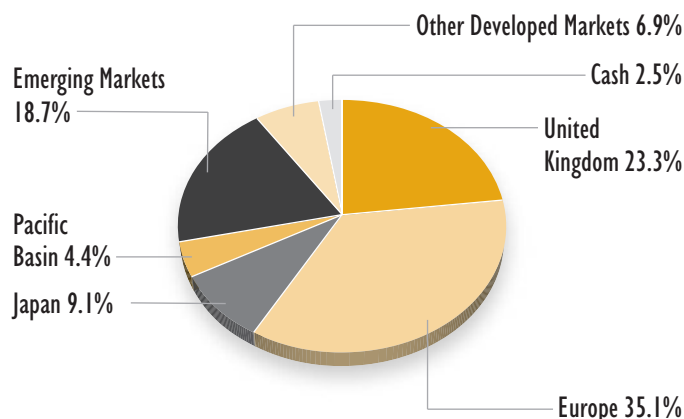


CUMIS Non North American Equity Fund (Mawer)

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.

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	-6.5	-31.9	33.6	14.1	1.2	16.8	22.9	20.0	3.6	9.5	8.2	8.2	9.5	10.8	14.3	6.7
Benchmark	-9.1	-34.4	29.8	8.5	-4.6	10.2	22.0	13.6	-7.3	16.7	7.3	7.3	16.7	7.1	10.6	2.8

FUND FACTS

as at March 31, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$6.3 Million
Underlying fund size:	\$5,316.1 Million
Underlying fund name:	Mawer International Equity Fund
Fund inception date:	March 2005
Underlying fund inception date:	November 1987
Number of holdings:	62
Volatility rating:	High
Benchmark:	MSCI ACWI World (net) excluding US Index

TOP TEN HOLDINGS

as at March 31, 2017

AON PLC	4.7%
Intertek Group PLC	4.6%
Air Liquide S.A.	3.0%
Tencent Holdings Limited	2.8%
Halma PLC	2.8%
China Mobile Communications Corporation	2.7%
WPP PLC	2.7%
Anheuser-Busch InBev NV	2.7%
Croda International PLC	2.6%
TSURUHA Holdings, Inc.	2.5%
Total Percentage of Fund	31.1%

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