

**QUARTERLY PORTFOLIO DISCLOSURE**

SEPTEMBER 30, 2017

**PH&N Long Inflation-Linked Bond Fund**  
As at September 30, 2017

Total Net Asset Value	\$79,803,111
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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 September 30, 2017

Total Net Asset Value	\$2,592,114,850
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Asset Mix	% of Net Asset Value
Canadian Equities	99.5
Cash, Short-term Notes and Other Assets/Liabilities	0.5

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.5
2 Toronto-Dominion Bank	7.4
3 Enbridge Inc.	5.5
4 Bank of Nova Scotia	5.4
5 Brookfield Asset Management Inc., Class A	3.8
6 Manulife Financial Corporation	3.3
7 Canadian Natural Resources Ltd.	3.2
8 Canadian National Railway Co.	2.6
9 TransCanada Corp.	2.5
10 Alimentation Couche-Tard Inc.	2.2
11 Bank of Montreal	2.1
12 Canadian Imperial Bank of Commerce	1.9
13 Waste Connections Inc.	1.8
14 Sun Life Financial Inc.	1.8
15 Dollarama Inc.	1.7
16 Tourmaline Oil Corp.	1.6
17 CGI Group Inc., Class A	1.6
18 Quebecor Inc., Class B	1.6
19 Shaw Communications Inc., Class B	1.5
20 Fairfax Financial Holdings Ltd.	1.5
21 Cenovus Energy Inc.	1.5
22 ARC Resources Ltd.	1.4
23 Open Text Corp.	1.2
24 Thomson Corp.	1.2
25 Canadian Pacific Railway 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 September 30, 2017

Total Net Asset Value	\$1,606,367,690
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Asset Mix	% of Net Asset Value
Canadian equities	98.9
Cash, Short-term Notes and Other Assets/Liabilities	1.1

Top 25 Holdings	% of Net Asset Value
1 Toronto-Dominion Bank	7.8
2 Royal Bank of Canada	7.6
3 Enbridge Inc.	6.0
4 Bank of Nova Scotia	5.5
5 Brookfield Asset Management Inc., Class A	4.2
6 Canadian Natural Resources Ltd.	3.6
7 Manulife Financial Corporation	3.6
8 Alimentation Couche-Tard Inc.	2.9
9 Cenovus Energy Inc.	2.5
10 Canadian National Railway Co.	2.5
11 Quebecor Inc., Class B	2.4
12 Bank of Montreal	2.3
13 Waste Connections Inc.	2.2
14 Fairfax Financial Holdings Ltd.	2.0
15 TransCanada Corp.	2.0
16 Dollarama Inc.	1.9
17 CGI Group Inc., Class A	1.9
18 Stantec Inc.	1.9
19 CCL Industries, Class B	1.9
20 Canadian Imperial Bank of Commerce	1.9
21 Shaw Communications Inc., Class B	1.8
22 Thomson Corp.	1.8
23 Tourmaline Oil Corp.	1.8
24 Agrium Inc.	1.7
25 Sun Life Financial Inc.	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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