

**ANNUAL INFORMATION FORM
DATED OCTOBER 31, 2016**

RELATING TO
SERIES B UNITS AND SERIES F UNITS OF
LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND

(A unit trust managed by
Leith Wheeler Investment Counsel Ltd.)

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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In this document:

- *we, us, the Manager and Leith Wheeler* refers to Leith Wheeler Investment Counsel Ltd.;
- *you* refers to anyone who invests in, or is interested in investing in, the Fund;
- *trustee* refers to CIBC Mellon Trust Company.

Together, the trustee and we (either directly or by delegation from the trustee) have authority over the assets and affairs of Leith Wheeler U.S. Small/Mid-Cap Equity Fund (the “Fund”). Leith Wheeler Investment Funds Ltd. distributes units of the Fund in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario directly and through registered investment dealers and brokers. (See “Responsibility for Operations”).

Except as provided herein, references to “units” in this annual information form refer to units of the Fund.

THE STRUCTURE OF THE FUNDS

The Fund is a unit trust established on October 27, 2016 under the laws of the Province of British Columbia by master trust agreement (the “Trust Agreement”), as amended and supplemented from time to time.

The principal office of the Fund is Suite 1500, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

INVESTMENT OBJECTIVES AND POLICIES

The Fund provides investors with the opportunity to participate with others who share a common investment objective by buying units of the Fund. By pooling your capital with others you gain access to diversified portfolios of professionally-managed investments with clearly stated goals.

We may not change the fundamental investment objectives of the Fund, without first obtaining approval of the unitholders. (See “Your Rights as a Unitholder” for details about your entitlement to vote on certain matters).

The investment objectives and policies of the Fund are summarized in the Fund’s simplified prospectus.

INVESTMENT RESTRICTIONS AND PRACTICES

The Fund is subject to the standard restrictions and practices of Canadian securities legislation, including National Instrument 81-102 *Mutual Funds*. These restrictions and practices are designed, in part, to ensure the investments of the Fund are diversified and relatively liquid, and to ensure the Fund is properly administered. We manage the Fund in accordance with these restrictions and practices.

Eligibility for Registered Plans

Units of the Fund are expected to be “qualified investments” within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”) for the following registered plans:

- registered retirement savings plans (RRSPs)
- registered retirement income funds (RRIFs)
- deferred profit sharing plans (DPSPs)

- registered education savings plans (RESPs)
- registered disability savings plans (RDSPs)
- tax-free saving accounts (TFSA)

(collectively, “Registered Plans”)

You may hold units within any of these Registered Plans, as long as your investment complies with the terms of the plan. You can also hold units through a Leith Wheeler RRSP, RRIF or TFSA.

YOUR RIGHTS AS A UNITHOLDER

We divide the Fund into units. The Fund is authorized to issue an unlimited number of series and an unlimited number of units and fractions of units of each series. No certificates are issued to unitholders. No units are listed on any stock exchange.

As a unitholder of the Fund, you are entitled to participate rateably with other holders of units in distributions made by the Fund (except management fee distributions) and on liquidation, in the net assets of the Fund remaining after satisfaction of outstanding liabilities. You have no ownership rights to any assets of the Fund. A unit of one Fund does not carry rights to any other fund. As a unitholder, you have no special rights to buy other units.

You may redeem units of the Fund on demand.

You can switch units of one Fund for units of any other fund managed by us without charge through us.

Your rights as a unitholder of the Fund can be changed only in accordance with the provisions attaching to the units and the provisions of the Trust Agreement. Major changes require unitholder approval. As a unitholder of the Fund you are entitled to vote at all meetings of the Fund (except where the holders of another series of units are entitled to vote separately as a series) and to one vote for each whole unit you hold. Except as noted below, you are entitled to vote on the following matters:

- certain material changes to the Trust Agreement (see “Amendment of Trust Agreement”)
- the appointment of a new Manager other than one affiliated with the current Manager
- any change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders in a way that could result in an increase in charges to the Fund or its unitholders
- the introduction of a fee or expense that is charged to the Fund or directly to its unitholders that could result in an increase in charges to the Fund or its unitholders
- any change in the fundamental investment objectives of the Fund
- any decrease in the frequency of calculating the net asset value per unit
- in certain cases, where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund
- where the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the unitholders of the other mutual fund becoming unitholders of the Fund, and the transaction would be a material change to the Fund.

Approval of the above matters requires an affirmative vote of the holders of a majority of units voted at a meeting called to resolve those matters or by written consent of holders of at least 50% of the units outstanding. To the extent that the Fund holds units of another fund managed by us (or an affiliate) we will not vote the proxies in connection with the Fund's holding of the other fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Fund so that unitholders of the Fund can direct the voting of proxies of the other fund.

