



CUMIS Retirement Services

Performance Comparison for First Quarter, 2003

For The Period: Ending March 31, 2003	3 Months %	1 Year %	3 Year %	5 Year %	10 Year %
ACTIVELY MANAGED FUNDS					
Balanced Fund	-4.1	-11.6	-2.8	1.5	8.0
Canadian Equity Fund	-4.3	-18.8	-5.5	0.4	9.5
Overseas Equity Fund (1) (2)	-15.3	-30.4	N/A	N/A	N/A
U.S. Equity Fund (2)	-9.3	-31.7	-15.6	-6.5	7.0
Dividend Income Fund (3)	-3.7	-12.8	10.6	8.2	16.7
Short-Term Bond & Mortgage Fund	-0.1	7.1	7.3	6.3	N/A
Bond Fund	-0.3	10.1	8.3	6.8	8.8
Canadian Money Market Fund	0.7	2.7	4.0	4.4	4.8
CUMIS FUND					
Retirement Security Fund	5.9 (4)	5.9	6.4	6.8	7.5
PASSIVELY MANAGED FUNDS					
S&P/TSE Composite Index Fund (5)	-3.5	-17.5	-11.0	-1.8	N/A
U.S. Equity Index Fund (2) (6)	-10.3	-30.7	-16.1	-3.3	N/A
EAFE Equity Index Fund (2) (7)	-14.7	-29.5	-19.1	-6.3	N/A
Universe Bond Index Fund (8)	-0.7	9.2	7.7	6.2	N/A
Conservative Balanced Index Fund (9)	-4.3	-6.9	-2.2	2.0	N/A
Moderate Balanced Index Fund (10)	-4.9	-11.5	-5.5	1.3	N/A
Aggressive Balanced Index Fund (11)	-5.6	-16.5	-9.3	-0.6	N/A
INDICES					
S&P/TSX Composite Index	-3.5	-17.6	-11.1	-1.9	7.8
S&P 500	-9.8	-30.5	-15.7	-3.1	10.2
MSCI EAFE	-14.5	-29.4	-19.2	-6.5	3.6
ScotiaMcLeod Universe	-0.7	9.2	7.6	6.2	8.4
30 Day T-bills	0.7	2.6	3.8	4.2	4.4

(1) Overseas Equity Fund merged with Euro-Pacific Equity Fund March 9, 2001

(2) Subject to Canada Customs and Revenue Agency Foreign Content Limit of 30%

(3) Only available under group RSP and DPSP contracts

(4) Annualized

(5) Fund Inception: October 1999. Performance prior to November 1999 is for TSE 300 Equity Index Fund

(6) Fund Inception: January 2000. Performance prior to February 2000 is for Barclays U.S. Equity Index Fund - Canada

(7) Fund Inception: June 1999. Performance prior to July 1999 is for EAFE Equity Index Fund B

(8) Fund Inception: October 1999. Performance prior to November 1999 is for Universe Bond Index Fund

(9) Fund Inception: August 1999. Performance prior to September 1999 is modeled using the benchmark asset mix and index returns

(10) Fund Inception: June 1999. Performance prior to July 1999 is modeled using the benchmark asset weights and index returns

(11) Fund Inception: August 1999. Performance prior to September 1999 is modeled using the benchmark asset weights and index returns