

# ECOFLEX

## FINANCIAL HIGHLIGHTS

As at December 31,

**2010**

Investment  
Funds

**A PARTNER YOU CAN TRUST.**

The following tables show selected key financial information about Ecoflex segregated funds and are intended to help you understand the funds' financial performance for the past five years. This information is derived from the funds' audited annual financial statements.

Please note that you can consult annual or semi-annual investment fund financial reports at any time on our website at [www.iapacific.com](http://www.iapacific.com).

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Focus Prudent</b>					
Net asset value per unit as at December 31 (in dollars)	13.89	13.23	12.17	12.88	12.90
Net assets (000's) <sup>1</sup>	139,686	96,168	78,966	77,667	65,463
Number of units outstanding as at December 31 <sup>2</sup>	10,038,783	7,263,289	6,489,555	6,029,963	5,074,852
Management expense ratio (%)	2.88	2.81	2.81	2.84	2.84
Portfolio turnover rate (%)	14.77	25.44	46.09	27.25	22.38
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Focus Moderate</b>					
Net asset value per unit as at December 31 (in dollars)	14.39	13.59	12.09	13.61	13.63
Net assets (000's) <sup>1</sup>	224,385	188,007	156,383	176,400	136,923
Number of units outstanding as at December 31 <sup>2</sup>	15,571,627	13,820,975	12,934,999	12,963,363	10,047,207
Management expense ratio (%)	2.92	2.87	2.87	2.89	2.89
Portfolio turnover rate (%)	15.39	24.77	35.65	13.25	23.28
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Focus Balanced</b>					
Net asset value per unit as at December 31 (in dollars)	14.83	13.91	11.96	14.34	14.37
Net assets (000's) <sup>1</sup>	387,549	312,337	236,486	267,585	186,434
Number of units outstanding as at December 31 <sup>2</sup>	26,089,663	22,447,174	19,769,944	18,658,287	12,975,573
Management expense ratio (%)	2.97	2.91	2.91	2.93	2.93
Portfolio turnover rate (%)	13.96	25.60	37.66	11.40	14.31
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Focus Growth</b>					
Net asset value per unit as at December 31 (in dollars)	15.23	14.17	11.79	15.10	15.15
Net assets (000's) <sup>1</sup>	138,082	120,607	90,025	86,593	60,433
Number of units outstanding as at December 31 <sup>2</sup>	9,054,193	8,509,016	7,631,682	5,733,662	3,989,712
Management expense ratio (%)	3.00	2.96	2.96	2.99	2.99
Portfolio turnover rate (%)	17.46	27.93	46.38	11.94	16.82
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Focus Aggressive</b>					
Net asset value per unit as at December 31 (in dollars)	15.60	14.40	11.62	15.91	15.98
Net assets (000's) <sup>1</sup>	75,280	73,854	53,846	51,896	39,375
Number of units outstanding as at December 31 <sup>2</sup>	4,817,961	5,123,981	4,632,727	3,261,823	2,463,754
Management expense ratio (%)	3.03	3.01	3.01	3.04	3.04
Portfolio turnover rate (%)	15.41	33.76	46.68	14.00	21.77
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Money Market</b>					
Net asset value per unit as at December 31 (in dollars)	16.90	16.87	16.87	16.54	16.04
Net assets (000's) <sup>1</sup>	221,189	231,200	282,370	127,145	76,253
Number of units outstanding as at December 31 <sup>2</sup>	12,152,070	12,808,771	15,883,131	7,220,699	4,530,123
Management expense ratio (%)	1.47	1.43	1.43	1.44	1.44
Portfolio turnover rate (%)	89.69	129.35	124.98	170.19	206.18
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Short Term Bonds</b>					
Net asset value per unit as at December 31 (in dollars)	14.89	14.56	14.01	13.67	13.47
Net assets (000's) <sup>1</sup>	167,931	102,542	77,732	67,474	60,221
Number of units outstanding as at December 31 <sup>2</sup>	11,151,807	6,935,715	5,498,727	4,885,518	4,429,851
Management expense ratio (%)	2.15	2.11	2.11	2.13	2.13
Portfolio turnover rate (%)	80.36	67.80	33.05	25.52	56.80
Underlying fund turnover rate (%)	-	-	-	-	-

