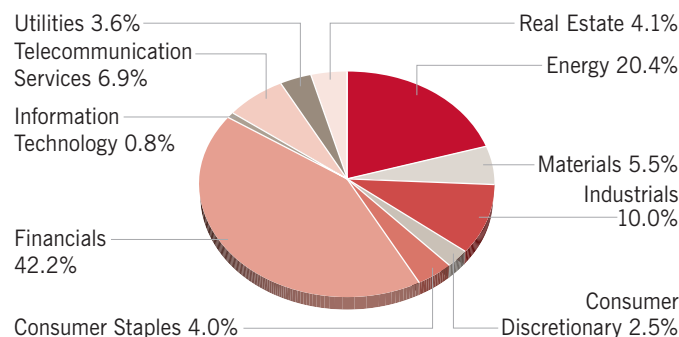


CUMIS Dividend Income Fund (PH&N)

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

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	34.4	13.2	-1.5	12.5	17.5	11.3	-7.4	23.5	9.2	-7.8	-9.2	-7.8	-7.8	7.5	5.1	9.7
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:	\$10.1 Million
Underlying fund size:	\$2,337.8 Million
Underlying fund name:	PH&N Dividend Income Fund
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	61
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at Dec. 31, 2018

Royal Bank of Canada	8.4%
Toronto-Dominion Bank	8.1%
Enbridge Inc.	5.6%
Bank of Nova Scotia	5.4%
Canadian National Railway Company	4.3%
Bank of Montreal	3.8%
Brookfield Asset Management Inc.	3.6%
Manulife Financial Corporation	2.7%
Suncor Energy Inc.	2.4%
Sun Life Financial, Inc.	2.4%
Total Percentage of Fund	46.7%