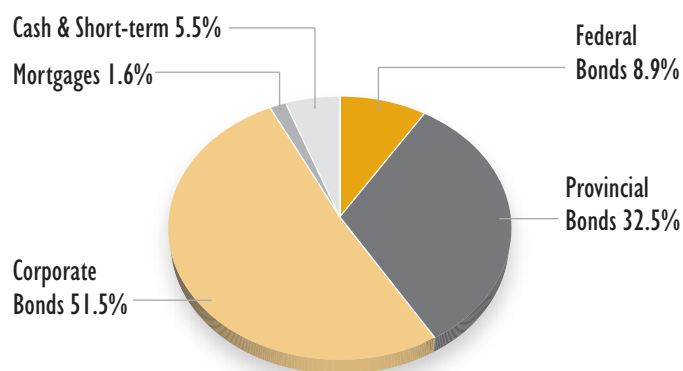


# CUMIS Bond Fund (PH&N)



## INVESTOR PROFILE

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

## INVESTMENT OBJECTIVE

The fundamental investment objectives of the Fund are to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

## INVESTMENT STRATEGY

- PH&N invests in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars. The average term to maturity of the portfolio is managed within strict guidelines, typically between seven and twelve years.
- The value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

## RATES OF RETURN

	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2010 (%) <sup>†</sup>					
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	6.2	9.5	12.1	3.6	12.0	0.3	5.0	6.3	7.1	9.0	2.6	4.4	9.0	7.5	5.5	7.0
Benchmark	6.2	9.1	11.3	3.3	12.0	-0.7	4.8	6.8	7.0	6.9	2.9	4.2	6.9	6.9	4.9	6.6

<sup>†</sup>Annualized compound rates of return on periods over one year.

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## FUND FACTS

as at June 30, 2010

Fund size:	\$4.2 Million
Underlying fund size:	\$4,222.9 Million
Fund inception date:	January 1994
Underlying fund inception date:	December 1970
Number of holdings:	168
Volatility rating:	Medium
Benchmark:	DEX Universe Bond Index

## TOP TEN HOLDINGS

as at June 30, 2010

Province of Ontario 7.600% 02Jun2027	11.1%
Province of Ontario 4.400% 02Jun2019	6.3%
Canada Housing Trust 4.100% 15Dec2018	4.2%
Toronto-Dominion Bank 5.382% 01Nov2017	2.8%
Morgan Stanley Group Inc. 4.500% 23Feb2012	2.7%
Bank of Montreal 3.930% 27Apr2015	2.4%
Canada Housing Trust No. 1 3.750% 15Mar2020	1.9%
Merrill Lynch & Co. Inc. 4.500% 30Jan2012	1.9%
Province of Ontario 8.500% 02Dec2025	1.9%
J.P. Morgan Chase & Co. 3.877% 08Sep2015	1.8%
<b>Total Percentage of Fund</b>	<b>37.0%</b>