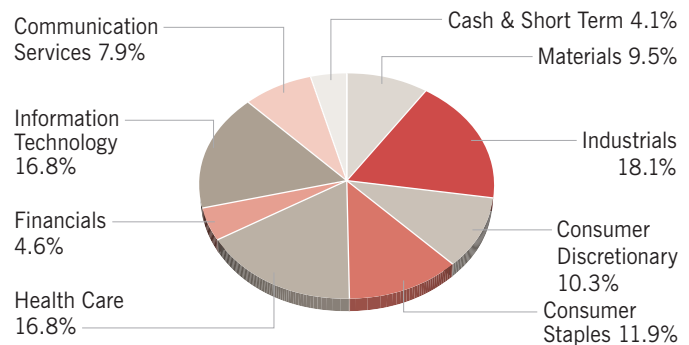
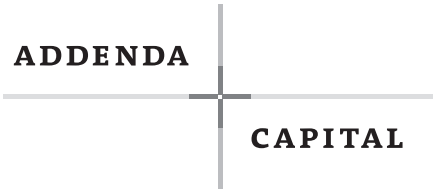


CUMIS Global Equity Fund (Addenda)



INVESTOR PROFILE

The Fund seeks long-term capital growth by investing in a diversified basket of medium-large regional or global corporations. Suited for investors who are seeking capital appreciation over time and willing to accept fluctuations in the market value of investments as well as changes in foreign currency exchange rates.

INVESTMENT OBJECTIVE

The Fund's objective is to obtain, over rolling four-year periods, an annualized return of 300 bps higher than that of the benchmark index, before deducting trustee fees (deducted from the Fund) and investment management fees.

INVESTMENT STRATEGY

This Fund invests in equity securities of medium to large sized companies throughout the world that fit the Fund's view of sustainable investing. The investment approach seeks to construct high conviction portfolios based on identified sustainable long-term themes.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Foreign Equity Fund
Fund size:	\$1.6 Million
Fund inception date:	September 2015
Underlying fund name:	Addenda Global Equity Pooled Fund
Underlying fund size:	\$79 Million
Underlying fund inception date:	April 2012
Number of holdings:	49
Volatility rating:	High
Benchmark:	MSCI World (Net) Index (in Canadian dollars)

TOP TEN HOLDINGS

as at Dec. 31, 2019

Thermo Fisher Scientific Inc.	3.9%
UnitedHealth Group Incorporated	3.7%
Fiserv, Inc.	3.7%
Microsoft Corporation	3.6%
Visa Inc.	3.3%
Becton, Dickinson and Company	2.8%
Nidec Corporation	2.8%
Wabtec Corporation	2.5%
Linde plc	2.4%
United Technologies Corporation	2.3%
Total Percentage of Fund	31.0%

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	—	—	—	36.9	11.3	20.3	0.2	12.6	3.8	21.1	5.7	21.1	21.1	12.3	11.3	—
Benchmark	—	—	—	35.2	14.4	18.9	3.8	14.4	-0.5	21.2	6.3	21.2	21.2	11.3	11.2	—

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