

# Leith Wheeler Corporate Advantage Fund Series F

Summary of Investment Portfolio as of October 31, 2017

## FUND DETAILS

Asset Class	Fixed Income
Total Fund Assets	\$116.9 million
Series	F
Series Inception Date	September 11, 2015
Fund Inception Date	May 29, 2014
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	210
Benchmark	Internal benchmark available upon request
Distribution Frequency	Monthly
MER	0.50% + taxes
Fund Code	LWF032
Effective Yield	3.03%

## REASONS TO OWN

- Source of monthly income for taxable investors
- Actively managed portfolio of primarily investment grade corporate bonds, with exposure to preferred shares, high yield and senior loans
- Tax-aware approach to investing
- Low to medium investment risk

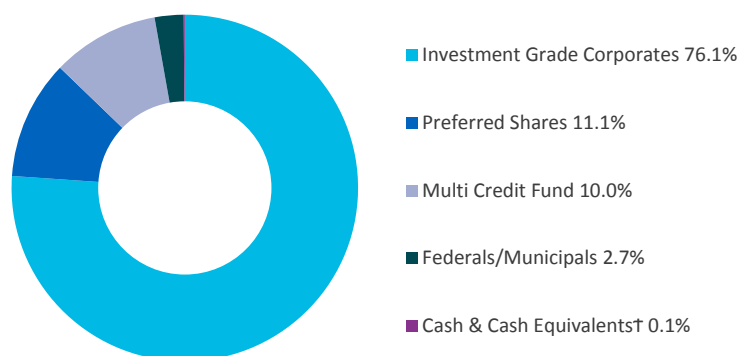
## FUND OBJECTIVE

To provide a relatively stable source of monthly income. The Fund will invest in fixed income securities (including corporate bonds, preferred shares, high yield debt, loans, convertible debt and guaranteed mortgages).

## INVESTMENT STYLE

We take a conservative, disciplined approach to managing our Corporate Advantage Fund. To manage risk, we set targets for duration, sector and credit quality factors which align with our interest rate outlook, industry sector and credit views. We aim to add value in the Corporate Advantage Fund by generating yield using a relative valuation approach and investing in investment grade corporate bonds, high yield bonds, preferred shares, loans and other fixed income securities. Safety and liquidity are the focus of our approach to fixed income investing.

## ASSET ALLOCATION (% NET ASSET VALUE)



## TOP 10 HOLDINGS (% NET ASSET VALUE)

LW Multi Credit Fund Series A	10.0%
Royal Bank of Canada FF 3.31% January 20, 2026	2.7%
Enbridge Pipelines Inc 3.45% September 29, 2025	1.8%
Bank of Montreal 1.88% March 31, 2021	1.8%
Royal Bank of Canada 1.97% March 2, 2022	1.6%
Pembina Pipeline 2.99% January 22, 2024	1.5%
Enbridge Inc Preferred B	1.3%
Bank of Nova Scotia 1.90% December 2, 2021	1.3%
BHP Billiton Finance Ltd 3.23% May 15, 2023	1.3%
CI Financial 3.90% September 27, 2027	1.2%

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## ANNUALIZED RETURNS (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Years	Since Inception (Sept. 11, 2015)
Corporate Advantage Fund	1.1%	1.2%	3.3%	3.0%	4.4%	3.9%

## CALENDAR YEAR RETURNS (NET OF FEES)

	YTD	2016
Corporate Advantage Fund	3.3%	4.7%

## SECTOR ALLOCATION (% FIXED INCOME)

Federals	1.1%
Municipals	1.9%
Corporates	79.4%
Maples	6.3%
High Yield Corporates	11.4%
Cash & Cash Equivalents <sup>†</sup>	-0.2%

## FIXED INCOME DETAILS

Average Credit Quality	BBB
Modified Duration	4.3 Years
Average Term	5.3 Years

## MATURITY (% FIXED INCOME)

0-3 Years	18.0%
3-5 Years	31.1%
5-10 Years	50.5%
10-20 Years	0.1%
>20 Years	0.3%

## CREDIT RATING PROFILE (% FIXED INCOME)

AAA	6.2%
AA	11.6%
A	35.2%
BBB	35.8%
BB	4.6%
B	6.6%

## DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
May-17	\$0.0290	\$29.30	Aug-17	\$0.0211	\$21.61
Jun-17	\$0.0487	\$49.79	Sep-17	\$0.0097	\$9.96
Jul-17	\$0.0217	\$22.36	Oct-17	\$0.0227	\$23.21

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† 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 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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