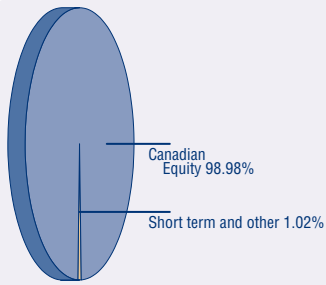




### Asset mix of the Fund



### Sector Allocation S&P/TSX 60 index

Energy	25.52%
Materials	20.37%
Industrials	5.80%
Consumer Discretionary	3.88%
Consumer Staples	2.52%
Health Care	1.40%
Financials	31.27%
Information Technology	0.66%
Telecommunication Services	6.52%
Utilities	1.04%
<b>Total</b>	<b>98.98%</b>

### Investment limits

	Min.	Max.
Short term	0%	20%
Canadian equity securities	80%	100%

### Commentary

This Fund is managed according to an indexed management style, in this case aiming to replicate the performance of the S&P/TSX 60, using trust units from the benchmark index. The S&P/TSX 60 is composed of the securities of the 60 biggest companies of the S&P/TSX.

### Investment Advisor



Management team composed of several managers

Inception date: September 2001

Ecoflex first offering: November 2001

Management expense ratio (MER): 2.78% (GST and HST incl.)

### Objectives of the Fund

- Aims to obtain high long-term capital appreciation by attempting to reproduce the return of the S&P/TSX 60 index

### Investment style

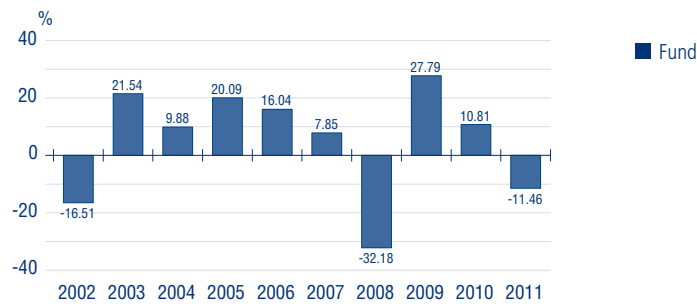
Indexed

### Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

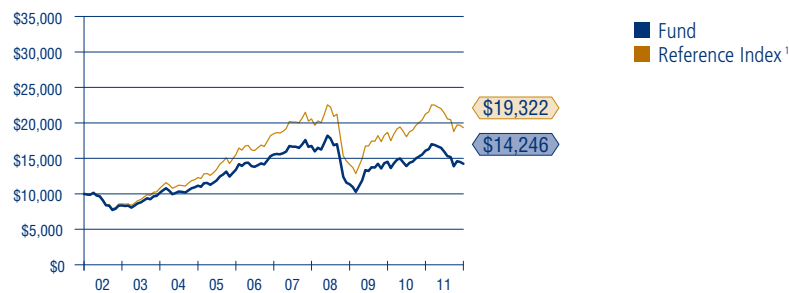
### Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



### Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



### Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since November 2001	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	4.9	3.6	(1.7)	7.8	(1.0)	(11.5)	(10.6)	2.6	(1.7)	(11.5)
Reference Index <sup>1</sup>		6.8	0.9	10.9	1.7	(9.1)	(9.6)	2.8	(1.8)	(9.1)

<sup>1</sup> S&P/TSX 60.