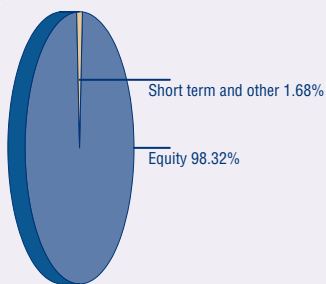




Asset mix of the underlying fund



Top 10 holdings of the underlying fund

Microsoft Corp.	2.54%
Apple Inc.	1.95%
Freeport-McMoRan Copper & Gold Inc.	1.75%
Exxon Mobil Corp.	1.68%
Hess Corp.	1.58%
Novartis AG, Registered	1.37%
Intel Corp.	1.25%
Nestlé SA	1.16%
Petroleo Brasileiro SA (Petrobras), ADR	1.14%
Pfizer Inc.	1.10%
	15.52%

Investment limits

	Min.	Max.	Real
UltraFlex R - M Fund			
Short term	0%	20%	0.63%
Units of an underlying fund	80%	100%	99.37%

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., MBA, CFA

Inception date: October 1993
Management expense ratio (MER): 4.10% (GST and HST incl.)

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

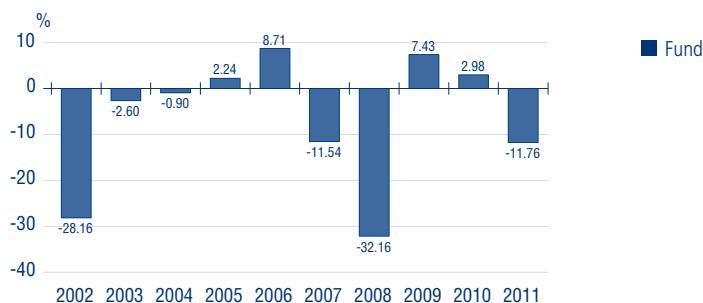
Growth at a reasonable price

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.

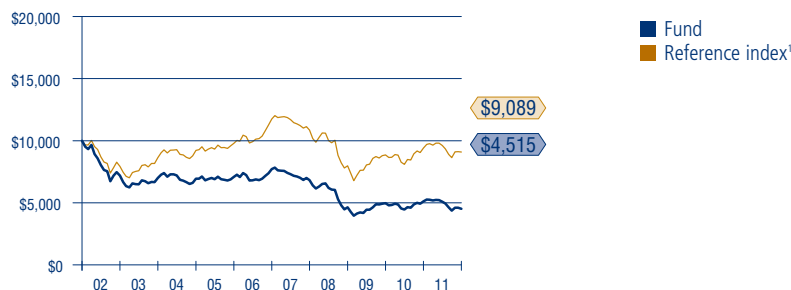
Year By Year Returns

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	(7.6)	(10.1)	(0.8)	(4.7)	(11.8)	(11.2)	3.4	(2.0)	(11.8)
Reference index ¹		(1.0)	(5.0)	4.5	1.3	(3.4)	(5.4)	5.3	(0.3)	(3.4)

¹ MSCI - World (Can. \$) (net ret.).