

Fund facts

as at June 30, 2015

Fund code: S195

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: October 2004

Segregated fund size: \$829.8 million

Underlying fund: Leith Wheeler Canadian Equity Fund

Underlying fund size: \$2,129.0 million

Total fund operating expenses

2014	2013	2012
0.033%	0.033%	0.032%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Leith Wheeler Investment Counsel Ltd.

Who is Leith Wheeler Investment Counsel Ltd. ?

- Independent, employee-owned investment counsel based in Vancouver
- Founded in 1982
- Manages over \$17.03 billion in investments as at December 31, 2014

Investment management style

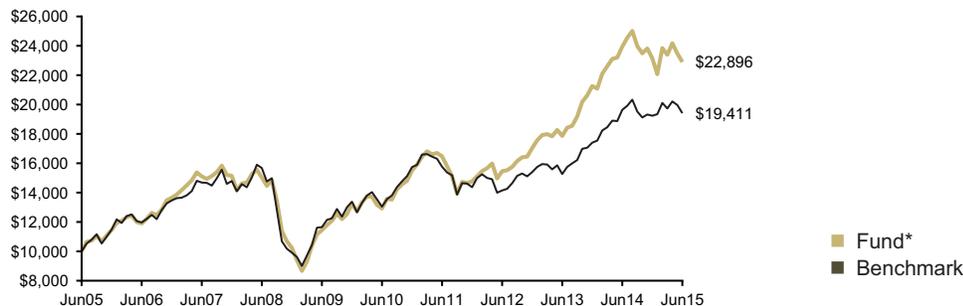
Leith Wheeler's investment philosophy is deeply rooted in identifying value, which the managers believe drives investment markets over the long term. The manager focuses on determining the inherent value of a company as a business and not predicting short-term fluctuations in the company's share price. The portfolio is constructed on a bottom-up or stock-by-stock basis as value presents itself. The manager purchases equities with the intention of holding them for two to four years.

Fund objective

The Fund's investment objective is to provide superior long-term investment returns by investing in selected Canadian common shares, convertible debentures and other equity related securities.

Historical performance as at June 30, 2015

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at June 30, 2015

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-2.12%	-4.39%	13.22%	13.98%	8.59%	12.13%	8.64%
Benchmark	-1.63%	-1.16%	12.77%	11.12%	5.34%	8.28%	6.86%

** Stated on an annualized basis

Calendar year returns

	YTD	2014	2013	2012	2011	2010
Fund*	-1.09%	8.87%	24.85%	15.32%	-4.75%	17.10%
Benchmark	0.91%	10.55%	12.99%	7.19%	-8.71%	17.61%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2015

Toronto-Dominion Bank	7.4%
Royal Bank of Canada	6.4%
Brookfield Infrastructure Partners LP	5.8%
Canadian National Railway Co.	5.1%
Saputo Inc.	4.9%
Manulife Financial Corp.	4.1%
Tourmaline Oil Corp.	4.1%
Bank of Nova Scotia	3.7%
Canadian Imperial Bank of Commerce	3.6%
Finning International Inc.	3.3%
Total	48.4%

The Great-West Life Assurance Company and key design are trademarks of The Great-West Life Assurance Company, used under licence by London Life and Canada Life. The fund operating expenses shown do not include applicable taxes. The indicated fund performance reflects changes in unit value and reinvestment of all distributions and is after deduction of all fund operating expenses and applicable taxes, but before deduction of investment management fees and applicable taxes. The historical performance shown is that of the London Life segregated fund or the underlying third-party fund. Past performance is not indicative of future performance. For more information on the fund, call Access Line at 1-800-724-3402.