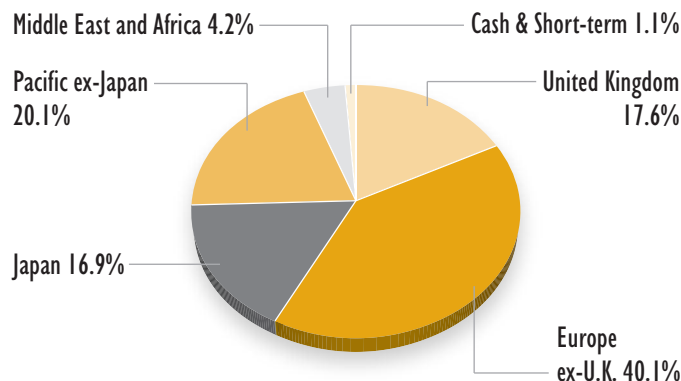


CUMIS Overseas Equity Fund (PH&N)

PHILLIPS, HAGER & NORTH
Investment Management®



INVESTOR PROFILE

Suited to investors with a higher tolerance for risk, a long-term investment time horizon, and for those who seek a high degree of international diversification within a registered plan.

INVESTMENT OBJECTIVE

The fundamental investment objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries in Europe, Australia, and the Far East including Japan.

INVESTMENT STRATEGY

- PH&N invests in growth companies that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth.
- 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 or government-guaranteed debt instruments.

RATES OF RETURN

	Annual Returns to Sept. 30 (%)										Annualized Returns to Sept. 30, 2017 (%) [†]					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-29.1	20.9	1.8	-13.8	7.8	20.4	14.7	15.5	6.9	12.8	3.5	17.8	12.8	11.7	14.0	4.5
Benchmark	-25.6	4.2	-1.1	-7.6	6.8	29.1	13.3	9.6	4.4	13.3	1.5	11.9	13.3	9.1	13.7	3.7

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

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FUND FACTS

as at Sept. 30, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$2.2 Million
Underlying fund size:	\$1,158.6 Million
Underlying fund name:	PH&N Overseas Equity Fund
Fund inception date:	March 2001
Underlying fund inception date:	December 2000
Number of holdings:	37
Volatility rating:	High
Benchmark:	MSCI EAFE Index C\$

TOP TEN HOLDINGS

as at Sept. 30, 2017

Deutsche Post AG	5.3%
Nidec Corporation	4.9%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4.5%
Roche Holding AG	4.4%
Unilever PLC	4.3%
Anheuser-Busch InBev N.V.	4.3%
Naspers	4.2%
AIA Group Limited	4.0%
InterContinental Hotels Group PLC	3.5%
St. James's Place plc	3.3%
Total Percentage of Fund	42.7%