

### Fund Details

**Asset Class:** Fixed Income

**Fund Size:** \$326.7 million

**Series Inception Date:** April 27, 1994

**Series:** B

**Minimum Investment:**

\$25,000 directly through Leith Wheeler  
\$5,000 through other registered dealers

**RRSP/RRIF Eligible:** Yes

**Fund Code:** LWF003

**Benchmark:** DEX Universe Bond Index

### Investment Objective and Strategy

**Fund Objective:**

To provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in Government and high-grade Corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment by the manager of interest rate trends and prospective returns.

**Investment Style:**

Safety and liquidity are the focus of our approach to fixed income investing. Economic conditions are constantly monitored by Leith Wheeler to forecast interest rate changes. The added value for the Fixed Income Fund will come from Leith Wheeler identifying opportunities to shift investments between various maturities and between Federal, Provincial and Corporate bonds.

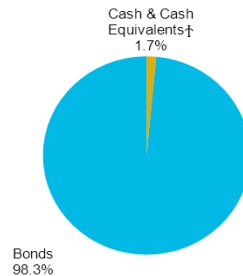
### Top 25 Holdings

(% of Net Asset Value)\*\*\*

Canada Housing Trust 1.32714% September 15, 2016	6.3%
Canadian Government Bond 4.00% June 1, 2041	6.3%
Canada Housing Trust 1.77714% March 15, 2014	3.4%
Province of Quebec 4.50% December 1, 2019	3.3%
Canada Housing Trust 2.75% December 15, 2015	3.1%
Province of Ontario 4.65% June 2, 2041	2.7%
Province of Ontario Generic Coupon Strip December 2, 2021	2.5%
Province of Quebec 4.50% December 1, 2020	2.5%
Province of British Columbia 4.95% June 18, 2040	2.2%
Merrill Lynch Financial Assets Inc. 02-Can8 A2 5.74% November 12, 2012	1.8%
Province of Ontario 4.00% June 02, 2021	1.7%
Canadian Imperial Bank of Commerce 5.15% June 6, 2013	1.6%
The Toronto-Dominion Bank 5.48% April 2, 2015	1.5%
Royal Bank of Canada of Canada 5.00% June 6, 2013	1.4%
National Bank of Canada 2.231% January 30, 2015	1.4%
Province of Quebec 4.25% December 1, 2021	1.3%
Plenary Humber LP 2.633% August 18, 2015	1.1%
Scotiabank Tier I Trust 7.802% June 30, 2019	1.1%
Canadian Government Bond 3.50% June 1, 2020	1.1%
Canadian Imperial Bank of Commerce 3.40% January 14, 2016	1.1%
Province of New Brunswick 4.55% March 26, 2037	1.0%
Province of Saskatchewan 5.00% March 5, 2037	1.0%
Broadway Credit Card Trust 08-2 A 5.449% June 17, 2013	1.0%
Real Estate Asset Liquidity Trust 04-1 B 5.25% September 12, 2014	1.0%
Province of Manitoba 6.30% March 5, 2031	1.0%

### Portfolio Composition

(% of Net Asset Value)\*\*\*



### Sector Mix

(% of Net Asset Value)\*\*\*

Corporate	46.0%
Provincial	26.4%
Federal	25.2%
Cash & Cash Equivalents †	2.4%
Municipal	0.3%

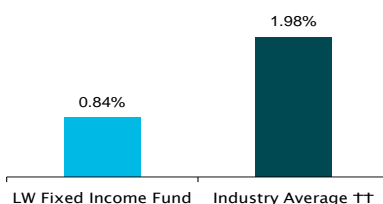
### Compound Returns\*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	-0.1%	8.7%	7.5%	4.6%	5.4%
Benchmark	-0.2%	9.7%	6.6%	6.1%	6.6%

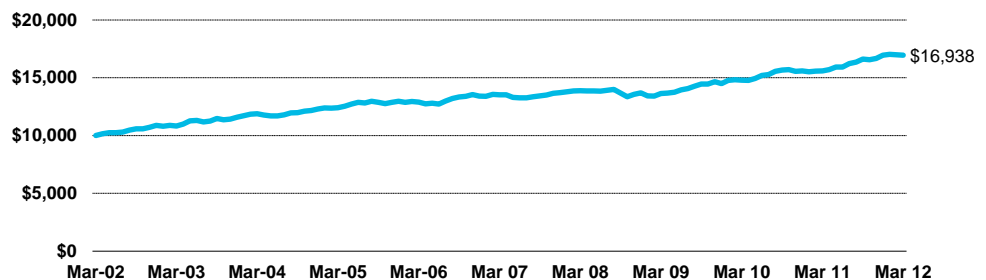
### Calendar Year Returns\*

	YTD										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	-0.1%	8.7%	7.5%	5.9%	-0.1%	2.0%	3.4%	5.5%	6.1%	6.4%	8.0%
Benchmark	-0.2%	9.7%	6.7%	5.4%	6.4%	3.7%	4.1%	6.5%	7.1%	6.7%	8.7%

### Management Expense Ratio



### Performance History (Growth of \$10,000 over 10 years or since inception)



† Cash and cash equivalents include other assets and liabilities. †† Source: Globefund.com \*Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.

\*\*\*The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.