



Leith Wheeler Core Bond Fund

Fund Profile as of September 30, 2020

ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

FUND DETAILS

Asset Class	Investment-Grade Fixed Income
Total Fund Assets	\$194.4 million
Series	B
Series Inception Date	April 27, 1994
Fund Inception Date	April 27, 1994
Minimum Investment (\$)	\$25,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	171
Benchmark	FTSE Canada Universe Bond Index
Distribution Frequency	Quarterly
Fees	MER 0.79%
Fund Code	LWF003
Yield ¹	1.34%

1. Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Investment-Grade Fixed Income 99.9 %
- Cash & Short Term Investments 0.1 %

FUND OBJECTIVE

To provide a stable and attractive total return through investment in fixed income securities. The primary return objective is to achieve, over moving four-year periods, the annualized total return of the FTSE Canada Universe Bond Index plus 0.35%. 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 the Core 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 by identifying opportunities to shift investments between various maturities and between federal, provincial, municipal and corporate bonds. Safety and liquidity are the focus of our approach to fixed income investing.

WHO IS THIS FUND FOR?

- You require income from your portfolio
- You are comfortable with low investment risk

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CANADA HOUSING TRUST NO 1 1.95% Dec/15/25	7.1 %
PROVINCE OF ONTARIO CANADA 2.90% Dec/02/46	3.3 %
CANADIAN GOVERNMENT BOND 0.50% Sep/01/25	3.2 %
PROVINCE OF ONTARIO CANADA 2.60% Jun/02/25	3.0 %
BANK OF MONTREAL 2.89% Jun/20/23	2.2 %
CANADIAN MORTGAGE POOLS 1.8330% Dec/01/22	2.2 %
BANK OF NOVA SCOTIA THE 2.36% Nov/08/22	2.1 %
PROVINCE OF ONTARIO CANADA 3.45% Jun/02/45	1.9 %
CANADIAN IMPERIAL BANK OF COMMERCE 2.47% Dec/05/22	1.8 %
HYDRO-QUEBEC 4.00% Feb/15/55	1.7 %
% of Overall Portfolio	28.6 %



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ANNUALIZED RETURNS (NET OF FEES)*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Apr 27, 1994)**
Fund	0.4 %	7.3 %	6.4 %	5.4 %	3.1 %	3.7 %	3.9 %	5.4 %
Benchmark	0.4 %	8.0 %	7.1 %	6.1 %	3.8 %	4.3 %	4.4 %	6.3 %

* Performance periods greater than 1 year have been annualized. Some Funds do not have a formal benchmark for comparison.

** Performance calculation start date is April 27, 1994, which is the date of first unitholder contribution to the Series.

CALENDAR YEAR RETURNS (NET OF FEES)†

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	6.4 %	0.8 %	1.9 %	1.3 %	2.9 %	8.1 %	-1.4 %	3.5 %	8.7 %
Benchmark	6.9 %	1.4 %	2.5 %	1.7 %	3.5 %	8.8 %	-1.2 %	3.6 %	9.7 %

† Some Funds do not have a formal benchmark for comparison.

FIXED INCOME DETAILS

Average Credit Quality	AA
Modified Duration	8.4 Years
Average Term	11.2 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	24.5 %
AA	39.2 %
A	23.0 %
BBB	13.4 %

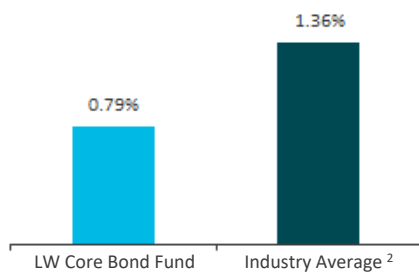
MATURITY (% OF FIXED INCOME)

0-3 Years	22.4 %
3-5 Years	17.5 %
5-10 Years	26.5 %
>10 Years	33.6 %

SECTOR ALLOCATION (% OF FIXED INCOME)

Investment Grade Corporates	41.7 %
Provincials	32.3 %
Federals	21.5 %
Municipals	3.8 %
Real Return	0.7 %

MANAGEMENT EXPENSE RATIO



² Source: Funddata



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The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A, Series B, and Series F units (certain Funds may offer additional series). The Series A units are not offered under Prospectus, but are available only by way of exempt distribution and are, generally, only for LWIC discretionary and certain other clients. The difference between Series A, Series B, and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US\$ quotation, which we convert from US\$ to CA\$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

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Additional information about the Leith Wheeler Mutual Funds is available in each Fund's Annual Information Form, Fund Facts, Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund 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 Leith Wheeler Mutual Fund are available at www.sedar.com. For information about the Leith Wheeler Pooled Funds please contact your advisor.

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