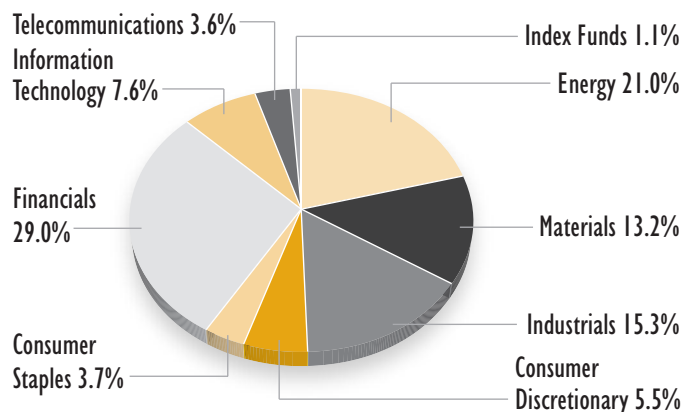


CUMIS Canadian Equity Fund (PH&N)



INVESTOR PROFILE

Suited to investors with a moderate to high tolerance for risk along with a long-term investment horizon.

INVESTMENT OBJECTIVE

The fundamental investment objective of the Fund is to achieve long-term capital growth by investing primarily in a well diversified portfolio of Canadian common stocks which are qualified investments for registered Canadian pension plans. This fund also holds a portion of its assets in foreign common stock.

INVESTMENT STRATEGY

- PH&N generally looks for growth companies to invest in that have superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position and strong earnings growth.
- 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.
- PH&N may depart temporarily from the Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, PH&N may, as a temporary defensive tactic, increase the Fund's holdings of cash or short-term money market securities.

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	-5.8	-8.2	0.7	23.6	14.7	10.0	25.7	-4.6	-26.0	8.1	-8.7	-5.0	8.1	-8.7	1.1	2.7
Benchmark	-21.7	-8.4	-3.5	23.8	13.6	16.1	23.6	6.8	-25.7	12.0	-5.5	-2.5	12.0	-3.9	5.0	2.2

[†]Annualized compound rates of return on periods over one year.

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FUND FACTS

as at June 30, 2010

Fund size:	\$12.0 Million
Underlying fund size:	\$341.7 Million
Fund inception date:	January 1994
Underlying fund inception date:	November 1966
Number of holdings:	60
Volatility rating:	High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at June 30, 2010

PH&N Small Float Fund - Series O	10.9%
Toronto-Dominion Bank	5.9%
Barrick Gold Corp.	5.5%
CIBC	4.9%
Royal Bank of Canada	4.4%
Canadian National Railway Co.	4.0%
Canadian Natural Resources Ltd.	3.6%
Suncor Energy Inc.	3.3%
Manulife Financial Corp.	3.2%
Cenovus Energy Inc.	2.5%
Total Percentage of Fund	48.2%