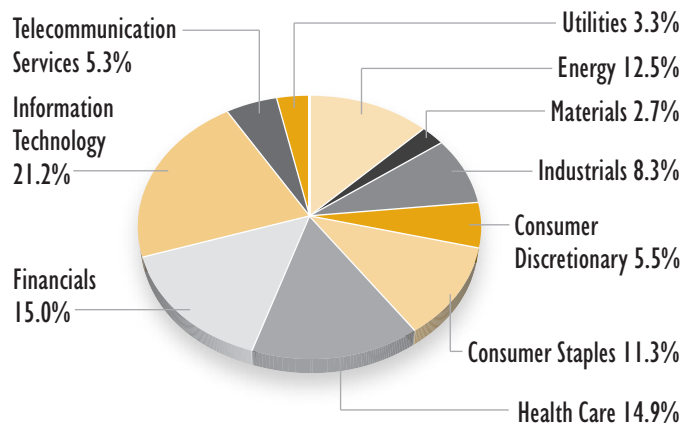


# CUMIS American Equity Fund (MB)



## INVESTOR PROFILE

Suited to investors with a tolerance for volatility and a longer investment time horizon.

## INVESTMENT OBJECTIVE

The fund aims for long-term capital growth by investing in U.S. equity securities.

## INVESTMENT STRATEGY

- The fund is constructed through fundamental, bottom-up security selection, focussing on large-capitalization U.S. equities.
- The portfolio managers select 40 to 50 stocks which possess strong earnings growth, proven management, financial strength and high return on equity.
- The portfolio is subject to strict risk controls to ensure adequate diversification.

## FUND FACTS

as at June 30, 2010

Fund size:	\$269,104
Underlying fund size:	\$876.1 Million
Fund inception date:	March 2005
Underlying fund inception date:	January 1989
Number of holdings:	49
Volatility rating:	High
Benchmark:	S&P 500 Index

## TOP TEN HOLDINGS

as at June 30, 2010

Merck & Co. Inc.	4.2%
Microsoft Corp.	3.7%
PepsiCo Inc.	3.4%
Exxon Mobil Corp.	3.2%
Bank of America Corp.	3.2%
Pfizer Inc.	3.2%
ACE Limited	3.1%
AT&T Inc.	3.0%
Wal-Mart Stores Inc.	2.9%
Goldman Sachs Group Inc.	2.9%
<b>Total Percentage of Fund</b>	<b>32.8%</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	-0.3	-12.6	-4.5	20.7	-2.9	0.0	15.8	-13.1	-14.3	0.2	-10.1	-9.2	0.2	-9.3	-2.9	-1.7
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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