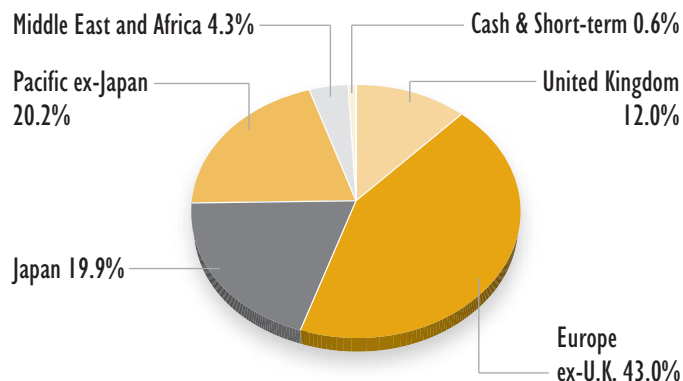


CUMIS Overseas Equity Fund (PH&N)

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 March 31 (%)										Annualized Returns to March 31, 2017 (%) [†]					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-14.3	-33.1	28.9	7.8	-7.6	7.8	28.9	17.1	-1.2	8.1	6.8	6.8	8.1	7.7	11.7	2.5
Benchmark	-13.5	-34.4	24.5	5.5	-3.1	13.0	27.7	13.7	-6.3	15.2	6.7	6.7	15.2	7.0	12.1	2.5

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

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FUND FACTS

as at March 31, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$1.9 Million
Underlying fund size:	\$1,076 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 March 31, 2017

Deutsche Post AG	4.7%
ASML Holding N.V.	4.6%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4.6%
Pernod Ricard S.A.	4.4%
Naspers	4.3%
Nidec Corporation	4.3%
InterContinental Hotels Group PLC	4.2%
Anheuser-Busch InBev N.V.	3.8%
AIA Group Limited	3.8%
Roche Holding AG	3.7%
Total Percentage of Fund	42.4%