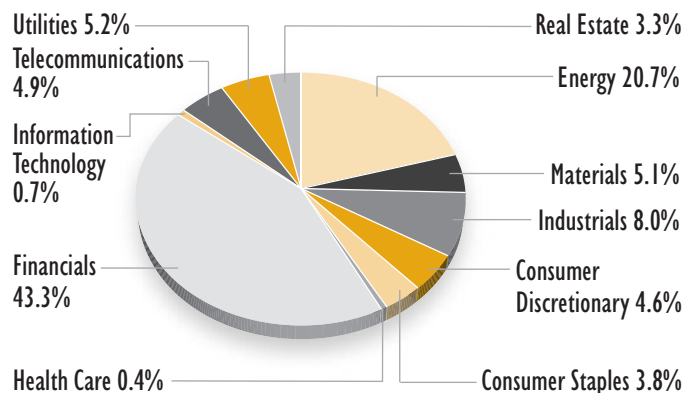


# CUMIS Dividend Income Fund (PH&N)

**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 March 31 (%)										Annualized Returns to March 31, 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	-10.1	-29.4	48.0	14.0	-2.0	11.0	17.2	7.2	-2.6	19.2	2.6	2.6	19.2	7.6	10.1	5.5
Benchmark	4.0	-32.4	42.2	20.4	-9.8	6.1	16.0	6.9	-6.6	18.6	2.4	2.4	18.6	5.8	7.8	4.7

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

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## FUND FACTS

as at March 31, 2017

Fund type:	Canadian Equity Fund
Fund size:	\$10.3 Million
Underlying fund size:	\$2,604 Million
Underlying fund name:	PH&N Dividend Income Fund
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	75
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index

## TOP TEN HOLDINGS

as at March 31, 2017

Royal Bank of Canada	8.6%
Toronto-Dominion Bank	7.1%
Bank of Nova Scotia	5.8%
Canadian National Railway Company	4.6%
Enbridge Inc.	4.6%
Bank of Montreal	3.9%
Brookfield Asset Management Inc.	3.5%
Suncor Energy Inc.	3.2%
Manulife Financial Corporation	2.9%
TransCanada Corporation	2.8%
<b>Total Percentage of Fund</b>	<b>47.0%</b>