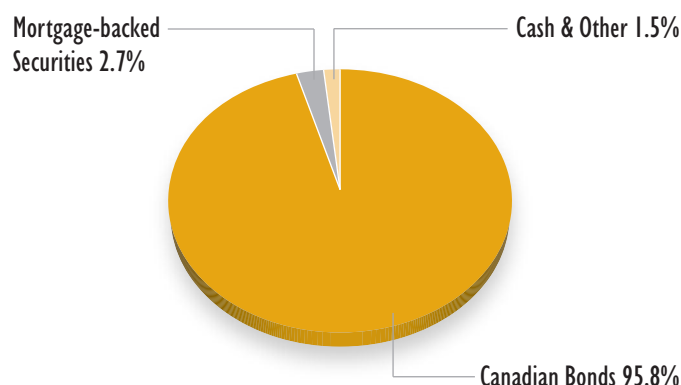


CUMIS Income Fund (Ethical)

Ethical Funds



INVESTOR PROFILE

Suited to investors interested in receiving income through investing in a diversified portfolio of high quality Canadian government and corporate bonds.

INVESTMENT OBJECTIVE

The Fund aims to provide high current income while protecting the original investment. It invests mostly in:

- Bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies
- Money market securities

The Fund follows a socially responsible approach to investing.

INVESTMENT STRATEGY

- The fund is actively managed for interest income and capital appreciation in high-quality fixed income instruments.
- An Ethical Funds investment gives you a voice in changing a company – the way it makes decisions and the way financial markets assess its performance. The Ethical Funds Company focuses attention on a company's social, environmental, and human rights practices, and uses shareholder action strategies – proxy voting, shareholder resolutions and dialogue – to help them think for the long term. We also stay away from companies involved with tobacco, weapons and nuclear power.

RATES OF RETURN

	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2010 (%)					
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	6.2	9.1	11.3	3.3	12.0	-0.7	4.8	6.8	7.0	6.9	2.9	4.2	6.9	6.9	4.9	6.6
Benchmark	4.6	9.0	11.4	3.6	11.9	-0.3	4.9	6.7	6.6	7.4	2.7	4.0	7.4	6.9	5.0	6.5

FUND FACTS

as at June 30, 2010

Fund size:	\$113,102
Underlying fund size:	\$670.2 Million
Fund inception date:	October 2004
Underlying fund inception date:	April 1967
Number of holdings:	113
Volatility rating:	Low to Medium
Benchmark:	DEX Universe Bond Total Return Index

TOP TEN HOLDINGS

as at June 30, 2010

Canada Housing Trust 4.100% 15Dec2018	14.5%
Canada Housing Trust 1.228% 15Sep2014	11.3%
Canada Housing Trust 3.600% 15Jun2013	4.2%
Bank of Nova Scotia 4.990% 27Mar2018	3.1%
RBC Capital Trust 4.870% 31Dec2015	3.0%
Government of Canada 5.000% 01Jun2037	2.7%
Canada Housing Trust 3.950% 15Jun2013	2.4%
Government of Canada 3.750% 01Jun2019	2.3%
Bank of Nova Scotia 6.000% 03Oct2013-18	1.9%
Bank of Montreal 5.180% 10Jun2015	1.8%
Total Percentage of Fund	47.2%

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 and investment management fees. Returns are based on past performance and are not necessarily indicative of future performance or guaranteed by the CUMIS Life Insurance Company.