



# Leith Wheeler Short Term Income Fund

Fund Profile as of April 30, 2023

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

## FUND DETAILS

Asset Class	Cash & Short Term Investments
Total Fund Assets	\$142.3 million
Series	F
Series Inception Date	May 25, 2018
Fund Inception Date	December 15, 2016
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	39
Benchmark	FTSE Canada 91 Day T-Bill
Distribution Frequency	Monthly
Fees <sup>1</sup>	MER 0.49%
Fund Code	LWF065
Yield <sup>2</sup>	5.07%

1. Management fee on which the MER is based temporarily reduced from 0.45% at the discretion of Leith Wheeler.
2. Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Investment-Grade Fixed Income 88.4%
- Cash & Short Term Investments 11.6%

## FUND OBJECTIVE

To provide investors with an improved rate of return for short term investments, while preserving the value of their investment.

## INVESTMENT STYLE

This Fund invests primarily in cash, short term notes, banker's acceptances, treasury bills, corporate paper, and other similar investments. The Fund may also invest in securities issued by corporations, including fixed coupon bonds, step-up bonds, sinking funds and amortizing bonds, medium term notes, callable and puttable bonds, floating rate notes, zero coupon bonds, and other similar securities.

The minimum credit rating at time of purchase is "R1 (low)" for cash and cash equivalents and "BBB (low)" for fixed income securities. The maximum duration for a single issue is 1.5 years.

## WHO IS THIS FUND FOR?

- You have a short to medium-term time horizon
- You are seeking higher levels of current interest income compared to a money market investment
- You have a low tolerance for risk

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CANADIAN GOVERNMENT BOND 2.00% Sep/01/23	5.8%
BANK OF MONTREAL 2.85% Mar/06/24	5.5%
BROOKFIELD INFRASTRUCTURE FINANCE ULC 3.315% Feb/22/24	4.2%
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST 4.903% Jul/05/23	3.6%
TRANSCANADA PIPELINES LTD FRN Mar/10/26	3.6%
PEMBINA PIPELINE CORP 2.56% Jun/01/23	3.5%
IVANHOE CAMBRIDGE II INC 2.909% Jun/27/23	3.5%
ROYAL BANK OF CANADA FRN Mar/26/24	3.5%
PROVINCE OF SASKATCHEWAN CANADA 3.20% Jun/03/24	3.5%
HSBC BANK CANADA FRN Jun/29/23	3.5%
<b>% of Overall Portfolio</b>	<b>40.3%</b>



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## ANNUALIZED RETURNS (NET OF FEES)\*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (May 25, 2018)**
Fund	0.4%	1.1%	1.7%	3.1%	1.2%	1.4%	–	–	1.6%
Benchmark	0.3%	1.1%	1.4%	3.2%	1.2%	1.4%	–	–	1.4%

\* Performance periods greater than 1 year have been annualized.

\*\* Performance calculation start date is October 31, 2016 which is the date by which the fund was offered under a prospectus.

## CALENDAR YEAR RETURNS (NET OF FEES)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.8 %	0.3 %	1.6 %	2.2 %	–	–	–	–	–	–
Benchmark	1.8 %	0.2 %	0.9 %	1.6 %	–	–	–	–	–	–

## FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	0.5 Years
Average Term	0.8 Years

## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	22.9%
AA	16.1%
A	32.8%
BBB	28.2%

## MATURITY (% OF FIXED INCOME)

0-3 Years	98.0%
3-5 Years	0.0%
5-10 Years	2.0%
>10 Years	0.0%

## SECTOR ALLOCATION (% OF FIXED INCOME)

Investment Grade Corporates	75.3%
Federals	12.8%
Maples	7.1%
Provincials	4.8%



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The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A, Series B, and Series F units (certain Funds may offer additional series). The Series A units are not offered under Prospectus, but are available only by way of exempt distribution and are, generally, only for LWIC discretionary and certain other clients. The difference between Series A, Series B, and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US\$ quotation, which we convert from US\$ to CA\$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

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Additional information about the Leith Wheeler Mutual Funds is available in each Fund's Annual Information Form, Fund Facts, Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund 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 Leith Wheeler Mutual Fund are available at [www.sedar.com](http://www.sedar.com). For information about the Leith Wheeler Pooled Funds please contact your advisor.

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

## Vancouver Office

Suite 1500 - 400 Burrard St  
Vancouver, British Columbia V6C 3A6  
Tel: 604.683.3391  
Fax: 604.683.0323

## Calgary Office

Suite 750 - 215 2nd Street SW  
Calgary, Alberta T2P 1M4  
Tel: 403.648.4846  
Fax: 403.648.4862

## Toronto Office

Suite 2206 - 130 Adelaide St W  
Toronto, Ontario M5H 3P5  
Tel: 416.646.8240  
Fax: 416.646.8249

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