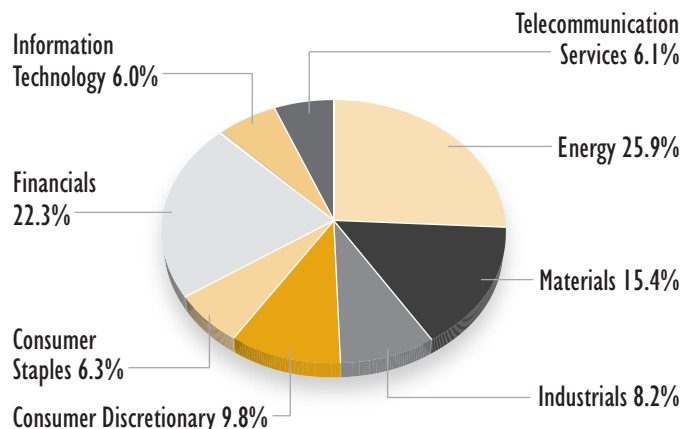


# CUMIS Canadian Equity Value Fund (MB)



## INVESTOR PROFILE

Suited to investors with a longer-term investment time horizon and a moderate risk tolerance.

## INVESTMENT OBJECTIVE

The fund aims for long-term capital growth by investing in Canadian equity securities that are undervalued relative to their industries or the overall market.

## INVESTMENT STRATEGY

- The fund invests in 40 to 50 medium and large capitalization Canadian companies.
- Key criteria for security selection include financial strength, compelling valuation and a catalyst for value realization.
- The fund aims to outperform the broad Canadian market with lower volatility than the S&P/TSX Composite Index.

## 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	12.3	11.5	-1.0	23.3	14.2	13.8	24.6	-5.5	-13.7	11.0	-5.5	-2.9	11.0	-3.3	5.1	8.4
Benchmark	-8.0	-6.1	-0.3	24.5	18.0	19.6	22.7	6.7	-25.7	12.0	-5.5	-2.5	12.0	-3.9	5.5	5.1

## FUND FACTS

as at June 30, 2010

Fund size:	\$61,270
Underlying fund size:	\$1,247 Million
Fund inception date:	March 2005
Underlying fund inception date:	January 1994
Number of holdings:	42
Volatility rating:	High
Benchmark:	BMO/TSX Composite Cap 10% Index

## TOP TEN HOLDINGS

as at June 30, 2010

Barrick Gold Corp.	6.7%
Suncor Energy Inc.	6.1%
Royal Bank of Canada	6.0%
Toronto-Dominion Bank	5.4%
TransCanada Corp.	3.5%
Agrium Inc.	3.5%
TELUS Corp.	3.3%
EnCana Corp.	3.1%
Canadian National Railway Co.	3.1%
Talisman Energy Inc.	2.9%
<b>Total Percentage of Fund</b>	<b>43.5%</b>

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