

QUARTERLY PORTFOLIO DISCLOSURE

MARCH 31, 2017

PH&N Long Inflation-Linked Bond Fund
As at March 31, 2017

Total Net Asset Value	\$73,715,617
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Asset Mix	% of Net Asset Value
Federal Bonds	99.6
Cash, Short-term Notes and Other Assets/Liabilities	0.4

Top 25 Holdings	% of Net Asset Value
1 Government of Canada 1.250% Dec 1 2047	99.6
2 Cash & Short-Term	0.0

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 Underlying Fund

As at March 31, 2017

Total Net Asset Value	\$2,541,232,591
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Asset Mix	% of Net Asset Value
Canadian Equities	99.0
Cash, Short-term Notes and Other Assets/Liabilities	1.0

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	8.3
2 Toronto-Dominion Bank	7.7
3 Enbridge Inc.	5.4
4 Bank of Nova Scotia	5.4
5 Brookfield Asset Management Inc., Class A	3.9
6 Canadian Natural Resources Ltd.	3.6
7 Manulife Financial Corporation	3.2
8 Canadian National Railway Co.	2.7
9 Alimentation Couche-Tard Inc.	2.4
10 Canadian Imperial Bank of Commerce	2.1
11 Waste Connections Inc.	1.9
12 Cenovus Energy Inc.	1.9
13 Sun Life Financial Inc.	1.8
14 Tourmaline Oil Corp.	1.7
15 Fortis Inc.	1.6
16 Crescent Point Energy Corp.	1.5
17 Quebecor Inc., Class B	1.5
18 CGI Group Inc., Class A	1.4
19 Dollarama Inc.	1.4
20 TransCanada Corp.	1.3
21 Brookfield Property Partners LP	1.3
22 Open Text Corp.	1.3
23 Element Fleet Management Corp.	1.2
24 TELUS Corp.	1.2
25 Seven Generations Energy Ltd.	1.1

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

*No management fee applies to Series O units of PH&N investment funds.

PH&N Canadian Equity Underlying Fund II

As at March 31, 2017

Total Net Asset Value	\$1,357,141,877
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Asset Mix	% of Net Asset Value
Canadian equities	98.7
Cash, Short-term Notes and Other Assets/Liabilities	1.3

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.9
2 Toronto-Dominion Bank	7.0
3 Bank of Nova Scotia	6.6
4 Enbridge Inc.	6.1
5 Brookfield Asset Management Inc., Class A	4.0
6 Canadian Natural Resources Ltd.	3.7
7 Cenovus Energy Inc.	3.4
8 Alimentation Couche-Tard Inc.	3.3
9 Manulife Financial Corporation	3.2
10 Canadian Imperial Bank of Commerce	2.5
11 Waste Connections Inc.	2.5
12 Brookfield Property Partners LP	2.4
13 Quebecor Inc., Class B	2.3
14 Canadian Pacific Railway Ltd.	2.2
15 Keyera Corp.	2.1
16 Fortis Inc.	2.1
17 Crescent Point Energy Corp.	2.0
18 Sun Life Financial Inc.	2.0
19 Tourmaline Oil Corp.	1.9
20 Stantec Inc.	1.8
21 Element Fleet Management Corp.	1.8
22 CCL Industries, Class B	1.7
23 First Quantum Minerals Ltd.	1.6
24 Seven Generations Energy Ltd.	1.4
25 Finning International Inc.	1.3

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

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