



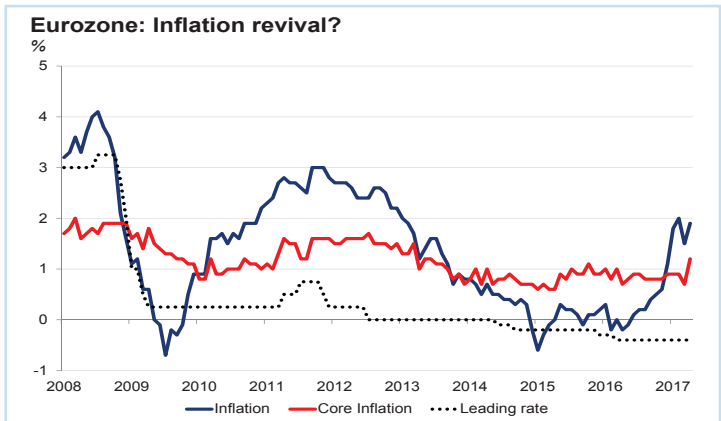
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Markets send contradictory signals

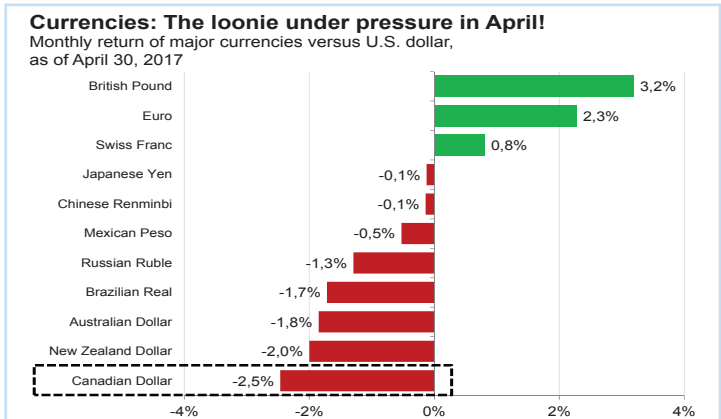
World

In Europe, the European Central Bank (ECB) left its key rate unchanged in April, but indicated that the risks of seeing another slowdown in the economy have diminished in the last few months. Indeed, the euro zone economy has held its own since the start of the year, and the pace of inflation has accelerated. However, the president of the ECB, Mario Draghi, would like to see a more sustained recovery of core inflation (which excludes the more volatile components such as gas prices) before considering a change of direction for the ultra-accommodating monetary policy established over the last few years.



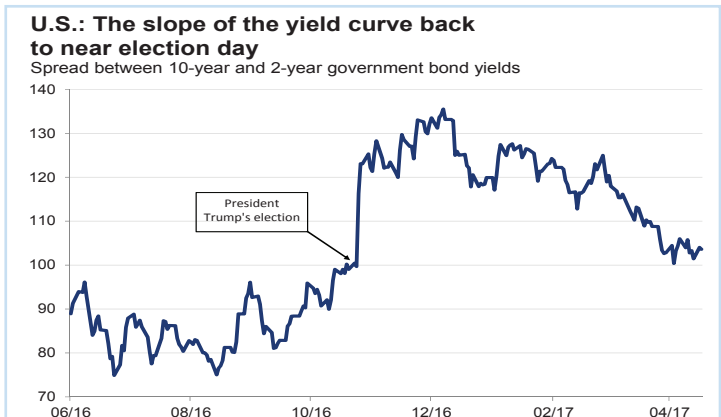
North America

The Canadian dollar faced pressure in April, declining 2.5% against the U.S. dollar. This performance caused the loonie to drop to the tail of the pack of the world's major currencies. Although the price of oil remained relatively stable in April and the Canadian economy is posting much stronger than anticipated growth in the first quarter, apprehension over a rougher-than-expected renegotiation of the North American Free Trade Agreement (NAFTA) with Mr. Trump is mounting. Moreover, questions concerning the financial health of the Canadian real estate market continue to make headlines.



Financial markets

Since the start of the year, financial markets seem to be sending contradictory signals to investors. On the equity front, the U.S. market is brimming with optimism and continues to climb toward new heights, while displaying a historically low level of volatility. On the bond front, investors appear more skeptical of the Trump team's ability to stimulate the economy in a sustainable fashion, translating in part into lower rates and a flattening of the government bond yield curve.



