

Leon Frazer Canadian Dividend Fund

Quarterly Update | As of September 30, 2022



Leon Frazer & Associates
INVESTMENT COUNSEL

Investment Objective: To provide a current dividend yield in excess of the available market dividend yield. Overall portfolio dividend growth combined with long term capital appreciation are further objectives of the portfolio. The fund invests only in Canadian common stocks.

Firm History and Philosophy: Established in 1939 as one of Canada's first investment counselling firms, Leon Frazer & Associates has built an enviable track record investing in dividend paying companies through periods of war, inflation and market volatility.

Portfolio Manager: Gil Lamothe joined Leon Frazer in 2019. He received a Bachelor of Commerce from Laurentian University. He also has his CFA designation. Gil has over 30 years of experience in the industry, of which 22 years is managing Canadian equities and 20 years of Canadian dividend investing.

Benchmark: S&P/TSX Composite TRI

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund	-4.1%	-5.4%	0.8%	15.9%	7.2%	7.5%	6.4%	5.6%
Benchmark	-1.4%	-11.1%	-5.4%	10.1%	6.6%	6.7%	6.5%	5.1%

*Returns are annualized

Sector Allocation



■ Communication Services	12.0%
■ Consumer Discretionary	4.2%
■ Consumer Staples	1.8%
■ Energy	16.8%
■ Financials	35.4%
■ Health Care	0.0%
■ Industrials	6.9%
■ Information Technology	1.4%
■ Materials	6.9%
■ Real Estate	0.0%
■ Utilities	11.2%
■ Cash	3.5%

Top 10 Holdings

Royal Bank of Canada	6.2%
Toronto-Dominion Bank	5.8%
Canadian National Railway	5.5%
Bank of Montreal	5.2%
Sun Life Financial Inc	4.8%
Fortis Inc	4.5%
TC Energy Corp	4.2%
Enbridge	3.9%
Telus Corp	3.9%
Bank of Nova Scotia	3.8%

Total Fund Assets
\$60.5 Million

Distributions
Quarterly

Fund Inception
2007-12-13

Portfolio Manager
Gil Lamothe, CFA

Investment returns are expressed in Canadian dollars unless otherwise noted and are net of fund expenses for the LFA pooled funds, and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Client management fees are not included in the returns. Returns are time-weighted and figures may be subject to rounding. Pooled funds are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated.

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Leon Frazer Bond Fund is managed by CWB Wealth Management Ltd. ("CWBWM"). CWBWM is a subsidiary of Canadian Western Bank and a member of the CWB Financial Group. Leon Frazer and Associates is a business name of CWBWM.

Source: Bloomberg, Internal Data.