Leith Wheeler is not required to seek the approval of the unitholders of the Fund for a change in the management fees charged to the Fund. Leith Wheeler is also not required to seek the approval of unitholders of the Fund for the introduction of, or a change in the basis of calculation of, any other fee or expense that is charged to the Fund or directly to unitholders of the Fund by the Manager or a third party, in connection with the holding of such units. Any such change will only be made if notice is mailed to unitholders at least 60 days prior to the date on which the increase is to take effect.

Meetings to consider the above matters may be called only by the Trustee, Manager or, in some cases, unitholders. Unitholders have no other voting rights.

VALUATION OF PORTFOLIO SECURITIES

Assets The assets of the Fund include:

- all cash on hand or on deposit, treasury bills, short-term paper or certificates of deposit
- all bills, notes and accounts receivable
- all shares, subscription rights and other securities
- all cash dividends (as of ex-dividend date) and cash distributions not yet received by the Fund but declared to unitholders of record before the net asset value per unit or net asset value per series of the Fund is determined
- all bonds, debentures, mortgages and other evidences of indebtedness
- interest accrued on any fixed interest-bearing securities
- all other property, including prepaid expenses.

Value of assets For purposes of determining the purchase and redemption price of the Fund's units, we determine the value of these assets by using the following principles:

- Cash on hand or on deposit, treasury bills and short-term paper or certificates of deposit are all valued at cost plus accrued interest.
- Securities listed on any stock exchange or traded over-the-counter are valued at:
 - the latest sale price, if traded, or
 - if not traded, at a price which is no higher than the closing ask price and no lower than the closing bid price.
- Clearing corporation options are valued at the current market value. If a covered option is written, the premium received will be offset by a deferred credit and, so long as an open position is maintained, the deferred credit will be valued at an amount equal to the current market value of an option that would have the effect of closing a position, and any difference resulting from re-evaluation is treated as an unrealized gain or loss and the deferred credit is deducted in arriving at net asset value.

- We determine the value of mortgages and all other assets to be the value that we believe best reflects the fair market value of those assets in accordance with the requirements of applicable securities legislation.
- The value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
- For assets and liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in the currency in which the fund calculates its net asset value.

We will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time.

Liabilities

The liabilities of the Fund include:

- all bills, notes and accounts payable and/or accrued
- all administrative and operating expenses payable or accrued or both, including management fees
- all contractual obligations for money or property, including any unpaid distribution credited to unitholders
- all allowances authorized or approved by us for taxes (if any) or contingencies
- all other liabilities of the Fund.

While National Instrument 81-106 *Investment Fund Continuous Disclosure* requires investment funds, such as the Fund, to use fair value to determine the value of assets and liabilities, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook. The Fund calculates the net asset value of the units of the Fund on the basis of the valuation principles set forth in this annual information form.

Effective January 1, 2014, Canadian investment entities, such as the Fund, are required to prepare their annual audited financial statements in accordance with International Financial Reporting Standards (“IFRS”).

IFRS requires investments to be valued based on a price between the bid-ask spread that is most representative of fair value. Under IFRS, the Fund’s accounting policies for measuring the fair value of its investments will align, in most instances, with those used in measuring its net asset value of the units for the purposes of redemption and purchase of units of the Fund. IFRS also impacts the overall presentation of the financial statements, such as the inclusion of a Statement of Cash Flows in the financial statements. Overall, there are enhanced disclosure requirements.

How we calculate net asset value

Each series will be responsible for its share of common expenses of the Fund together with the expenses of the series. The price of each series of the Fund is calculated by taking the proportionate share of the

assets of a series of the Fund and subtracting a series' proportionate share of the common liabilities of the Fund. The liabilities of a specific series in respect of fees are then subtracted to determine the net asset value of a series. The price per unit of a series is determined by dividing the net asset value of that series by the number of units held by unitholders of that series of the Fund - this is the net asset value per unit of each series.

When we calculate net asset value

We determine the net asset value per unit and net asset value per series for the Fund at 1:00 p.m. Vancouver time on each business day (which is any day other than Saturday, Sunday or statutory holidays) (a "Valuation Day"). The net asset value per unit and net asset value per series remain in effect until we determine the next net asset value per unit or net asset value per series.

Units are still considered outstanding on the day we receive a request to redeem them. They are valued at the redemption price per unit on the applicable Valuation Day (which is equal to the net asset value per unit or net asset value per series) and are considered a liability of a Fund only after the close of business on that Valuation Day.

The net asset value and net asset value per unit of the Fund are available at no cost on the Leith Wheeler Investment Counsel Ltd. internet site at www.leithwheeler.com or by contacting us at info@leithwheeler.com.

BUYING UNITS

How to buy units of the Fund

We offer units of the Fund for sale on a continuous basis. You may buy units of the Fund directly from Leith Wheeler Investment Funds Ltd., or through registered dealers, in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. If you buy units through a registered dealer you may be charged a commission by the dealer in connection with the purchase. The dealer may also require you to compensate it for any losses the dealer suffers if you fail to complete your purchase of units.

