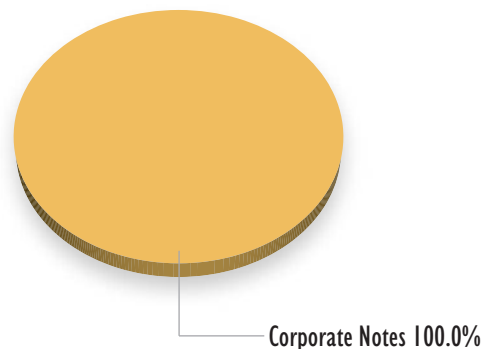


# CUMIS Money Market Fund (PH&N)

**PHILLIPS, HAGER & NORTH**  
Investment Management®



## INVESTOR PROFILE

Suited to investors with a low tolerance for risk and a short-term investment time horizon.

## INVESTMENT OBJECTIVE

The fundamental investment objectives of the Fund are to achieve a steady level of current income while preserving capital by investing in a well-diversified portfolio of short-term Canadian money market securities.

## INVESTMENT STRATEGY

- To achieve the Fund's investment objectives, PH&N invests in government-guaranteed treasury bills and high-grade corporate notes. The average term to maturity of the portfolio is generally 30 days. The Fund is conservatively managed and doesn't invest in foreign property.
- 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

	Annual Returns to March 31 (%)										Annualized Returns to March 31, 2017 (%) <sup>†</sup>					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	4.7	3.1	0.6	0.9	1.2	1.2	1.2	1.2	0.9	0.9	0.2	0.2	0.9	1.0	1.1	1.6
Benchmark	4.1	1.9	0.2	0.6	0.9	0.9	1.0	0.9	0.5	0.5	0.1	0.1	0.5	0.6	0.8	1.1

<sup>†</sup> Annualized compound rates of return on periods over one year.

Published by the CUMIS Life Insurance Company. While every effort has been made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy or completeness and the CUMIS Life Insurance Company assumes no responsibility for providing such information. All returns are based on the source fund history and exclude any contractually arranged fees that may be payable or credited. They do not include deductions for administration, investment management fees or other applicable fees or taxes. Returns are based on past performance and are not necessarily indicative of future performance or guaranteed by the CUMIS Life Insurance Company.

PH&N, and Phillips, Hager & North are registered trademarks of Royal Bank of Canada. Used under licence. Phillips, Hager & North Investment Management (PH&N) is an operating division within RBC Global Asset Management Inc. (RBC GAM), an indirect, wholly-owned subsidiary of Royal Bank of Canada. RBC GAM is the manager and principal portfolio advisor of the PH&N investment funds and the principal distributor of the Series O units of the funds.

## FUND FACTS

as at March 31, 2017

Fund type:	Money Market Fund
Fund size:	\$709,263
Underlying fund size:	\$1,344 Million
Underlying fund name:	PH&N Money Market Fund
Fund inception date:	January 1994
Underlying fund inception date:	July 1986
Number of holdings:	154
Volatility rating:	Low
Benchmark:	FTSE TMX Canada 30-day T-Bill Index

## TOP TEN HOLDINGS

as at March 31, 2017

National Bank of Canada 0.791% 05Apr2017	2.5%
Caisse Centrale Desjardins 0.832% 30Jun2017	2.2%
Husky Energy Inc. 0.932% 21Apr2017	2.2%
SAFE Trust 1.022% 23May2017	2.0%
SURE Trust 1.060% 20Jul2017	1.9%
Canadian Master Trust - Series A 1.060% 01Aug2017	1.9%
Ridge Trust 1.050% 13Jun2017	1.7%
King Street Funding Trust 0.992% 06Jun2017	1.6%
Toronto-Dominion Bank 0.843% 26Apr2017	1.6%
Bay Street Funding Trust - Class A 0.983% 24May2017	1.6%
<b>Total Percentage of Fund</b>	<b>19.2%</b>