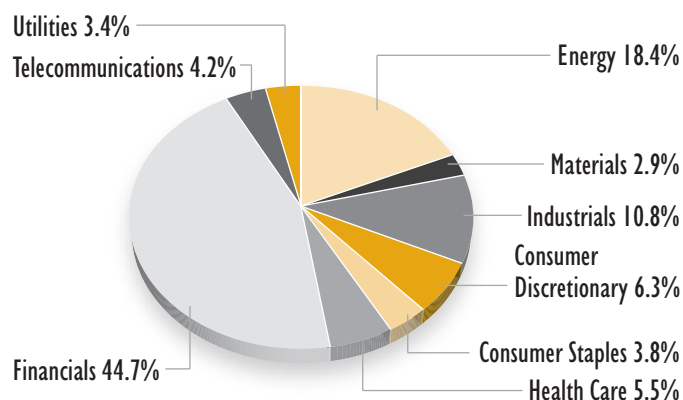


CUMIS Dividend Income Fund (PH&N)



INVESTOR PROFILE

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

INVESTMENT OBJECTIVE

The investment objectives of the Fund are to provide long-term capital growth and income by investing primarily in a well-diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

INVESTMENT STRATEGY

- PH&N invests primarily in dividend-paying Canadian common shares and, to a lesser extent, preferred shares and bonds.
- PH&N focuses on securities which offer an attractive current yield combined with superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.
- PH&N looks for securities with attractive valuations relative to their longer-term growth prospects. The Fund will typically be invested in relatively mature, yet growing businesses.
- 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-guaranteed debt instruments.

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	21.8	3.2	6.8	23.4	17.0	7.1	23.2	-12.5	-13.9	9.8	-9.3	-3.6	9.8	-6.1	1.8	7.8
Benchmark	-23.1	-6.1	-0.3	24.5	18.0	19.6	22.7	6.8	-25.7	12.0	-5.5	-2.6	12.0	-3.9	5.5	3.3

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

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FUND FACTS

as at June 30, 2010

Fund size:	\$6.7 Million
Underlying fund size:	\$2,315.8 Million
Fund inception date:	September 1999
Underlying fund inception date:	June 1977
Number of holdings:	54
Volatility rating:	Medium to High
Benchmark:	S&P/TSX Capped Composite Index

TOP TEN HOLDINGS

as at June 30, 2010

Toronto-Dominion Bank	7.3%
Royal Bank of Canada	6.6%
CIBC	6.1%
Manulife Financial Corp.	5.0%
Johnson & Johnson	4.2%
Cenovus Energy Inc.	3.8%
Canadian National Railway Co.	3.6%
Enbridge Inc.	3.3%
ATCO Ltd.	3.1%
Canadian Oil Sands Trust	2.9%
Total Percentage of Fund	45.9%