Your order must be received before 1:00 p.m. Vancouver time on a Valuation Day for units to be purchased at the net asset value per unit that day. Purchase orders received after that time will be processed the next Valuation Day.

We reserve the right to reject your subscription, but if we do so we will immediately return your purchase money.

Within 10 days after receiving your order and full payment, we will send you a statement confirming the purchase amount, the price per unit, the number of units you have bought (including fractions) and the total number of units held in your account.

Purchase price

The price you pay for a unit is the net asset value per unit of the relevant series of the Fund determined on the Valuation Day that we receive your order (if we receive it before 1:00 p.m. Vancouver time). The price for orders received after that time will be calculated on the next Valuation Day. The Manager will accept or reject purchase orders within two business days after receiving the order. If we reject your purchase order we will immediately refund your money.

You must pay for units of the Fund with cash or, in certain circumstances, at our discretion, with securities that qualify for the portfolio of the Fund.

If we do not receive the full payment for your order within three business days of the Valuation Day, we are required to cancel the order by redeeming your units. You will be responsible for paying any difference if the redemption price is less than your original purchase price for the units.

How to switch units of the Fund

You can switch your units between the Fund and any other fund managed by us at no charge through us. When we receive your request to switch, we will sell your units and use the proceeds to buy units of the new fund. If you switch between the Fund and another fund managed by us, it will involve a disposition of your units for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. See “Certain Canadian Federal Income Tax Considerations” for details.

If you use a registered dealer to effect the switch, the dealer may charge you a fee.

How to convert units of the Fund

You can convert from Series A, Series B units or Series F units of the Fund to any other series of units of the Fund. You can only convert to Series A or Series F units if you are an eligible investor for each particular series and meet certain other criteria relating to the particular series we establish from time to time.

Based in part on the administrative practice of the Canada Revenue Agency (the “CRA”), a conversion from one series of units of the Fund to another series of units of the Fund is not considered a disposition for tax purposes and, consequently, does not result in a capital gain or loss to a converting unitholder.

If you use a registered dealer to effect a conversion, the dealer may charge you a fee.

Minimums for buying

The minimum initial investment is \$25,000 for accounts held directly with Leith Wheeler Investment Funds Ltd. and \$5,000 if purchased through a third party registered dealer (which we can waive, in each case, at our discretion). You can direct that your initial or subsequent investment be invested in the Fund and one or more other funds managed by us so long as they total at least the minimum set out above. The minimum investment (other than automatic reinvestments) after the initial investment for the Fund is \$1,000.

REDEEMING UNITS

How to request a redemption

To request a redemption of some or all of your units in the Fund, deliver a written request for redemption (addressed to the trustee) to us. We will forward it to the trustee for you. Within 3 business days after we receive your written request, we will send you a cheque for the redemption price, along with a statement confirming the transaction and showing you the remaining balance in your account.

Redemption price

You can redeem units on any Valuation Day at the net asset value per unit of the relevant series of the Fund. If we receive your redemption request before 1:00 p.m. Vancouver time the redemption price will

be equal to the net asset value per unit of the relevant series calculated on that day. If your request arrives after that time, the redemption price will be calculated on the next Valuation Day.

So long as we have not suspended calculation of the net asset value, we will pay you the redemption price within 3 business days after the Valuation Day for your written redemption request.

If you use a registered dealer to request your redemption and you fail to deliver the necessary documents on time or fail to satisfy other requirements of securities legislation, the dealer may require you to compensate it for any losses it suffers.

A redemption of units of the Fund is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your units in a non-registered account. See “Certain Canadian Federal Income Tax Considerations” for details.

Automatic redemption

We are permitted to establish a floor amount as the minimum amount that must remain in any unitholder’s account. If we do establish a floor amount for any units or series of the Fund, we will give unitholders 60 days’ advance notice. Where a floor amount is set, if your investment drops below that floor amount, we will give you 14 days’ notice before we redeem your units. We may also redeem your units of the Fund at any time if you become a resident of a foreign jurisdiction where your foreign residency may have negative tax consequences for the Fund.

If we become aware that you no longer qualify to hold Series F units of the Fund, we have the option of redeeming your units or we may change your units to Series B units of the Fund. If we become aware that you no longer qualify to hold Series F units, we will give your representative 30 days’ notice before we redeem or switch your units.

Suspension of redemptions

The Fund may suspend your right to request a redemption for all or part of the time:

- when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed or traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% of the value, or underlying market exposure, of the Fund’s total assets are traded, or
- if the securities regulatory authorities consent, conditions are such that disposal of the assets of the Fund is not reasonably practicable or determination of the value of the Fund’s assets is not practicable.

