

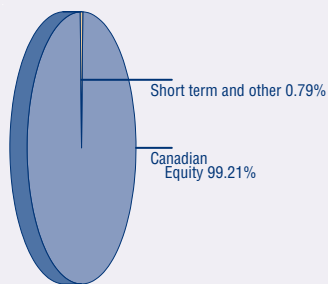
ULTRAFLEX R – M Canadian Equity Index

Net assets: 135.1 million As at September 30, 2010

Volatility



Asset mix of the Fund



Sector Allocation S&P/TSX 60 index

Energy	25.45%
Materials	21.04%
Industrials	5.30%
Consumer Discretionary	4.52%
Consumer Staples	2.44%
Health Care	0.64%
Financials	31.19%
Information Technology	2.19%
Telecommunication Services	5.46%
Utilities	0.97%
Total	99.21%

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: June 2000

Management expense ratio (MER): 3.32% (GST and HST incl.)

Objectives of the Fund

- Long-term capital growth mainly through index management obtained through financial tools that reproduce the total return of the S&P/TSX 60 which represents the 60 largest and liquid securities listed on the Toronto Stock Exchange
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

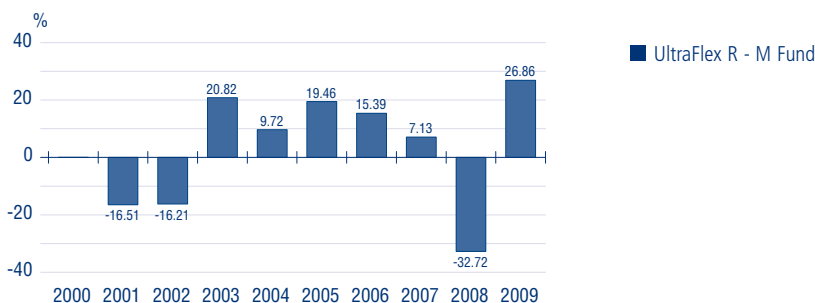
Indexed

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.

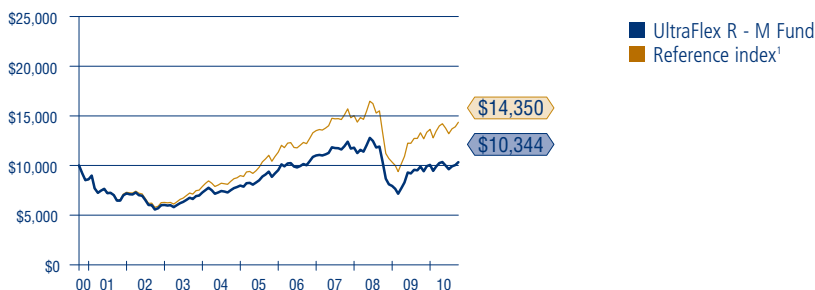
Year By Year Returns

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	0.9	0.3	2.0	(4.7)	(0.3)	4.6	1.0	7.6	3.0	2.7
Reference index ¹		3.7	5.4	(1.7)	3.6	7.9	2.5	8.7	3.3	5.2

¹ S&P/TSX 60.