Monthly Update

Economic and Financial Bulletin | August 31, 2015

iA Financial Group | GROUP SAVINGS AND RETIREMENT

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Global growth worries

The slowdown of the Chinese economy is weighing heavily on the world growth outlook. In addition to unveiling exports and manufacturing results that were not very promising, on August 11, China announced a deliberate devaluation of its currency. Although the devaluation is only 3%, the event sent a signal of alarm to the markets as to the severity of the difficulties faced in the country. Weaknesses in the second world power have a direct impact on the growth outlooks of its primary trading partners, such as Japan, Germany, and several emerging countries. Natural resource prices have also been affected since the start of the year. The uncertainty surrounding this situation has stirred up a lot of volatility on the stock markets over the last few weeks, pushing Wall Street into correction territory, that is, 10% lower than its last May peak.

Canada: oil price relapse

The price of oil dropped below the US$40 mark in August, a level that hadn't been seen since the Great Recession of 2008. Should this level persist, we could see a new round of cutbacks in investments by energy companies, which would darken Canada's outlook for economic growth. In fact, at the end of August, the bond market was pricing in a 50% probability of a third interest rate cut by the Bank of Canada before the end of the year.

While the situation in the energy sector remains gloomy, the services sector is doing well, bolstering job creation in the country. In fact, in the first seven months of the year, an average of 22,000 service jobs were added per month, making it the sector's best year since 2007. The manufacturing sector, however, is still waiting for the recovery that had been hoped for as a result of the Canadian dollar's weakness. A total of nearly 25,000 jobs have been lost in the goods production industries since the start of the year.

United States: domestic economy in good position

It was on August 19 that the U.S. Federal Reserve (the Fed) released the minutes of the latest meeting of the Federal Open Market Committee (FOMC), in charge of setting monetary policy. According to this report, the committee considers that the conditions for a first increase in the key policy rate have not yet been reached, although we are getting closer. The job market continues to improve, with an average of 200,000 jobs created since the beginning of the year, and the housing market is on the rise, two elements that testify to the strength of the domestic economy. However, recent concerns over a potential slowing in the world economy could exert downward pressure on inflation expectations, a factor that could cloud the issue when the FOMC makes its decision in September.

GDP growth in the second quarter was revised strongly upward, from 2.3% to 3.7%, well above expectations (graph). We can see that household consumption and the housing sector are in good health and that business spending was also revised heavily upward, which are encouraging signs of continued momentum within the first world economy. Finally, if we exclude the energy sector, U.S. growth is now at 4.5%, its highest level in nearly ten years, boding well for the near future.

Continued on last page

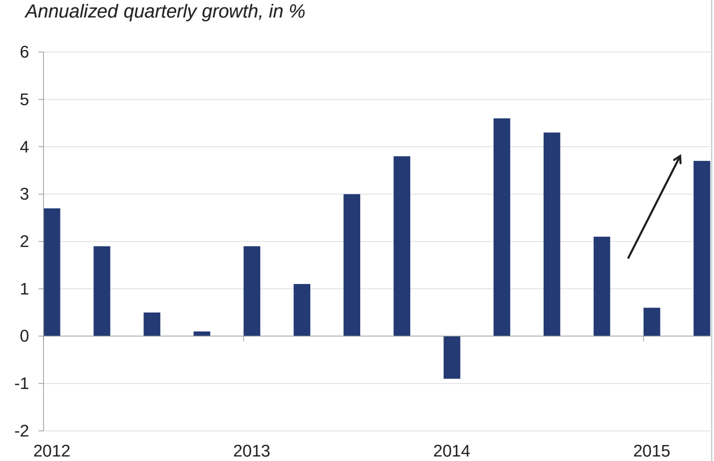
Economic and Financial Statistics

	As at 2015-08-31[1]	As at 2014-12-31
Canada - Unemployment rate	7.0%	6.6%
Canada - CPI (year/year variation)	1.3%	2.0%
Canada - GDP (year/year variation)	0.6%	2.3%
U.S. - Unemployment rate	5.1%	5.8%
U.S. - CPI (year/year variation)	0.2%	1.3%
U.S. - GDP (year/year variation)	2.7%	2.7%
2-year Canada Bonds	0.44%	1.01%
10-year Canada Bonds	1.49%	1.79%
Oil (West Texas) ($US)	48.6	53.8
Gold ($US)	1,130.7	1,186.3
CRB Commodities Index ($US)	202.1	230.0
Exchange rate $CA/$US	1.3137	1.1621

