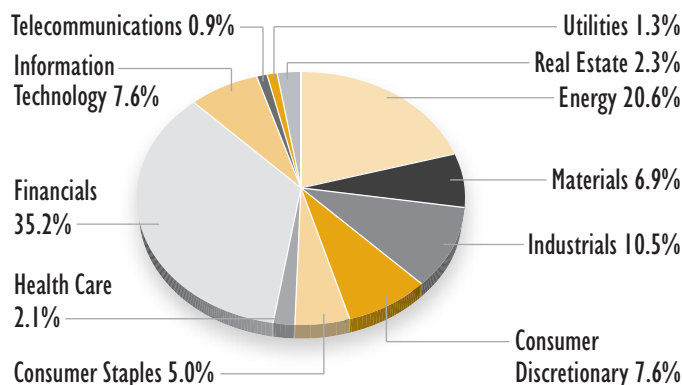


# CUMIS Canadian Equity Fund (PH&N)

**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

	Annual Returns to Sept. 30 (%)										Annualized Returns to Sept. 30, 2017 (%) <sup>1</sup>					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-20.7	-1.4	7.8	-6.8	14.3	15.6	22.1	-6.3	16.6	9.5	3.0	4.1	9.5	6.2	11.1	4.3
Benchmark	-14.4	0.5	11.6	-3.6	9.2	7.1	20.4	-8.4	14.2	9.2	3.7	4.5	9.2	4.5	8.1	4.1

<sup>1</sup> Annualized compound rates of return on periods over one year.

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## FUND FACTS

as at Sept. 30, 2017

Fund type:	Canadian Equity Fund
Fund size:	\$8.9 Million
Underlying fund size:	\$117.7 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:	81
Volatility rating:	High
Benchmark:	S&P/TSX Capped Composite Index

## TOP TEN HOLDINGS

as at Sept. 30, 2017

PH&N Small Float Fund	9.3%
Toronto-Dominion Bank	6.6%
Royal Bank of Canada	6.5%
Enbridge Inc.	4.8%
Bank of Nova Scotia	4.6%
Brookfield Asset Management Inc.	3.3%
Manulife Financial Corporation	2.9%
Canadian Natural Resources Ltd.	2.8%
PepsiCo Inc.	2.4%
Canadian National Railway Company	2.3%
<b>Total Percentage of Fund</b>	<b>45.5%</b>