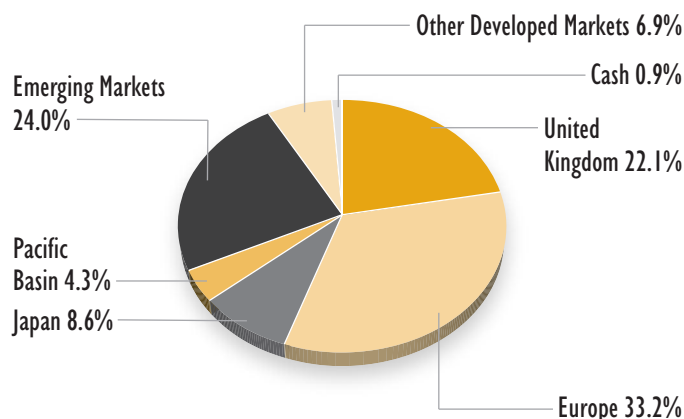


CUMIS Non North American Equity Fund (Mawer)

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 Sept. 30 (%)										Annualized Returns to Sept. 30, 2017 (%)					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-21.4	7.7	6.9	-5.4	17.0	22.8	15.5	16.9	12.8	11.1	1.5	17.3	11.1	13.6	15.8	7.6
Benchmark	-25.6	4.2	-1.3	-7.9	7.4	29.3	13.4	9.6	4.4	13.8	2.2	13.0	13.8	9.2	13.8	3.7

FUND FACTS

as at Sept. 30, 2017

Fund type:	Foreign Equity Fund
Fund size:	\$7.0 Million
Underlying fund size:	\$5,847.4 Million
Underlying fund name:	Mawer International Equity Fund
Fund inception date:	March 2005
Underlying fund inception date:	November 1987
Number of holdings:	61
Volatility rating:	High
Benchmark:	MSCI ACWI World (net) excluding US Index

TOP TEN HOLDINGS

as at Sept. 30, 2017

Intertek Group PLC	5.1%
AON PLC	5.0%
Tencent Holdings Limited	3.7%
Air Liquide S.A.	3.0%
TSURUHA Holdings, Inc.	3.0%
Halma PLC	2.7%
Wolters Kluwer N.V.	2.6%
Croda International PLC	2.6%
China Mobile Communications Corporation	2.3%
Amadeus IT Group	2.3%
Total Percentage of Fund	32.3%

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