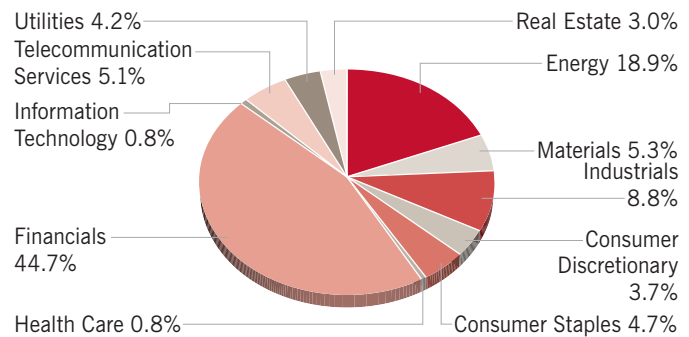


CUMIS Dividend Income Fund (PH&N)

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 Mar. 31 (%)										Annualized Yields to Mar. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-29.4	48.0	14.0	-2.0	11.0	17.2	7.2	-2.6	19.2	1.1	-5.0	-5.0	1.1	5.5	8.1	6.7
Benchmark	-32.4	42.2	20.4	-9.8	6.1	16.0	6.9	-6.6	18.6	1.7	-4.5	-4.5	1.7	4.1	6.9	4.5

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

Published by the CUMIS Life Insurance Company. While every effort has been made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy or completeness and the CUMIS Life Insurance Company assumes no responsibility for providing such information. All returns are based on the source fund history and exclude any contractually arranged fees that may be payable or credited. They do not include deductions for administration, investment management fees or other applicable fees or taxes. Returns are based on past performance and are not necessarily indicative of future performance or guaranteed by the CUMIS Life Insurance Company.

PH&N, and Phillips, Hager & North are registered trademarks of Royal Bank of Canada. Used under licence. Phillips, Hager & North Investment Management (PH&N) is an operating division within RBC Global Asset Management Inc. (RBC GAM), an indirect, wholly-owned subsidiary of Royal Bank of Canada. RBC GAM is the manager and principal portfolio advisor of the PH&N investment funds and the principal distributor of the Series O units of the funds.

FUND FACTS

as at Mar. 31, 2018

Fund type:	Canadian Equity Fund
Fund size:	\$10.7 Million
Underlying fund size:	\$2,454.1 Million
Underlying fund name:	PH&N Dividend Income Fund
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	80
Volatility rating:	Moderate to High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at Mar. 31, 2018

Royal Bank of Canada	9.0%
Toronto-Dominion Bank	8.0%
Bank of Nova Scotia	6.0%
Canadian National Railway Company	4.4%
Bank of Montreal	4.1%
Brookfield Asset Management Inc.	3.6%
Enbridge Inc.	3.3%
Suncor Energy Inc.	3.3%
CIBC	3.0%
Manulife Financial Corporation	2.8%
Total Percentage of Fund	47.5%