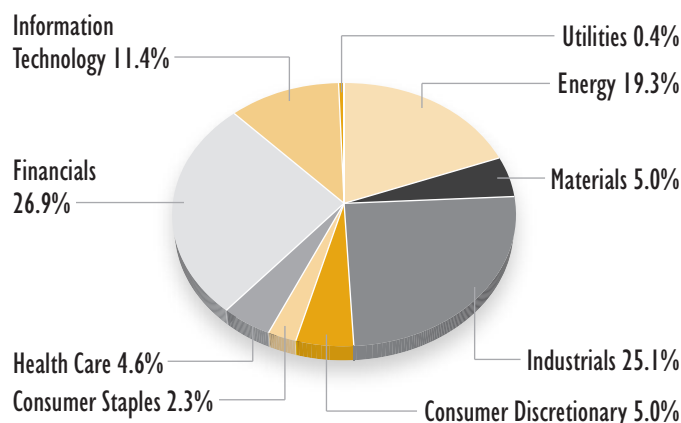


# CUMIS Sm Cap Canadian Equity Fund (Mawer)

**M A W E R**  
INVESTMENT MANAGEMENT LTD



## INVESTOR PROFILE

Suited to investors seeking long-term, above-average growth, while tolerating significant volatility with higher risk.

## INVESTMENT OBJECTIVE

The objective of the fund is to invest for above-average, long-term capital returns in securities of smaller Canadian companies, the securities of companies having special value, or the securities of companies having limited liquidity. Some selected companies in which shares may be acquired may be considered developmental.

## INVESTMENT STRATEGY

- Many Canadian companies with less than \$500 million in capitalization or float offer excellent investment opportunities because they trade at a discount to their intrinsic value due to lack of coverage, unrecognized growth potential and other market inefficiencies.
- The portfolio managers use an entrepreneurial approach that combines bottom-up fundamental analysis with rigorous financial statement analysis to construct a broadly diversified portfolio based on company type, sector, geographic location and number of holdings.

## 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	21.7	33.8	7.1	35.2	23.8	21.1	26.7	-3.6	-23.8	33.6	-4.6	0.8	33.6	-0.6	8.5	16.0
Benchmark	-2.4	5.6	-4.0	41.1	12.5	25.7	22.1	-11.5	-30.5	39.1	-5.7	1.3	39.1	-5.1	5.6	7.5

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## FUND FACTS

as at June 30, 2010

Fund size:	\$910,002
Underlying fund size:	\$485.1 Million
Fund inception date:	March 2005
Underlying fund inception date:	January 1988
Number of holdings:	61
Volatility rating:	Very High
Benchmark:	BMO Small Cap Weighted Index

## TOP TEN HOLDINGS

as at June 30, 2010

Home Capital Group Inc.	4.9%
New Flyer Industries Inc.	4.2%
Constellation Software Inc.	4.0%
FirstService Corp.	3.9%
Paladin Labs Inc.	3.7%
Canadian Western Bank	3.7%
Stantec Inc.	3.6%
Parkbridge Lifestyle Communities Inc.	3.3%
AltaGas Income Trust	2.9%
Richelieu Hardware Ltd.	2.9%
<b>Total Percentage of Fund</b>	<b>37.1%</b>