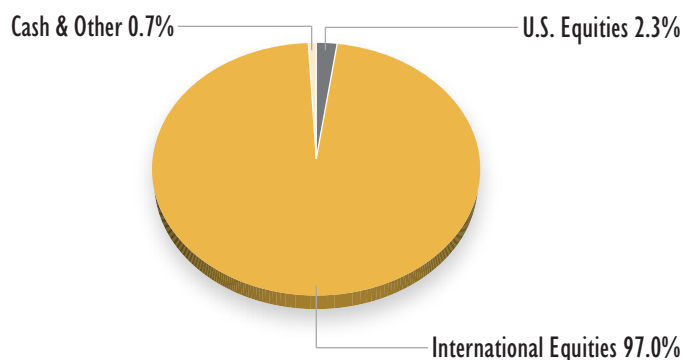


CUMIS International Equity Fund (Ethical)



INVESTOR PROFILE

Suitable for investors looking for growth in foreign companies outside of Canada and the United States.

INVESTMENT OBJECTIVE

The Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies located mainly outside of Canada and the United States. The Fund follows a socially responsible approach to investing.

INVESTMENT STRATEGY

- The fund invests in high-quality growth companies outside of Canada and the U.S. with an emphasis on bottom-up fundamental analysis.
- 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 June 30 (%)										Annualized Returns to June 30, 2017 (%)					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-7.2	-23.0	4.8	15.2	-7.9	20.8	20.1	13.5	-0.7	18.6	6.2	11.1	18.6	10.2	14.2	4.4
Benchmark	-14.8	-21.4	-3.1	18.4	-9.0	22.8	24.8	12.3	-6.6	20.3	3.3	10.2	20.3	8.1	14.1	3.1

FUND FACTS

as at June 30, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$231,641
Underlying fund size:	\$544.5 Million
Underlying fund name:	NEI Ethical International Equity Fund
Fund inception date:	October 2004
Underlying fund inception date:	October 2002
Number of holdings:	40
Volatility rating:	Moderate to High
Benchmark:	MSCI EAFE Index (\$Cdn)

TOP TEN HOLDINGS

as at June 30, 2017

Nidec Corporation	4.2%
Fresenius SE & Co. KGaA	3.9%
SAP SE	3.7%
Prudential PLC	3.6%
Air Water Inc.	3.4%
Hoya Corporation	3.3%
Linde AG	3.2%
Danone	3.0%
Terumo Corporation	3.0%
Sodexo S.A.	3.0%
Total Percentage of Fund	34.3%

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