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Bonds</b>					
Net asset value per unit as at December 31 (in dollars)	24.77	23.77	23.05	21.79	21.67
Net assets (000's) <sup>1</sup>	1,464,756	1,242,698	980,659	891,365	819,289
Number of units outstanding as at December 31 <sup>2</sup>	29,731,987	27,157,479	22,573,377	17,958,589	18,131,181
Management expense ratio (%)	2.14	2.11	2.11	2.13	2.13
Portfolio turnover rate (%)	112.39	97.23	74.77	34.48	30.79
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Bonds - series 2</b>					
Net asset value per unit as at December 31 (in dollars)	16.48	15.81	15.21	14.62	14.52
Net assets (000's) <sup>1</sup>	633,693	496,904	391,222	395,697	329,764
Number of units outstanding as at December 31 <sup>2</sup>	32,035,923	26,579,798	22,124,150	23,378,916	19,920,336
Management expense ratio (%)	2.15	2.11	2.11	2.13	2.13
Portfolio turnover rate (%)	118.10	5.85	17.50	8.47	5.06
Underlying fund turnover rate (%)	-	58.61	82.64	95.50	78.70
<b>Diversified Security</b>					
Net asset value per unit as at December 31 (in dollars)	17.16	16.34	14.40	15.48	15.53
Net assets (000's) <sup>1</sup>	283,337	211,514	174,594	184,622	186,949
Number of units outstanding as at December 31 <sup>2</sup>	16,149,906	12,644,085	11,874,497	11,668,249	11,740,832
Management expense ratio (%)	2.76	2.73	2.73	2.76	2.76
Portfolio turnover rate (%)	75.79	92.71	83.57	42.69	40.49
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Diversified</b>					
Net asset value per unit as at December 31 (in dollars)	31.41	29.44	24.95	29.57	29.63
Net assets (000's) <sup>1</sup>	1,718,639	1,648,154	1,407,685	1,641,337	1,619,739
Number of units outstanding as at December 31 <sup>2</sup>	47,011,378	47,851,947	48,673,053	49,665,130	49,035,461
Management expense ratio (%)	2.77	2.76	2.76	2.78	2.78
Portfolio turnover rate (%)	52.02	50.32	60.24	42.64	38.43
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Diversified Opportunity</b>					
Net asset value per unit as at December 31 (in dollars)	19.90	18.48	14.77	18.93	18.85
Net assets (000's) <sup>1</sup>	221,871	206,391	170,140	217,290	191,191
Number of units outstanding as at December 31 <sup>2</sup>	10,853,956	10,897,482	11,157,064	11,149,248	10,025,263
Management expense ratio (%)	2.84	2.80	2.80	2.83	2.83
Portfolio turnover rate (%)	34.26	38.64	55.29	47.26	45.45
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Fidelity Canadian Asset Allocation</b>					
Net asset value per unit as at December 31 (in dollars)	16.11	14.84	12.03	15.06	14.35
Net assets (000's) <sup>1</sup>	482,544	342,558	217,733	197,195	147,330
Number of units outstanding as at December 31 <sup>2</sup>	29,466,874	22,774,394	17,896,187	12,949,912	10,180,304
Management expense ratio (%)	3.39	3.32	3.32	3.35	3.35
Portfolio turnover rate (%)	2.82	4.36	2.37	6.29	3.36
Underlying fund turnover rate (%)	n/a	74.00	64.00	85.00	n/a
<b>Diversified Income</b>					
Net asset value per unit as at December 31 (in dollars)	19.66	17.28	12.55	16.09	15.39
Net assets (000's) <sup>1</sup>	167,692	100,693	73,072	64,362	81,985
Number of units outstanding as at December 31 <sup>2</sup>	8,519,182	5,826,163	5,825,915	4,000,643	5,328,250
Management expense ratio (%)	2.77	2.69	2.69	2.71	2.71
Portfolio turnover rate (%)	46.53	67.62	27.57	41.74	59.19
Underlying fund turnover rate (%)	-	-	-	-	-

