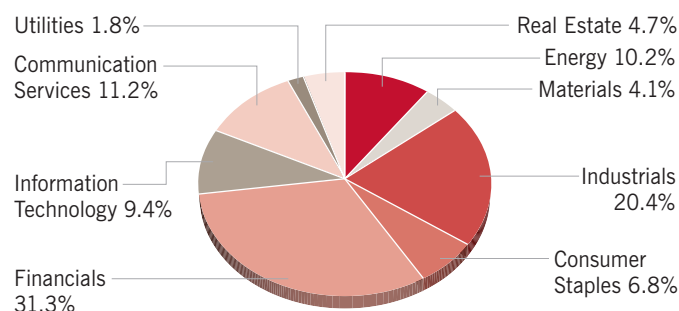


CUMIS Canadian Equity Fund (Mawer)

MAWER



INVESTOR PROFILE

Suited to investors seeking long-term, above-average growth, while tolerating volatility and higher risk.

INVESTMENT OBJECTIVE

The objective of the fund is to invest for above-average, long-term rates of return from both capital returns and dividend returns from common shares of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used as temporary defensive measures from time to time.

INVESTMENT STRATEGY

- The fund is constructed of Canadian companies with at least \$500 million in capitalization.
- The portfolio managers use bottom-up fundamental analysis supported by their own proprietary screening to identify wealth-creating companies that can be acquired at a discount to their intrinsic value.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Canadian Equity Fund
Fund size:	\$13.6 Million
Fund inception date:	March 2005
Underlying fund name:	Mawer Canadian Equity Fund
Underlying fund size:	\$3,243.6 Million
Underlying fund inception date:	June 1991
Number of holdings:	38
Volatility rating:	High
Benchmark:	S&P/TSX Composite Index

TOP TEN HOLDINGS

as at Dec. 31, 2019

Brookfield Asset Management Inc.	5.2%
Canadian Pacific Railway Limited	4.7%
Royal Bank of Canada	4.7%
Toronto-Dominion Bank	4.4%
Canadian Natural Resources Limited	3.9%
TELUS Corporation	3.8%
Suncor Energy Inc.	3.6%
Bank of Nova Scotia	3.2%
Bank of Montreal	3.2%
Thomson Reuters Corporation	3.2%
Total Percentage of Fund	39.9%

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
Fund	15.1	3.2	13.9	26.8	17.1	0.9	17.2	10.0	-8.8	22.0	3.0	22.0	22.0	7.0	7.7	11.3
Benchmark	17.6	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	3.2	22.9	22.9	6.9	6.3	6.9

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