RESPONSIBILITY FOR OPERATIONS

The Trust Agreement of the Fund gives the trustee and the Manager (either directly or by delegation from the trustee as permitted in the Trust Agreement) all powers necessary to operate and conduct the affairs of the Fund. The Custodial Services Agreement authorizes the custodian to hold the assets of the Fund.

Trustee

The trustee of the Fund is CIBC Mellon Trust Company, Vancouver, British Columbia. The trustee maintains records, performs fund accounting and has delegated the calculation of the net asset value to us. The trustee is required to act honestly, in good faith and in the best interests of the Fund.

The trustee may resign on 60 days' notice, or be removed by the Manager on 30 days' notice. If the trustee resigns or is removed, the Manager will appoint a successor trustee.

The trustee's fee is paid by the Manager out of its management fee.

Custodian

CIBC Mellon Trust Company is the custodian of the portfolio and trust assets of the Fund at its offices in Toronto. The custodian is permitted to appoint sub-custodians.

Manager

As Manager we are responsible for administering and supervising the Fund and managing the portfolio of the Fund (including purchases and sales of portfolio securities), calculating the net asset value, effecting redemptions (with the trustee) and subscriptions, ensuring compliance with the Fund's investment restrictions and advising the trustee on matters relating to the valuation of the Fund's assets. We took the initiative in creating the Fund and may be considered the promoter of the Fund.

Unitholders may not change the Manager except where we resign or become insolvent or bankrupt. We may resign on 180 days' notice to the trustee. See "Amendment of Trust Agreement". The Fund will terminate if a successor manager has not been appointed within 90 days after the effective date of our resignation.

Our principal office is 1500 – 400 Burrard Street, Vancouver, B.C., V6C 3A6.

Below are the names, municipalities of residence, positions with the Manager and principal occupations of the directors and executive officers of the Manager during the preceding five years:

Name, Municipality of Residence	Position with Leith Wheeler	Principal Occupation
Jim Gilliland Langley, B.C.	President, Chief Executive Officer, Head of Fixed Income and Director	President and Chief Executive Officer since April, 2013, Head of Fixed Income since September 2009, Vice-President between September 2009 and April 2013
Cecilia Wong Vancouver, B.C.	Vice-President, Chief Financial Officer and Chief Compliance Officer	Vice-President, Chief Financial Officer and Chief Compliance Officer, Leith Wheeler
William J. Dye West Vancouver, B.C.	Head of Canadian Equities	Head of Canadian Equities, Leith Wheeler
Gordon Gibbons Coquitlam, B.C.	Senior Vice-President, Portfolio Manager	Senior Vice-President, Portfolio Manager, Leith Wheeler
Jonathon Palfrey West Vancouver, B.C.	Senior Vice-President, Portfolio Manager and Director	Senior Vice-President, Portfolio Manager, Leith Wheeler
Bruce Carlson Vernon, B.C.	Director	Chief Executive Officer, Grid International Inc. (organizational behaviour and management consulting)

Name, Municipality of Residence	Position with Leith Wheeler	Principal Occupation
David Ayriess West Vancouver, B.C.	Director	Retired since June 2013; Vice-President, Portfolio Manager, Leith Wheeler from 1998 to June 2013
Mark Cullen Vancouver, B.C.	Director	Retired December 1998, Vice-Chairman, RBC Dominion Securities Inc., to 1998

The Manager's duties which involve conflicts of interest are over seen by the independent review committee. See "Fund Governance - Independent Review Committee"

Portfolio Advisers

A model portfolio is developed for U.S. Equities. This model is then applied to the Fund.

Responsibility for developing the model portfolio and/or oversight of the overall investments lies with the following:

Name	Title	Committees	Years With Leith Wheeler	Business Experience
Jim Gilliland	President and Chief Executive Officer	Portfolio Review Committee and Fixed Income Committee	6	23
William J. Dye	Head of Canadian Equities	Portfolio Review Committee and Canadian Equity Committee	31	32
David Jiles	Canadian Equity Analyst	Portfolio Review Committee and Canadian Equity Committee	22	32
Perry Teperson	Vice-President, Portfolio Manager	Portfolio Review Committee	12	25
Raymond Lai	U.S. Equity Analyst		1	12
David Slater	U.S. Equity Analyst		1	18

The business experience during the last five years for most of the above individuals is set out on page 9.

Principal Distributor

As principal distributor, Leith Wheeler Investment Funds Ltd., a wholly-owned subsidiary of Leith Wheeler Investment Counsel Ltd., markets and distributes the Fund. The agreement whereby Leith Wheeler Investment Funds Ltd. agrees to act as principal distributor may be terminated by either party giving 60 days' notice.

Brokerage Arrangements

We decide which dealers are allocated brokerage business from the Fund based on their ability to execute trades and competitive commission costs.

Registrar and Auditor

The trustee acts as registrar of the Fund. The auditor of the Fund is KPMG LLP, Vancouver, B.C.

