

A focused yet diversified portfolio selected by the portfolio managers to target high levels of profitability across several uncorrelated businesses. The portfolio management team's fundamental analysis identifies stocks that are either trading below normalized levels of profitability or that reinvest their excess capital at high rates of return.

**PERFORMANCE**

**Growth of \$10,000 since performance reset date\***



**Annual compound returns (%)**

	1 mo.	3 mo.	6 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Fund	1.4	-0.6	6.0	7.0	10.7	8.5	12.9	-	10.6

**Calendar year returns for the Fund (%)**

2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
9.6	-2.6	16.1	28.7	1.3	-	-	-	-	-

**FUND DETAILS**

**Inception date:** August 25, 2000

**Performance reset date:** November 4, 2011

**AUM:** \$835.1 million

**Lead manager:** Duncan Anderson

**Co-manager:** Prakash Chaudhari

**Sub-advisor:** Manulife Asset Management Limited

**CIFSC category:** Canadian Focused Equity

**Investment style:** Value

**Distribution frequency:** Annually

**Positions:** 56

**Risk profile:** Medium

**NAV:** \$8.41

**MER (audited):** 2.29%<sup>o</sup>

**Management fee:** 1.86%

**Min. investment:** \$500 initial; \$25 PAC

**Fund codes (MMF)**

Series	FE	LL	DSC	Other
Advisor	4548	4748	4448	-
T	1503	1303	1203	-
F	-	-	-	4648
FT	-	-	-	1003

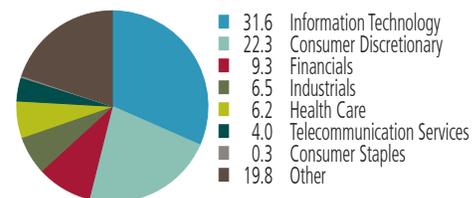
Also available in Dollar-cost averaging fund code.

**HOW THE FUND IS INVESTED**

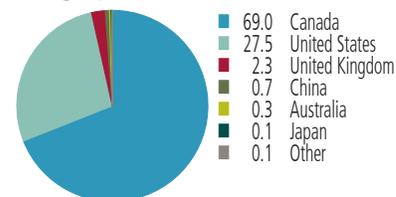
As at June 30, 2017

Top holdings	%
BlackBerry Ltd 3.750% 13-Nov-2020	6.6
Constellation Software Inc	5.9
CI Financial Corp	5.1
Dollarama Inc	4.8
Moody's Corp	4.2
Alphabet Inc	4.2
MTY Food Group Inc	4.1
Telus Corp	4.0
Aritzia Inc	4.0
Mastercard Inc	3.9
<b>Total</b>	<b>46.8</b>

**Sector allocation (%)**



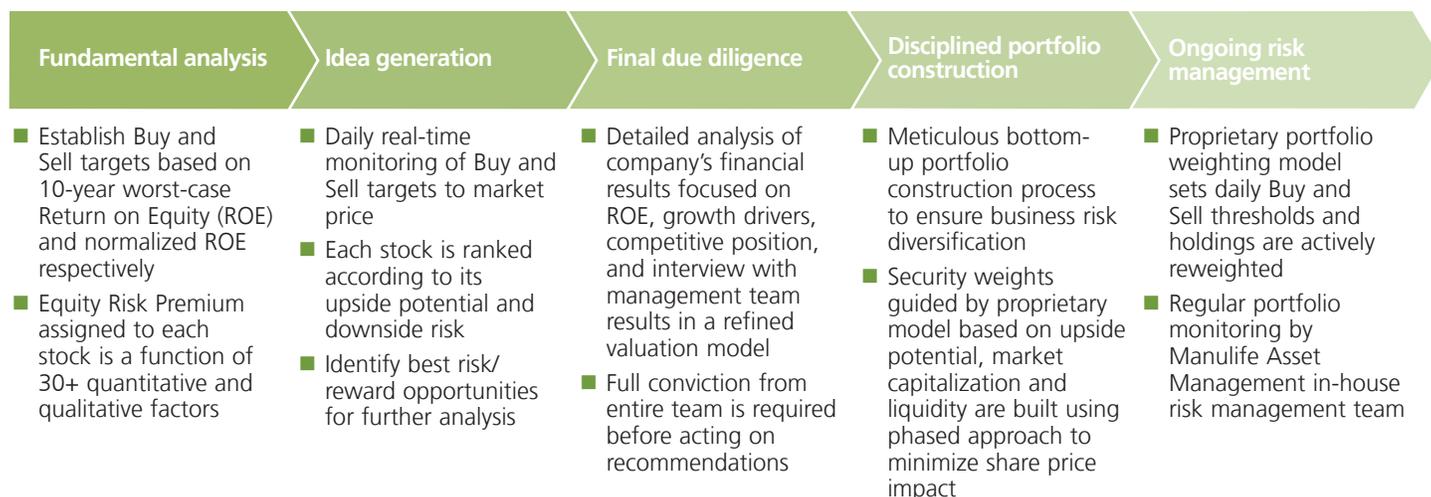
**Geographic allocation (%)**



## INVESTMENT PHILOSOPHY

The portfolio management team believes that in order to beat the benchmark you need to be different than the benchmark. Long term outperformance can be sought by constructing focused portfolios with high levels of profitability while simultaneously diversifying business risks. The goal is upside potential by concentrating their best ideas and downside protection by spreading risks across different uncorrelated business models. The portfolio management team is value agnostic and believes in constructing a portfolio of companies that combine high returns with stocks trading at a discount to their normal levels of profitability.

## INVESTMENT PROCESS



FOR MORE INFORMATION, PLEASE CONTACT YOUR ADVISOR OR VISIT [MANULIFEMUTUALFUNDS.CA](http://MANULIFEMUTUALFUNDS.CA)



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