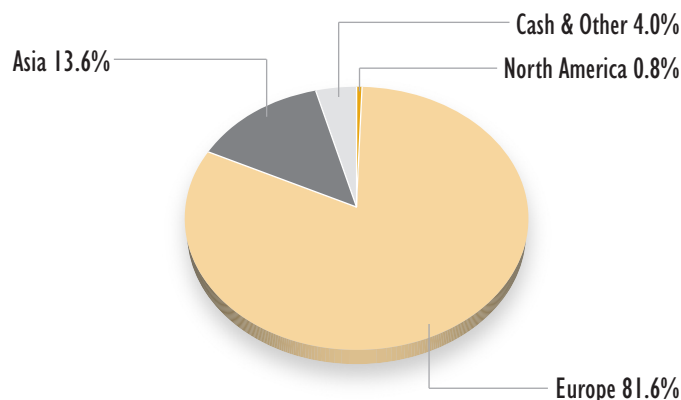


CUMIS International Fund (Bissett)



INVESTOR PROFILE

Suited to investors seeking a well-diversified international fund (without emerging markets or smaller companies exposure) with moderate investment risk over the medium to long term.

INVESTMENT OBJECTIVE

This fund seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of non-North American international equities.

INVESTMENT STRATEGY

- invests in equities of high-quality and growth-oriented companies – primarily those in developed European, Australian and Asian countries
- may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes
- may engage in securities lending, repurchase and reverse repurchase transactions as well as derivatives including forward contracts, calls, puts and swaps

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	—	-7.7	-20.9	37.9	7.1	12.5	23.9	-20.4	-19.2	0.9	-8.8	-12.0	0.9	-13.4	-2.0	—
Benchmark	-21.5	-9.0	-16.1	31.1	4.2	15.4	22.0	-14.3	-21.0	-2.7	-9.7	-11.7	-2.7	-13.0	-1.5	-2.7

[†]Rate of return is for the institutional series of units in which this fund is invested.

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FUND FACTS

as at June 30, 2010

Fund size:	\$26,706
Underlying fund size:	\$188.2 Million
Fund inception date:	March 2005
Underlying fund inception date:	January 1994
Number of holdings:	82
Volatility rating:	High
Benchmark:	MSCI EAFE Index

TOP TEN HOLDINGS

as at June 30, 2010

Nestlé S.A.	2.4%
Telenor ASA	2.3%
ING Groep N.V.	2.2%
British Sky Broadcasting Group PLC	2.2%
Siemens AG	2.0%
Koninklijke Philips Electronics N.V.	2.0%
Vodafone Group PLC	1.9%
Bayerische Motoren Werke AG	1.8%
DBS Group Holdings Ltd.	1.8%
Portugal Telecom SGPS S.A.	1.7%
Total Percentage of Fund	20.3%