

# ULTRAFLEX R – M Global Equities

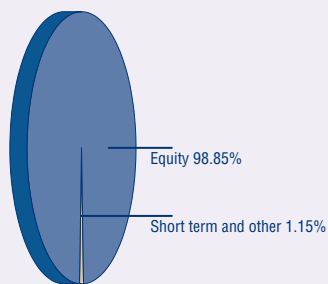
Net assets: 1.7 million

As at June 30, 2010

## Volatility



## Asset mix of the underlying fund



## Top 10 holdings of the underlying fund

Microsoft Corp.	2.56%
Wal-Mart Stores Inc.	1.54%
Petrofac Ltd.	1.46%
Cisco Systems, Inc.	1.34%
Nestlé SA	1.31%
DaimlerChrysler AG, Registered SES	1.23%
SEB	1.22%
Anheuser-Busch InBev	1.20%
Kia Motors Corp.	1.19%
Roche Holdings AG	1.17%
	14.22%

## Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	1.60%
Units of an underlying fund	80%	100%	98.40%

## Commentary

The Fund uses a combination of top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. Selects equity securities from issuers considered to be leaders in their respective industries that possess above average earnings growth and stability, management quality and experience, as well as overall market share. Assess the growth potential of each industry and economic region, including the specific product(s), market size, as well as their relationship to the long-term economic growth potential of various economic regions.

## Investment Advisor



Pierre Chapdelaine, CFA  
Sevgi Ipek, CFA  
Pierre Trottier, B. Sc. act., M.B.A., CFA

Inception date: October 1993  
Management expense ratio (MER): 3.94% (GST included)

## Objectives of the Fund

- Targets long-term capital appreciation through investments in equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

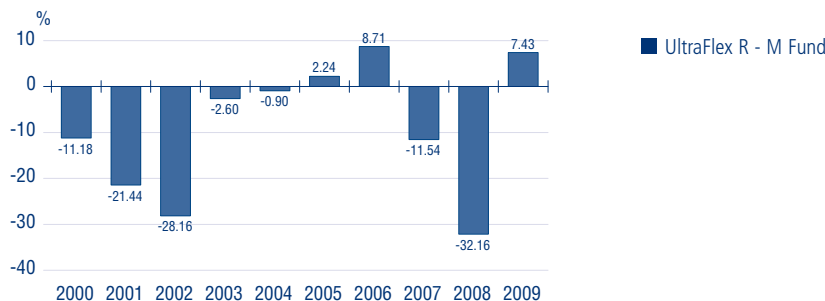
Growth at a reasonable price

## 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.

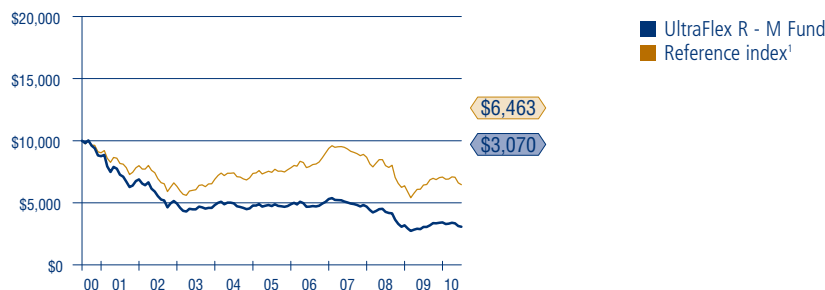
## Year By Year Returns

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



## Past Performance

This graph shows 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 Inception	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	1.1	(11.1)	(8.3)	(15.2)	(15.2)	0.4	(10.2)	(9.4)	(1.8)	(10.2)
Reference index <sup>1</sup>		(4.3)	(2.8)	(11.5)	(10.1)	0.5	(8.6)	(8.8)	(2.1)	(8.6)

<sup>1</sup> MSCI - World (Can. \$) (net ret.).