

QUARTERLY PORTFOLIO DISCLOSURE

March 31, 2019

PH&N Long Inflation-Linked Bond Fund
As at March 31, 2019

Total Net Asset Value	\$125,863,227
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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 0.500% Dec 1 2050	99.6
2 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 Canadian Equity Underlying Fund

As at March 31, 2019

Total Net Asset Value	\$2,833,278,348
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Asset Mix	% of Net Asset Value
Canadian Equities	98.0
Cash, Short-term Notes and Other Assets/Liabilities	2.0

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.4
2 Toronto-Dominion Bank	6.6
3 Enbridge Inc.	4.9
4 Bank of Nova Scotia	4.0
5 Canadian National Railway Co.	3.4
6 Brookfield Asset Management Inc., Class A	3.4
7 Bank of Montreal	3.3
8 Suncor Energy Inc.	3.1
9 Manulife Financial Corporation	3.1
10 Alimentation Couche-Tard Inc.	2.6
11 Canadian Natural Resources Ltd.	2.4
12 TransCanada Corp.	2.3
13 Sun Life Financial Inc.	2.2
14 Shaw Communications Inc., Class B	2.0
15 CGI Inc.	2.0
16 Nutrien Ltd.	1.9
17 Cash & Short-Term	1.8
18 Pembina Pipeline Corp.	1.6
19 Canadian Pacific Railway Ltd.	1.6
20 Quebecor Inc., Class B	1.4
21 Waste Connections Inc.	1.4
22 Open Text Corp.	1.4
23 Intact Financial Corp.	1.2
24 Dollarama Inc.	1.2
25 Fairfax Financial Holdings Ltd.	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 March 31, 2019

Total Net Asset Value	\$2,111,878,154
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Asset Mix	% of Net Asset Value
Canadian equities	97.6
Cash, Short-term Notes and Other Assets/Liabilities	2.4

Top 25 Holdings	% of Net Asset Value
1 Royal Bank of Canada	7.3
2 Toronto-Dominion Bank	6.6
3 Enbridge Inc.	5.0
4 Bank of Nova Scotia	4.0
5 Canadian National Railway Co.	3.8
6 Brookfield Asset Management Inc., Class A	3.6
7 Bank of Montreal	3.3
8 Alimentation Couche-Tard Inc.	3.1
9 Suncor Energy Inc.	3.1
10 Manulife Financial Corporation	3.0
11 Sun Life Financial Inc.	2.6
12 CGI Inc.	2.4
13 TransCanada Corp.	2.4
14 Canadian Natural Resources Ltd.	2.4
15 Cash & Short-Term	2.2
16 Waste Connections Inc.	2.1
17 Shaw Communications Inc., Class B	2.0
18 Nutrien Ltd.	2.0
19 Canadian Pacific Railway Ltd.	1.8
20 Dollarama Inc.	1.7
21 Brookfield Property Partners LP	1.7
22 Pembina Pipeline Corp.	1.6
23 Open Text Corp.	1.5
24 Thomson Reuters Corp.	1.4
25 Fairfax Financial Holdings Ltd.	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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