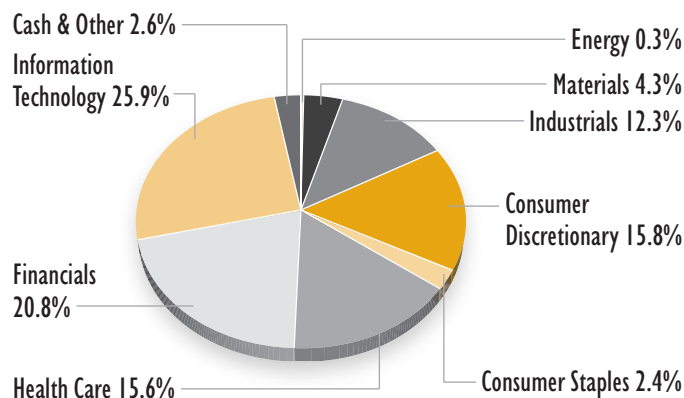


CUMIS U.S. Equity Fund (Mawer)

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 Dec. 31, 2017

Fund type:	U.S. Equity Fund
Fund size:	\$12.1 Million
Underlying fund size:	\$2,963.7 Million
Underlying fund name:	Mawer US Equity Fund
Fund inception date:	March 2006
Underlying fund inception date:	December 1992
Number of holdings:	65
Volatility rating:	High
Benchmark:	S&P 500 Index

TOP TEN HOLDINGS

as at Dec. 31, 2017

Alphabet Inc.	5.4%
Becton, Dickinson and Company	4.5%
Marsh & McLennan	4.0%
Comcast Corporation	4.0%
Mastercard Incorporated	3.8%
Verisk Analytics, Inc.	3.8%
ANSYS, Inc.	3.4%
LKQ Corp.	3.4%
Visa Inc.	3.1%
JPMorgan Chase & Co.	2.9%
Total Percentage of Fund	38.3%

RATES OF RETURN

	Annual Returns to Dec. 31 (%)										Annualized Returns to Dec. 31, 2017 (%)					
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-13.2	3.6	7.1	5.6	13.2	43.3	22.2	20.7	6.8	14.1	6.7	14.1	14.1	13.7	20.8	11.5
Benchmark	-21.2	7.4	9.1	4.6	13.4	41.3	23.9	21.6	8.1	13.8	6.8	13.8	13.8	14.4	21.2	11.1

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