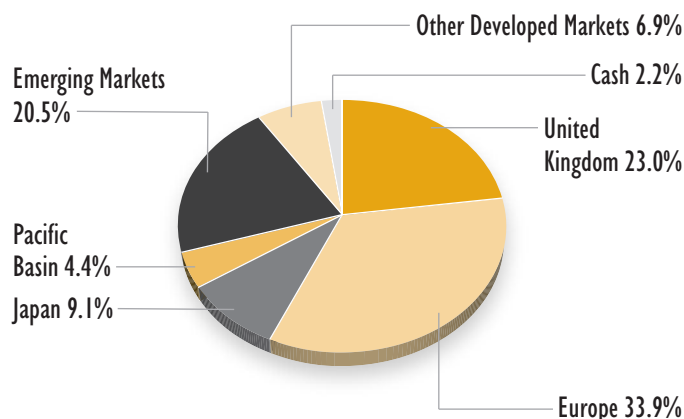


CUMIS Non North American Equity Fund (Mawer)

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 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 | -10.6 | -18.1 | 4.7 | 25.6 | -3.3 | 21.5 | 25.0 | 15.5 | 7.0 | 14.9 | 6.7 | 15.5 | 14.9 | 12.4 | 16.6 | 7.2 |
| Benchmark | -14.8 | -21.4 | -3.1 | 18.4 | -9.0 | 22.8 | 24.8 | 12.3 | -6.6 | 19.9 | 3.0 | 10.5 | 19.9 | 8.0 | 14.0 | 3.0 |

FUND FACTS

as at June 30, 2017

| | |
|---------------------------------|--|
| Fund type: | Foreign Equity Fund |
| Fund size: | \$6.9 Million |
| Underlying fund size: | \$5,659.3 Million |
| Underlying fund name: | Mawer International Equity Fund |
| Fund inception date: | March 2005 |
| Underlying fund inception date: | November 1987 |
| Number of holdings: | 60 |
| Volatility rating: | High |
| Benchmark: | MSCI ACWI World (net) excluding US Index |

TOP TEN HOLDINGS

as at June 30, 2017

| | |
|---|--------------|
| AON PLC | 4.8% |
| Intertek Group PLC | 4.7% |
| Tencent Holdings Limited | 3.3% |
| Air Liquide S.A. | 2.9% |
| Halma PLC | 2.8% |
| Croda International PLC | 2.7% |
| TSURUHA Holdings, Inc. | 2.7% |
| WPP PLC | 2.7% |
| China Mobile Communications Corporation | 2.6% |
| LIC Housing Finance Limited | 2.4% |
| Total Percentage of Fund | 31.6% |

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