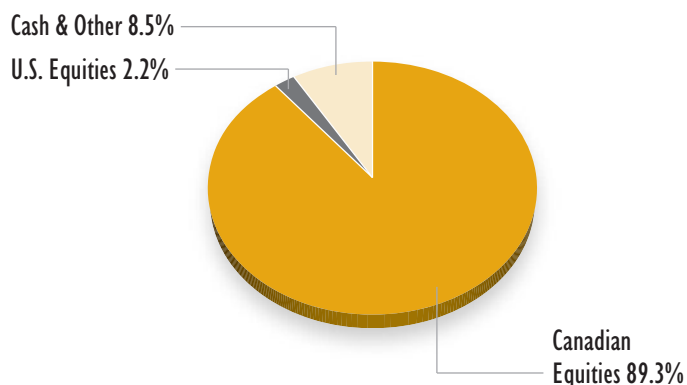


CUMIS Canadian Equity Fund (Ethical)



INVESTOR PROFILE

Suited to investors interested in maximizing long-term growth while minimizing risk by investing in a broadly diversified portfolio of well-established Canadian companies.

INVESTMENT OBJECTIVE

The Fund seeks to maximize returns primarily through a combination of dividends and capital growth from Canadian companies. It follows a socially responsible approach to investing.

INVESTMENT STRATEGY

- The fund maximizes long-term growth through a well-diversified portfolio of shares of Canadian companies.
- An Ethical Funds investment gives you a voice in changing a company – the way it makes decisions and the way financial markets assess its performance. The Ethical Funds Company focuses attention on a company's social, environmental, and human rights practices, and uses shareholder action strategies – proxy voting, shareholder resolutions and dialogue – to help them think for the long term. We also stay away from companies involved with tobacco, weapons and nuclear power.

RATES OF RETURN

| | Annual Returns to March 31 (%) | | | | | | | | | | Annualized Returns to March 31, 2017 (%) | | | | | |
|-----------|--------------------------------|-------|------|------|------|------|------|------|------|------|--|-----|------|------|------|-------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Qtr | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | -1.5 | -27.2 | 40.2 | 15.5 | -1.5 | 14.6 | 21.8 | 8.3 | -1.4 | 16.6 | 2.7 | 2.7 | 16.6 | 7.6 | 11.7 | 7.1 |
| Benchmark | 4.0 | -32.4 | 42.2 | 20.4 | -9.8 | 6.1 | 16.0 | 6.9 | -6.6 | 18.6 | 2.4 | 2.4 | 18.6 | 5.8 | 7.8 | 4.7 |

FUND FACTS

as at March 31, 2017

| | |
|---------------------------------|--------------------------------------|
| Fund type: | Canadian Equity Fund |
| Fund size: | \$766,509 |
| Underlying fund size: | \$984.5 Million |
| Underlying fund name: | NEI Ethical Canadian Equity Fund |
| Fund inception date: | October 2004 |
| Underlying fund inception date: | January 1986 |
| Number of holdings: | 36 |
| Volatility rating: | Moderate to High |
| Benchmark: | S&P/TSX Composite Total Return Index |

TOP TEN HOLDINGS

as at March 31, 2017

| | |
|-----------------------------------|--------------|
| Loblaw Companies Limited | 6.0% |
| Canadian National Railway Company | 5.5% |
| CIBC | 5.3% |
| Bank of Nova Scotia | 4.6% |
| ATCO, Class I | 4.2% |
| Power Financial Corporation | 4.0% |
| CGI Group Inc. | 3.9% |
| Canada Treasury Bills 07Sep2017 | 3.7% |
| Canada Treasury Bills 20Apr2017 | 3.6% |
| Canadian Utilities Limited | 3.5% |
| Total Percentage of Fund | 44.3% |

Published by the CUMIS Life Insurance Company. While every effort has been made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy or completeness and the CUMIS Life Insurance Company assumes no responsibility for providing such information. All returns are based on the source fund history and exclude any contractually arranged fees that may be payable or credited. They do not include deductions for administration, investment management fees or other applicable fees or taxes. Returns are based on past performance and are not necessarily indicative of future performance or guaranteed by the CUMIS Life Insurance Company.