PRINCIPAL HOLDERS OF SECURITIES

The Fund

At October 31, 2016, the Manager beneficially owned, directly or indirectly, all of the outstanding units of the Funds.

The Manager

No person beneficially owns, directly or indirectly, more than 10% of the shares of the Manager, except:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage</u>	<u>Of Record</u>
Dye Enterprises Ltd. ⁽¹⁾	72,100	12.31%	Yes
Denny-Jiles Holdings Ltd. ⁽²⁾	64,895	11.08%	Yes

(1) controlled by William J. Dye and Karen Dye

(2) controlled by David Jiles and Carol Denny

As at October 31, 2016, the directors, officers and employees of the Manager and their controlled corporations, as a group, held 100% of the outstanding common shares of the Manager.

FUND GOVERNANCE

General

As stated earlier, the Trust Agreement of the Fund gives the trustee and Manager (either directly or by delegation from the trustee as permitted in the Trust Agreement) all powers necessary to operate and conduct the affairs of the Fund. The custodian is authorized to hold the assets of the Fund pursuant to a Custodial Services Agreement. See "Responsibility for Operations".

Both the trustee and custodian are independent of Leith Wheeler and there is no cross-ownership.

Leith Wheeler Investment Funds Ltd. is the principal distributor for the Fund which is offered in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario through Leith Wheeler's office in Vancouver and through registered dealers.

There are no arrangements between the Fund and brokers pertaining to payment of sales charges or service fees. Investors may be charged a commission by the dealer in connection with the acquisition of units. The Manager does not directly or indirectly pay fees, sales commissions or trailing commissions, nor does the Manager provide any non-monetary benefits, to registered dealers for distributions of units of the Fund.

Derivatives

Leith Wheeler has not adopted any written policies or procedures setting out the objectives and goals for derivative trading or any formal risk management procedures. There are no trading limits and controls in place for foreign exchange derivatives.

Leith Wheeler's Compliance Officer is responsible for setting and reviewing the policies and procedures for derivatives. The Management Committee of Leith Wheeler must approve the policies and procedures set by the Compliance Officer. Prior to implementation of any use of derivatives by the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, policies and procedures for managing risk and trading limits and controls will be implemented.

Proxy Voting Policies and Procedures

We vote all proxies and our objective on voting proxies is to ensure that the long-term value of the Fund is maximized and all shareholders are treated fairly. If a potential conflict of interest arises with respect to proxies, we will always vote in the best interests of the Fund and its unitholders.

Each proxy vote is analyzed on its own merit. The responsibility for this analysis rests with the analyst who is responsible for the particular investment. Where a vote is considered significant either from our perspective or that of the Fund, it is reviewed by the appropriate investment committee(s). We keep written records of how we vote and why.

We support the following principles against which all proxy issues are reviewed:

- Board of Directors
 - The majority of the Board should be independent of management.
 - The Nominating, Compensation, Audit and Reserve Evaluation (in the case of oil and gas companies) Committees of the Board should be established with a majority of members who are independent of management.
 - The roles of Chairman of the Board and Chief Executive Officer should be separate.
 - Each Board member should attend a minimum of 75% of meetings.
- Management Compensation – we actively support compensation arrangements that:
 - Align executive compensation with shareholder interests and motivate management to increase long-term shareholder value.
 - Are competitive.
 - Are not structured to reward failure or mediocrity.
 - When in the form of stock options, fulfill the above requirements and are not overly dilutive and inordinately expensive for shareholders. We typically vote against stock option plans unless the granting of options is tied to the achievement of a specific metric such as return on equity or a minimum growth in earnings per share.
- Takeover Protection
 - Each situation will be evaluated on an individual basis but we will generally support transactions that treat shareholders equally and adequately compensate minority shareholders. We will generally support various takeover defences that are aligned to the growth of long-term shareholder value and allow reasonable time for a firm to generate a competing bid.
- Shareholder Rights / Fair Treatment of Minority Shareholders
 - We will generally oppose the introduction of measures like dual class share structures that have potential to treat one class of shareholders unfairly.

- Auditor Independence
 - To preserve its independence, the vast majority of an auditing firm's revenue from the company should be generated from audit-related work versus other sources.

You may obtain a copy of the voting policies and procedures, and when available the proxy voting record of a Fund, on request, at no cost, by calling (604) 683-3391 or toll free at 1-888-292-1122 and asking for the Investment Funds Department or by writing to Leith Wheeler Investment Counsel Ltd., 1500, 400 Burrard Street, Vancouver, B.C., V6C 3A6.

The proxy voting record of the Fund for the most recent period ended June 30 of each year is available to any unitholder of the Fund upon request at any time after August 31 of that year.

Compliance

Compliance monitoring of the Fund is ongoing. The Fund is valued daily based on market values and the security holdings and market values are reconciled on a monthly basis against the custodian's records. We reconcile the unitholder recordkeeping of the trustee on a daily basis to the Manager's unitholder recordkeeping.

