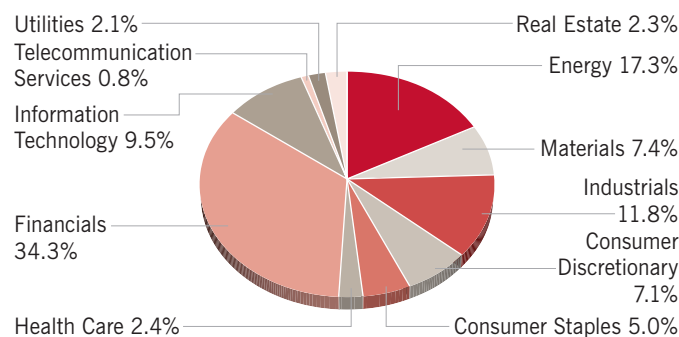


CUMIS Canadian Equity Fund (PH&N)

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 Mar. 31 (%)										Annualized Yields to Mar. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-35.3	45.1	16.2	-8.5	9.3	22.1	9.3	-4.6	20.1	1.3	-4.7	-4.7	1.3	5.1	9.1	5.4
Benchmark	-32.4	42.2	20.4	-9.8	6.1	16.0	6.9	-6.6	18.6	1.7	-4.5	-4.5	1.7	4.1	6.9	4.5

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

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FUND FACTS

as at Mar. 31, 2018

Fund type:	Canadian Equity Fund
Fund size:	\$8.5 Million
Underlying fund size:	\$100.9 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:	82
Volatility rating:	High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at Mar. 31, 2018

PH&N Small Float Fund	9.1%
Toronto-Dominion Bank	6.5%
Royal Bank of Canada	6.0%
Bank of Nova Scotia	4.7%
Enbridge Inc.	4.1%
Brookfield Asset Management Inc.	3.5%
Microsoft Corporation	2.5%
Canadian National Railway Company	2.4%
PepsiCo Inc.	2.4%
Manulife Financial Corporation	2.3%
Total Percentage of Fund	43.5%