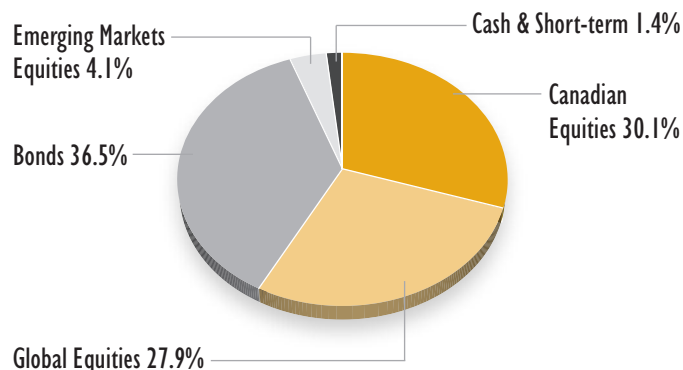


CUMIS Balanced Fund (PH&N)

PHILLIPS, HAGER & NORTH
Investment Management®



INVESTOR PROFILE

Suited to investors seeking relatively steady current income and moderate growth over time of at least 5 years.

INVESTMENT OBJECTIVE

The fundamental investment objectives of the Fund are to provide long-term capital growth and interest income by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities.

INVESTMENT STRATEGY

The PH&N balanced approach follows a three-part investment philosophy:

- Investments in high-quality common stocks represent the best vehicle for creating wealth over the long term.
- Wealth preservation and income objectives are best met by balancing common stock and bond investments.
- The cyclical nature of markets requires the timely adjustment of the mix of common stock and bond investments.

PH&N's goal is to take advantage of market opportunities by anticipating the best performing asset class at each stage of the business cycle. Through increasing exposure to these classes the overall return of the portfolio can be enhanced.

RATES OF RETURN

	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2017 (%) [†]					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.6	-8.7	7.3	13.3	-1.4	9.8	19.6	9.8	3.0	10.0	0.9	4.3	10.0	7.6	10.3	5.6
Benchmark	0.8	-11.5	7.0	13.4	0.0	8.3	17.8	7.2	2.1	8.8	0.4	3.6	8.8	6.0	8.7	5.1

[†] Annualized compound rates of return on periods over one year.

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FUND FACTS

as at June 30, 2017

Fund type:	Balanced Fund
Fund size:	\$12.8 Million
Underlying fund size:	\$1,226 Million
Underlying fund name:	PH&N Balanced Pension Trust
Fund inception date:	January 1994
Underlying fund inception date:	July 2001
Number of holdings:	7
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index 30%
	MSCI World ex-Canada Index 26%
	MSCI EM C\$ 4%
	FTSE TMX Canada Universe Bond Index 38%
	FTSE TMX Canada 30-day T-Bill Index 2%

TOP HOLDINGS

as at June 30, 2017

PH&N Bond Fund	35.4%
PH&N Canadian Equity Underlying Fund	30.1%
RBC Global Equity Focus Fund	14.1%
RBC QUBE Global Equity Fund	13.9%
RBC Emerging Markets Equity Fund	4.1%
PH&N Canadian Money Market Fund	1.5%
RBC High Yield Bond Fund	1.0%
Total Percentage of Fund	100.0%