

Attachment 3

Durham -Short

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Comments
PH&N Short Term Bond and Mortgage Fund	\$ 52,077,692.44	50.00%	53.39%	-3.39%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Short-Term Bonds	\$ 52,077,692.44	50.00%	53.39%	-3.39%	
PH&N Corporate Bond Trust	\$ 19,542,039.39	20.00%	20.04%	-0.04%	
Corporate Bonds	\$ 19,542,039.39	20.00%	20.04%	-0.04%	
PH&N Private Placement Corporate Debt Fund	\$ 4,900,062.28	5.00%	5.02%	-0.02%	
Private Placement Corporate Debt	\$ 4,900,062.28	5.00%	5.02%	-0.02%	
RBC Commercial Mortgage Fund	\$ 1,445,185.81	5.00%	1.48%	3.52%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Commercial Mortgages	\$ 1,445,185.81	5.00%	1.48%	3.52%	
RBC High Yield Bond Fund	\$ 4,882,259.83	2.50%	5.01%	-2.51%	
PH&N High Yield Bond Fund	\$ -	2.50%	0.00%	2.50%	
High Yield Bonds	\$ 4,882,259.83	5.00%	5.01%	-0.01%	
BlueBay Total Return Credit Fund	\$ 14,689,031.69	15.00%	15.06%	-0.06%	
Global Multi-Asset Credit	\$ 14,689,031.69	15.00%	15.06%	-0.06%	
Total Fixed Income	\$ 97,536,271.44	100%	100%	0%	
Total	\$ 97,536,271.44	100%	100%	0%	
Notes					
CMF allocation held in STBMF, which is temporarily resulting in an overallocation to Short Term Bonds					
There is \$3,454,800 in the CMF queue, which is temporarily resulting in an underallocation to Commercial Mortgages until full allocation can be achieved					
PH&N HYBF allocation to be held in RBC HYBF, which is temporarily resulting in an overallocation to RBC HYBF					

Durham - Medium

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Comments
PH&N Short Term Bond and Mortgage Fund	\$ 27,396,565.07	35.00%	41.66%	-6.66%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Short-Term Bonds	\$ 27,396,565.07	35.00%	41.66%	-6.66%	
PH&N Private Placement Corporate Debt Fund	\$ 6,566,701.09	10.00%	9.98%	0.02%	
Private Placement Corporate Debt	\$ 6,566,701.09	10.00%	9.98%	0.02%	
RBC Commercial Mortgage Fund	\$ 1,946,580.90	10.00%	2.96%	7.04%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Commercial Mortgages	\$ 1,946,580.90	10.00%	2.96%	7.04%	
BlueBay Total Return Credit Fund	\$ 9,842,577.02	15.00%	14.97%	0.03%	
Global Multi-Asset Credit	\$ 9,842,577.02	15.00%	14.97%	0.03%	
Total Fixed Income	\$ 45,752,424.08	70%	70%	0%	
PH&N Canadian Equity Fund	\$ 1,675,782.84	2.50%	2.55%	-0.05%	
PH&N Canadian Equity Value Fund	\$ 1,694,247.95	2.50%	2.58%	-0.08%	
RBC QUBE Canadian Equity Fund	\$ 1,711,890.56	2.50%	2.60%	-0.10%	
Canadian Equities	\$ 5,081,921.35	7.50%	7.73%	-0.23%	
RBC QUBE Low Volatility Canadian Equity Fund	\$ 5,084,556.24	7.50%	7.73%	-0.23%	
Canadian Low Volatility Equities	\$ 5,084,556.24	7.50%	7.73%	-0.23%	
PH&N US Equity Fund	\$ 1,624,435.04	2.50%	2.47%	0.03%	
RBC QUBE US Equity Fund	\$ 1,651,660.20	2.50%	2.51%	-0.01%	
US Equities	\$ 3,276,095.24	5.00%	4.98%	0.02%	
RBC QUBE Low Volatility U.S. Equity Fund	\$ 3,409,109.21	5.00%	5.18%	-0.18%	
US Low Volatility Equities	\$ 3,409,109.21	5.00%	5.18%	-0.18%	
PH&N Overseas Equity Fund	\$ 1,609,384.47	2.50%	2.45%	0.05%	
RBC International Equity Fund	\$ 1,554,342.93	2.50%	2.36%	0.14%	
International Equities	\$ 3,163,727.40	5.00%	4.81%	0.19%	
Total Equities	\$ 20,015,409.44	30.00%	30.43%	-0.43%	
Total	\$ 65,767,833.52	100%	100%	0%	
Notes					
CMF allocation held in STBMF, which is temporarily resulting in an overallocation to Short Term Bonds, but it is still within permitted ranges					
There is \$4,653,400 in the CMF queue, which is temporarily resulting in an underallocation to Commercial Mortgages until full allocation can be achieved					

