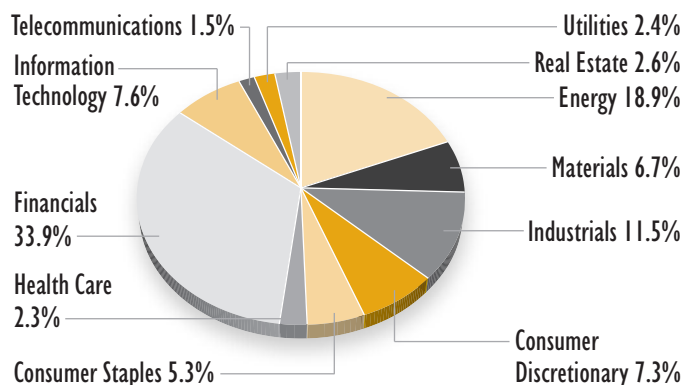


CUMIS Canadian Equity Fund (PH&N)

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 June 30 (%)										Annualized Returns to June 30, 2017 (%) ¹					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.6	-26.0	8.1	21.5	-9.1	14.7	30.1	2.1	0.7	13.2	-1.4	1.1	13.2	5.2	11.7	3.9
Benchmark	6.8	-25.7	12.0	20.9	-10.3	7.9	28.7	-1.2	-0.2	11.1	-1.6	0.7	11.1	3.1	8.7	3.9

¹ Annualized compound rates of return on periods over one year.

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FUND FACTS

as at June 30, 2017

Fund type:	Canadian Equity Fund
Fund size:	\$8.6 Million
Underlying fund size:	\$116 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:	84
Volatility rating:	High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at June 30, 2017

PH&N Small Float Fund	9.4%
Royal Bank of Canada	6.6%
Toronto-Dominion Bank	6.3%
Enbridge, Inc.	4.6%
Bank of Nova Scotia	4.6%
Brookfield Asset Management Inc.	3.3%
Manulife Financial Corporation	2.8%
PepsiCo Inc.	2.6%
Canadian National Railway Company	2.5%
Canadian Natural Resources Ltd.	2.5%
Total Percentage of Fund	45.2%