[1] Most recent data available at such date

Source: IAIM

U.S.: Growth revised from 2.3% to 3.7% in Q2
Annualized quarterly growth, in %



Source: IAIM

Gross returns as at August 31, 2015

		Net assets[1] in millions $	Simple returns[2]			Compound annual returns					Investment advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Asset Allocation Funds											
506	Asset Allocation - Conservative	68.1	(1.6)	(1.0)	3.9	5.5	8.0	7.4	7.2	5.9	Various Managers
507	Asset Allocation - Moderate	120.2	(2.1)	(1.7)	3.6	4.4	9.6	8.4	7.9	6.2	Various Managers
508	Asset Allocation - Balanced	309.1	(2.8)	(2.6)	3.1	3.2	11.1	9.2	8.6	6.3	Various Managers
509	Asset Allocation - Growth	168.9	(3.4)	(3.4)	2.6	2.0	12.6	10.0	9.3	6.4	Various Managers
510	Asset Allocation - Aggressive Growth	85.8	(4.0)	(4.2)	2.2	0.8	14.0	10.8	9.9	6.6	Various Managers
Income Funds											
070	Money Market	356.5	0.0	0.2	0.5	0.9	1.0	1.0	1.0	1.9	Industrial Alliance
170	Short Term Bonds	308.3	(0.2)	0.5	2.6	3.7	2.9	2.9	3.1	3.8	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	146.1	(1.0)	(0.1)	2.8	4.9	3.7	4.4	4.7	4.9	TD
020	Bonds	2,686.1	(1.1)	(0.2)	2.8	5.1	4.0	4.7	4.8	5.1	Industrial Alliance
750	Bonds (Beutel Goodman)	9.4	(1.2)	(1.0)	1.1	2.3	2.1	3.0*	3.4*	4.9*	Beutel Goodman
860	Bonds (PIMCO)	237.4	(1.1)	0.0	3.2	5.1	4.1	5.0	4.8	-	PIMCO
472	Bonds (Fiera Capital)	81.2	(1.1)	0.1	2.5	4.3	3.5	4.3	4.5	4.9	Fiera Capital
521	Bonds (PH&N)	25.2	(1.0)	(0.1)	3.0	5.2	4.2	4.8	4.9	5.3*	Phillips, Hager & North
504	Long Term Bonds	150.3	(2.6)	(1.8)	2.4	6.4	4.4	6.6	7.1	6.5	Industrial Alliance
861	Long Term Bonds (PIMCO)	9.7	(2.5)	(1.2)	3.4	7.2	5.0	7.4	7.3	-	PIMCO
893	Global Fixed Income (PIMCO)	53.4	(0.5)	(0.7)	3.3	3.0	8.9*	11.3*	-	-	PIMCO
Diversified Funds											
240	Diversified Security	470.1	(1.5)	(0.1)	5.4	7.3	9.2	7.8	7.6	6.5	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	0.9	(3.3)	(2.4)	4.6	6.0	10.7*	9.6*	9.1*	6.2*	BlackRock
040	Diversified	1,927.9	(2.8)	(2.1)	5.5	6.6	11.9	9.5	9.1	7.0	Industrial Alliance
463	Diversified (Jarislowsky)	83.6	(3.0)	(1.1)	5.0	7.7	13.3	12.0	10.8	6.7	Jarislowsky
380	Diversified (MFS)	17.1	(3.4)	(1.9)	5.5	8.2	12.9	10.1	8.8	6.1	MFS
522	Diversified (PH&N)	6.0	(3.4)	(2.6)	4.4	5.7	12.2	10.0	9.0	5.9*	Phillips, Hager & North
751	Diversified (Beutel Goodman)	30.4	(3.0)	(2.7)	3.3	3.9	11.8	10.5*	9.7*	7.0*	Beutel Goodman
250	Diversified Opportunity	617.5	(2.9)	(2.7)	4.9	5.6	13.3	10.0	9.7	7.2	Industrial Alliance
462	Fidelity Canadian Asset Allocation	27.3	(2.7)	(3.3)	1.4	(0.1)	9.9	7.2	7.6	7.2	Fidelity
Canadian Equity Funds											
160	Dividends	908.8	(3.6)	(5.0)	(3.2)	(5.5)	9.9	8.5	8.7	7.8	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	12.5	(2.4)	(3.4)	0.0	(0.8)	15.5	13.8*	13.1*	8.8*	Beutel Goodman
753	Canadian Equity Index (TD)	40.1	(4.0)	(7.0)	(3.5)	(8.6)	8.3	5.2*	6.1*	5.6*	TD
010	Canadian Equity Value	326.1	(4.2)	(6.1)	(0.7)	(8.3)	8.9	5.7	6.2	4.9	Industrial Alliance
