

# Leith Wheeler Balanced Fund Series F

Summary of Investment Portfolio as of November 30, 2017

## FUND DETAILS

Asset Class	Balanced
Total Fund Assets	\$113.1 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	September 22, 1987
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	319
Benchmark	30% FTSE TMX Canada Universe Bond, 35% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE, 5% 91 Day T-Bills
Distribution Frequency	Quarterly
MER	0.85% + taxes
Fund Code	LWF029
Effective Yield	2.34%

## REASONS TO OWN

- Diversified mix of fixed income securities and Canadian, US, and International equities
- Active portfolio rebalancing
- Pension-style, long term, value management
- Low to medium investment risk

## FUND OBJECTIVE

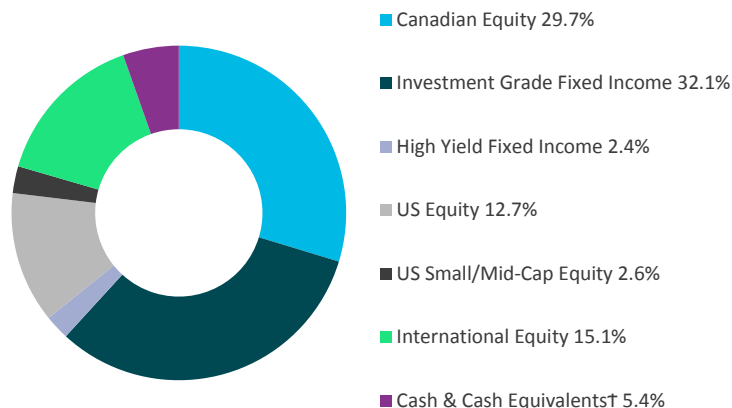
To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income.

## 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 solid companies run by strong management teams that can navigate variable market conditions. 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, high yield bonds, and other fixed income securities in the fixed income component of the Balanced Fund.

## ASSET ALLOCATION (% NET ASSET VALUE)



## TOP 10 HOLDINGS (% NET ASSET VALUE)

LW International Equity Plus Fund Series A	15.1%
LW US Small/Mid-Cap Equity Fund Series A	2.6%
LW High Yield Bond Fund Series A (CAD Hedged)	2.4%
Canada Housing Trust 2.40% December 15, 2022	2.2%
Royal Bank of Canada	2.2%
Toronto-Dominion Bank	2.0%
Toromont Industries	1.9%
Bank of Nova Scotia	1.9%
Brookfield Infrastructure Partners	1.7%
Canadian National Railway	1.5%

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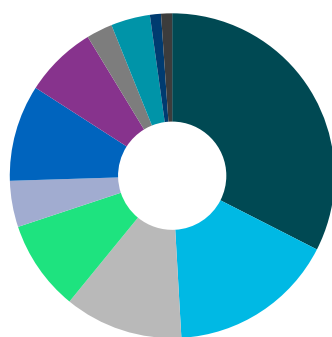
## ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Years	Since Inception (Aug. 28, 2015)
Balanced Fund	0.7%	5.2%	7.8%	8.9%	9.2%	8.5%
Benchmark	1.0%	5.1%	8.4%	9.6%	8.2%	7.5%

## CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)

	YTD	2016
Balanced Fund	7.8%	11.2%
Benchmark	8.4%	7.8%

## SECTOR ALLOCATION (% EQUITY)



- Financials 32.5%
- Industrials 16.6%
- Energy 11.8%
- Consumer Discretionary 9.0%
- Consumer Staples 4.6%
- Information Technology 9.6%
- Health Care 7.2%
- Materials 2.6%
- Utilities 3.9%
- Real Estate 1.1%
- Telecommunication Services 1.1%

## FIXED INCOME BREAKDOWN (% FIXED INCOME)

Federals	21.5%
Provincials	21.1%
Municipals	2.2%
Corporates	45.4%
High Yield Corporates	6.7%
Maples	1.1%
Real Return Bonds	1.6%
Cash & Cash Equivalents <sup>†</sup>	0.4%

## FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	7.1 Years
Average Term	9.7 Years

## DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Jun-16	\$0.1700	\$74.55	Mar-17	\$0.1006	\$41.38
Sep-16	\$0.0951	\$39.84	Jun-17	\$0.0851	\$35.01
Dec-16	\$1.0095	\$424.30	Sep-17	\$0.0881	\$35.99

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† 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.

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