Risk management is dealt with on a number of levels. Leith Wheeler has established internal controls to ensure the Fund is managed in a prudent manner according to its stated objectives and in accordance with all applicable legislation. The portfolio adviser is aware of the objectives and strategies of the Fund, the investment restrictions and practices prescribed by the Canadian securities administrators and any additional guidelines and criteria that we consider appropriate. Various measures to assess risk are used, including mark to market security valuation, fair value accounting, effective exposure reporting, and monthly reconciliations of security and cash positions. The Fund is priced on each Valuation Day, which ensures that performance accurately reflects market movements.

Short-Term Trading

At present, we have not found any occurrences of short-term trading and, accordingly, do not believe a short-term trading policy is currently warranted. If in the future we observe that short-term trading is occurring with frequency, we may opt to implement a policy to deal with short-term trading costs.

Conflicts

The Fund may be subject to various conflicts of interest because we engage in a range of management and advisory activities. On occasion we may make the same investment recommendation with respect to the Fund and for one or more of the other funds managed by us and our other clients. We are not obligated to present any particular investment to the Fund and may take for our own account or recommend to others any investment opportunity. Where the Fund and any one or more of the other funds managed by us or our other clients are engaged in the purchase or sale of the same security, the transaction, if effected by us, will be effected on an equitable basis, having regard to such factors as we consider relevant.

Independent Review Committee

The Manager has established an independent review committee ("IRC") pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"). The IRC is composed of three members: Michael Scott (Chair), Leon Getz and Eric Watt, each of whom is independent of the Manager and its affiliates.

Under NI 81-107, the Manager is required to develop policies and procedures on conflicts of interest matters. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund and other funds managed by us and, in certain cases, such as inter-fund trades, to make a decision whether or not to approve the Manager's proposal. The IRC will provide its recommendations and approvals to the Manager with a view to the best interests of the Fund.

The compensation, travel and accommodation expenses of the IRC as well as the other reasonable costs of complying with NI 81-107, are payable pro rata by the Fund and other funds managed by us.

MANAGEMENT FEES

The Manager may, in its sole discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to charge the Fund with respect to investments in the Fund by certain unitholders. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Fund will be distributed by the Fund to affected unitholders as management fee distributions. The rate of management fee distributions may be negotiated by investors with the Manager on a case by case basis. The timing of payment or reinvestment is also negotiated with such investors. The tax consequences of management fee distributions made by the Fund generally will be borne by the unitholders receiving these distributions. Management fee distributions will be paid first out of net income and net realized capital gains of the Fund and then out of capital. The tax consequences of receiving a management fee distribution are discussed under "Certain Canadian Federal Income Tax Considerations - Taxation of Unitholders".

To avoid duplication of management fees in instances where the Fund invests in units of Leith Wheeler Money Market Fund, the management fee charged to Leith Wheeler Money Market Fund will be based on its net asset value excluding investments made by the Fund and any resulting reduction in the management fee otherwise chargeable will be distributed to the Fund as a management fee distribution.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel for the Fund, the following is, as of the date hereof, a fair summary of the principal Canadian federal income tax considerations generally applicable to investors who, for purposes of the Tax Act and at all relevant times, are individuals (other than trusts) resident in Canada, deal at arm's length with the Fund and hold their units as capital property. Individuals meeting these requirements are referred to as "Unitholders" in this summary. This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations") and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and takes into account all specific proposals to amend the Tax Act or the Regulations publicly announced by the Minister of Finance (Canada) (the "Minister") before the date hereof (the "Tax Proposals"). It has been assumed that the Tax Proposals will be enacted as proposed. However, no assurance can be given in this respect.

This summary is based on the assumption that the Fund will be a "mutual fund trust" and/or a "registered investment", each within the meaning of the Tax Act, at all material times.

This summary is of a general nature, is not comprehensive and is not intended, nor should it be construed to be, legal or tax advice to any particular investor. This summary does not take into account provincial, territorial or foreign tax laws, which might differ from the federal considerations. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX

ADVISORS AS TO THE INCOME AND OTHER TAX CONSEQUENCES ARISING IN THEIR PARTICULAR CIRCUMSTANCES.

Taxation of the Fund

The Fund will generally not be subject to tax under Part I of the Tax Act (other than with respect to alternative minimum tax discussed below) if for each taxation year it distributes its net income and net realized capital gains and deducts the full amount available for deduction in respect of amounts paid or payable to Unitholders. In addition, if the Fund qualifies as a mutual fund trust under the Tax Act throughout a taxation year it may retain capital gains and claim fully or partially offsetting “capital gains refunds” in certain circumstances and depending in part upon the level of unit redemptions. The Fund will be required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. Generally, the Fund will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund.

