

# Leith Wheeler Corporate Advantage Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

Asset Class	Fixed Income
Total Fund Assets	\$112.1 million
Series	B
Series Inception Date	May 29, 2014
Fund Inception Date	May 29, 2014
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	230
Benchmark	Internal Benchmark Available Upon Request
Distribution Frequency	Monthly
MER	0.84%
Fund Code	LWF021
Effective Yield	3.12%

## 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

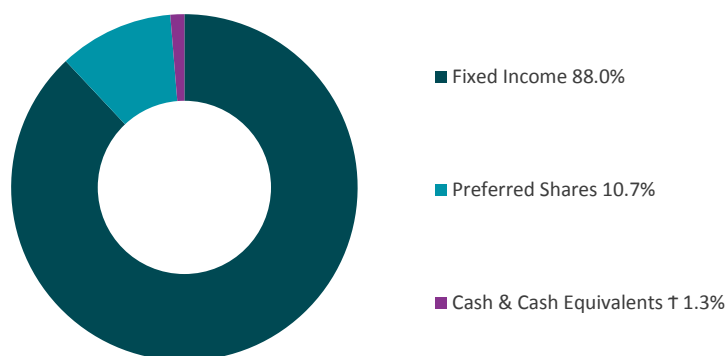
## FUND OBJECTIVE

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 (% OF NET ASSET VALUE)



## TOP 10 HOLDINGS (% OF NET ASSET VALUE)

LW Multi Credit Fund Series A	10.1%
Royal Bank of Canada FF 3.31% January 20, 2026	2.5%
Bank of Montreal 1.88% March 31, 2021	1.9%
Enbridge Pipelines Inc 3.45% September 29, 2025	1.8%
Royal Bank of Canada 1.97% March 2, 2022	1.6%
Enbridge Inc Preferred B	1.4%
Bank of Nova Scotia 1.90% December 2, 2021	1.4%
Pembina Pipeline 2.99% January 22, 2024	1.3%
First Nations Finance Authority 3.40% June 26, 2024	1.2%
BHP Billiton Finance Ltd 3.23% May 15, 2023	1.2%

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## ANNUALIZED RETURNS

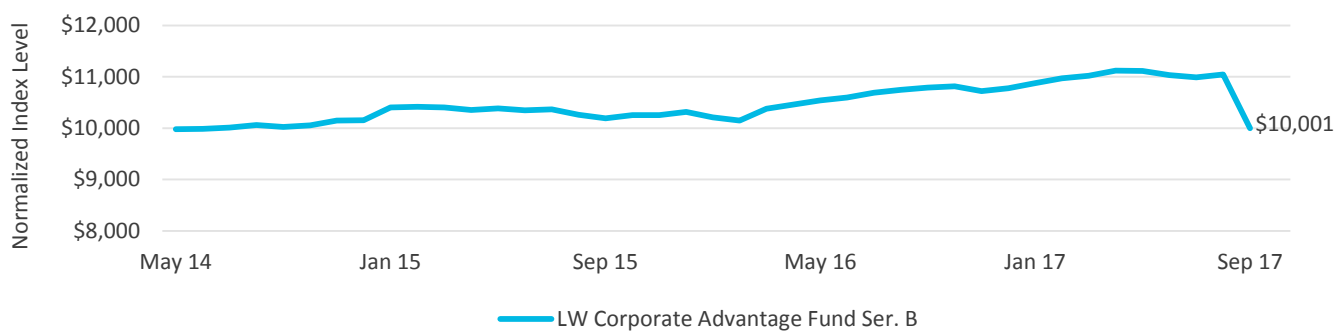
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-0.4%	2.0%	1.9%	3.1%	n/a	n/a

\* series inception date

## CALENDAR YEAR RETURNS

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	2.0%	4.4%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)



## SECTOR ALLOCATION (% OF FIXED INCOME)

Corporates	79.2%
High Yield Corporates	9.9%
Maples	6.3%
Provincials	2.0%
Cash & Cash Equivalents <sup>†</sup>	1.4%
Federals	1.2%

## MATURITY (% OF FIXED INCOME)

0-3 Years	19.1%
3-5 Years	31.9%
5-10 Years	47.9%
10-20 Years	0.7%
>20 Years	0.4%

## FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	4.3 Years
Average Term	5.2 Years

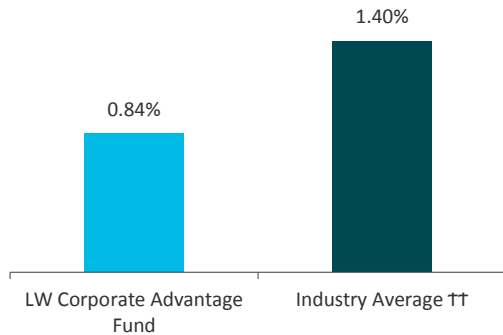
## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	6.6%
AA	12.4%
A	36.4%
BBB	36.3%
BB	3.0%
B	5.3%

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## MANAGEMENT EXPENSE RATIO



† 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.  
Registered, U.S. Patent and Trademark Office.

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, 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.

[LeithWheeler.com](http://LeithWheeler.com)

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