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Global Diversified (Catapult)</b>					
Net asset value per unit as at December 31 (in dollars)	10.01	8.91	7.53	9.75	10.72
Net assets (000's) <sup>1</sup>	24,511	10,634	8,133	11,007	1,334
Number of units outstanding as at December 31 <sup>2</sup>	2,442,392	1,192,619	1,080,072	1,128,394	124,304
Management expense ratio (%)	3.09	3.02	3.02	3.05	3.05
Portfolio turnover rate (%)	5.35	14.73	12.15	19.31	148.27
Underlying fund turnover rate (%)	n/a	n/a	161.21	n/a	n/a
<b>Dividend Income</b>					
Net asset value per unit as at December 31 (in dollars)	11.06	10.13	8.47	11.80	11.75
Net assets (000's) <sup>1</sup>	148,742	106,818	86,978	123,767	81,770
Number of units outstanding as at December 31 <sup>2</sup>	13,443,556	10,544,178	10,263,108	10,491,434	6,958,948
Management expense ratio (%)	2.41	2.35	2.35	2.38	2.38
Portfolio turnover rate (%)	4.44	8.96	9.31	5.55	12.15
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Dividend Growth</b>					
Net asset value per unit as at December 31 (in dollars)	13.47	12.13	9.44	12.80	12.34
Net assets (000's) <sup>1</sup>	706,249	515,982	317,722	348,957	206,972
Number of units outstanding as at December 31 <sup>2</sup>	52,426,293	42,519,330	33,637,852	27,267,935	16,768,745
Management expense ratio (%)	2.66	2.60	2.60	2.63	2.63
Portfolio turnover rate (%)	4.46	4.75	8.91	3.45	7.04
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Canadian Equity (Leon Frazer)</b>					
Net asset value per unit as at December 31 (in dollars)	15.25	13.50	10.89	13.75	13.60
Net assets (000's) <sup>1</sup>	162,021	128,265	97,562	117,210	134,663
Number of units outstanding as at December 31 <sup>2</sup>	10,620,211	9,501,458	8,960,579	8,527,112	9,900,353
Management expense ratio (%)	2.98	2.90	2.90	2.93	2.93
Portfolio turnover rate (%)	5.80	8.81	8.65	2.69	5.42
Underlying fund turnover rate (%)	n/a	n/a	7.81	n/a	n/a
<b>Canadian Equity Index</b>					
Net asset value per unit as at December 31 (in dollars)	18.44	16.64	13.02	19.21	17.81
Net assets (000's) <sup>1</sup>	144,552	30,643	19,579	23,769	18,014
Number of units outstanding as at December 31 <sup>2</sup>	6,420,169	1,770,951	1,459,843	1,213,573	995,929
Management expense ratio (%)	2.78	2.69	2.69	2.72	2.72
Portfolio turnover rate (%)	255.43	10.89	15.53	17.54	16.68
Underlying fund turnover rate (%)	-	-	11.98	13.29	9.27
<b>Select Canadian</b>					
Net asset value per unit as at December 31 (in dollars)	26.18	23.31	16.80	24.95	23.88
Net assets (000's) <sup>1</sup>	54,994	50,989	34,067	52,192	49,215
Number of units outstanding as at December 31 <sup>2</sup>	2,100,237	2,187,390	2,027,646	2,092,050	2,060,586
Management expense ratio (%)	2.72	2.69	2.69	2.71	2.71
Portfolio turnover rate (%)	16.36	33.58	29.70	24.61	9.50
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Canadian Equity Value</b>					
Net asset value per unit as at December 31 (in dollars)	39.06	35.37	27.84	41.00	40.45
Net assets (000's) <sup>1</sup>	517,920	471,773	394,871	581,981	556,938
Number of units outstanding as at December 31 <sup>2</sup>	7,935,059	8,339,410	8,711,277	9,431,903	9,530,454
Management expense ratio (%)	2.78	2.76	2.76	2.78	2.78
Portfolio turnover rate (%)	10.30	9.93	12.24	12.41	7.91
Underlying fund turnover rate (%)	-	-	-	-	-

