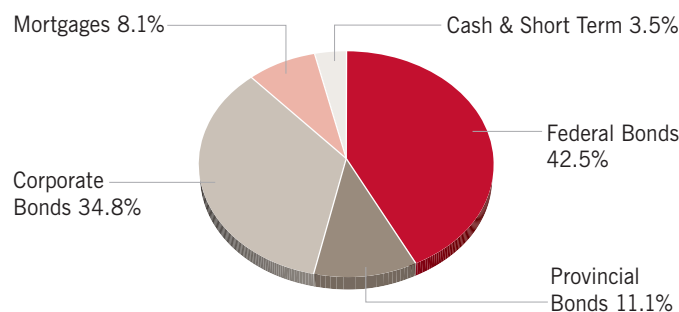


CUMIS Short-Term Bond & Mortgage Fund (PH&N)

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 Mar. 31 (%)										Annualized Yields to Mar. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	5.5	6.5	3.6	4.3	3.2	2.5	4.1	1.7	1.9	0.1	0.3	0.3	0.1	1.2	2.0	3.3
Benchmark	6.9	3.3	3.4	4.4	2.9	1.9	3.9	1.1	1.3	-0.4	0.2	0.2	-0.4	0.7	1.6	2.9

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

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FUND FACTS

as at Mar. 31, 2018

Fund type:	Fixed Income Fund
Fund size:	\$1.2 Million
Underlying fund size:	\$6,612.1 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:	326
Volatility rating:	Low
Benchmark:	FTSE TMX Canada Short Term Bond Index

TOP TEN HOLDINGS

as at Mar. 31, 2018

Government of Canada 1.750% 01Mar2023	7.2%
Government of Canada 1.750% 01May2020	5.4%
Canada Housing Trust No. 1 1.450% 15Jun2020	4.0%
Government of Canada 0.500% 01Mar2022	3.7%
Canada Housing Trust No. 1 1.250% 15Dec2020	3.7%
Canada Housing Trust No. 1 1.250% 15Jun2021	3.4%
Canada Housing Trust No. 1 2.400% 15Dec2022	3.4%
Province of Ontario 4.200% 02Jun2020	3.0%
Province of Alberta 1.250% 01Jun2020	2.5%
Toronto-Dominion Bank 1.680% 08Jun2021	2.0%
Total Percentage of Fund	38.3%