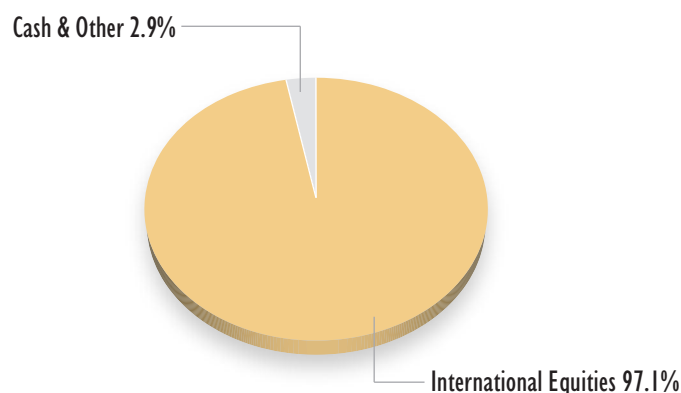


CUMIS International Equity Fund (Ethical)

Ethical Funds



INVESTOR PROFILE

Suitable for investors looking for growth in foreign companies outside of Canada and the United States.

INVESTMENT OBJECTIVE

The Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies located mainly outside of Canada and the United States. The Fund follows a socially responsible approach to investing.

INVESTMENT STRATEGY

- The fund invests in high-quality growth companies outside of Canada and the U.S. with an emphasis on bottom-up fundamental analysis.
- 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	—	—	—	—	3.8	14.9	21.5	-14.8	-21.4	-3.1	-9.9	-12.1	-3.1	-13.4	-2.0	—
Benchmark	—	—	—	—	5.6	11.7	18.1	-7.2	-23.0	4.8	-3.9	-4.8	4.8	-9.2	-0.2	—

FUND FACTS

as at June 30, 2010

Fund size:	\$106,265
Underlying fund size:	\$65.4 Million
Fund inception date:	October 2004
Underlying fund inception date:	October 2002
Number of holdings:	85
Volatility rating:	Medium to High
Benchmark:	MSCI EAFE Index (\$Cdn)

TOP TEN HOLDINGS

as at June 30, 2010

Standard Chartered PLC	2.5%
SAP AG	2.4%
Reckitt Benckiser PLC	2.3%
H & M Hennes & Mauritz AB - Series B	2.3%
Schneider Electric	2.2%
NEXT Group PLC	2.1%
Canon Inc.	2.0%
Banco Santander Central Hispano S.A.	2.0%
Novo Nordisk A/S	2.0%
Li & Fung Ltd.	1.9%
Total Percentage of Fund	21.7%

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.