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Canadian Equity (Dynamic)</b>					
Net asset value per unit as at December 31 (in dollars)	19.82	17.57	11.86	17.57	17.25
Net assets (000's) <sup>1</sup>	648,613	504,416	285,024	296,046	224,764
Number of units outstanding as at December 31 <sup>2</sup>	32,726,362	28,873,627	18,349,081	16,661,389	13,033,106
Management expense ratio (%)	3.14	3.06	3.06	3.08	3.08
Portfolio turnover rate (%)	11.76	11.79	11.45	8.84	9.46
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a
<b>Fidelity True North®</b>					
Net asset value per unit as at December 31 (in dollars)	24.18	21.72	16.82	25.84	23.18
Net assets (000's) <sup>1</sup>	385,879	355,870	259,026	325,993	261,790
Number of units outstanding as at December 31 <sup>2</sup>	14,181,998	14,837,035	14,040,885	11,708,516	10,630,272
Management expense ratio (%)	3.40	3.32	3.32	3.35	3.35
Portfolio turnover rate (%)	4.41	8.91	9.89	6.06	7.22
Underlying fund turnover rate (%)	n/a	28.00	39.00	37.00	n/a
<b>Canadian Equity Growth</b>					
Net asset value per unit as at December 31 (in dollars)	22.99	20.00	14.01	21.04	18.99
Net assets (000's) <sup>1</sup>	251,090	107,191	49,411	58,754	31,636
Number of units outstanding as at December 31 <sup>2</sup>	10,477,791	5,174,739	3,464,614	2,788,583	1,649,256
Management expense ratio (%)	2.75	2.69	2.69	2.72	2.72
Portfolio turnover rate (%)	46.95	42.93	110.64	88.60	100.28
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Fidelity Canadian Opportunities</b>					
Net asset value per unit as at December 31 (in dollars)	28.63	23.18	14.57	22.43	20.01
Net assets (000's) <sup>1</sup>	207,219	117,677	64,462	105,009	83,885
Number of units outstanding as at December 31 <sup>2</sup>	7,227,758	5,076,046	4,425,734	4,682,428	4,193,041
Management expense ratio (%)	3.40	3.32	3.32	3.35	3.35
Portfolio turnover rate (%)	2.87	6.78	75.40	15.61	0.69
Underlying fund turnover rate (%)	n/a	328.00	64.00	67.00	n/a
<b>Global Dividend (Dynamic)</b>					
Net asset value per unit as at December 31 (in dollars)	9.99	9.48	8.15	11.03	10.31
Net assets (000's) <sup>1</sup>	55,552	45,533	35,656	40,234	2,508
Number of units outstanding as at December 31 <sup>2</sup>	5,549,354	4,796,083	4,372,179	3,648,033	243,046
Management expense ratio (%)	3.25	3.16	3.16	3.19	3.19
Portfolio turnover rate (%)	6.57	7.26	11.35	4.70	149.71
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a
<b>Global Equity (Templeton)</b>					
Net asset value per unit as at December 31 (in dollars)	9.65	9.74	8.74	12.70	14.02
Net assets (000's) <sup>1</sup>	191,625	183,730	134,961	157,024	108,742
Number of units outstanding as at December 31 <sup>2</sup>	15,485,230	15,204,854	12,837,348	10,691,636	6,838,565
Management expense ratio (%)	3.38	3.29	3.29	3.32	3.32
Portfolio turnover rate (%)	15.46	10.49	13.59	9.66	22.24
Underlying fund turnover rate (%)	n/a	n/a	7.10	n/a	n/a
<b>Global Equity (Oppenheimer)</b>					
Net asset value per unit as at December 31 (in dollars)	9.60	8.94	7.81	10.85	12.35
Net assets (000's) <sup>1</sup>	9,509	8,212	53,999	60,572	44,904
Number of units outstanding as at December 31 <sup>2</sup>	989,217	917,646	6,335,984	5,273,504	3,522,951
Management expense ratio (%)	3.24	3.16	3.16	3.19	3.19
Portfolio turnover rate (%)	10.72	22.03	15.11	6.25	31.88
Underlying fund turnover rate (%)	n/a	n/a	19.93	n/a	n/a

