

Leith Wheeler Core Active Bond Fund

Summary of Investment Portfolio as of September 30, 2017

FUND DETAILS

Asset Class	Fixed Income
Total Fund Assets	\$2.8 billion
Series	B
Series Inception Date	December 14, 2012
Fund Inception Date	June 25, 2002
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	261
Benchmark	FTSE TMX Bond Universe Index
Distribution Frequency	Quarterly
MER	0.79%
Effective Yield	2.64%

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Canadian Government Bond 3.50% December 1, 2045	2.6%
Province of Ontario 2.9% December 02, 2046	2.5%
Province of Alberta Canada 3.05% December 01, 2048	2.5%
Canadian Government 2.75% December 01, 2048	2.3%
Province of Newfoundland 1.95% June 02, 2022	2.2%
Canada Housing Trust No 1 2.4% December 15, 2022	2.0%
Province of Quebec 8.5% April 01, 2026	1.8%
Toronto-Dominion Bank 5.83% July 9, 2023	1.4%
Province of Manitoba Canada 4.6% March 05, 2038	1.3%
Toronto-Dominion Bank 1.68% June 08, 2021	1.3%
Royal Bank of Canada 3.31% January 20, 2026	1.2%
Province of Manitoba 6.30% March 5, 2031	1.2%
Canadian Mortgage Pools 97509097 1.42% June 01, 2022	1.2%
Province of Ontario 5.60% June 2, 2035	1.2%
Canadian Mortgage Pools 97509097 1.88% September 01, 2022	1.1%
Canada Real Return 1.25% December 01, 2047	1.1%
Province of Nova Scotia Canada 2.1% June 01, 2027	1.1%
Province of Ontario 3.15% June 2, 2022	1.1%
Canadian Mortgage Pools 97507953 1.366% November 01, 2021	1.1%
Bank of Montreal 1.88% March 31, 2021	1.1%
Canadian Imperial Bank of Commerce 6% June 06, 2023	1.0%
Wells Fargo & Co 2.094% April 25, 2022	1.0%
Enbridge Inc 4.53% March 09, 2020	1.0%
Canadian Government Bond 5.00% June 1, 2037	1.0%
BHP Billiton Finance Ltd 3.23% May 15, 2023	0.9%

REASONS TO OWN

- Medium to long term investment
- Income generation
- Broad range of primarily Canadian bonds
- You have a low risk tolerance

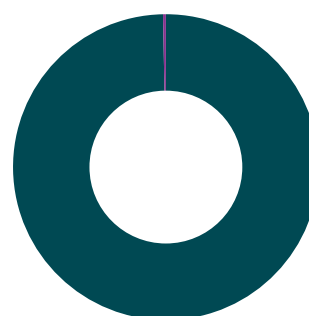
FUND OBJECTIVE

To provide a stable and attractive total return through investment in domestic and foreign fixed income securities or their derivatives. The primary return objective is to achieve, over moving four-year periods, the annualized total return of the FTSE TMX Bond Universe Index plus 0.6%. The secondary return objective is to rank, over moving four-year periods, in the top quartile of a universe of Canadian bond funds as measured by a comparative measurement service.

INVESTMENT STYLE

We take a conservative, disciplined approach to managing our Core Active Bond 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 Core Active Bond Fund by identifying opportunities to shift investments between various maturities and between federal, provincial and corporate bonds. Safety and liquidity are the focus of our approach to fixed income investing.

ASSET ALLOCATION (% OF NET ASSET VALUE)



- Fixed Income 99.7%
- Cash & Cash Equivalents† 0.3%

Leith Wheeler Core Active Bond Fund

Summary of Investment Portfolio as of September 30, 2017

ANNUALIZED RETURNS VS. BENCHMARK

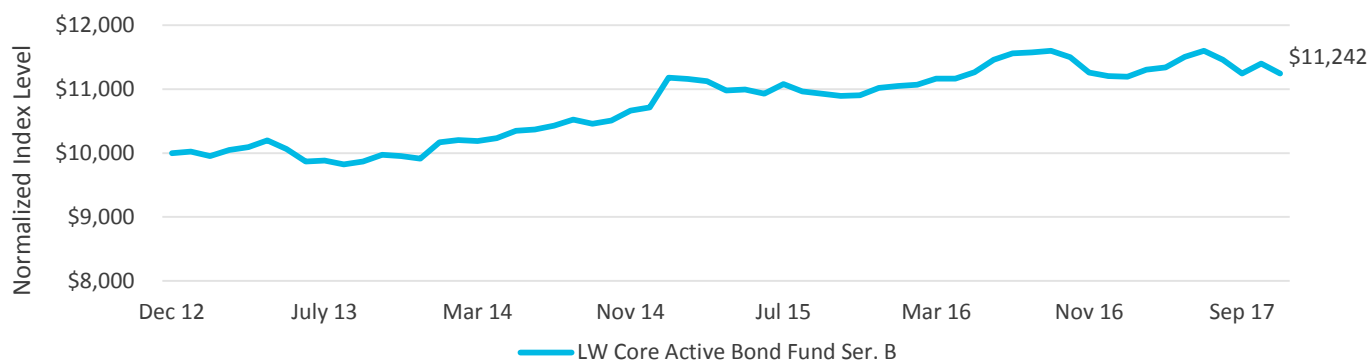
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-1.9%	0.3%	-3.1%	2.4%	n/a	n/a
Benchmark	-1.8%	0.5%	-3.0%	2.8%	2.7%	4.7%

* series inception date

CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	0.3%	1.7%	2.9%	8.1%	-1.1%	n/a	n/a	n/a	n/a	n/a
Benchmark	0.5%	1.7%	3.5%	8.8%	-1.2%	3.6%	9.7%	6.7%	5.4%	6.4%

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



SECTOR ALLOCATION (% OF FIXED INCOME)

Corporates	53.6%
Provincials	22.2%
Federal	20.7%
Municipal	2.1%
Real Return Bonds	1.1%
Cash & Cash Equivalents [†]	0.3%

MATURITY (% OF FIXED INCOME)

0-3 Years	24.5%
3-5 Years	23.4%
5-10 Years	28.0%
10-20 Years	9.2%
>20 Years	14.9%

FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	7.4 Years
Average Term	10.0 Years

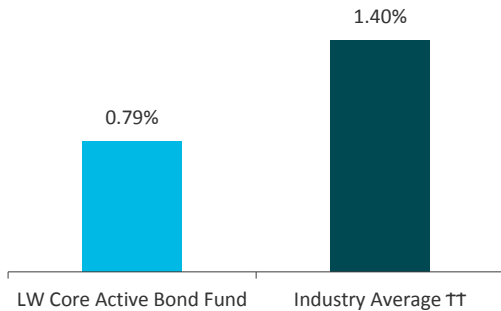
CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	17.6%
AA	16.5%
A	39.1%
BBB	26.8%

Leith Wheeler Core Active Bond Fund

Summary of Investment Portfolio as of September 30, 2017

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 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.

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

Vancouver Office

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

Calgary Office

Suite 570 – 1100 1st Street SE
Calgary, Alberta T2G 1B1
Tel: 403.648.4846
Fax: 403.648.4862

Toronto Office

Suite 1801 – 145 King Street W
Toronto, Ontario M5H 1J8
Tel: 416.646.8240
Fax: 416.646.8249