

CUMIS Retirement Security Fund



INVESTOR PROFILE

Suited to investors with a low tolerance for risk.

INVESTMENT OBJECTIVE

The objective of this fund is to provide high and consistent investment income over time with low volatility. It is structured as a yield pass-through vehicle with investment income flowing directly through to investors.

INVESTMENT STRATEGY

- The RSF is a well-diversified portfolio of high-quality Canadian government, corporate bonds and commercial mortgages denominated in Canadian dollars.

INVESTOR PROTECTION

One of the unique features of the fund is the guarantee on the contributions and credited monthly interest (less any withdrawals) if held until retirement, termination of employment or death.

This fund is subject to a potential market value adjustment (MVA) in the event that you transfer any or all of it to another fund or withdraw your assets, or if your company plan is wound up or transferred. The MVA is determined by comparing the book value of the fund versus its market value. If the market value is less than the book value, then the percentage difference between market and book is applied to the accumulated value to determine the actual payout amount. In the event the market value of the RSF exceeds the book value, then the transfer amount would be the accumulated value. The RSF MVA should not be confused with the MVA commonly used to determine the cash out values of GIC's prior to maturity.

On the insolvency of CUMIS, the RSF is part of the general fund of CUMIS and the underlying investments are earmarked as belonging to the RSF. Registered plan members have preferred creditor status and registered pension plan assets are protected from seizure by provincial pension legislation. In addition, your deposits within the RSF enjoy the same level of insurance protection offered by major financial institutions in Canada. For more detail, please go to the Assuris web site at www.assuris.ca.

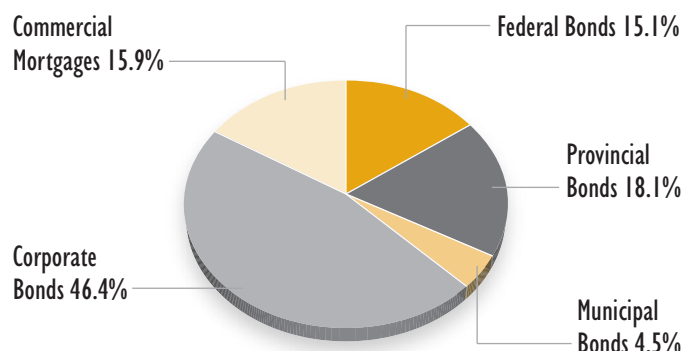
CREDITED YIELDS

	Annual Credited Yields to June 30 (%)										Annualized Yields to June 30, 2017 (%) [†]					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
CUMIS RSF	4.7	4.4	4.4	4.2	3.9	3.6	3.4	3.3	3.3	2.9	0.8	1.4	2.9	3.2	3.3	3.8

[†] Annualized compound rates of return on periods over one year.

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The fund size represents the RSF assets under management at Addenda Capital Inc., and excludes any assets that may be in transit from CUMIS to Addenda.



FUND FACTS

as at June 30, 2017

Fund type:	Yield pass-through fund
Fund size:	\$300.8 Million
Fund inception date:	January 1992
Number of holdings:	140
Volatility rating:	Low
Number of issuers:	81

TOP TEN HOLDINGS

as at June 30, 2017

Province of British Columbia	4.300%	18Jun2042	3.1%
Government of Canada	1.000%	01Jun2027	2.8%
Province of Quebec	0.000%	01Jun2021	2.1%
Manulife Financial Capital Trust	7.405%	31Dec2019	1.5%
Toronto-Dominion Bank	2.692%	24Jun2020	1.5%
PSP Capital Inc.	3.030%	22Oct2020	1.5%
TransCanada Corporation	4.550%	15Nov2041	1.5%
Farm Credit Canada	4.600%	01Jun2021	1.5%
Cadillac Fairview Corporation Limited	3.640%	05Sep2018	1.5%
Labrador-Island Link Funding Trust	3.860%	01Dec2045	1.4%
Total Percentage of Fund			18.4%