

## QUARTERLY PORTFOLIO DISCLOSURE

March 31, 2019

### PH&N Balanced Pension Trust As at March 31, 2019

<b>Total Net Asset Value</b>	<b>\$1,440,169,106</b>
<b>Asset Mix</b>	<b>% of Net Asset Value</b>
Bonds	38.2
Canadian Equities	30.0
Global Equities	25.8
Emerging Markets Equities	4.1
Cash, Short-term Notes and Other Assets/Liabilities	1.9
<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
1 Phillips, Hager & North Bond Fund	35.8
2 Phillips, Hager & North Canadian Equity Underlying Fund	30.8
3 RBC Global Equity Focus Fund	13.8
4 RBC QUBE Global Equity Fund	13.4
5 RBC Emerging Markets Equity Fund	4.3
6 Phillips, Hager & North Canadian Money Market Fund	1.4
7 Cash & Short-Term	0.4

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.  
This list is available quarterly and posted within 60 days after quarter end.

PH&N Conservative Equity Income Fund

As at March 31, 2019

Total Net Asset Value	\$2,234,779,303
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Asset Mix	% of Net Asset Value
Canadian equities	96.3
Cash, short-term notes and other assets/liabilities	3.7

Top 25 Holdings	% of Net Asset Value
1 Enbridge Inc.	5.4
2 Royal Bank of Canada	5.0
3 Toronto-Dominion Bank	4.9
4 Bank of Nova Scotia	4.8
5 Canadian National Railway Co.	4.4
6 Bank of Montreal	4.1
7 Brookfield Asset Management Inc., Class A	3.6
8 Cash & Short-Term	3.5
9 TransCanada Corp.	3.2
10 Manulife Financial Corporation	2.9
11 Shaw Communications Inc., Class B	2.7
12 Sun Life Financial Inc.	2.5
13 Intact Financial Corp.	2.5
14 Alimentation Couche-Tard Inc.	2.4
15 Fortis Inc.	2.1
16 Suncor Energy Inc.	2.1
17 TELUS Corp.	2.1
18 Quebecor Inc., Class B	2.0
19 Rogers Communications Inc., Class B	2.0
20 Canadian Pacific Railway Ltd.	2.0
21 Pembina Pipeline Corp.	2.0
22 Stantec Inc.	2.0
23 Canadian Natural Resources Ltd.	2.0
24 Waste Connections Inc.	1.9
25 Thomson Reuters Corp.	1.8

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This list is available quarterly and posted within 60 days after quarter end.

**PH&N Canadian Equity Pension Trust**

As at March 31, 2019

Total Net Asset Value	\$440,003,889
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Asset Mix	% of Net Asset Value
Canadian equities	98.5
Cash, short-term notes and other assets/liabilities	1.5

Top 25 Holdings	% of Net Asset Value
1 Phillips, Hager & North Small Float Fund	10.7
2 Royal Bank of Canada	7.4
3 Toronto-Dominion Bank	6.7
4 Enbridge Inc.	5.0
5 Bank of Nova Scotia	4.0
6 Canadian National Railway Co.	3.5
7 Brookfield Asset Management Inc., Class A	3.4
8 Bank of Montreal	3.4
9 Suncor Energy Inc.	3.1
10 Manulife Financial Corporation	3.1
11 Alimentation Couche-Tard Inc.	2.7
12 Canadian Natural Resources Ltd.	2.4
13 TransCanada Corp.	2.3
14 Sun Life Financial Inc.	2.3
15 CGI Inc.	2.0
16 Shaw Communications Inc., Class B	2.0
17 Nutrien Ltd.	1.9
18 Pembina Pipeline Corp.	1.6
19 Canadian Pacific Railway Ltd.	1.6
20 Waste Connections Inc.	1.4
21 Open Text Corp.	1.4
22 Dollarama Inc.	1.2
23 Intact Financial Corp.	1.2
24 Fairfax Financial Holdings Ltd.	1.2
25 Canadian Imperial Bank of Commerce	1.1

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.

This list is available quarterly and posted within 60 days after quarter end.

**PH&N Small Float Fund**

As at March 31, 2019

Total Net Asset Value	\$269,621,412
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Asset Mix	% of Net Asset Value
Canadian equities	94.8
Cash, short-term notes and other assets/liabilities	5.2

Top 25 Holdings	% of Net Asset Value
1 Badger Daylighting Ltd.	6.6
2 Element Fleet Management Corp.	6.3
3 Stantec Inc.	5.1
4 Cash & Short-Term	5.0
5 Toromont Industries Ltd.	4.7
6 Quebecor Inc., Class B	4.5
7 Stella-Jones Inc.	3.9
8 Boyd Group Income Fund	3.9
9 Kinaxis Inc.	3.7
10 Tricon Capital Group Inc.	3.7
11 Secure Energy Services Inc.	3.6
12 Aritzia Inc.	3.3
13 Ritchie Bros. Auctioneers Inc.	3.2
14 Blackline Safety Corp.	3.1
15 Sleep Country Canada Holdings Inc.	2.9
16 FirstService Corp.	2.8
17 CCL Industries, Class B	2.8
18 Real Matters Inc.	2.7
19 Jamieson Wellness Inc.	2.7
20 Mainstreet Equity Corp.	2.6
21 Richelieu Hardware Ltd.	2.6
22 The Westaim Corp.	2.5
23 Maple Leaf Foods Inc.	2.5
24 Premium Brands Holdings Corp.	2.2
25 Altus Group Ltd.	2.1

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.  
This list is available quarterly and posted within 60 days after quarter end.

PH&N Canadian Equity Plus Pension Trust

As at March 31, 2019

Total Net Asset Value	\$97,687,099
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Asset Mix	% of Net Asset Value
Canadian equities	82.6
U.S. equities	15.1
Cash, short-term notes and other assets/liabilities	2.3

Top 25 Holdings	% of Net Asset Value
1 Phillips, Hager & North Small Float Fund	8.9
2 Royal Bank of Canada	6.2
3 Toronto-Dominion Bank	5.6
4 Enbridge Inc.	4.2
5 Bank of Nova Scotia	3.3
6 Microsoft Corp.	3.1
7 Canadian National Railway Co.	3.0
8 Brookfield Asset Management Inc., Class A	2.9
9 Bank of Montreal	2.8
10 Suncor Energy Inc.	2.6
11 Manulife Financial Corporation	2.5
12 PepsiCo Inc.	2.5
13 Alimentation Couche-Tard Inc.	2.3
14 Canadian Natural Resources Ltd.	2.0
15 Sun Life Financial Inc.	1.9
16 TransCanada Corp.	1.9
17 Cash & Short-Term	1.8
18 CGI Inc.	1.7
19 Shaw Communications Inc., Class B	1.7
20 Emerson Electric Co.	1.6
21 Wells Fargo & Company	1.6
22 Nutrien Ltd.	1.5
23 Oracle Corporation	1.5
24 Pembina Pipeline Corp.	1.4
25 Canadian Pacific Railway Ltd.	1.3

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.

This list is available quarterly and posted within 60 days after quarter end.

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