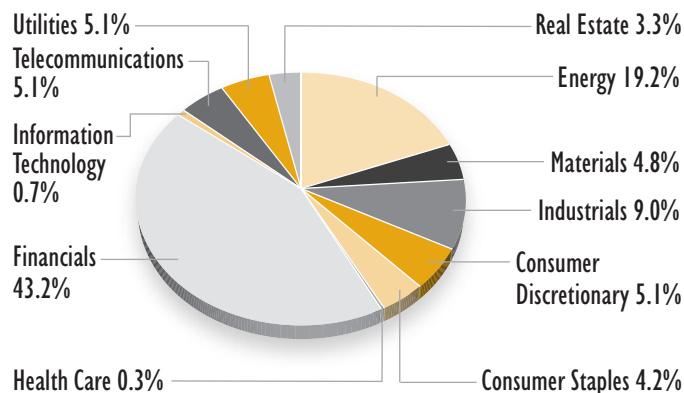


# CUMIS Dividend Income Fund (PH&N)

**PHILLIPS, HAGER & NORTH**  
Investment Management®



## INVESTOR PROFILE

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

## INVESTMENT OBJECTIVE

The investment objectives of the Fund are to provide long-term capital growth and income by investing primarily in a well-diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

## INVESTMENT STRATEGY

- PH&N invests primarily in dividend-paying Canadian common shares and, to a lesser extent, preferred shares and bonds.
- PH&N focuses on securities which offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.
- PH&N looks for securities with attractive valuations relative to their longer-term growth prospects. The Fund will typically be invested in relatively mature, yet growing businesses.
- 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-guaranteed debt instruments.

## RATES OF RETURN

	Annual Returns to June 30 (%)										Annualized Returns to June 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	-12.5	-13.9	9.8	22.6	-3.0	13.0	26.6	-2.0	3.9	14.1	-1.0	1.6	14.1	5.1	10.7	5.0
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

<sup>1</sup> 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:	\$10.2 Million
Underlying fund size:	\$2,536 Million
Underlying fund name:	PH&N Dividend Income Fund
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	82
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index

## TOP TEN HOLDINGS

as at June 30, 2017

Royal Bank of Canada	8.6%
Toronto-Dominion Bank	7.1%
Bank of Nova Scotia	5.9%
Canadian National Railway Company	5.1%
Enbridge Inc.	4.4%
Bank of Montreal	3.9%
Brookfield Asset Management Inc.	3.7%
Manulife Financial Corporation	3.1%
Suncor Energy Inc.	3.1%
TransCanada Corporation	2.9%
<b>Total Percentage of Fund</b>	<b>47.8%</b>