

QUARTERLY PORTFOLIO DISCLOSURE

September 30, 2018

PH&N Long Inflation-Linked Bond Fund
As at September 30, 2018

Total Net Asset Value	\$107,941,745
Asset Mix	% of Net Asset Value
Federal Bonds	99.4
Cash, Short-term Notes and Other Assets/Liabilities	0.6
Top 25 Holdings	% of Net Asset Value
1 Government of Canada 0.500% Dec 1 2050	99.4
2 Cash & Short-Term	0.6

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.

PH&N Canadian Equity Underlying Fund

As at September 30, 2018

Total Net Asset Value	\$2,721,763,484
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Asset Mix	% of Net Asset Value
Canadian Equities	99.2
Cash, Short-term Notes and Other Assets/Liabilities	0.8

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.5
2 Toronto-Dominion Bank	6.8
3 Bank of Nova Scotia	5.1
4 Enbridge Inc.	4.1
5 Canadian National Railway Co.	4.1
6 Brookfield Asset Management Inc., Class A	3.9
7 Bank of Montreal	3.4
8 Canadian Natural Resources Ltd.	3.0
9 Manulife Financial Corporation	2.7
10 Suncor Energy Inc.	2.7
11 Alimentation Couche-Tard Inc.	2.2
12 CGI Group Inc., Class A	1.9
13 Nutrien Ltd.	1.8
14 Canadian Imperial Bank of Commerce	1.7
15 Sun Life Financial Inc.	1.7
16 Shaw Communications Inc., Class B	1.6
17 TransCanada Corp.	1.6
18 Open Text Corp.	1.6
19 Fortis Inc.	1.4
20 Fairfax Financial Holdings Ltd.	1.3
21 Waste Connections Inc.	1.2
22 Dollarama Inc.	1.2
23 Intact Financial Corp.	1.2
24 Quebecor Inc., Class B	1.1
25 SNC-Lavalin Group Inc.	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.

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

PH&N Canadian Equity Underlying Fund II

As at September 30, 2018

Total Net Asset Value	\$1,934,444,951
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Asset Mix	% of Net Asset Value
Canadian equities	99.2
Cash, Short-term Notes and Other Assets/Liabilities	0.8

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.5
2 Toronto-Dominion Bank	6.7
3 Bank of Nova Scotia	5.2
4 Enbridge Inc.	4.7
5 Canadian National Railway Co.	4.2
6 Brookfield Asset Management Inc., Class A	4.0
7 Bank of Montreal	3.5
8 Canadian Natural Resources Ltd.	3.0
9 Manulife Financial Corporation	2.9
10 Suncor Energy Inc.	2.7
11 Alimentation Couche-Tard Inc.	2.2
12 Sun Life Financial Inc.	2.1
13 Canadian Pacific Railway Ltd.	2.0
14 Shaw Communications Inc., Class B	1.9
15 CGI Group Inc., Class A	1.9
16 Nutrien Ltd.	1.7
17 Dollarama Inc.	1.6
18 Fairfax Financial Holdings Ltd.	1.6
19 Canadian Imperial Bank of Commerce	1.6
20 Waste Connections Inc.	1.6
21 SNC-Lavalin Group Inc.	1.5
22 Open Text Corp.	1.5
23 Fortis Inc.	1.5
24 Quebecor Inc., Class B	1.4
25 Thomson Corp.	1.4

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.

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

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