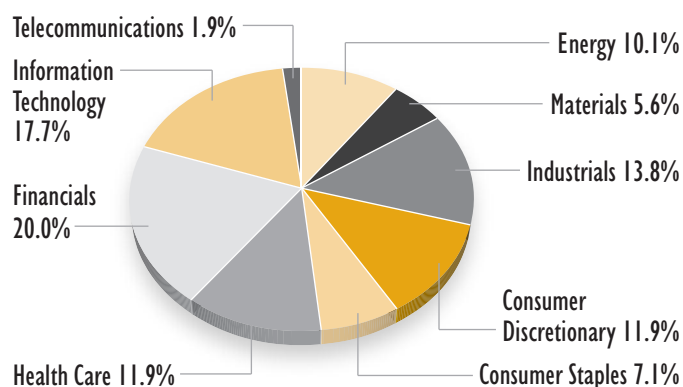


CUMIS U.S. Equity Fund (PH&N)



INVESTOR PROFILE

Suited to investors with a moderate to high tolerance for risk, a long-term investment time horizon, and for those who seek diversification outside Canada.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in a well-diversified portfolio of quality U.S. common stocks.

INVESTMENT STRATEGY

- PH&N 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.
- Investments are diversified across all major industry sectors. Although the Fund's investments in industries experiencing accelerating growth may be over-represented, this will generally be offset by under-representation from industries with decelerating growth. Typically the Fund is fully invested.
- 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 (%) [†]					
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-9.8	-18.7	-11.5	15.8	-7.5	-1.8	12.1	-17.0	-17.8	3.3	-8.8	-6.2	3.3	-11.0	-4.9	-6.0
Benchmark	-12.9	-17.7	-10.3	16.9	-2.3	-1.4	15.4	-17.1	-15.5	4.9	-11.4	-6.7	4.9	-9.8	-3.5	-4.8

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

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FUND FACTS

as at June 30, 2010

Fund size:	\$1.4 Million
Underlying fund size:	\$976.5 Million
Fund inception date:	November 1998
Underlying fund inception date:	September 1964
Number of holdings:	51
Volatility rating:	High
Benchmark:	S&P 500 Index C\$

TOP TEN HOLDINGS

as at June 30, 2010

Cisco Systems Inc.	4.3%
Pfizer Inc.	4.0%
The Progressive Corp.	4.0%
Wells Fargo & Co.	3.9%
Microsoft Corp.	3.7%
Wal-Mart Stores Inc.	3.5%
Illinois Tool Works Inc.	3.4%
Sysco Corp.	3.4%
Berkshire Hathaway Inc. - Class B	3.2%
Dell Inc.	3.0%
Total Percentage of Fund	36.4%