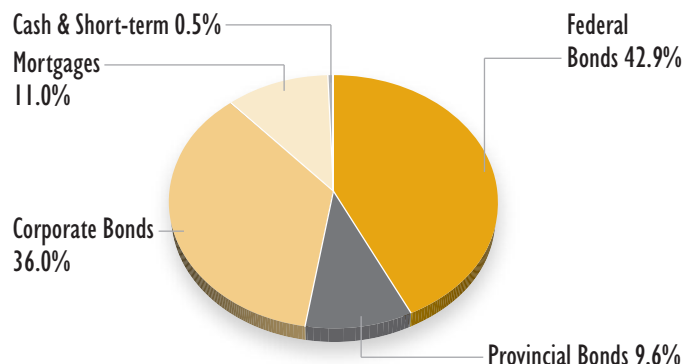


# CUMIS Short-Term Bond & Mortgage Fund (PH&N)

**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

	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2017 (%) <sup>1</sup>					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	5.9	7.5	5.5	3.5	3.7	1.9	3.7	3.5	2.3	0.7	-0.2	0.5	0.7	2.2	2.4	3.8
Benchmark	6.5	8.0	4.3	3.2	3.8	1.4	3.2	3.4	1.6	0.2	-0.4	0.3	0.2	1.7	1.9	3.5

<sup>1</sup> Annualized compound rates of return on periods over one year.

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## FUND FACTS

as at June 30, 2017

Fund type:	Fixed Income Fund
Fund size:	\$1.2 Million
Underlying fund size:	\$5,824 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:	354
Volatility rating:	Low
Benchmark:	FTSE TMX Canada Short Term Bond Index

## TOP TEN HOLDINGS

as at June 30, 2017

Government of Canada 0.750% 01Aug2019	10.2%
Province of Ontario 4.200% 02Jun2020	5.4%
Canada Housing Trust No. 1 1.250% 15Jun2021	3.7%
Government of Canada 0.750% 01May2019	3.2%
Canada Housing Trust No. 1 1.450% 15Jun2020	3.1%
Canada Housing Trust No. 1 1.250% 15Dec2020	3.0%
Canada Housing Trust No. 1 1.950% 15Jun2019	2.5%
Canada Housing Trust No. 1 2.000% 15Dec2019	2.2%
Province of Alberta 1.250% 01Jun2020	2.2%
Toronto-Dominion Bank 1.680% 08Jun2021	2.0%
<b>Total Percentage of Fund</b>	<b>37.5%</b>