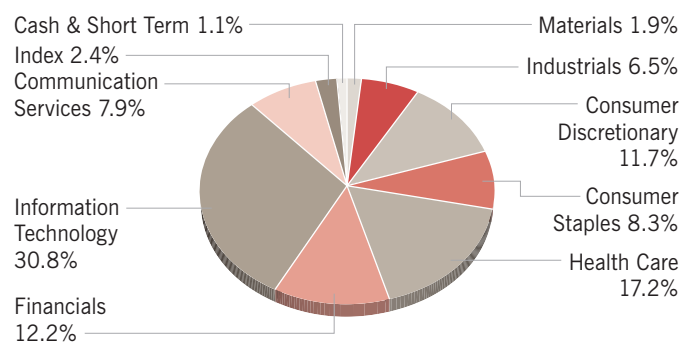
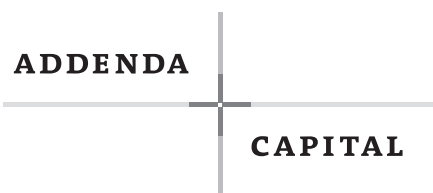


# CUMIS U.S. Equity Fund (Addenda)



## INVESTOR PROFILE

The Fund seeks long-term capital growth by investing in a diversified basket of quality U.S. corporations. Suited for investors seeking capital appreciation over time and willing to accept fluctuations in the market value of investments as well as changes in the CAD/USD exchange rate.

## INVESTMENT OBJECTIVE

The Fund's objective is to obtain, over rolling four-year periods, an annualized return which is 0.75% higher than that of the benchmark index, before deducting trustee fees (deducted from the Fund) and investment management fees.

## INVESTMENT STRATEGY

Fundamental, bottom-up stock picking is combined with macro-economic assessments to identify broader trends and cycles. Results are derived from extensive proprietary research and a rigorous investment process focused on high quality stocks with reliable growth that fit the Fund's view of sustainable investing.

## FUND FACTS

as at Dec. 31, 2019

Fund type:	U.S. Equity Fund
Fund size:	\$105,089
Fund inception date:	September 2015
Underlying fund name:	Addenda US Equity Pooled Fund
Underlying fund size:	\$29.7 Million
Underlying fund inception date:	September 2004
Number of holdings:	51
Volatility rating:	High
Benchmark:	S&P 500 Index (in Canadian dollars)

## TOP TEN HOLDINGS

as at Dec. 31, 2019

Apple Inc.	6.1%
Microsoft Corporation	5.7%
Thermo Fisher Scientific Inc.	5.0%
Broadcom Inc.	3.9%
Visa Inc.	3.6%
Nike, Inc.	3.4%
JPMorgan Chase & Co.	3.1%
The TJX Companies, Inc.	3.0%
The Walt Disney Company	2.8%
Honeywell International Inc.	2.7%
<b>Total Percentage of Fund</b>	<b>39.3%</b>

## 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
<b>Fund</b>	8.3	3.0	14.2	46.5	25.0	20.5	2.2	11.6	7.7	26.2	7.9	26.2	26.2	14.7	13.2	15.8
<b>Benchmark</b>	9.1	4.6	13.4	41.3	23.9	21.6	8.1	13.8	4.2	24.8	6.8	24.8	24.8	14.0	14.3	16.0

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