

# Leith Wheeler High Yield Bond Fund (Unhedged) Series F

Summary of Investment Portfolio as of October 31, 2017

## FUND DETAILS

Asset Class	High Yield Fixed Income
Total Fund Assets	\$50.8 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	43
Benchmark	Bank of America Merrill Lynch BB-B High Yield Constrained Index
Distribution Frequency	Monthly
MER	0.65% + taxes
Fund Code	LWF033
Effective Yield	5.61%

## REASONS TO OWN

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

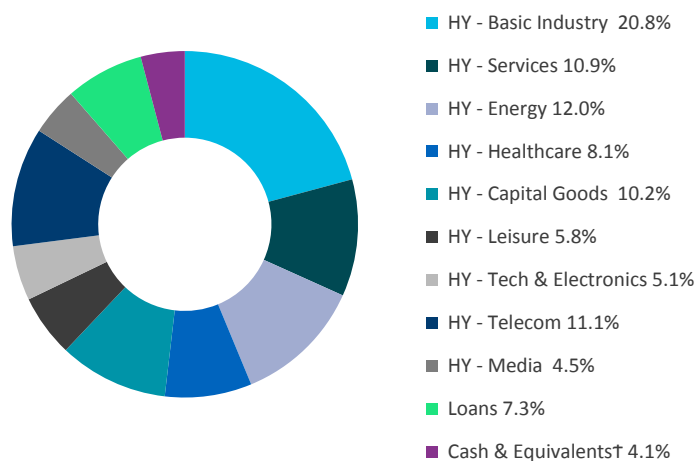
## FUND OBJECTIVE

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 01, 2027	5.1%
Diebold Inc	8.50%	April 15, 2024	4.2%
Century Aluminum Co	7.50%	June 01, 2021	4.0%
Sprint Communications	9.00%	November 15, 2018	4.0%
Tutor Perini Corp	6.88%	May 01, 2025	3.8%
First Quantum Minerals Ltd	7.00%	February 15, 2021	3.7%
General Cable Corp	5.75%	October 1, 2022	3.6%
Unit Corp	6.625%	May 15, 2021	3.5%
CHS Community Health Sys	5.13%	August 01, 2021	3.3%
CNDT	10.50%	December 15, 2024	3.3%

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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 (Unhedged)	4.2%	5.1%	3.2%	5.4%	8.7%	7.3%
BB-B High Yield Index*	3.5%	4.5%	2.9%	4.1%	7.8%	6.5%

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

	YTD	2016
High Yield Bond Fund (Unhedged)	3.2%	10.3%
BB-B High Yield Index*	2.9%	10.8%

\* Bank of America Merrill Lynch BB-B High Yield Constrained Index

### CURRENCY PROFILE (% FIXED INCOME)

United States	89.2%
Canada	6.7%
Cash & Equivalents <sup>†</sup>	4.1%

### FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	3.9 Years
Average Term	6.8 Years

### MATURITY (% FIXED INCOME)

0-3 Years	7.2%
3-5 Years	26.3%
5-10 Years	58.0%
>10 Years	8.5%

### CREDIT RATING PROFILE (% FIXED INCOME)

BBB	9.7%
BB	26.3%
B	61.8%
CCC	2.2%

### DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
May-17	\$0.0748	\$71.46	Aug-17	\$0.0423	\$43.17
Jun-17	\$0.0000	\$0.00	Sep-17	\$0.1272	\$131.11
Jul-17	\$0.0257	\$26.31	Oct-17	\$0.2366	\$239.70

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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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