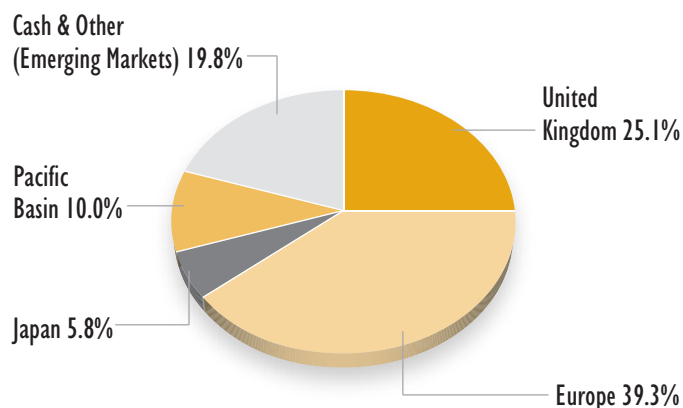


CUMIS Non North American Equity Fund (Mawer)



INVESTOR PROFILE

Investors seeking diversification, long-term income and capital gain, while tolerating higher risk.

INVESTMENT OBJECTIVE

The objectives of the fund are to achieve long-term growth and capital gains and to provide diversification of risk through non-North American companies. The fund will be primarily invested in equities. Investments will be made primarily in countries outside North America including Europe, Asia, Latin America and Australia.

INVESTMENT STRATEGY

- Mawer uses bottom-up, fundamental analysis to identify many of the world's top companies that are trading at a discount to their North American counterparts.
- The portfolio managers focus on industries that exist outside of North America and companies whose value has not yet been fully recognized by investors.
- The portfolio is diversified as to region, company type and size.

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	-10.3	-3.9	-11.7	24.3	13.2	17.9	26.7	-10.6	-18.2	4.9	-7.9	-9.1	4.9	-8.5	2.8	2.1
Benchmark	-21.3	-9.2	-16.2	31.4	4.3	15.6	21.6	-13.9	-21.2	-3.0	-9.9	-11.8	-3.0	-13.0	-1.5	-2.7

FUND FACTS

as at June 30, 2010

Fund size:	\$491,265
Underlying fund size:	\$844.7 Million
Fund inception date:	March 2005
Underlying fund inception date:	November 1987
Number of holdings:	58
Volatility rating:	High
Benchmark:	MSCI EAFE Index

TOP TEN HOLDINGS

as at June 30, 2010

Fuchs Petrolub AG	3.0%
Fugro N.V.	3.0%
Intertek Group PLC	2.9%
Vodafone Group PLC - Class B	2.7%
Catlin Group Ltd.	2.7%
Royal Dutch Shell PLC ADR	2.5%
State Bank of India GDR	2.5%
Royal Boskalis Westminster N.V.	2.5%
Rolls-Royce Group PLC	2.4%
Unilever PLC ADR	2.4%
Total Percentage of Fund	26.6%

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