

# Phillips, Hager & North U.S. Special Equity Fund

## Results & Performance

February 1995

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The Fund's performance improved in February. While the indices that are junior to the S&P 500 were slightly stronger than the S&P 500 itself, the market still could not be characterized as favouring secondary or small cap stocks. Much of the strength in the NASDAQ Composite, for instance, can be attributed to larger cap technology stocks.

In general, the tone of the market has improved, despite the nervousness over the weakness of the North American currencies. Falling interest rates, based on early signs of a slowdown in the U.S. economic growth, appear to be the major factor behind the improvement.

### RESULTS

NAVPS:February 28, 1995

\$12.68 (Canadian)

### PERFORMANCE COMPARISONS\*

	Dec. 31, 92 to Dec. 31, 93	Dec. 31, 93 to Dec. 31, 94	Dec. 31, 94 to Jan. 31, 95	Jan. 31, 95 to Feb. 28, 95	Year to Date
U.S. Special Equity Fund \$Cdn	+15.1%	+0.4%	-2.8%	+4.6%	+1.7%
U.S. Special Equity Fund \$U.S.	+10.7%	-3.5%	-3.3%	+5.9%	+2.5%
S&P 500 \$U.S.	+10.1%	+1.3%	+2.6%	+3.9%	+6.6%
S&P Midcap \$U.S.	+14.3%	-3.5%	+1.1%	+5.7%	+6.4%
Russell 2000 \$U.S.	+18.4%	-1.9%	-1.3%	+4.0%	+2.7%
NASDAQ Composite \$U.S.	+16.2%	-1.9%	+0.5%	+5.2%	+5.8%

\* Including income in all cases.

## PORTFOLIO FUND VALUATION - February 28, 1995

Adaptec (ADPT)	1.32
Airborne Freight Corporation (ABF)	2.39
Allied Healthcare (AHPI)	0.63
Amerilink Corp. (ALNK)	0.38
Applied Materials Inc. (AMAT)	1.11
Astec Inds Inc. (ASTE)	1.59
Aviall Inc. (AVL)	1.12
Bay Networks (BNET)	2.51
Bic Corp Common (BIC)	1.16
BMC West Corp (BMCW)	0.43
Chesapeake Energy (CSPK)	7.56
Clayton Homes, Inc. (CMH)	3.75
CML Group Inc. (CML)	0.42
Columbia Healthcare (COL)	3.31
CompUSA Inc. (CPU)	0.15
Covenant Transportation (CVTI)	0.76
Designs Inc. (DESI)	1.04
Destec Energy (ENG)	0.40
Dress Barn Inc. (DBRN)	2.05
DSC Communications (DIGI)	0.72
DSG International (DSGIF)	1.46
EMC Corp. (EMC)	2.06
Falcon Building Prod. (FB)	0.42
Fleet Financial Group, Inc. (FLT)	2.49
Fred Meyer Inc. (FMY)	1.28
Gap, Inc.	1.30
Harnischfeger Inds. (HPH)	0.50
Health Trust Inc. (HTI)	4.93
Intel Corp Common (INTC)	2.55
Jones Apparel Group, Inc. (JNY)	3.29
Kellwood Co. (KWD)	1.06
Limited Inc. (LTD)	2.80
Linear Technology (LLTC)	0.87
Magma Copper Co. Class B (MCU)	1.51
Mascotech Inc. (MSX)	1.89
Maverick Tube Corp. (MAV)	0.31
Mesa Airlines Inc (MESA)	1.00
Microsoft Corp (MSFT)	5.04
Mississippi Chemical (MISS)	0.44
Mohawk Industries (MOHK)	0.86
Nike, Inc. (NKE)	2.88
Nine West Group (NIN)	2.25
Owosso Corp. (OWOS)	0.40
Physician Corp. America (PCAM)	2.67
Pier 1 Imports Inc. (PIR)	1.34
Praxair Inc. (PX)	3.62
Price/Costco Inc. (PCCW)	3.32
Pyxis Corp. Common (PYXS)	0.91
Seitel Inc. (SEI)	3.30
Sensormatic Electronics (SRM)	1.14
Singer Co. (SEW)	2.93
Texas Instruments Inc. (TXN)	2.84
Top Source Tech (TPS)	0.27
TRC Companies Inc. (TRR)	0.67
Wellpoint Health Networks (WLP)	2.63
Total Equities	93.80%
Cash and Short Term Notes	6.20%
TOTAL ASSETS	100.00%