

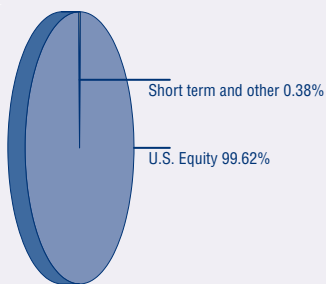
# ULTRAFLEX R – M U.S. DAQ Index

Net assets: 1.0 million As at September 30, 2010

## Volatility



## Asset mix of the underlying fund



## Top 10 holdings of the NASDAQ 100 Index

Apple Inc.	19.79%
Qualcomm Inc.	4.78%
Google Inc.	4.32%
Microsoft Corp.	3.99%
Oracle Corp.	3.08%
Amazon.com Inc.	2.56%
Cisco Systems, Inc.	2.45%
Teva Pharmaceutical Industries Ltd., Sponsored ADR	2.12%
Intel Corp.	2.05%
Gilead Sciences Inc.	1.61%
	46.75%

## Investment limits

	Min.	Max.	Real
<b>Industrial Alliance Fund</b>			
Short term	0%	20%	0.16%
Units of an underlying fund	80%	100%	99.84%

## Commentary

The strategy of this fund is to match the returns of the Nasdaq 100 Index, an index that represents U.S. high-tech companies. Its assets are entirely composed of units of Power Shares QQQ, which aim to reproduce the total return of the Nasdaq 100 index. The return of this fund is subject to fluctuation in the Canadian dollar.

## Investment Advisor



Pierre Trottier, B. Sc. act., M.B.A., CFA

Inception date: August 1999

Management expense ratio (MER): 3.76% (GST and HST incl.)

## Objectives of the Fund

- Targets long-term capital appreciation through index management obtained through financial tools that reproduce the total return of the NASDAQ 100 index of the U.S. Stock Exchange (converted into Canadian dollars)
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

## Investment style

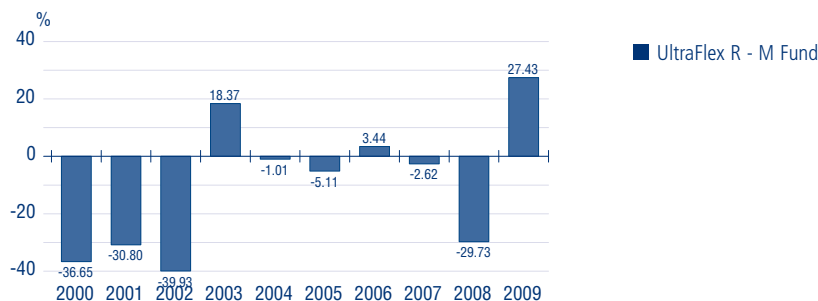
Indexed

## 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 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.

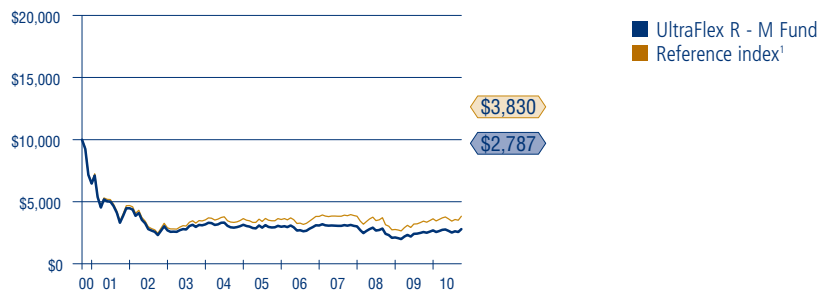
## Year By Year Returns

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	(8.1)	(12.0)	(1.0)	(3.1)	7.6	8.7	2.2	10.8	9.2	3.6
Reference index <sup>1</sup>		(9.2)	2.0	(0.4)	10.3	11.6	3.5	11.6	9.4	5.7

<sup>1</sup> NASDAQ 100 (Can. \$).