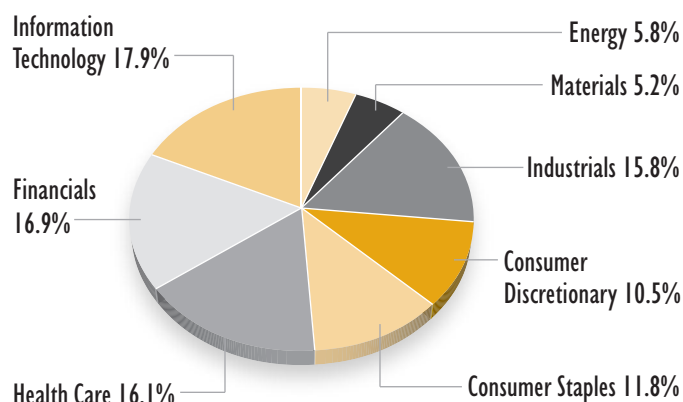


# CUMIS U.S. Equity Fund (Mawer)



## INVESTOR PROFILE

Suited to investors seeking above-average, long-term returns from capital gains and dividend income, with moderate to high risk.

## INVESTMENT OBJECTIVE

The objective of the fund is to invest for above-average long-term rates of return from both capital gains and dividend income from common shares of U.S. companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

## INVESTMENT STRATEGY

- Mawer uses bottom-up, fundamental analysis to construct a diversified portfolio of 40-50 "going and growing" U.S. companies with sustainable competitive advantages across all cap sizes.

## FUND FACTS

as at June 30, 2010

Fund size:	\$64,634
Underlying fund size:	\$179.0 Million
Fund inception date:	March 2006
Underlying fund inception date:	December 1992
Number of holdings:	37
Volatility rating:	Medium to High
Benchmark:	S&P 500 Index

## TOP TEN HOLDINGS

as at June 30, 2010

IBM Corp.	3.7%
Patterson Companies Inc.	3.5%
Nike Inc. - Class B	3.5%
Sherwin-Williams Co.	3.4%
AMETEK Inc.	3.2%
Sysco Corp.	3.2%
Cisco Systems Inc.	3.2%
Copart Inc.	3.2%
Ecolab Inc.	3.2%
PepsiCo Inc.	3.1%
<b>Total Percentage of Fund</b>	<b>33.2%</b>

## 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	-0.1	-4.4	-12.6	22.5	-3.0	-3.5	11.6	-9.1	-9.5	1.0	-6.8	-6.0	1.0	-6.0	-2.2	-1.2
Benchmark	-12.6	-17.9	-10.5	17.8	-2.8	-1.2	15.0	-16.8	-15.8	4.4	-7.5	-5.4	4.4	-9.9	-3.6	-4.8

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