

Leith Wheeler International Equity Fund

Summary of Investment Portfolio as of September 30, 2017

FUND DETAILS

Asset Class	International Equity
Total Fund Assets	\$1.9 billion
Series	C
Series Inception Date	April 7, 1995
Fund Inception Date	April 7, 1995
Eligibility	Discretionary Clients Only
RRSP/RRIF Eligible	Yes
Number of Holdings	85
Benchmark	MSCI EAFE Index (C\$)
Distribution Frequency	Annually
Effective Yield	2.80%

REASONS TO OWN

- Potential for long term growth through capital appreciation and dividends
- Foreign exposure by investing in international equities
- Long term, index-agnostic, value style
- Medium investment risk

FUND OBJECTIVE

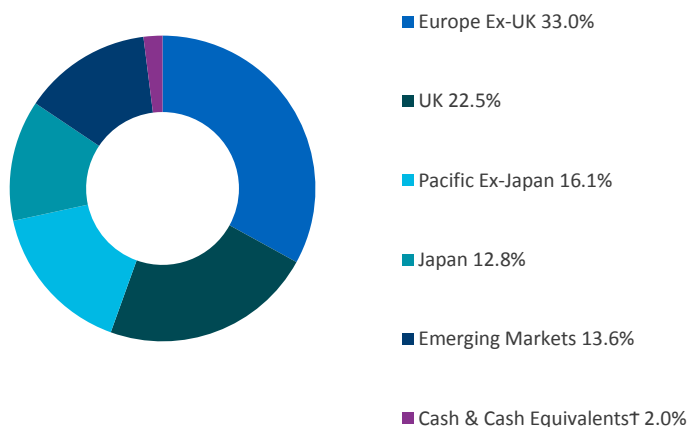
The Fund is designed for investors seeking a broadly diversified exposure to non-North American equities (Europe, Australia, and the Far East) with investment decisions based on value investing. The Fund is managed by Sprucegrove Investment Management Ltd. of Toronto. Prior to founding Sprucegrove Investment Management in September 1993, the Sprucegrove Investment Management team managed the Confederation Life International Pooled Fund since its inception in 1985.

INVESTMENT STYLE

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our client's capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings with a long term business model and management team that we have a high level of comfort in. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

ASSET ALLOCATION (% OF NET ASSET VALUE)



TOP 10 HOLDINGS (% OF NET ASSET VALUE)

Royal Dutch Shell	2.7%
Total SA	2.7%
Banco Santander SA	2.6%
Jardine Strategic	2.6%
Swatch Group	2.6%
Novartis AG	2.5%
Richemont (CIE FIN)	2.4%
UTD O/S Bank	2.4%
Samsung Electronics Ltd.	2.2%
Denso Corp	2.2%

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ANNUALIZED RETURNS VS. BENCHMARK

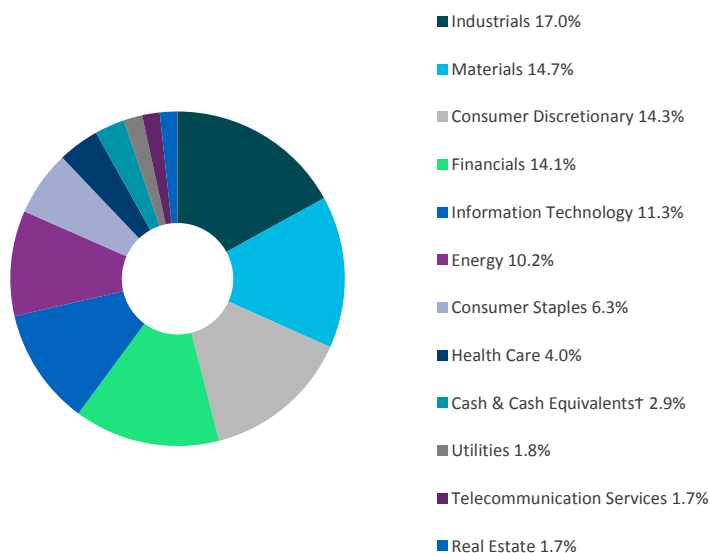
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	4.7%	12.5%	18.3%	9.7%	13.1%	5.1%
MSCI EAFE (C\$)	1.4%	11.5%	13.3%	8.9%	13.7%	3.6%

* series inception date

CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	12.5%	7.6%	8.8%	4.8%	25.1%	14.9%	-8.7%	12.3%	16.7%	-28.4%
MSCI EAFE (C\$)	11.5%	-2.0%	18.3%	3.7%	31.3%	14.8%	-10.2%	2.4%	12.6%	-29.8%

SECTOR ALLOCATION (% OF NET ASSET VALUE)



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† 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.
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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, 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

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