Durham - Long

Fund Name	Current MV	Strategic BM	Current Weight	Variance vs Strategic BM	Comments
PH&N Short Term Bond and Mortgage Fund	\$ 218,340,372.57	17.50%	25.16%	-7.66%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Short-Term Bonds	\$ 218,340,372.57	17.50%	25.16%	-7.66%	
PH&N Enhanced Total Return Bond Fund	\$ 150,466,520.94	17.50%	17.31%	0.19%	
Universe Bonds	\$ 150,466,520.94	17.50%	17.31%	0.19%	
PH&N Private Placement Corporate Debt Fund	\$ 86,126,331.57	10.00%	9.91%	0.09%	Compliance breach of overallocation due to substitution for commercial mortgage underallocation category. RBC Commercial Mortgage Fund limitation in amount of \$ based upon quarterly window for investment
Private Placement Corporate Debt	\$ 86,126,331.57	10.00%	9.91%	0.09%	
RBC Commercial Mortgage Fund	\$ 18,728,716.14	10.00%	2.15%	7.85%	
Commercial Mortgages	\$ 18,728,716.14	10.00%	2.15%	7.85%	
BlueBay Total Return Credit Fund	\$ 129,699,770.23	15.00%	14.99%	0.01%	
Global Multi-Asset Credit	\$ 129,699,770.23	15.00%	14.99%	0.01%	
Total Fixed Income	\$ 603,361,711.45	70.00%	69.52%	0.48%	
PH&N Canadian Equity Fund	\$ 21,686,457.62	2.50%	2.53%	-0.03%	
PH&N Canadian Equity Value Fund	\$ 21,853,199.78	2.50%	2.54%	-0.04%	
RBC QUBE Canadian Equity Fund	\$ 21,921,022.31	2.50%	2.55%	-0.05%	
Canadian Equities	\$ 65,460,679.71	7.50%	7.62%	-0.12%	
RBC QUBE Low Volatility Canadian Equity Fund	\$ 64,643,216.39	7.50%	7.54%	-0.04%	
Canadian Low Volatility Equities	\$ 64,643,216.39	7.50%	7.54%	-0.04%	
PH&N US Equity Fund	\$ 22,105,519.76	2.50%	2.58%	-0.08%	
RBC QUBE US Equity Fund	\$ 22,346,980.48	2.50%	2.59%	-0.09%	
US Equities	\$ 44,452,500.24	5.00%	5.17%	-0.17%	
RBC QUBE Low Volatility U.S. Equity Fund	\$ 44,487,057.34	5.00%	5.18%	-0.18%	
US Low Volatility Equities	\$ 44,487,057.34	5.00%	5.18%	-0.18%	
PH&N Overseas Equity Fund	\$ 21,389,602.67	2.50%	2.48%	0.02%	
RBC International Equity Fund	\$ 21,182,447.18	2.50%	2.48%	0.02%	
International Equities	\$ 42,572,049.85	5.00%	4.97%	0.03%	
Total Equities	\$ 261,615,503.53	30.00%	30.48%	-0.48%	
Total	\$ 864,977,214.98	100.0%	100.0%	0.0%	

Notes

CMF allocation held in STBMF, which is temporarily resulting in an overallocation to Short Term Bonds

There is \$44,771,100 in the CMF queue, which is temporarily resulting in an underallocation to Commercial Mortgages until full allocation can be achieved