

EQUITY DIVIDEND PLUS

Cumulare Asset Management

KEY HIGHLIGHTS

- Dividends are a key indicator of a corporation's earnings quality and the robustness of its business model.
- Therefore, we believe that an equity portfolio with an above-average dividend yield will provide a superior risk-adjusted return over the long term.
- We focus on financially stable companies with high dividend yields or dividend growth potential.
- Sustainability of dividend payouts is also a key consideration.
- The portfolio aims to be fully invested in equities, well-diversified across a range of sectors,, with at least 90% in large-cap stocks.
- No leverage will be used.

STRATEGY DESCRIPTION

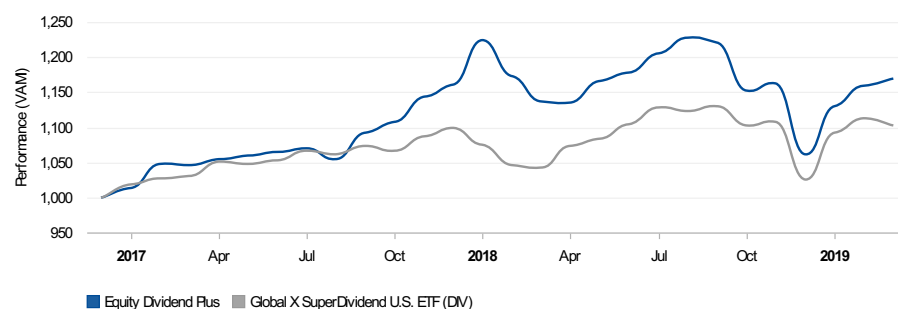
We screen the universe of U.S. common stocks, looking for some or all of the following desirable characteristics:

- High dividend yield
- Sustainable dividend payout ratio
- Potential for future dividend growth
- Price : Earnings ratio that is reasonable relative to growth prospects
- Strong earnings base and balance sheet
- Good Return on Equity (ROE)

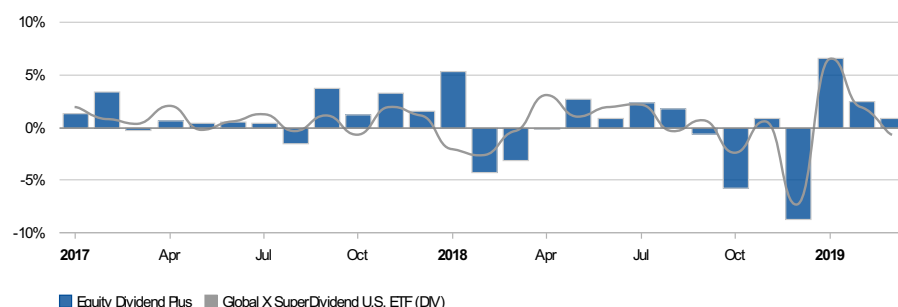
We then construct a diversified portfolio of stocks, well-balanced across the various market sectors, with at least 90% of the portfolio in large capitalization stocks.

Our portfolio aims to achieve a high dividend yield, while also providing reasonable capital growth prospects and proper diversification.

PERFORMANCE (VAMI)



MONTHLY RETURNS



FUND MANAGER

Alan Miller, CFA is a Fellow of the Institute of Actuaries in London, specializing in Investments. From 2005 to 2012, he served as CEO of Barclays' South African investment business. From 2000 to 2005, he was CEO of STANLIB Asset Management, part of Standard Bank Group. He managed the Liberty Life Shareholders' Long Term Portfolio and the LIBAM Hedge Fund. Alan is an expert on the application of quantitative tools and statistics to asset management.

Stuart Brigel attended university in Montreal, Quebec where he studied Business, Finance and Mathematics for his undergraduate degree. He worked and trained at Morgan Stanley Smith Barney. Stuart has extensive experience in managing portfolios which need to generate a high level of investment income, whether from equities, bonds or preferred stock.

PERFORMANCE

| | |
|----------------|-----------------|
| 3M | 12M |
| 10.21% | 2.85% |
| Max DD | Since Inception |
| -13.65% | 16.89% |

GENERAL INFORMATION

| | |
|--------------------|-------------|
| Minimum Investment | 500,000 USD |
| Liquidity | Daily |
| Management Fee | 1.5% |
| Performance Fee | - |
| Highwater Mark | No |

STATISTICS

| | |
|---|--------|
| Correlation vs. Global X SuperDividend U.S. ETF | 0.73 |
| Sharpe Ratio | 0.69 |
| Sortino Ratio | 0.89 |
| Total Return | 16.89% |
| Winning Months (%) | 70.37% |

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|-------|-------|-------|------|------|------|-------|-------|-------|------|-------|-------|
| 2019 | 6.58 | 2.49 | 0.89 | | | | | | | | | | 10.21 |
| 2018 | 5.37 | -4.18 | -3.09 | -0.08 | 2.75 | 0.96 | 2.38 | 1.84 | -0.55 | -5.71 | 0.88 | -8.72 | -8.69 |
| 2017 | 1.39 | 3.40 | -0.20 | 0.74 | 0.47 | 0.57 | 0.47 | -1.51 | 3.72 | 1.26 | 3.28 | 1.60 | 16.15 |

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RETURNS ARE SHOWN NET OF ALL ADVISORY / MANAGEMENT FEES AND STOCKBROKER COMMISSIONS, BUT GROSS OF ALL TAXES.

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