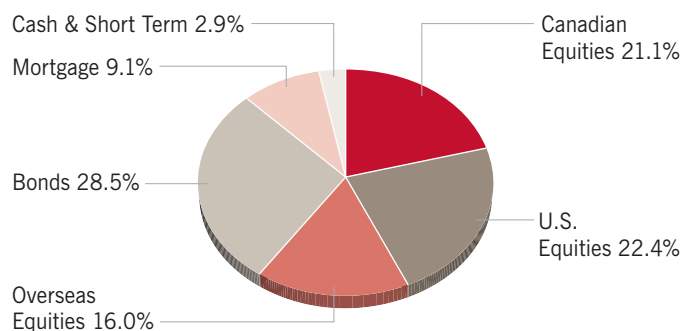
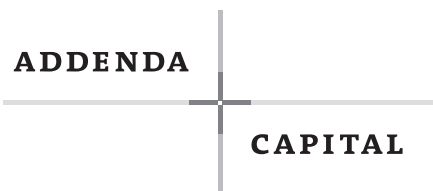


CUMIS Tactical Balanced Fund (Addenda)



INVESTOR PROFILE

Suited to investors seeking long-term growth with moderate risk.

INVESTMENT OBJECTIVE

The objective of this Fund is to achieve long-term capital growth by investing in a diversified portfolio of Canadian and non-Canadian equity securities, fixed-income securities, Canadian commercial mortgages, and money market instruments and/or cash equivalents.

INVESTMENT STRATEGY

Underpinning Addenda Capital's balanced investment philosophy is a belief that a balanced investment strategy provides efficient diversification incorporating a sound risk/ return relationship. Our disciplined, dynamic asset allocation approach exploits market opportunities through tactical changes in asset allocation using a top-down process. Our committee-based decision-making process leverages the firm's diversity of expertise. Our Asset Allocation Committee consists of those responsible for each asset class as well as our dedicated economic research team. The Fund follows a socially sustainable view of investing.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Balanced Fund
Fund size:	\$16.7 Million
Fund inception date:	April 2014
Underlying fund name:	Addenda Balanced Fund
Underlying fund size:	\$21.3 Million
Underlying fund inception date:	April 2014
Number of holdings:	6
Volatility rating:	Moderate to High
Benchmark:	FTSE Canada Universe Bond Index 30.0%
	FTSE Canada Universe Bond Index – Infrastructure 5.0%
	FTSE Canada Short Term Bond Index 5.0%
	S&P / TSX Composite Index 20.0%
	MSCI World Index Net of Dividends 40.0%
	(expressed in Canadian dollars, unhedged)

TOP HOLDINGS

as at Dec. 31, 2019

Addenda Global Equity Pooled Fund	40.0%
Addenda Canadian Equity Pooled Fund	22.1%
Addenda Bonds Universe Core Pooled Fund	24.2%
Addenda Commercial Mortgages Pooled Fund	3.6%
Addenda Money Market Liquidity Pooled Fund	5.1%
Addenda Infrastructure Bond Pooled Fund	5.0%
Total Percentage of Fund	100.0%

RATES OF RETURN

Fund	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	—	—	—	—	—	9.7	3.7	8.5	0.0	15.2	2.4	15.2	15.2	7.8	7.3	—
Benchmark	—	—	—	—	—	7.1	6.5	8.7	-1.3	15.8	2.9	15.8	15.8	7.5	7.2	—

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