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Fidelity NorthStar®</b>					
Net asset value per unit as at December 31 (in dollars)	10.19	9.25	7.52	11.37	11.66
Net assets (000's) <sup>1</sup>	37,025	26,471	18,032	24,910	21,200
Number of units outstanding as at December 31 <sup>2</sup>	3,622,083	2,859,260	2,395,616	2,190,043	1,817,761
Management expense ratio (%)	3.43	3.37	3.37	3.41	3.41
Portfolio turnover rate (%)	4.58	6.61	10.37	7.27	17.49
Underlying fund turnover rate (%)	n/a	181.00	126.00	102.00	n/a
<b>Global Equity Small Cap. (DB Advisors)</b>					
Net asset value per unit as at December 31 (in dollars)	9.38	8.10	6.60	10.67	10.92
Net assets (000's) <sup>1</sup>	62,889	45,821	34,495	39,722	19,495
Number of units outstanding as at December 31 <sup>2</sup>	6,109,280	5,239,395	4,957,452	3,633,671	1,776,019
Management expense ratio (%)	3.35	3.27	3.27	3.30	3.30
Portfolio turnover rate (%)	47.17	59.17	8.07	5.64	1.09
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a
<b>International Equity Index</b>					
Net asset value per unit as at December 31 (in dollars)	6.70	6.73	6.18	8.73	9.50
Net assets (000's) <sup>1</sup>	13,919	12,903	10,316	15,348	16,611
Number of units outstanding as at December 31 <sup>2</sup>	1,828,309	1,715,354	1,553,088	1,671,452	1,661,083
Management expense ratio (%)	2.76	2.69	2.69	2.72	2.72
Portfolio turnover rate (%)	14.84	9.13	120.27	22.51	12.88
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a
<b>International Equity (Templeton)</b>					
Net asset value per unit as at December 31 (in dollars)	12.20	12.59	11.22	16.71	17.98
Net assets (000's) <sup>1</sup>	77,259	86,419	83,925	140,097	133,434
Number of units outstanding as at December 31 <sup>2</sup>	5,940,490	6,518,893	7,165,346	8,133,710	7,195,003
Management expense ratio (%)	3.33	3.29	3.29	3.32	3.32
Portfolio turnover rate (%)	2.52	3.65	3.68	9.92	6.41
Underlying fund turnover rate (%)	n/a	n/a	15.60	n/a	n/a
<b>International Equity (McLean Budden)</b>					
Net asset value per unit as at December 31 (in dollars)	9.32	9.60	8.42	11.23	12.86
Net assets (000's) <sup>1</sup>	7,452	6,892	5,279	8,530	9,147
Number of units outstanding as at December 31 <sup>2</sup>	750,566	683,203	605,343	726,574	678,371
Management expense ratio (%)	3.23	3.16	3.16	3.21	3.21
Portfolio turnover rate (%)	111.76	12.30	12.91	33.98	6.42
Underlying fund turnover rate (%)	31.70	36.40	n/a	n/a	n/a
<b>Fidelity European Equity</b>					
Net asset value per unit as at December 31 (in dollars)	8.75	8.31	7.60	12.15	10.36
Net assets (000's) <sup>1</sup>	76,964	90,776	97,279	157,514	76,645
Number of units outstanding as at December 31 <sup>2</sup>	8,788,523	10,921,397	12,799,414	12,965,436	7,399,255
Management expense ratio (%)	3.44	3.37	3.37	3.40	3.40
Portfolio turnover rate (%)	2.35	0.90	11.24	9.80	8.12
Underlying fund turnover rate (%)	n/a	263.00	217.00	157.00	n/a
<b>U.S. Equity Index</b>					
Net asset value per unit as at December 31 (in dollars)	7.33	6.93	6.66	8.78	10.11
Net assets (000's) <sup>1</sup>	30,270	27,274	23,921	30,882	39,573
Number of units outstanding as at December 31 <sup>2</sup>	3,705,756	3,581,031	3,376,105	3,329,206	3,724,062
Management expense ratio (%)	2.75	2.69	2.69	2.71	2.71
Portfolio turnover rate (%)	11.23	16.72	27.59	6.49	10.19
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

# FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>U.S. Equity (McLean Budden)</b>					
Net asset value per unit as at December 31 (in dollars)	9.02	8.89	8.17	10.95	11.85
Net assets (000's) <sup>1</sup>	32,715	34,236	32,537	46,966	50,125
Number of units outstanding as at December 31 <sup>2</sup>	3,624,071	3,850,278	3,983,667	4,287,357	4,230,495
Management expense ratio (%)	3.20	3.16	3.16	3.19	3.19
Portfolio turnover rate (%)	4.55	5.32	2.69	8.86	17.63
Underlying fund turnover rate (%)	24.40	32.80	n/a	n/a	n/a
<b>U.S. Equity</b>					
Net asset value per unit as at December 31 (in dollars)	5.47	5.16	4.46	8.12	10.45
Net assets (000's) <sup>1</sup>	10,191	11,688	11,147	26,951	41,846
Number of units outstanding as at December 31 <sup>2</sup>	1,862,827	2,264,208	2,428,120	3,117,382	3,784,266
Management expense ratio (%)	3.09	3.32	3.32	3.35	3.35
Portfolio turnover rate (%)	111.40	18.76	19.66	11.18	13.43
Underlying fund turnover rate (%)	n/a	n/a	42.49	22.60	17.76
<b>Asian Pacific (Dynamic)</b>					
Net asset value per unit as at December 31 (in dollars)	6.63	5.28	3.17	4.39	4.47
Net assets (000's) <sup>1</sup>	53,106	27,276	14,912	23,709	12,975
Number of units outstanding as at December 31 <sup>2</sup>	8,015,743	5,164,858	4,707,746	5,405,104	2,903,857
Management expense ratio (%)	3.06	2.94	2.94	2.99	2.99
Portfolio turnover rate (%)	6.56	12.90	77.26	13.49	11.66
Underlying fund turnover rate (%)	n/a	n/a	n/a	35.00	35.00
<b>Emerging Markets (Mackenzie Cundill)</b>					
Net asset value per unit as at December 31 (in dollars)	16.71	12.21	8.34	16.07	15.08
Net assets (000's) <sup>1</sup>	54,198	28,302	19,523	40,249	26,622
Number of units outstanding as at December 31 <sup>2</sup>	3,242,506	2,318,422	2,341,709	2,504,041	1,764,860
Management expense ratio (%)	4.32	4.17	4.17	4.22	4.22
Portfolio turnover rate (%)	5.91	10.56	74.54	8.39	6.15
Underlying fund turnover rate (%)	n/a	n/a	n/a	n/a	n/a
<b>Global Health Care (Renaissance)</b>					
Net asset value per unit as at December 31 (in dollars)	11.20	11.31	10.81	11.66	13.44
Net assets (000's) <sup>2</sup>	11,597	13,769	14,198	17,816	20,416
Number of units outstanding as at December 31 <sup>2</sup>	1,035,480	1,216,873	1,313,737	1,527,519	1,519,035
Management expense ratio (%)	3.56	3.48	3.48	3.52	3.52
Portfolio turnover rate (%)	1.87	7.02	3.17	10.86	9.25
Underlying fund turnover rate (%)	n/a	19.76	n/a	n/a	12.36
<b>Real Estate Income</b>					
Net asset value per unit as at December 31 (in dollars)	19.39	16.64	11.41	17.88	17.98
Net assets (000's) <sup>1</sup>	21,003	17,139	12,950	27,505	18,435
Number of units outstanding as at December 31 <sup>2</sup>	1,083,260	1,029,865	1,138,805	1,538,037	1,025,181
Management expense ratio (%)	2.78	2.69	2.69	2.72	2.72
Portfolio turnover rate (%)	4.29	4.96	5.41	10.73	56.13
Underlying fund turnover rate (%)	-	-	-	-	-
<b>U.S. DAQ Index</b>					
Net asset value per unit as at December 31 (in dollars)	4.25	3.84	3.00	4.23	4.30
Net assets (000's) <sup>1</sup>	13,798	15,360	12,886	21,088	24,500
Number of units outstanding as at December 31 <sup>2</sup>	3,244,213	3,897,070	4,295,544	4,988,728	5,701,744
Management expense ratio (%)	2.78	2.69	2.69	2.72	2.72
Portfolio turnover rate (%)	6.27	115.19	4.85	7.83	18.84
Underlying fund turnover rate (%)	n/a	-	-	-	-

