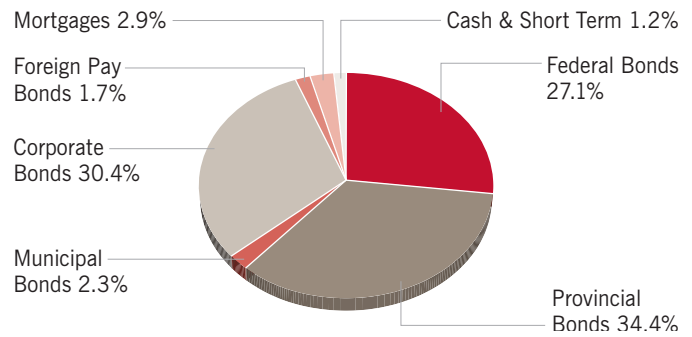
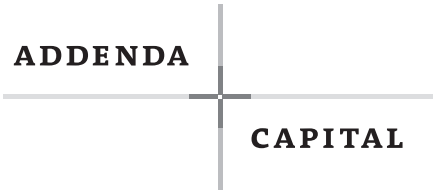


CUMIS Fixed Income Fund (Addenda)



INVESTOR PROFILE

The Fund seeks to generate income and moderate capital appreciation over time. Suited for investors who seek income despite the possibility of some loss of capital, particularly in a rising interest rate environment.

INVESTMENT OBJECTIVE

The Fund's objective is to obtain, over rolling four-year periods, an annualized return which is 0.50% higher than that of the benchmark index, before deducting trustee fees (deducted from the Fund) and investment management fees.

INVESTMENT STRATEGY

The investment process leverages interest rate anticipation, yield curve management, active credit sector allocation and individual security selection that fit the Fund's view of sustainable investing. The dynamic approach to this strategy offers multiple, diversified sources of added value.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Fixed Income Fund
Fund size:	\$1.3 Million
Fund inception date:	September 2015
Underlying fund name:	Addenda Bonds Universe Core Pooled Fund
Underlying fund size:	\$439.4 Million
Underlying fund inception date:	August 2004
Number of holdings:	220
Volatility rating:	Moderate
Benchmark:	FTSE Canada Universe Bond Index

TOP TEN HOLDINGS

as at Dec. 31, 2019

Addenda Corporate Core Pooled Fund	32.7%
Canada Housing Trust 2.350% 15Sep2023	7.5%
Canada Housing Trust 2.550% 15Mar2025	7.1%
Province of Ontario 2.900% 02JDec2046	5.4%
Province of Ontario 2.650% 05Feb2025	3.8%
Canada Housing Trust 1.800% 15Dec2024	3.7%
Government of Canada 1.000% 01Jun2027	3.4%
Hydro Quebec 6.000% 15Feb2040	3.1%
Addenda Commercial Mortgages Pooled Fund	2.9%
Government of Canada 2.750% 01Dec2048	2.8%
Total Percentage of Fund	72.4%

RATES OF RETURN

	Annual Returns to Dec. 31 (%)										Annualized Returns to Dec. 31, 2019 (%)					
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	7.0	9.0	4.8	-1.1	9.0	3.3	1.9	3.0	1.7	7.4	-0.9	7.4	7.4	4.0	3.4	4.5
Benchmark	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	-0.9	6.9	6.9	3.6	3.2	4.3

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