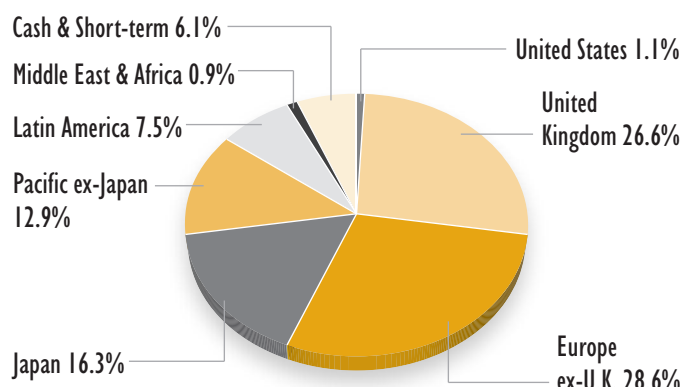


CUMIS Overseas Equity Fund (PH&N)



INVESTOR PROFILE

Suited to investors with a higher tolerance for risk, a long-term investment time horizon, and for those who seek a high degree of international diversification within a registered plan.

INVESTMENT OBJECTIVE

The fundamental investment objective of the Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries in Europe, Australia, and the Far East including Japan.

INVESTMENT STRATEGY

- PH&N invests in growth companies 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.

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	—	-10.8	-16.3	25.7	3.2	10.6	23.9	-21.2	-12.3	3.2	-5.3	-9.8	3.2	-10.7	-0.5	—
Benchmark	-22.0	-9.2	-16.3	29.9	4.4	14.9	21.5	-14.8	-21.4	-2.9	-9.7	-11.9	-2.9	-13.4	-1.9	-3.1

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

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FUND FACTS

as at June 30, 2010

Fund size:	\$2.2 Million
Underlying fund size:	\$914.8 Million
Fund inception date:	March 2001
Underlying fund inception date:	December 2000
Number of holdings:	80
Volatility rating:	High
Benchmark:	MSCI EAFE Index C\$

TOP TEN HOLDINGS

as at June 30, 2010

Companhia de Saneamento Basico do Estado de Sao Paulo ADR	5.7%
Eni SPA	4.6%
Sanofi-Aventis SA	3.9%
Casino Guichard-Perrachon	3.8%
Nippon Telegraph and Telephone Corp.	3.6%
Carillion PLC	3.4%
AstraZeneca PLC	3.4%
Arriva PLC	2.7%
Brit Insurance Holdings N.V.	2.7%
Vodafone Group PLC	2.5%
Total Percentage of Fund	36.3%