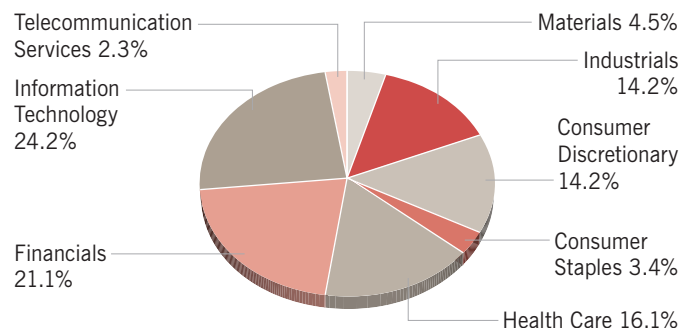


CUMIS U.S. Equity Fund (Mawer)

MAWER



INVESTOR PROFILE

Suited to investors seeking above-average, long-term returns from capital gains and dividend income, with moderate to high risk.

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

- Mawer uses bottom-up, fundamental analysis to construct a diversified portfolio of "going and growing" U.S. companies with sustainable competitive advantages across all cap sizes.

FUND FACTS

as at Mar. 31, 2018

Fund type:	U.S. Equity Fund
Fund size:	\$13.0 Million
Underlying fund size:	\$2,979.7 Million
Underlying fund name:	Mawer US Equity Fund
Fund inception date:	March 2006
Underlying fund inception date:	December 1992
Number of holdings:	63
Volatility rating:	High
Benchmark:	S&P 500 Index

TOP TEN HOLDINGS

as at Mar. 31, 2018

Alphabet Inc.	4.8%
Becton, Dickinson and Company	4.7%
Verisk Analytics, Inc.	4.3%
Marsh & McLennan Companies, Inc.	4.2%
Visa Inc.	3.5%
Comcast Corporation	3.5%
ANSYS, Inc.	3.2%
Mastercard Incorporated	3.1%
CME Group Inc.	3.1%
JPMorgan Chase & Co.	3.0%
Total Percentage of Fund	37.4%

RATES OF RETURN

Fund	Annual Returns to Mar. 31 (%)										Annualized Yields to Mar. 31, 2018 (%)					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-16.2	12.3	7.6	13.6	17.5	32.2	31.1	3.6	16.7	14.1	5.0	5.0	14.1	11.3	19.0	12.4
Benchmark	-24.1	20.8	10.9	11.5	15.8	32.4	29.3	3.9	20.8	10.2	2.1	2.1	10.2	11.4	18.8	12.0

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