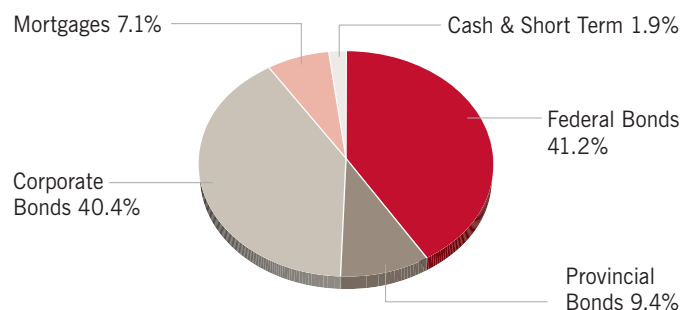


# CUMIS Short-Term Bond & Mortgage Fund (PH&N)

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



## INVESTOR PROFILE

Suited to investors with a moderate tolerance for risk and a short-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 short-term fixed income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada.

## INVESTMENT STRATEGY

- PH&N invests in high-quality Canadian corporate bonds, government bonds and up to 40% of the Fund's net assets in conventional first mortgages and mortgages guaranteed under the National Housing Act (Canada). The average term to maturity of the portfolio is generally three years.
- If the Fund has more than 10% of its portfolio invested in mortgages, National Policy Statement No. 29 of the Canadian Securities Administrators will apply.
- 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 Dec. 31 (%)										Annualized Returns to Dec. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
<b>Fund</b>	8.1	4.0	4.2	2.7	2.1	3.6	2.8	1.8	0.6	2.0	1.3	2.0	2.0	1.5	2.1	3.2
<b>Benchmark</b>	4.5	3.6	4.7	2.0	1.7	3.1	2.6	1.0	0.1	1.9	1.4	1.9	1.9	1.0	1.7	2.5

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

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## FUND FACTS

as at Dec. 31, 2018

Fund type:	Fixed Income Fund
Fund size:	\$1.2 Million
Underlying fund size:	\$6,897.4 Million
Underlying fund name:	PH&N Short-Term Bond & Mortgage Fund
Fund inception date:	January 1994
Underlying fund inception date:	December 1993
Number of holdings:	299
Volatility rating:	Low
Benchmark:	FTSE TMX Canada Short Term Bond Index

## TOP TEN HOLDINGS

as at Dec. 31, 2018

Government of Canada 2.250% 01Feb2021	7.5%
Canada Housing Trust No. 1 2.350% 15Jun2023	4.6%
Canada Housing Trust No. 1 1.450% 15Jun2020	3.9%
Canada Housing Trust No. 1 1.250% 15Dec2020	3.7%
Canada Housing Trust No. 1 2.550% 15Dec2023	3.2%
Canada Housing Trust No. 1 2.400% 15Dec2022	3.0%
Province of Ontario 2.600% 08Sep2023	2.6%
Government of Canada 2.000% 01Sep2023	2.5%
Toronto-Dominion Bank 1.680% 08Jun2021	2.4%
Province of Ontario 2.850% 02Jun2023	2.2%
<b>Total Percentage of Fund</b>	<b>35.6%</b>