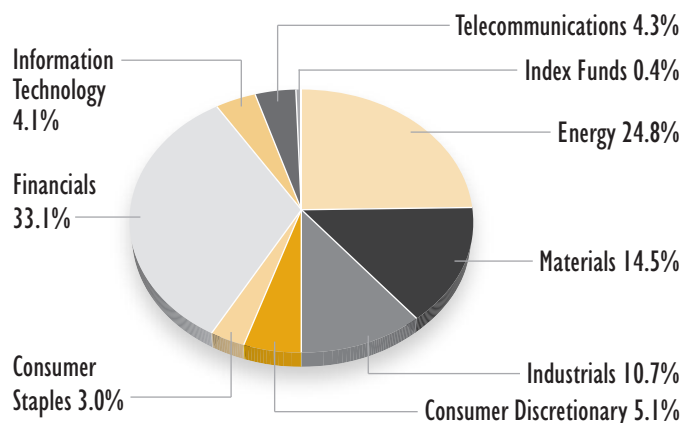


CUMIS Pure Canadian Equity Fund (PH&N)



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.

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.

FUND FACTS

as at June 30, 2010

Fund size:	\$315,999
Underlying fund size:	\$1,837.1 Million
Fund inception date:	May 2008
Underlying fund inception date:	June 1971
Number of holdings:	47
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	13.1%
Toronto-Dominion Bank	6.9%
Barrick Gold Corp.	6.6%
CIBC	5.6%
Royal Bank of Canada	5.3%
Canadian National Railway Co.	4.5%
Canadian Natural Resources Ltd.	4.3%
Manulife Financial Corp.	4.0%
Suncor Energy Inc.	3.9%
Cenovus Energy Inc.	2.9%
Total Percentage of Fund	57.1%

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	-3.1	-5.3	5.0	24.9	20.1	12.1	27.9	-2.2	-22.2	7.7	-7.6	-4.4	7.7	-6.4	3.3	5.5
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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