Capital or income losses realized by the Fund cannot be allocated to Unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, a capital loss realized by the Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

Leith Wheeler has advised counsel that the Fund does not currently meet the requirements to be a “mutual fund trust” under the Tax Act. If at any time in a year a Fund which does not qualify as a mutual fund trust has an investor that is a “designated beneficiary” within the meaning of the Tax Act, the Fund could be subject to a special tax at a rate of 36% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident. “Designated income” includes income from carrying on business in Canada (which could include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” under the Tax Act. Where a Fund is subject to tax under Part XII.2, the Fund may make designations which will result in Unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. In addition, a Fund that does not qualify as a mutual fund trust for purposes of the Tax Act may also be subject to alternative minimum tax. To compute income subject to alternative minimum tax, various adjustments are made to a Fund’s income, including adjustments with respect to the realized capital gains and dividends from taxable Canadian corporations. Accordingly, such income may affect the Fund’s liability for alternative minimum tax. A Fund that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming Unitholders of such Funds for a particular taxation year will be allocated, and subject to tax on the amount of net realized capital gains that would have otherwise been reduced through the application of the capital gains refund mechanism as a result of units redeemed throughout the year.

A Fund that is a registered investment and that is not a mutual fund trust will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for Registered Plans. The tax for a month is equal to 1% of the cost of the non-qualified investments held at the end of the month.

In certain circumstances, the Fund may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is

affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. The Manager expects that the Fund will be an “investment fund” as defined for purposes of the “loss restriction event” rules. If the Fund fails to meet this definition, the Fund may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event.” Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all Unitholders of the Fund as a distribution on their units (or tax thereon would be paid by the Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years.

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for the Fund acquiring an interest in offshore investment fund property may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Fund.

Taxation of Unitholders

Unitholders, generally, will be required in computing their income to include the amount (computed in Canadian dollars) of the net income, including the net taxable portion of net realized capital gains, as is paid or payable to them by the Fund in the taxation year (including by way of management fee distributions), whether or not such amounts are paid in cash or are reinvested in additional units of the Fund and regardless of whether the income and capital gains accrued to the Fund or were realized by the Fund before the Unitholder acquired the units of the Fund. To the extent that distributions made by the Fund to a Unitholder in a year exceed the Unitholder’s share of the Fund’s net income and net realized capital gains for the year, the excess distributions will be a return of capital that is not taxable to the Unitholder but that reduces the adjusted cost base of the Unitholder’s units.

Where a Unitholder is entitled to receive a management fee distribution, such management fee distribution must be included in computing the Unitholder’s income to the extent payable out of the net income and net realized capital gains of the Fund, and will reduce the Unitholder’s adjusted cost base of units to the extent payable as a return of capital of the Fund. All Unitholders entitled to receive a management fee distribution should consult with their own advisors regarding all tax considerations relevant to such management fee distribution.

Provided that appropriate designations are made by the Fund, those portions of the income of the Fund paid or payable to a Unitholder that reflect taxable dividends received on shares of taxable Canadian corporations, net taxable capital gains (as reduced by any allowable capital losses carried forward) and income from foreign sources will retain the same character for tax purposes in the hands of the Unitholder. Where the appropriate designations are made:

- a taxable dividend received by the Fund on shares of a taxable Canadian corporation and so designated by the Fund will be deemed to have been received by the Unitholder directly from the corporation that paid it, and the dividend gross-up and tax credit rules will apply with respect to the Unitholder's share of income of the Fund that is so designated to be such taxable dividends;
- net taxable capital gains realized by the Fund and designated to a Unitholder will be deemed to be taxable capital gains for the year of the Unitholder from the disposition of capital property; and
- a Unitholder will be entitled to a foreign tax credit for qualifying foreign tax borne and not deducted by the Fund in respect of any portion of its net income that is designated to the Unitholder as foreign-source income.

Taxable dividends received by the Fund from corporations resident in Canada will be eligible dividends to the extent they are designated as such by the issuer. An "eligible dividend" as defined in the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. Counsel has been advised that to the extent available under the Tax Act and the CRA's administrative practice the Fund will generally pass on to Unitholders in respect of eligible dividends received by the Fund the benefit of the enhanced gross-up and dividend tax credit.

Based in part on the administrative practice of the CRA, a conversion from any class of units to another class of units of the same Fund does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder.

On the actual or deemed disposition of a unit, including the redemption of a unit by the Fund or at the demand of the holder and the switch of a Unitholder's investment from the Fund to another fund, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, less any reasonable costs of disposition, exceed (or are exceeded by, respectively) the Unitholder's adjusted cost base of the unit. The Unitholder's adjusted cost base of units is subject to the averaging provisions contained in the Tax Act and includes the amount of a distribution entitlement that instead of being withdrawn is reinvested in the purchase of units. A Unitholder must include in income one-half of any capital gain (the "taxable capital gain") realized by or designated to the Unitholder. One-half of a capital loss (the "allowable capital loss") must, in general terms, be netted against taxable capital gains, and an excess allowable capital loss can generally be carried back three years or forward indefinitely to offset against taxable capital gains in those other years, subject to all relevant rules, adjustments and restrictions under the Tax Act.

