

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 over 10 years*



Annual compound returns (%)

	1 mo.	3 mo.	6 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	15 yr.
Fund	-0.6	2.5	8.3	6.9	10.7	8.9	12.7	4.6	7.4

Calendar year returns for the Fund (%)

2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
9.6	-2.6	15.9	29.1	2.2	5.5	6.3	30.0	-26.8	-12.7

FUND DETAILS

Inception date: April 2, 2001

AUM: \$32.6 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: 53

Risk profile: Medium

NAV: \$12.96

MER (audited): 2.35%^o

Management fee: 2.00%

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

Fund codes (MMF)

Series	FE	LL	DSC	Other
Advisor	8593	8793	8493	–
T	1539	1339	1239	–
F	–	–	–	8693
FT	–	–	–	1039

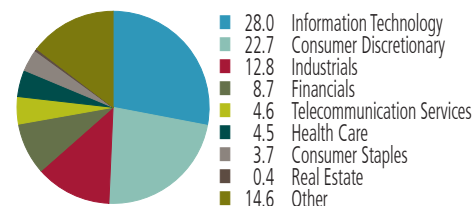
Also available in Dollar-cost averaging fund code.

HOW THE FUND IS INVESTED

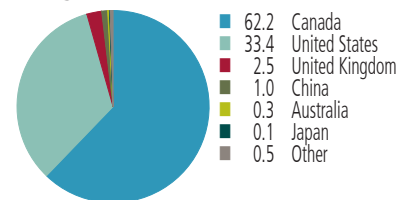
As at April 30, 2017

Top holdings	%
BlackBerry Ltd 3.750% 13-Nov-2020	6.9
Dollarama Inc	5.6
Telus Corp	4.6
CI Financial Corp	4.6
Mastercard Inc	4.4
Cognizant Technology Solutions Corp	4.3
Alphabet Inc	4.1
Moody's Corp	4.1
MTY Food Group Inc	3.9
Aritzia Inc	3.8
Total	46.3

Sector allocation (%)



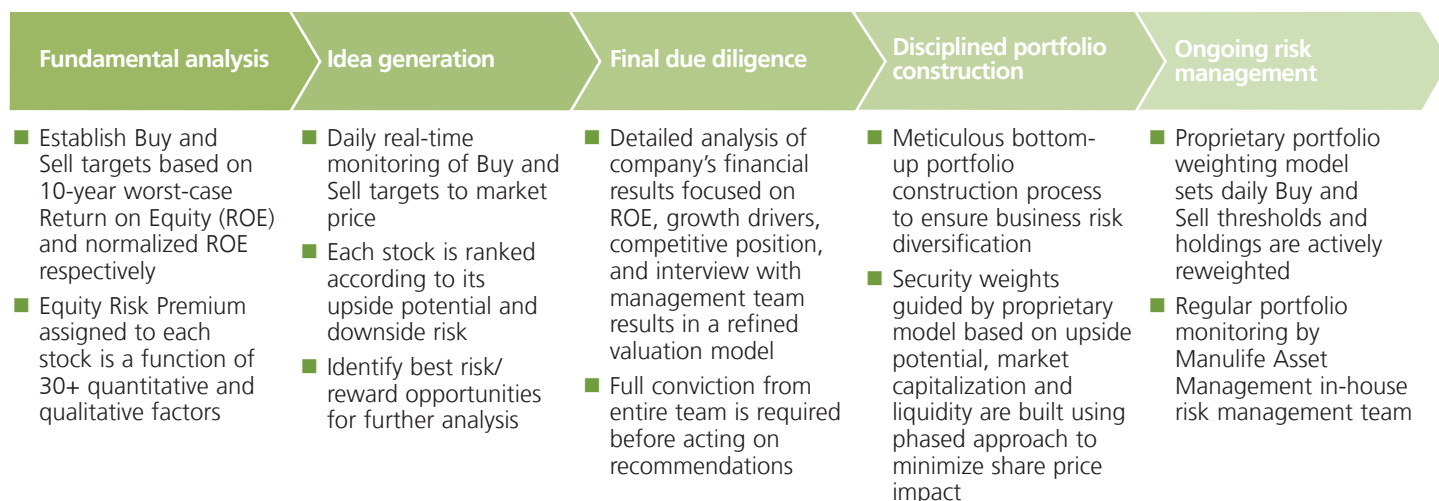
Geographic allocation (%)



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



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