

# Leith Wheeler High Yield Bond Fund (CAD Hedged) Series F

Summary of Investment Portfolio as of November 30, 2017

## FUND DETAILS

Asset Class	High Yield Fixed Income
Total Fund Assets	\$45.6 million
Series	F
Series Inception Date	September 11, 2015
Fund Inception Date	May 27, 2015
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	46
Benchmark	Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD Hedged)
Distribution Frequency	Monthly
MER	0.65% + taxes
Fund Code	LWF034
Effective Yield	5.77%

## REASONS TO OWN

- Source of monthly income and potential for capital gains
- Active, concentrated high yield and senior loan portfolio
- Exposure to assets denominated in U.S. currency but wish to reduce exposure to fluctuations between Canadian and U.S. dollars
- Long term, index agnostic, relative value style
- Low to medium investment risk

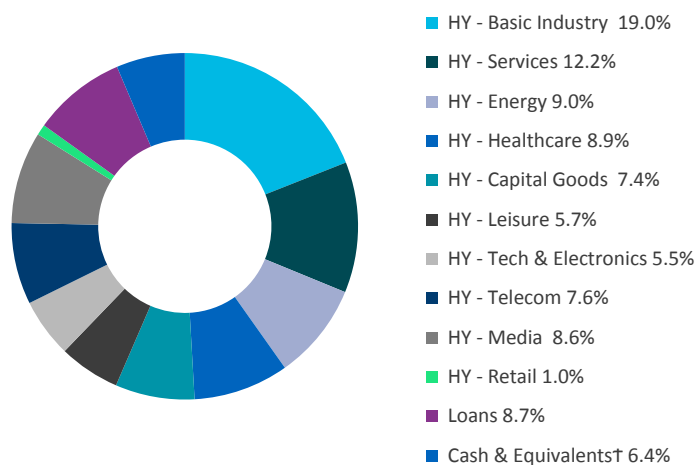
## FUND OBJECTIVE

To provide investors with a high level of income and the opportunity for capital appreciation by investing in a portfolio of primarily high yielding fixed income securities issued by U.S., Canadian and other international corporations.

## INVESTMENT STYLE

We take a conservative, disciplined approach to managing our High Yield Bond Fund. We believe the key to investing in high yield bonds is investing in solid companies run by strong management teams that can navigate variable market conditions. The High Yield Bond Fund is a concentrated portfolio made up of liquid securities, focused on high quality non-investment grade bonds with strong cash flows. The High Yield Bond Fund is available in both a Canadian currency hedged option and an unhedged option.

## ASSET ALLOCATION (% NET ASSET VALUE)



## TOP 10 HOLDINGS (% NET ASSET VALUE)

Seagate HDD Cayman	4.88% June 1, 2027	5.6%
Diebold Inc	8.50% April 15, 2024	4.8%
First Quantum Minerals Ltd	7.00% February 15, 2021	4.1%
Tutor Perini Corp	6.88% May 01, 2025	4.0%
Reynolds GRP ISS/Reynold FRN	July 15, 2021	3.6%
CNDT	10.50% December 15, 2024	3.6%
CHS Community Health Sys	5.13% August 1, 2021	3.5%
CSC Holdings Llc	10.13% January 15, 2023	3.4%
Teck Resources Limited	5.20% March 1, 2042	3.3%
Silversea Cruise Finance	7.25% February 1, 2025	3.2%

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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)
High Yield Bond Fund (CAD Hedged)	-0.4%	1.2%	6.6%	8.3%	9.5%	8.2%
BB-B High Yield Index*	-0.3%	0.9%	6.3%	8.0%	8.9%	7.0%

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

	YTD	2016
High Yield Bond Fund (CAD Hedged)	6.6%	13.6%
BB-B High Yield Index*	6.3%	14.2%

\* Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD Hedged)

### CURRENCY PROFILE (% NET ASSET VALUE)

United States	90.3%
Canada	4.6%
Cash & Equivalents <sup>†</sup>	5.1%

### FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	3.8 Years
Average Term	6.7 Years

### MATURITY (% FIXED INCOME)

0-3 Years	2.7%
3-5 Years	25.2%
5-10 Years	64.1%
>10 Years	8.0%

### CREDIT RATING PROFILE (% FIXED INCOME)

BBB	10.2%
BB	21.2%
B	66.0%
CCC	2.6%

### DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Jun-17	\$0.0000	\$0.00	Sep-17	\$0.1152	\$117.56
Jul-17	\$0.0269	\$27.23	Oct-17	\$0.1431	\$146.89
Aug-17	\$0.0437	\$44.40	Nov-17	\$0.2116	\$222.98

### PERFORMANCE AND VOLATILITY SINCE INCEPTION (GROSS OF FEES)

	Since Inception (May 31, 2015)	Annualized Volatility
High Yield Bond Fund (CAD Hedged)	6.9%	3.6%
BB-B High Yield Index*	5.1%	4.2%
Broad High Yield Index (Inc. CCC)**	5.5%	4.3%
iShares US High Yield Bond ETF (CAD Hedged)	3.5%	7.4%

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\* Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD Hedged)

\*\* Bank of America Merrill Lynch US High Yield Constrained Index (CAD Hedged)

† Cash and cash equivalents includes other assets and liabilities

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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).

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