible:	No		

Top 25 Holdings
(% of Net Asset Value)**

1. Leith Wheeler Core Active Bond Fund, Series A	32.1%
2. Leith Wheeler International Fund, Series C	13.5%
3. Royal Bank of Canada	2.3%
4. LW Institutional BB/B High Yield Bond Fund Series A	2.0%
5. Toronto Dominion Bank	2.0%
6. Bank of Nova Scotia	1.9%
7. Canadian National Railway Co.	1.8%
8. Brookfield Infrastructure Partners LP	1.8%
9. Saputo Inc.	1.7%
10. Toromont Industries Ltd.	1.6%
11. Open Text Corp.	1.3%
12. Manulife Financial Corp.	1.2%
13. Canadian Imperial Bank of Commerce	1.2%
14. Canadian Tire Corp. Ltd. Class A	1.1%
15. Tourmaline Oil Corp.	1.1%
16. Brookfield Asset Management Inc	1.1%
17. Waste Connections Inc	0.9%
18. Constellation Software Inc.	0.9%
19. Finning International Inc.	0.9%
20. Stantec Inc.	0.8%
21. First Quantum Minerals Ltd.	0.7%
22. Canadian Natural Resources	0.7%
23. CI Financial Corp.	0.7%
24. Cameco Corp.	0.6%
25. Bank of Montreal	0.6%

Portfolio Composition
(% of Net Asset Value)**

Sector Mix
(% of Net Asset Value)**

Financials	29.5%
Industrials	17.0%
Energy	12.8%
Consumer Discretionary	9.5%
Information Technology	8.6%
Materials	7.1%
Consumer Staples	5.7%
Health Care	5.1%
Utilities	3.3%
Telecommunication Services	0.7%
Real Estate	0.7%

Management Expense Ratio (MER)

Performance History (Growth of \$10,000 over 10 years or since inception)

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	2.7%	15.1%	6.1%	8.9%	4.8%
Benchmark	2.9%	11.3%	7.0%	8.5%	5.2%

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.7%	12.1%	0.5%	8.4%	16.9%	8.8%	-0.6%	10.1%	15.5%	-17.7%
Benchmark	2.9%	7.9%	4.4%	10.4%	13.6%	7.8%	-0.1%	9.6%	15.4%	-16.3%

† 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 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.