

Leith Wheeler Balanced Fund Series F

Summary of Investment Portfolio as of July 31, 2017

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.

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. The Fund can hold up to 35% in 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:

Asset Class	Balanced	Minimum Investment	\$5,000; \$1,000 for additional purchases
Fund Size	\$107.2 million	RRSP/RRIF Eligible	Yes
Fund Inception Date	September 22, 1987	Distribution Frequency	Quarterly
Series Inception Date	August 28, 2015	MER	0.85% + taxes
Effective Yield	2.46% (before fees)	Fund Code	LWF029
Number of Holdings	311		

Performance History of F Series (Annualized over 1 Year):

	1 Month	3 Months	YTD	1 Year	Since Inception (Aug. 28, 2015)
Balanced Fund	-1.3%	-2.4%	1.6%	7.9%	6.8%

Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Mar-16	\$0.0952	\$42.35	Dec-16	\$1.0095	\$424.30
Jun-16	\$0.1700	\$74.55	Mar-17	\$0.1006	\$41.38
Sep-16	\$0.0951	\$39.84	Jun-17	\$0.0851	\$35.01

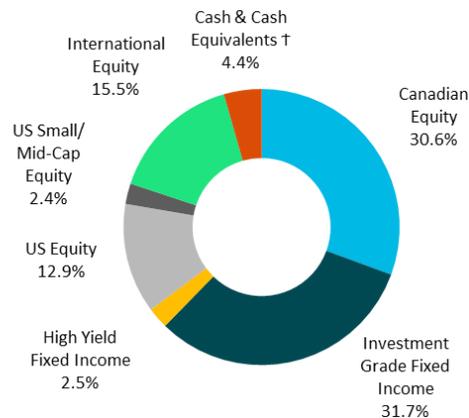
Top 10 Holdings (% of Net Asset Value):

LW International Equity Plus Fund Series A	15.5%
LW High Yield Bond Fund Series A (CAD Hedged)	2.5%
LW US Small/Mid-Cap Equity Fund Series A	2.4%
Royal Bank of Canada	2.2%
Bank of Nova Scotia	2.0%
Toronto-Dominion Bank	1.9%
Brookfield Infrastructure Partners	1.8%
Canadian National Railway	1.7%
Toromont Industries	1.7%
Saputo	1.6%

Equity Sector Mix (% of Net Asset Value):

Financials	32.6%
Industrials	15.9%
Energy	11.5%
Consumer Discretionary	9.6%
Consumer Staples	4.9%
Information Technology	8.8%
Health Care	7.4%
Materials	3.2%
Utilities	4.0%
Real Estate	1.0%
Telecommunication Services	1.1%

Portfolio Composition (% of Net Asset Value):



† Cash and cash equivalents includes other assets and liabilities

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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 securityholder 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 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.

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.

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