

CUMIS Retirement Security Fund

CUMIS®

INVESTOR PROFILE

Suited to investors with a low tolerance for risk.

INVESTMENT OBJECTIVE

The objective of this fund is to provide high and consistent investment income over time with low volatility. It is structured as a yield pass-through vehicle with investment income flowing directly through to investors.

INVESTMENT STRATEGY

- The RSF is a well-diversified portfolio of high-quality Canadian government and corporate bonds denominated in Canadian dollars. The average term-to-maturity of the portfolio is typically between 8 and 12 years.

INVESTOR PROTECTION

This fund offers a principal guarantee at retirement, termination of employment or death. The benefit that would be available is the 'accumulated value' which is the total of all amounts contributed to the RSF plus interest earnings as allocated on a monthly basis up until the date of the occurrence. This payout formula is guaranteed and is not influenced by the actual market value or book value of the underlying account.

This fund is subject to a potential market value adjustment (MVA) in the event that you transfer any or all of it to another fund or withdraw your assets, or if your company plan is wound up or transferred. The MVA is determined by comparing the book value of the fund versus its market value. If the market value is less than the book value, then the percentage difference between market and book is applied to the accumulated value to determine the actual payout amount. In the event the market value of the RSF exceeds the book value, then the transfer amount would be the accumulated value. The RSF MVA should not be confused with the MVA commonly used to determine the cash out values of GIC's prior to maturity.

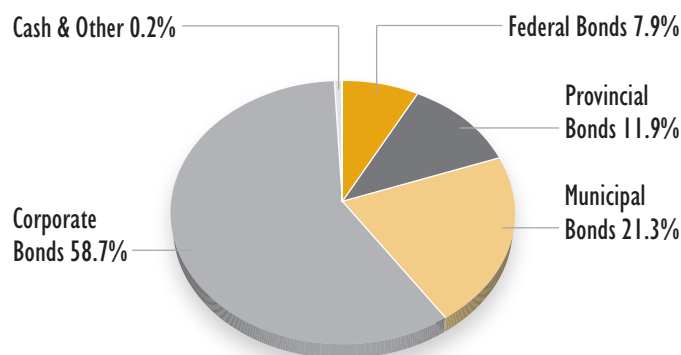
On the insolvency of CUMIS, the RSF is part of the general fund of CUMIS and the underlying investments are earmarked as belonging to the RSF. Registered plan members have preferred creditor status and registered pension plan assets are protected from seizure by provincial pension legislation. In addition, your deposits within the RSF enjoy the same level of insurance protection offered by major financial institutions in Canada. For more detail, please go to the Assuris web site at www.assuris.ca.

CREDITED YIELDS

	Annual Credited Yields to June 30 (%)										Annualized Yields to June 30, 2010 (%) [†]					
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
CUMIS RSF	6.7	6.3	5.9	5.4	5.2	5.1	4.9	4.7	4.4	4.3	1.1	2.1	4.3	4.5	4.7	5.3

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

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FUND FACTS

as at June 30, 2010

Fund size:	\$228.3 Million
Fund inception date:	January 1992
Number of holdings:	134
Volatility rating:	Low
Number of issuers:	96

TOP TEN HOLDINGS

as at June 30, 2010

BC Municipal Financing Corp. 4.650% 19Apr2016	4.5%
Toronto Hospitals 5.640% 02Dec2022	2.0%
CIBC 5.150% 06Jun2013	2.0%
Farm Credit 4.600% 01Jun2021	1.9%
Canadian Credit Card Trust 3.444% 24Jul2015	1.9%
TransCanada Corp. 9.500% 20May2011	1.9%
Gaz Metropolitan 10.450% 31Oct2016	1.8%
Score Trust 4.949% 20Feb2014	1.8%
GE Capital Canada Funding Co. 5.100% 01Jun2016	1.8%
City of Montreal 6.000% 01Jun2043	1.7%
Total Percentage of Fund	21.3%