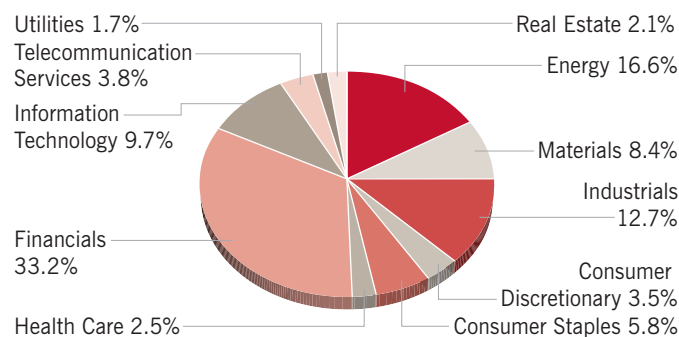


CUMIS Canadian Equity Fund (PH&N)

PHILLIPS, HAGER & NORTH
Investment Management®



INVESTOR PROFILE

Suited to investors with a moderate to high tolerance for risk along with a long-term investment horizon.

INVESTMENT OBJECTIVE

The fundamental investment objective of the Fund is to achieve long-term capital growth by investing primarily in a well diversified portfolio of Canadian common stocks which are qualified investments for registered Canadian pension plans. This fund also holds a portion of its assets in foreign common stock.

INVESTMENT STRATEGY

- PH&N generally looks for growth companies to invest in that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth.
- The value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.
- PH&N may depart temporarily from the Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, PH&N may, as a temporary defensive tactic, increase the Fund's holdings of cash or short-term money market securities.

RATES OF RETURN

Fund	Annual Returns to Dec. 31 (%)										Annualized Returns to Dec. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	35.2	13.9	-9.2	10.9	21.5	12.7	-5.7	21.6	8.9	-8.5	-10.0	-8.5	-8.5	6.6	5.2	9.3
Benchmark	35.1	17.6	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	-10.1	-8.9	-8.9	6.4	4.1	7.9

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

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FUND FACTS

as at Dec. 31, 2018

Fund type:	Canadian Equity Fund
Fund size:	\$7.8 Million
Underlying fund size:	\$90.3 Million
Underlying fund name:	PH&N Canadian Equity Plus Pension Trust
Fund inception date:	January 1994
Underlying fund inception date:	November 1966
Number of holdings:	80
Volatility rating:	High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at Dec. 31, 2018

PH&N Small Float Fund	8.9%
Royal Bank of Canada	6.5%
Toronto-Dominion Bank	5.6%
Enbridge Inc.	4.2%
Bank of Nova Scotia	3.7%
Canadian National Railway Company	3.3%
Microsoft Corporation	3.1%
Brookfield Asset Management Inc.	3.0%
Bank of Montreal	2.8%
PepsiCo Inc.	2.7%
Total Percentage of Fund	43.8%