

# Leith Wheeler Canadian Dividend Fund Series F

Summary of Investment Portfolio as of October 31, 2017

## FUND DETAILS

Asset Class	Canadian Equity
Total Fund Assets	\$109.2 million
Series	F
Series Inception Date	September 11, 2015
Fund Inception Date	December 21, 2010
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	40
Benchmark	S&P/TSX Composite
Distribution Frequency	Monthly
MER	0.95% + taxes
Fund Code	LWF031
Effective Yield	3.36%

## REASONS TO OWN

- Source of monthly income with potential for long term growth through capital appreciation
- Concentrated portfolio of Canadian dividend-paying stocks
- Long term, index-agnostic, value style
- Medium investment risk

## FUND OBJECTIVE

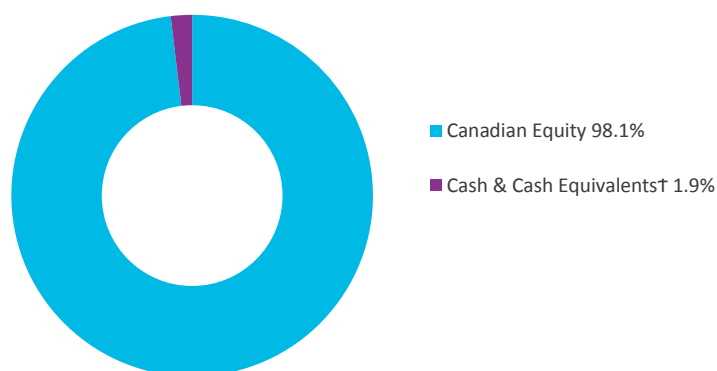
To provide investors with a source of monthly income, with some potential for long term growth through capital appreciation and growth in dividends.

## 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 clients' 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. 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 viewed as "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.

## ASSET ALLOCATION (% NET ASSET VALUE)



## TOP 10 HOLDINGS (% NET ASSET VALUE)

Canadian Imperial Bank of Commerce	5.7%
Bank of Nova Scotia	5.5%
Toronto-Dominion Bank	5.5%
Royal Bank of Canada	5.3%
CI Financial	5.1%
Saputo	4.5%
Sun Life Financial	4.3%
Brookfield Infrastructure Partners	4.2%
Open Text	3.8%
Manulife Financial	3.8%

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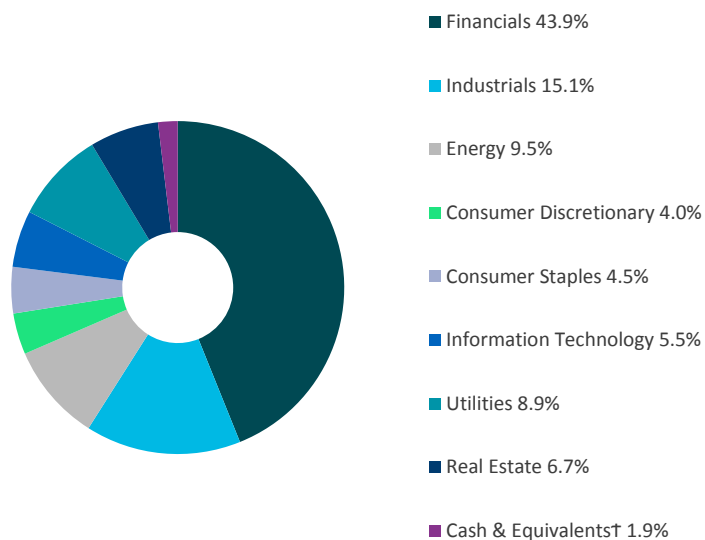
## ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Years	Since Inception (Sept.11, 2015)
Canadian Dividend Fund	4.0%	9.1%	8.2%	16.1%	17.1%	17.8%
S&P/TSX Composite	2.7%	6.6%	7.3%	11.5%	12.1%	11.4%

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

	YTD	2016
Canadian Dividend Fund	8.2%	30.2%
S&P/TSX Composite	7.3%	21.1%

## SECTOR ALLOCATION (% NET ASSET VALUE)



## DISTRIBUTION HISTORY F SERIES

	Dist./Unit	Per \$10,000
May-17	\$0.0234	\$19.75
Jun-17	\$0.0378	\$32.09
Jul-17	\$0.0228	\$19.55
Aug-17	\$0.0296	\$25.07
Sep-17	\$0.0255	\$20.92
Oct-17	\$0.0388	\$30.65

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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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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, 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

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