Total Return Reference indexes²

Returns as at April 30, 2017

	Simple returns ¹			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE TMX Canada 91 Day T-Bill Index	0.1	0.1	0.2	0.5	0.6	0.8	1.3
FTSE TMX Canada Short Term Bond Index	0.4	0.9	1.1	1.8	2.1	2.3	3.6
FTSE TMX Canada Universe Bond Index	1.4	2.8	2.7	3.0	4.4	3.8	5.0
SB - World Government Bonds (Can. \$)	3.9	6.8	4.8	5.0	6.4	6.0	5.3
Indexes related to Canadian Equity Funds							
S&P/TSX 60	0.6	1.8	3.0	16.0	6.2	8.8	4.8
S&P/TSX Completion Index	0.0	2.7	2.4	11.9	2.0	5.8	4.0
S&P/TSX Composite Index	0.4	2.0	2.9	14.9	5.1	8.1	4.5
S&P/TSX Capped Composite Index	0.4	2.0	2.9	14.9	5.1	8.1	4.5
S&P/TSX SmallCap. Index	(2.1)	(1.1)	(0.6)	12.9	1.3	3.7	1.2
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$)	3.6	10.3	9.3	28.7	18.9	21.3	9.5
MSCI - World (Can. \$)	4.0	10.5	9.9	24.9	13.8	17.3	6.1
MSCI - EAFE (Can. \$)	5.1	12.1	12.0	21.3	8.6	13.9	3.0
MSCI - EAFE (Can. \$) (Reuters)	5.1	12.1	12.1	21.5	8.5	14.0	3.0
MSCI - Europe (Can. \$)	6.3	14.6	13.6	21.6	7.0	14.7	3.2
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. \$)	3.9	10.9	13.0	27.0	13.6	13.5	5.1
MSCI - Emerging Markets (Can. \$)	4.8	13.3	16.0	30.3	10.0	8.7	5.0
MSCI - World Health Care (Can. \$)	4.5	13.6	12.8	17.1	15.7	22.3	10.7
NASDAQ 100 (Can. \$)	5.3	14.4	16.9	40.1	24.8	23.2	14.0
S&P/TSX Capped REIT Index	1.5	5.2	5.2	9.1	6.6	5.7	6.1
Exchange Rate (Can. \$ / US \$)							
As at April 30, 2017: 1.3673	2.5	4.9	2.0	9.2	7.6	6.7	2.2
Exchange Rate (US \$ / Can. \$)							
As at April 30, 2017: 0.7314	(2.5)	(4.6)	(1.9)	(8.4)	(7.1)	(6.3)	(2.1)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 3 for more information about these Indexes.

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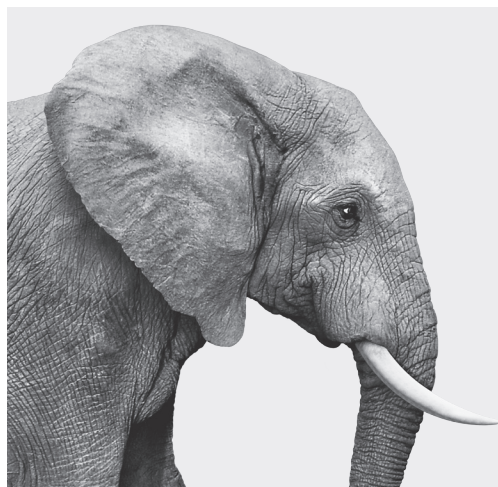
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Economic and Financial Bulletin

Economic and Financial Statistics as at April 30, 2017

	As at 2017-04-30 ¹	As at 2016-12-31
Canada - Unemployment rate	6.7%	6.8%
Canada - CPI (year/year variation)	1.6%	1.2%
Canada - GDP (year/year variation)	2.5%	1.5%
U.S. - Unemployment rate	4.5%	4.6%
U.S. - CPI (year/year variation)	2.4%	1.7%
U.S. - GDP (year/year variation)	1.9%	1.7%
2-year Canada Bonds	0.72%	0.75%
10-year Canada Bonds	1.55%	1.72%
Oil (West Texas) (US \$)	49.3	53.7
Gold (US \$)	1,267.9	1,157.5
CRB Commodities Index (US \$)	181.7	192.5
Exchange rate Can. \$/US \$	1.3652	1.3433

¹ Most recent data available at such date



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