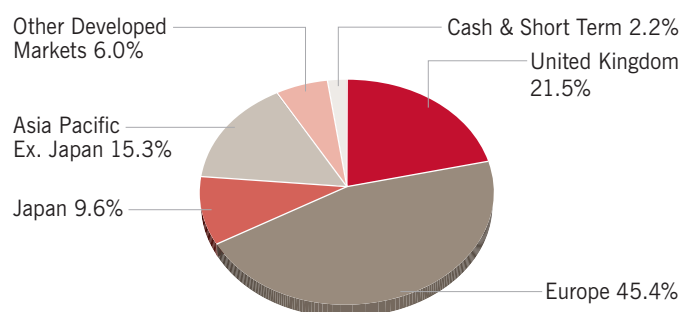


CUMIS International Equity Fund (Mawer)

MAWER



INVESTOR PROFILE

Investors seeking diversification, long-term income and capital gain, while tolerating higher risk.

INVESTMENT OBJECTIVE

The objectives of the fund are to achieve long-term growth and capital gains and to provide diversification of risk through non-North American companies. The fund will be primarily invested in equities. Investments will be made primarily in countries outside North America including Europe, Asia, Latin America and Australia.

INVESTMENT STRATEGY

- Mawer uses bottom-up, fundamental analysis to identify many of the world's top companies that are trading at a discount to their North American counterparts.
- The portfolio managers focus on industries that exist outside of North America and companies whose value has not yet been fully recognized by investors.
- The portfolio is diversified as to region, company type and size.

FUND FACTS

as at Dec. 31, 2019

Fund type:	Foreign Equity Fund
Fund size:	\$35.2 Million
Fund inception date:	March 2005
Underlying fund name:	Mawer International Equity Fund
Underlying fund size:	\$7,033.1 Million
Underlying fund inception date:	November 1987
Number of holdings:	24
Volatility rating:	High
Benchmark:	MSCI ACWI World (net) excluding US Index

TOP TEN HOLDINGS

as at Dec. 31, 2019

Aon PLC	5.1%
Air Liquide S.A.	3.5%
Intertek Group PLC	3.1%
RELX PLC	3.0%
LVMH Moët Hennessy – Louis Vuitton SE	3.0%
Assa Abloy AB	2.9%
Wolters Kluwer N.V.	2.9%
TSURUHA Holdings, Inc.	2.9%
Bunzl PLC	2.8%
InterContinental Hotels Group PLC	2.7%
Total Percentage of Fund	31.9%

RATES OF RETURN

Fund	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	10.0	-6.1	21.1	24.2	10.6	22.0	-1.9	24.2	-2.7	16.0	6.4	16.0	16.0	11.9	10.9	11.2
Benchmark	2.1	-10.0	14.7	31.0	3.7	19.0	-3.0	18.8	-6.5	15.4	6.7	15.4	15.4	8.6	8.1	7.8

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.