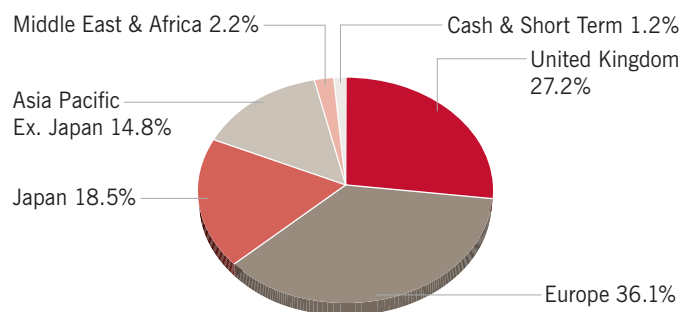


CUMIS Overseas Equity Fund (PH&N)

PHILLIPS, HAGER & NORTH Investment Management®



INVESTOR PROFILE

Suited to investors with a higher tolerance for risk, a long-term investment time horizon, and for those who seek a high degree of international diversification within a registered plan.

INVESTMENT OBJECTIVE

The fundamental investment objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries in Europe, Australia, and the Far East including Japan.

INVESTMENT STRATEGY

- PH&N invests in growth companies that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth.
- The value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

RATES OF RETURN

Fund	Annual Returns to Dec. 31 (%)										Annualized Returns to Dec. 31, 2018 (%)†					
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	26.6	4.8	-19.4	18.4	26.1	6.1	23.3	-6.5	27.8	-7.6	-8.7	-7.6	-7.6	3.4	7.6	8.7
Benchmark	11.9	2.5	-10.3	14.4	31.0	3.7	19.0	-2.5	16.8	-6.0	-7.6	-6.0	-6.0	2.3	5.7	7.4

† Annualized compound rates of return on periods over one year.

Published by the CUMIS Life Insurance Company. While every effort has been made to include accurate and up-to-date information, no warranty or guarantee is expressed or implied as to the accuracy, adequacy or completeness and the CUMIS Life Insurance Company assumes no responsibility for providing such information. All returns are based on the source fund history and exclude any contractually arranged fees that may be payable or credited. They do not include deductions for administration, investment management fees or other applicable fees or taxes. Returns are based on past performance and are not necessarily indicative of future performance or guaranteed by the CUMIS Life Insurance Company.

PH&N, and Phillips, Hager & North are registered trademarks of Royal Bank of Canada. Used under licence. Phillips, Hager & North Investment Management (PH&N) is an operating division within RBC Global Asset Management Inc. (RBC GAM), an indirect, wholly-owned subsidiary of Royal Bank of Canada. RBC GAM is the manager and principal portfolio advisor of the PH&N investment funds and the principal distributor of the Series O units of the funds.

FUND FACTS

as at Dec. 31, 2018

Fund type:	Foreign Equity Fund
Fund size:	\$2.2 Million
Underlying fund size:	\$1,214.9 Million
Underlying fund name:	PH&N Overseas Equity Fund
Fund inception date:	March 2001
Underlying fund inception date:	December 2000
Number of holdings:	35
Volatility rating:	High
Benchmark:	MSCI EAFE Index C\$

TOP TEN HOLDINGS

as at Dec. 31, 2018

Roche Holding AG	6.5%
Unilever PLC	6.0%
Deutsche Post AG	5.6%
InterContinental Hotels Group PLC	5.4%
Nidec Corporation	5.2%
AIA Group Limited	5.0%
Anheuser-Busch InBev N.V.	4.8%
St James's Place PLC	3.2%
Astellas Pharma Inc.	3.2%
Linde PLC	3.1%
Total Percentage of Fund	48.0%