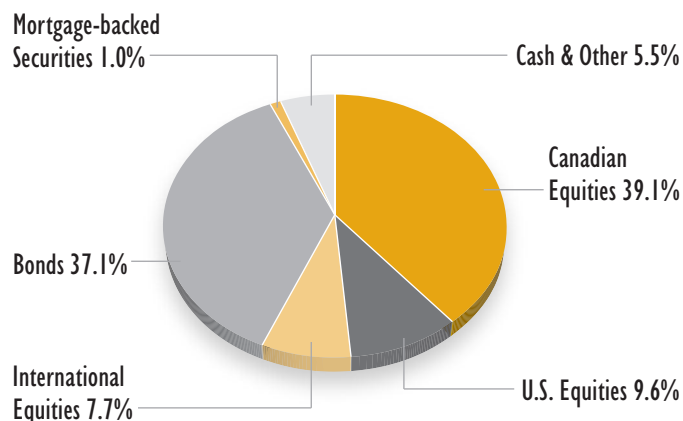


# CUMIS Balanced Fund (Ethical)

## Ethical Funds



### INVESTOR PROFILE

Suited to investors interested in achieving long-term capital appreciation while emphasizing the preservation of capital in a balanced portfolio of quality (primarily) Canadian stocks & bonds.

### INVESTMENT OBJECTIVE

The Fund aims to increase the value of your investment over the long term, protect your original investment and provide a high degree of current income. It invests mostly in a mix of Canadian and U.S. equities and fixed income investments. The Fund follows a socially responsible approach to investing.

### INVESTMENT STRATEGY

- The portfolio manager actively manages the allocation to each of the Fund's asset classes, based on its assessment of interest rates, market conditions and the economy. The Fund can invest in foreign securities within the foreign property limit allowed by the Tax Act.
- 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	-12.1	-2.9	0.8	16.3	11.5	8.9	16.6	0.6	-12.2	7.1	-3.4	-1.9	7.1	-1.9	3.7	3.0
Benchmark	-3.7	-1.8	-1.5	14.2	12.6	6.8	16.2	2.1	-11.2	6.9	-3.2	-1.8	6.9	-1.0	3.8	3.7

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### FUND FACTS

as at June 30, 2010

Fund size:	\$293,021
Underlying fund size:	\$349.5 Million
Fund inception date:	October 2004
Underlying fund inception date:	June 1989
Number of holdings:	151
Volatility rating:	Medium to High
Benchmark:	Blended Benchmark

### TOP TEN HOLDINGS

as at June 30, 2010

Cash & Short Term Notes	4.2%
Canada Housing Trust 4.100% 15Dec2018	3.7%
Bank of Nova Scotia 4.990% 27Mar2018	2.2%
Canada Housing Trust 1.228% 15Sep2014	2.1%
Barrick Gold Corp.	2.1%
Goldcorp Inc.	2.1%
Royal Bank of Canada	2.0%
Suncor Energy Inc.	1.9%
Crescent Point Energy Trust	1.6%
Enbridge Inc.	1.5%
<b>Total Percentage of Fund</b>	<b>23.4%</b>