

# Leith Wheeler Multi Credit Fund

Summary of Investment Portfolio as of September 30, 2017

## FUND DETAILS

|                               |   |
|-------------------------------|---|
| <b>Asset Class</b>            | Multi-Asset Fixed Income  |
| <b>Total Fund Assets</b>      | \$18.0 million  |
| <b>Series</b>                 | B   |
| <b>Series Inception Date</b>  | September 27, 2017  |
| <b>Fund Inception Date</b>    | May 25, 2017  |
| <b>Minimum Investment</b>     | \$25,000 directly through Leith Wheeler<br>\$5,000 through other registered dealers |
| <b>RRSP/RRIF Eligible</b>     | Yes   |
| <b>Number of Holdings</b>     | 36  |
| <b>Benchmark</b>              | Canadian Dollar Offered Rate (CDOR)   |
| <b>Distribution Frequency</b> | Quarterly   |
| <b>MER</b>                    | 0.95% + GST   |
| <b>Fund Code</b>              | LWF056  |
| <b>Effective Yield</b>        | 5.58%   |

## TOP 25 HOLDINGS (% OF NET ASSET VALUE)

|   |       |
|---|-------|
| Cash  | 12.9% |
| Chesapeake Energy Corp Class A Loan February 07, 2024                               | 5.6%  |
| Dynergy Inc Tranche C-1 Term Loan February 07, 2024                                 | 5.2%  |
| CenturyLink Inc Initial Term B Loan February 07, 2024                               | 5.0%  |
| Diebold Inc 8.5% April 15, 2024   | 4.3%  |
| Everi Payments Inc. Term B Loan 5.75% May 9, 2024                                   | 3.5%  |
| Dell International L.L.C. (EMC Corporation) New Term B Loan 3.73% September 7, 2023 | 3.5%  |
| Kinetic Concepts, Inc. Dollar Term Loan 4.55% February 2, 2024                      | 3.4%  |
| Seagate HDD Cayman 4.875% June 01, 2027   | 3.3%  |
| Century Aluminum Co 7.5% June 01, 2021  | 3.3%  |
| Unit Corp 6.625% May 15, 2021   | 3.2%  |
| GFL Environmental inc 9.875% February 01, 2021                                      | 3.0%  |
| General Cable Corp 5.75% October 01, 2022   | 2.9%  |
| Cortes NP Acquisition Corp 9.25% October 15, 2024                                   | 2.8%  |
| First Quantum Minerals Ltd 7% February 15, 2021                                     | 2.7%  |
| Tutor Perini Corp 6.875% May 01, 2025   | 2.5%  |
| Conduent Finance Inc / Xerox Business Services LLC 10.5% December 15, 2024          | 2.5%  |
| Reynolds Group 4.804% July 15, 2021   | 2.5%  |
| Parkland Fuel Corp 5.625% May 09, 2025  | 2.4%  |
| Donnelley Financial Solution 8.25% October 15, 2024                                 | 2.3%  |
| CHS Community Health Sys 5.125% August 01, 2021                                     | 2.2%  |
| Teck Resources Limited 5.4% February 01, 2043                                       | 2.0%  |
| Kinetic Concepts Inc / KCI USA Inc 7.875% February 15, 2021                         | 1.9%  |
| Teck Resources Limited 5.2% March 01, 2042  | 1.9%  |
| Dakota Merger Sub Inc 7.75% September 01, 2023                                      | 1.9%  |

## REASONS TO OWN

- Source of income with some potential for capital gains
- Actively managed portfolio of U.S. senior loans, global high yield and global investment grade fixed income
- Tactical allocation based on relative value across assets and economic cycle assessment
- Duration management via floating rate and non-floating rate product to mitigate interest rate volatility  
Low to medium investment risk

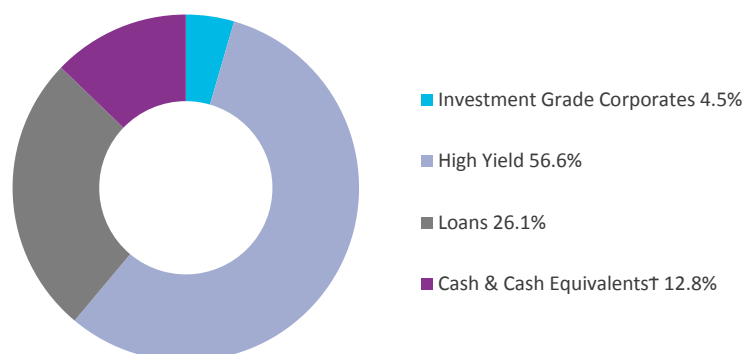
## FUND OBJECTIVE

To achieve interest income, with the potential for some long term capital growth, by investment primarily in corporate credit securities. The primary return objective is to deliver income and return in excess of CDOR over a credit cycle.

## INVESTMENT STYLE

We aim to add value in the Multi Credit Fund by generating yield using a relative valuation approach and investing in U.S. senior loans, global high yield and global investment grade fixed income. We find opportunities both across different asset classes and within the capital structure, based on relative value and where we are in the economic cycle. There is a focus on managing credit and duration risk, as access to both floating rate and non-floating rate investments moderates interest rate volatility. Safety and liquidity are the focus of our approach to fixed income investing.

## ASSET ALLOCATION (% OF NET ASSET VALUE)



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## SECTOR ALLOCATION (% OF FIXED INCOME)

|                                      |       |
|--------------------------------------|-------|
| High Yield Corporates                | 56.6% |
| Loans                                | 26.1% |
| Cash & Cash Equivalents <sup>†</sup> | 12.8% |
| Investment Grade Corporates          | 4.5%  |

## MATURITY (% OF FIXED INCOME)

|             |       |
|-------------|-------|
| 0-3 Years   | 0.4%  |
| 3-5 Years   | 21.4% |
| 5-10 Years  | 72.4% |
| 10-20 Years | 1.4%  |
| >20 Years   | 4.4%  |

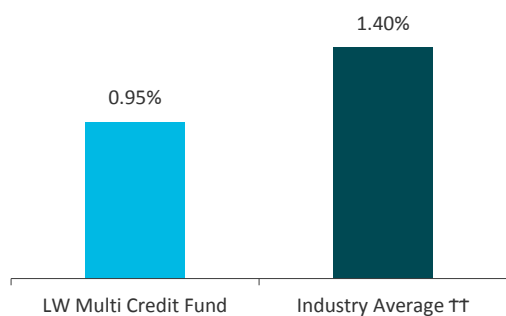
## FIXED INCOME DETAILS

|                        |           |
|------------------------|-----------|
| Average Credit Quality | BB        |
| Modified Duration      | 3.2 Years |
| Average Term           | 7.0 Years |

## CREDIT RATING PROFILE (% OF FIXED INCOME)

|     |       |
|-----|-------|
| BBB | 9.1%  |
| BB  | 32.0% |
| B   | 58.9% |

## MANAGEMENT EXPENSE RATIO



# Leith Wheeler Multi Credit Fund

## Summary of Investment Portfolio as of September 30, 2017

† 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](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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