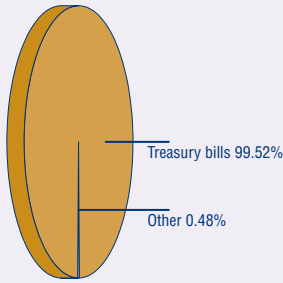


### Asset mix of the underlying fund



### Characteristics of the underlying fund

#### Average rating

- Money Market securities R1 High
- Bonds with maturities of less than one year N/A

Weighted interest rate 0.78%  
Weighted term to maturity 40 days

### Investment limits

Min. Max. Real

#### UltraFlex R - M Fund

|                             | Min. | Max. | Real   |
|-----------------------------|------|------|--------|
| Short term                  | 0%   | 20%  | 0.28%  |
| Units of an underlying fund | 80%  | 100% | 99.72% |

### Commentary

The Fund seeks to maintain excellent protection of capital and a high level of liquidity, while maximizing the total return. It is composed essentially of quality securities, with a maximum term of one year, guaranteed by the provinces, governments and some companies. The management style focuses on interest rate forecasts which are based on careful analysis of the economic outlook.

### Investment Advisor



Christian Pouliot, MBA, CFA  
Louis Gagnon, CFA  
François Lalonde, CFA

Inception date: February 1992  
Management expense ratio (MER): 2.43% (GST and HST incl.)

### Objectives of the Fund

- Oriented on short term revenues
- Priority placed on capital protection
- Conforms to a short term investment horizon

### Investment style

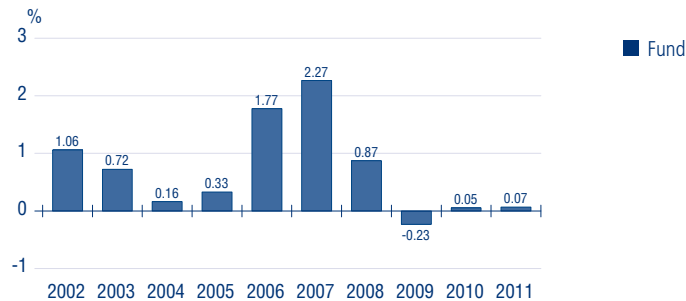
Interest rate forecasts

### 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 does not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How a 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 the fund's annual performance and how an investment made on January 1 would have changed by December 31.



### 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 Inception | 10 years | 5 years | 3 years | 2 years | 1 year | 6 months | 3 months | 1 month | YTD |
|------------------------------|-----------------|----------|---------|---------|---------|--------|----------|----------|---------|-----|
| Fund                         | 2.2             | 0.7      | 0.6     | 0.0     | 0.1     | 0.1    | 0.0      | 0.0      | 0.0     | 0.1 |
| Reference index <sup>1</sup> |                 | 2.4      | 2.0     | 0.7     | 0.8     | 1.0    | 0.5      | 0.2      | 0.1     | 1.0 |

<sup>1</sup> DEX 91 day Tbill Index.