Capital gains realized by a Unitholder or capital gains or taxable dividends designated to a Unitholder may, depending on the Unitholder's particular circumstances, also give rise to liability for alternative minimum tax.

Registered Plans and Eligibility for Investment

If you hold units in a Registered Plan, you will not pay tax on any distributions paid or payable to the Registered Plan by the Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of these units. However, most withdrawals from such Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

Leith Wheeler has advised counsel that it anticipates that at all material times the Fund will be a "mutual fund trust" and/or a "registered investment" (as defined in the Tax Act) with the result that the units will be qualified investments for Registered Plans. Notwithstanding that units of the Fund may be qualified investments for an RRSP, RRIF or TFSA (each, a "Plan" and collectively, the "Plans"), the annuitant of an RRSP or RRIF or the holder of a TFSA (each, a "Plan Holder"), as the case may be, will be subject to a

penalty tax in respect of the units if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, units of the Fund would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund. Units of the Fund will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of the Fund will be “excluded property” for a Plan if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Investors should consult with their own tax advisors as to whether units of the Fund would be prohibited investments for their Plans.

AMENDMENT OF TRUST AGREEMENT

We can amend the Trust Agreement for the Fund with the approval of the trustee and without notice to unitholders, if the amendment does not:

- require unitholder approval under applicable law,
- modify the rights of unitholders by reducing the amount payable on liquidation of the Fund, or
- amend the provisions of the Trust Agreement which require unitholder approval of certain amendments to the Trust Agreement

provided that no amendment which would change the powers, authorities and liabilities of the trustee shall be made without the prior written approval of the trustee.

The Trust Agreement may also be amended with the consent of unitholders (either by the written consent of the holders of at least 50% of the outstanding units or by the affirmative vote of the holders of a majority of units voted at a meeting of unitholders). The quorum for meetings of the Fund is two unitholders.

TERMINATION OF THE FUND

We may elect to terminate the Fund. The Fund will also terminate if all outstanding units are redeemed or if the Manager is removed or resigns and no successor manager is appointed within 90 days after such removal or resignation or if the trustee resigns or is removed and no successor is appointed. Redemption of units will be suspended after the giving notice to unitholders of the termination of the Fund.

MATERIAL CONTRACTS

The only contracts material to the Fund are its Trust Agreement, the Custodial Services Agreement and the Distribution Agreement with Leith Wheeler Investment Funds Ltd. as principal distributor of the Fund, as amended from time to time, which may be inspected at the office of the trustee or the Manager during normal business hours.

LEGAL MATTERS

There are no legal or administrative proceedings affecting the Fund or the Manager.

**CERTIFICATE OF THE FUND AND LEITH WHEELER INVESTMENT COUNSEL LTD.
AS MANAGER AND ON BEHALF OF THE TRUSTEE OF
LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND**

(the “Fund”)

Dated: October 31, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

By: “Jim Gilliland”
Jim Gilliland
Chief Executive Officer of
Leith Wheeler Investment Counsel Ltd.,
as Manager and on behalf of the Trustee

By: “Cecilia Wong”
Cecilia Wong
Chief Financial Officer of
Leith Wheeler Investment Counsel Ltd.,
as Manager and on behalf of the Trustee

**On behalf of the Board of Directors of
Leith Wheeler Investment Counsel Ltd., as Manager of the Fund
and on behalf of the Trustee**

By: “David Ayriss”
David Ayriss
Director

By: “Jonathon Palfrey”
Jonathon Palfrey
Director

**CERTIFICATE OF LEITH WHEELER INVESTMENT COUNSEL LTD.
AS PROMOTER OF
LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND
(the “Fund”)**

Dated: October 31, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

**LEITH WHEELER INVESTMENT COUNSEL LTD.
as Promoter of the Fund**

By: “Jim Gilliland”
Jim Gilliland
Chief Executive Officer

By: “Cecilia Wong”
Cecilia Wong
Chief Financial Officer

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR
OF
LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND
(the “Fund”)**

Dated: October 31, 2016

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

**LEITH WHEELER INVESTMENT FUNDS LTD.
as Principal Distributor of the Fund**

By: “Jim Gilliland”
Jim Gilliland
Chief Executive Officer

By: “Cecilia Wong”
Cecilia Wong
Chief Financial Officer

LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND

Leith Wheeler Investment Counsel Ltd.
1500, 400 Burrard Street
Vancouver, B.C.
V6C 3A6

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents by:

- calling us toll free at 1-888-292-1122
- contacting us at info@leithwheeler.com
- from your dealer

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Leith Wheeler Investment Counsel Ltd. internet site at www.leithwheeler.com or at www.sedar.com.