Attachment 3

Short

Fund Name	Current Market Value		Strategic Asset Allocation (SAA)	Current Allocation	Permitted Range (+/-)	Variance (+/-)	Comments
PH&N Short Term Bond and Mortgage Fund	$	52,663,052.14	50.00%	53.40%	2.0%	3.40%	*
PH&N Corporate Bond Trust	$	19,687,767.85	20.00%	19.96%	1.5%	-0.04%	
PH&N Private Placement Corporate Debt Fund	$	4,976,621.69	5.00%	5.05%	1.0%	0.05%	
RBC Commercial Mortgage Fund	$	1,622,290.33	5.00%	1.65%	1.0%	-3.35%	*
RBC High Yield Bond Fund	$	4,914,685.46	2.50%	4.98%	1.0%	2.48%	+
PH&N High Yield Bond Fund	$	-	2.50%	0.00%	1.0%	-2.50%	+
BlueBay Total Return Credit Fund	$	14,753,003.67	15.00%	14.96%	1.5%	-0.04%	

Approved Substitutions		
Fund Name	**Substitution Fund**	**Comment**
*RBC Commercial Mortgage Fund	PH&N Short Term Bond and Mortgage Fund	In queue; We are working to have the allocations funded as quickly as possible, but the timing is TBD and dependent on a variety of factors, including investment deal flow and the account's place in the respective queue's.
+PH&N High Yield Bond Fund	RBC High Yield Bond Fund	PH&N High Yield Bond Fund is currently soft closed; allocation will be funded at its next re-opening, which is TBD.

Medium

Fund Name	Current Market Value	Strategic Asset Allocation (SAA)	Current Allocation	Permitted Range (+/-)	Variance (+/-)	Comments
PH&N Short Term Bond and Mortgage Fund	$ 28,177,284.16	35.00%	42.24%	2.0%	7.24% *	
PH&N Private Placement Corporate Debt Fund	$ 6,669,300.35	10.00%	10.00%	1.5%	0.00%	
RBC Commercial Mortgage Fund	$ 2,185,091.10	10.00%	3.28%	1.5%	-6.72% *	
BlueBay Total Return Credit Fund	$ 10,061,564.37	15.00%	15.08%	1.5%	0.08%	
PH&N Canadian Equity Fund	$ 1,624,582.41	2.50%	2.44%	1.0%	-0.06%	
PH&N Canadian Equity Value Fund	$ 1,622,784.33	2.50%	2.43%	1.0%	-0.07%	
RBC QUBE Canadian Equity Fund	$ 1,621,548.25	2.50%	2.43%	1.0%	-0.07%	
RBC QUBE Low Volatility Canadian Equity Fund	$ 4,861,924.28	7.50%	7.29%	1.0%	-0.21%	
PH&N US Equity Fund	$ 1,669,336.48	2.50%	2.50%	1.0%	0.00%	
RBC QUBE US Equity Fund	$ 1,664,350.69	2.50%	2.50%	1.0%	0.00%	
RBC QUBE Low Volatility U.S. Equity Fund	$ 3,272,186.23	5.00%	4.91%	1.0%	-0.09%	
PH&N Overseas Equity Fund	$ 1,647,191.08	2.50%	2.47%	1.0%	-0.03%	
RBC International Equity Fund	$ 1,626,289.53	2.50%	2.44%	1.0%	-0.06%	

Approved Substitutions		
Fund Name	Substitution Fund	Comment
*RBC Commercial Mortgage Fund	PH&N Short Term Bond and Mortgage Fund	In queue; We are working to have the allocations funded as quickly as possible, but the timing is TBD and dependent on a variety of factors

Long

Fund Name	Current Market Value	Strategic Asset Allocation (SAA)	Current Allocation	Permitted Range (+/-)	Variance (+/-)	Comments
PH&N Short Term Bond and Mortgage Fund	$ 224,060,074.80	17.50%	25.54%	1.5%	8.04% *	
PH&N Enhanced Total Return Bond Fund	$ 153,826,167.88	17.50%	17.53%	1.5%	0.03%	
PH&N Private Placement Corporate Debt Fund	$ 87,471,984.14	10.00%	9.97%	1.0%	-0.03%	
RBC Commercial Mortgage Fund	$ 21,023,865.43	10.00%	2.40%	1.0%	-7.60% *	
BlueBay Total Return Credit Fund	$ 132,573,088.75	15.00%	15.11%	1.5%	0.11%	
PH&N Canadian Equity Fund	$ 21,406,134.69	2.50%	2.44%	1.0%	-0.06%	
PH&N Canadian Equity Value Fund	$ 21,381,984.53	2.50%	2.44%	1.0%	-0.06%	
RBC QUBE Canadian Equity Fund	$ 21,365,640.16	2.50%	2.44%	1.0%	-0.06%	
RBC QUBE Low Volatility Canadian Equity Fund	$ 64,063,865.74	7.50%	7.30%	1.0%	-0.20%	
PH&N US Equity Fund	$ 22,003,414.11	2.50%	2.51%	1.0%	0.01%	
RBC QUBE US Equity Fund	$ 21,938,138.47	2.50%	2.50%	1.0%	0.00%	
RBC QUBE Low Volatility U.S. Equity Fund	$ 43,112,863.15	5.00%	4.91%	1.0%	-0.09%	
PH&N Overseas Equity Fund	$ 21,705,343.04	2.50%	2.47%	1.0%	-0.03%	
RBC International Equity Fund	$ 21,433,454.40	2.50%	2.44%	1.0%	-0.06%	

Approved Substitutions		
Fund Name	Substitution Fund	Comment
*RBC Commercial Mortgage Fund	PH&N Short Term Bond and Mortgage Fund	In queue; We are working to have the allocations funded as quickly as possible, but the timing is TBD and dependent on a variety of factors, including investment deal flow and the account's place in the respective queue's.