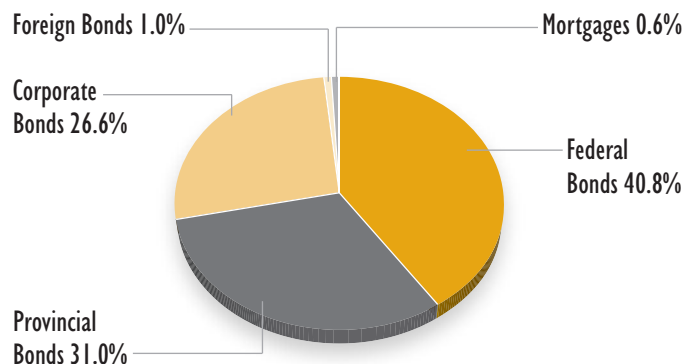


CUMIS Bond Fund (PH&N)

PHILLIPS, HAGER & NORTH
Investment Management®



INVESTOR PROFILE

Suited to investors with a moderate tolerance for risk and a medium-term investment time horizon.

INVESTMENT OBJECTIVE

The fundamental investment objectives of the Fund are to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

INVESTMENT STRATEGY

- PH&N invests in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between seven and twelve years.
- The value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

RATES OF RETURN

Fund	Annual Returns to Sept. 30 (%)										Annualized Returns to Sept. 30, 2017 (%) ¹					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	2.2	14.2	8.1	6.2	5.9	-0.7	6.8	5.7	7.0	-2.7	-1.8	0.6	-2.7	3.2	3.1	5.2
Benchmark	4.6	10.3	7.3	6.7	5.5	-1.3	6.3	5.3	6.3	-3.0	-1.8	0.5	-3.0	2.8	2.7	4.7

¹ Annualized compound rates of return on periods over one year.

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FUND FACTS

as at Sept. 30, 2017

Fund type:	Fixed Income Fund
Fund size:	\$4.3 Million
Underlying fund size:	\$9,589.2 Million
Underlying fund name:	PH&N Bond Fund
Fund inception date:	January 1994
Underlying fund inception date:	December 1970
Number of holdings:	335
Volatility rating:	Moderate
Benchmark:	FTSE TMX Canada Universe Bond Index

TOP TEN HOLDINGS

as at Sept. 30, 2017

Government of Canada 0.750% 01Sep2020	5.1%
Government of Canada 1.000% 01Sep2022	3.8%
Canada Housing Trust No. 1 1.250% 15Jun2021	3.0%
Province of Ontario 3.500% 02Jun2043	2.7%
Canada Housing Trust No. 1 1.750% 15Jun2022	2.7%
Province of Ontario 6.200% 02Jun2031	2.6%
Province of Ontario 3.500% 02Jun2024	2.6%
Government of Canada 2.750% 01Dec2048	2.5%
Government of Canada 3.250% 01Jun2021	2.4%
Royal Bank of Canada 1.400% 26Apr2019	2.2%
Total Percentage of Fund	29.6%