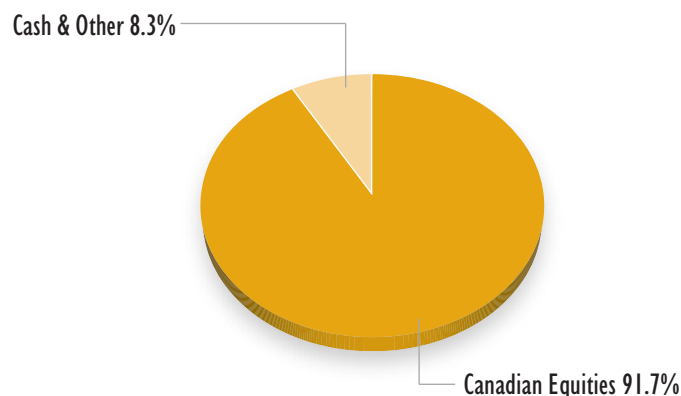


CUMIS Special Equity Fund (Ethical)

Ethical Funds



INVESTOR PROFILE

Suitable for investors seeking exposure to high-quality, smaller-sized companies with higher growth potential.

INVESTMENT OBJECTIVE

The Fund aims to increase the value of your investment over the long term by investing mostly in common shares of Canadian small capitalization or "small cap" corporations listed on a stock exchange. It follows a socially responsible approach to investing.

INVESTMENT STRATEGY

- The fund invests in high-quality, smaller-sized companies with higher growth potential.
- 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	—	—	—	—	9.3	18.0	15.3	-15.4	-31.3	36.7	-7.7	-0.3	36.7	-7.4	1.6	—
Benchmark	—	—	—	—	22.9	26.6	14.3	-4.2	-22.6	24.1	-4.6	-0.6	24.1	-2.7	5.9	—

FUND FACTS

as at June 30, 2010

Fund size:	\$355,376
Underlying fund size:	\$267.6 Million
Fund inception date:	October 2004
Underlying fund inception date:	January 1995
Number of holdings:	37
Volatility rating:	Medium to High
Benchmark:	BMO Nesbitt Burns Small Cap Index

TOP TEN HOLDINGS

as at June 30, 2010

Cash & Short Term Notes	7.2%
AltaGas Income Trust	5.1%
Crombie Real Estate Investment Trust	4.5%
E-L Financial Corp. Ltd.	4.5%
Transcontinental Inc. - Class A	4.4%
Empire Company Limited - Class A	4.3%
Astral Media Inc. - Class A	4.2%
CCL Industries Inc. - Class B	4.2%
Leon's Furniture Ltd.	4.1%
Pason Systems Inc.	4.0%
Total Percentage of Fund	46.5%

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