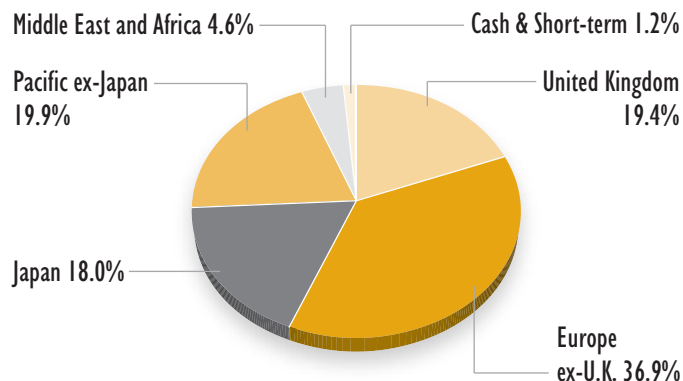


# CUMIS Overseas Equity Fund (PH&N)

**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 Dec. 31 (%)										Annualized Returns to Dec. 31, 2017 (%) <sup>†</sup>					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-30.2	26.6	4.8	-19.3	18.4	26.1	6.1	23.3	-6.5	27.8	8.5	27.8	27.8	13.8	14.6	5.7
Benchmark	-29.6	11.9	2.5	-10.3	14.4	31.0	3.7	19.0	-2.5	16.8	4.4	16.8	16.8	10.7	13.0	4.3

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

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## FUND FACTS

as at Dec. 31, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$2.4 Million
Underlying fund size:	\$1,215 Million
Underlying fund name:	PH&N Overseas Equity Fund
Fund inception date:	March 2001
Underlying fund inception date:	December 2000
Number of holdings:	35
Volatility rating:	High
Benchmark:	MSCI EAFE Index C\$

## TOP TEN HOLDINGS

as at Dec. 31, 2017

Nidec Corporation	5.3%
Deutsche Post AG	5.3%
Naspers	4.6%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4.4%
AIA Group Limited	4.3%
Komatsu Ltd.	4.3%
InterContinental Hotels Group PLC	4.2%
Roche Holding AG	4.1%
Anheuser-Busch InBev N.V.	4.0%
Unilever PLC	3.9%
<b>Total Percentage of Fund</b>	<b>44.4%</b>