

QUARTERLY PORTFOLIO DISCLOSURE

March 31, 2018

PH&N Long Inflation-Linked Bond Fund
As at March 31, 2018

Total Net Asset Value	\$97,863,490
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Asset Mix	% of Net Asset Value
Federal Bonds	99.8
Cash, Short-term Notes and Other Assets/Liabilities	0.2

Top 25 Holdings	% of Net Asset Value
1 Government of Canada 0.500% Dec 1 2050	99.8
2 Cash & Short-Term	0.1

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 Underlying Fund

As at March 31, 2018

Total Net Asset Value	\$2,579,259,935
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Asset Mix	% of Net Asset Value
Canadian Equities	98.1
Cash, Short-term Notes and Other Assets/Liabilities	1.9

Top 25 Holdings	% of Net Asset Value
1 Toronto-Dominion Bank	7.5
2 Royal Bank of Canada	7.1
3 Bank of Nova Scotia	5.4
4 Enbridge Inc.	4.7
5 Brookfield Asset Management Inc., Class A	4.1
6 Canadian National Railway Co.	2.7
7 Manulife Financial Corporation	2.7
8 Canadian Imperial Bank of Commerce	2.6
9 CGI Group Inc., Class A	2.3
10 Suncor Energy Inc.	2.2
11 Bank of Montreal	2.2
12 Alimentation Couche-Tard Inc.	2.1
13 Canadian Natural Resources Ltd.	2.0
14 TransCanada Corp.	2.0
15 Waste Connections Inc.	1.8
16 Cash & Short-Term	1.7
17 Shaw Communications Inc., Class B	1.7
18 Dollarama Inc.	1.6
19 Fortis Inc.	1.6
20 Open Text Corp.	1.6
21 Nutrien Ltd.	1.5
22 Fairfax Financial Holdings Ltd.	1.5
23 Quebecor Inc., Class B	1.4
24 Encana Corp.	1.3
25 First Quantum Minerals Ltd.	1.2

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.

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

PH&N Canadian Equity Underlying Fund II

As at March 31, 2018

Total Net Asset Value	\$1,730,873,559
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Asset Mix	% of Net Asset Value
Canadian equities	97.3
Cash, Short-term Notes and Other Assets/Liabilities	2.7

Top 25 Holdings	% of Net Asset Value
1 Toronto-Dominion Bank	7.2
2 Royal Bank of Canada	6.7
3 Bank of Nova Scotia	5.4
4 Enbridge Inc.	4.4
5 Brookfield Asset Management Inc., Class A	3.9
6 Canadian National Railway Co.	3.6
7 Canadian Imperial Bank of Commerce	3.1
8 Manulife Financial Corporation	2.6
9 Cash & Short-Term	2.6
10 Suncor Energy Inc.	2.3
11 Bank of Montreal	2.2
12 CGI Group Inc., Class A	2.1
13 Canadian Natural Resources Ltd.	1.9
14 Alimentation Couche-Tard Inc.	1.9
15 Fairfax Financial Holdings Ltd.	1.9
16 Shaw Communications Inc., Class B	1.9
17 Fortis Inc.	1.8
18 Waste Connections Inc.	1.8
19 Canadian Pacific Railway Ltd.	1.8
20 Nutrien Ltd.	1.7
21 Keyera Corp.	1.7
22 Open Text Corp.	1.6
23 Stantec Inc.	1.6
24 TransCanada Corp.	1.6
25 Intact Financial Corp.	1.6

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.

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

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