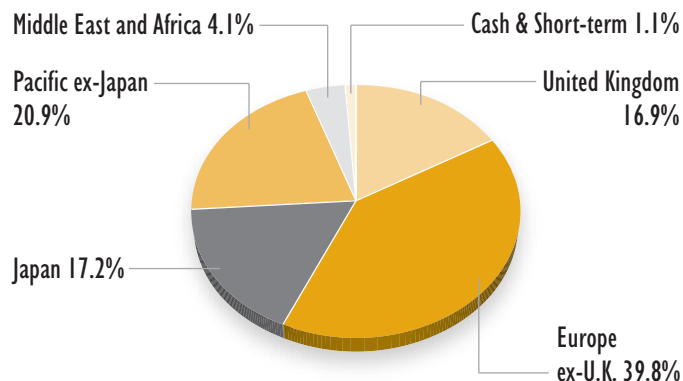


CUMIS Overseas Equity Fund (PH&N)

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 June 30 (%)										Annualized Returns to June 30, 2017 (%) [†]					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-21.2	-12.3	3.2	13.9	-11.7	14.2	27.2	17.3	-3.0	17.2	6.6	13.8	17.2	10.1	14.1	3.3
Benchmark	-14.8	-21.4	-2.9	18.1	-9.0	22.6	24.8	12.3	-6.6	20.3	3.3	10.2	20.3	8.1	14.1	3.0

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

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FUND FACTS

as at June 30, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$2.1 Million
Underlying fund size:	\$1,128 Million
Underlying fund name:	PH&N Overseas Equity Fund
Fund inception date:	March 2001
Underlying fund inception date:	December 2000
Number of holdings:	38
Volatility rating:	High
Benchmark:	MSCI EAFE Index C\$

TOP TEN HOLDINGS

as at June 30, 2017

Deutsche Post AG	4.8%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4.5%
Nidec Corporation	4.2%
Naspers	4.1%
AIA Group Limited	4.0%
InterContinental Hotels Group PLC	4.0%
Unilever PLC	3.9%
Anheuser-Busch InBev N.V.	3.8%
Roche Holding AG	3.6%
Kubota Corporation	3.3%
Total Percentage of Fund	40.2%