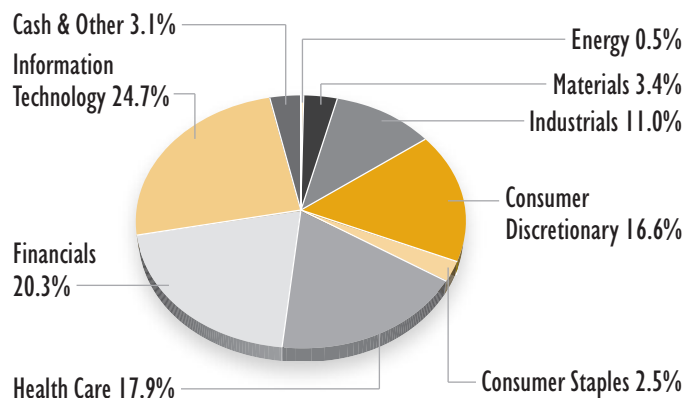


CUMIS U.S. Equity Fund (Mawer)

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 June 30, 2017

Fund type:	U.S. Equity Fund
Fund size:	\$9.5 Million
Underlying fund size:	\$2,862.1 Million
Underlying fund name:	Mawer US Equity Fund
Fund inception date:	March 2006
Underlying fund inception date:	December 1992
Number of holdings:	62
Volatility rating:	High
Benchmark:	S&P 500 Index

TOP TEN HOLDINGS

as at June 30, 2017

Alphabet Inc.	5.0%
Becton, Dickinson and Company	4.7%
Marsh & McLennan	4.2%
Comcast Corporation	3.8%
Verisk Analytics	3.6%
Mastercard Incorporated	3.3%
ANSYS, Inc.	3.2%
LKQ Corp.	3.1%
S&P Global Inc.	2.8%
Visa Inc.	2.7%
Total Percentage of Fund	36.4%

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	-9.2	-9.6	0.9	16.0	10.2	28.9	24.1	27.4	9.4	16.5	2.7	7.8	16.5	17.5	21.0	10.6
Benchmark	-17.1	-15.5	4.7	18.7	11.4	24.8	25.8	25.9	8.2	17.9	0.4	5.9	17.9	17.1	20.3	9.3

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