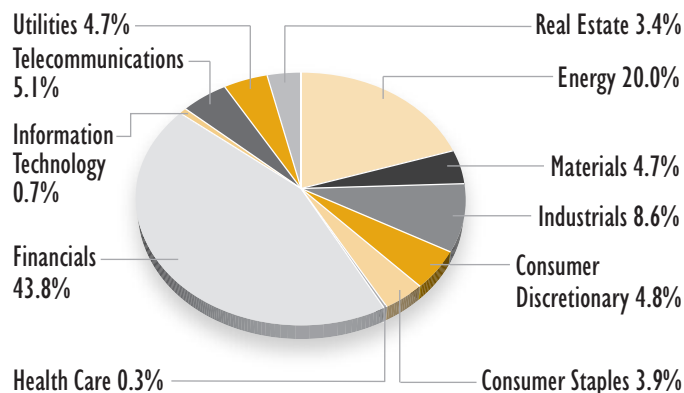


# CUMIS Dividend Income Fund (PH&N)

**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 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	-17.3	1.6	9.0	0.8	12.7	14.0	20.1	-7.1	15.6	11.3	3.1	4.8	11.3	6.1	10.4	5.5
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:	\$10.6 Million
Underlying fund size:	\$2,582.8 Million
Underlying fund name:	PH&N Dividend Income Fund
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	79
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index

## TOP TEN HOLDINGS

as at Sept. 30, 2017

Royal Bank of Canada	8.6%
Toronto-Dominion Bank	7.5%
Bank of Nova Scotia	6.0%
Canadian National Railway Company	4.6%
Enbridge Inc.	4.3%
Bank of Montreal	3.8%
Brookfield Asset Management Inc.	3.6%
Suncor Energy Inc.	3.5%
Manulife Financial Corporation	3.2%
TransCanada Corporation	2.9%
<b>Total Percentage of Fund</b>	<b>48.0%</b>