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.

## FINANCIAL HIGHLIGHTS

	2010	2009	2008	2007	2006
<b>Diploma Elementary</b>					
Net asset value per unit as at December 31 (in dollars)	12.36	11.73	10.62	12.71	12.93
Net assets (000's) <sup>1</sup>	206,423	149,878	101,324	76,891	45,248
Number of units outstanding as at December 31 <sup>2</sup>	16,703,576	12,772,929	9,543,208	6,047,949	3,500,070
Management expense ratio (%)	3.39	3.26	3.26	3.28	3.28
Portfolio turnover rate (%)	44.77	22.22	30.18	9.90	9.28
Underlying fund turnover rate (%)	-	-	-	-	-
<b>Diploma Secondary</b>					
Net asset value per unit as at December 31 (in dollars)	11.26	11.09	10.82	11.09	11.12
Net assets (000's) <sup>1</sup>	24,880	16,457	3,330	2,867	2,381
Number of units outstanding as at December 31 <sup>2</sup>	2,209,717	1,484,475	307,714	248,149	202,743
Management expense ratio (%)	3.40	3.26	3.26	3.28	3.28
Portfolio turnover rate (%)	15.49	7.26	56.37	18.75	4.79
Underlying fund turnover rate (%)	-	-	-	-	-

<sup>1</sup> Total net assets of the Fund including individual and group contracts.

<sup>2</sup> Number of units of the Fund including individual and group contracts.





## FINANCIAL HIGHLIGHTS AS AT DECEMBER 31, 2010

**Industrial Alliance Pacific  
Insurance and Financial Services Inc.**

2165 Broadway West  
PO Box 5900  
Vancouver, BC V6B 5H6

Website: [www.iapacific.com](http://www.iapacific.com)  
Email: [pfsannuity@iapacific.com](mailto:pfsannuity@iapacific.com)

### ECOFLEX

Investment  
Funds



INDUSTRIAL ALLIANCE PACIFIC INSURANCE AND FINANCIAL SERVICES INC.

© Trademark of Industrial Alliance Insurance and Financial Services Inc., used under license by Industrial Alliance Pacific Insurance and Financial Services Inc.