494	100% Canadian Equity Value	31.2	(3.4)	(8.1)	(5.9)	(16.3)	5.3	2.4	3.9	4.6	Industrial Alliance
488	Canadian Equity (Jarislowsky)	131.1	(3.4)	(3.6)	(2.9)	(4.3)	12.7	9.9	9.0	6.5	Jarislowsky
543	Canadian Equity (Scheer Rowlett)	58.4	(3.3)	(6.3)	(5.1)	(14.8)	6.2	4.4	4.7	4.9*	Scheer Rowlett
487	Canadian Equity (Invesco)	4.5	(4.6)	(15.1)	(10.1)	(23.9)	2.1	1.6	2.5	4.0	Invesco
871	Canadian Focused Equity (Pyramis)	89.3	(3.9)	(2.1)	6.5	0.8	18.3	12.9*	12.9*	9.6*	Pyramis
464	Canadian Equity Growth	435.0	(4.4)	(6.1)	0.0	(3.9)	11.8	8.2	8.3	8.7	Industrial Alliance
360	Canadian Equity (MFS)	29.9	(4.4)	(3.9)	2.0	0.1	14.0	8.4	7.5	6.0	MFS
473	Canadian Equity (Fiera Capital)	18.8	(4.7)	(10.0)	(7.1)	(15.7)	10.6	8.2	7.7	6.4	Selexia
270	Fidelity True North®	255.0	(3.4)	(2.8)	1.9	4.5	16.1	12.2	11.8	9.0	Fidelity
759	Canadian Equity Q 120/20 (CC&L)	1.2	(4.5)	(5.4)	(2.4)	(4.4)	13.0	9.8*	10.3*	-	CC&L
888	Canadian Equity Low Volatility (TD)	18.9	(3.1)	(3.3)	(2.0)	2.6	12.0	12.4*	13.2*	-	TD
511	Canadian Equity Small Cap (Montrusco)	42.5	(5.4)	(13.7)	(10.7)	(22.1)	3.1	1.7	4.7	6.6	Montrusco Bolton
541	Canadian Equity Small Cap (QV)	132.8	(2.4)	(5.7)	(3.4)	(9.0)	16.3	16.6	15.6	10.5*	QV Investors Inc.
514	Canadian Equity Responsible (MFS)	2.4	(4.2)	(4.1)	0.7	(1.3)	13.2	9.0	8.4	6.3	MFS
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	25.8	(4.7)	(2.0)	11.1	15.9	20.8	17.5*	14.7*	-	BlackRock
707	Global Equity	177.7	(5.2)	0.3	16.0	22.7	23.8	19.3	16.3	-	Industrial Alliance
465	Global Equity (Templeton)	312.1	(6.8)	(2.7)	11.0	13.2	26.0	20.0	16.4	7.3	Templeton
754	Global Equity (Sprucegrove)	22.4	(3.9)	(2.8)	7.2	8.6	19.0	15.9*	13.5*	5.8*	Sprucegrove
500	Global Equity (Hexavest)	167.8	(2.7)	0.3	12.6	20.2	21.2	18.4	14.7	8.1	Hexavest
865	Global Equity (C$-Hedged) (Hexavest)	68.7	(5.0)	(6.1)	(0.5)	3.8	13.0	13.0	11.1	-	Hexavest
534	Global Equity (QV)	13.8	(4.1)	(2.5)	7.2	11.5	16.1	15.3	13.6	6.5*	QV Investors Inc.
390	Global Equity (MFS)	40.6	(4.6)	(0.3)	14.3	19.4	22.5	18.4	14.8	6.6	MFS
863	Global Equity (Pyramis)	6.6	(6.0)	(1.4)	13.1	19.2	23.7	20.1	16.8	-	Pyramis
120	Global Equity (Aberdeen)	7.2	(6.4)	(5.7)	3.2	1.4	14.1*	13.2*	12.3*	-	Aberdeen
886	Global Equity Low Volatility ACWI (TD)	25.6	(3.5)	(0.9)	9.3	16.7	20.4	18.1*	-	-	TD
490	Global Equity Mid Cap (Invesco)	1.4	(3.9)	(1.7)	16.3	21.3	23.8*	20.2*	21.4*	10.7*	Invesco
531	Global Equity Small Cap (Deutsche AWM)[3]	110.8	(4.2)	1.1	17.4	20.1	24.7	19.1	17.2	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	9.2	(2.3)	1.5	20.6	24.6	32.6*	27.8*	26.6*	-	Mawer
300	International Equity Index (BlackRock)	26.5	(5.3)	(2.0)	14.8	13.7	20.1	15.1	12.1	5.3	BlackRock
706	International Equity	368.7	(5.0)	(0.8)	17.7	18.5	21.0	14.8	12.7	-	Industrial Alliance
080	International Equity (Templeton)	67.7	(6.2)	(3.4)	13.8	10.8	21.3	15.5	12.2	5.5	Templeton
755	International Equity (Sprucegrove)	1.9	(4.7)	(4.7)	7.4	6.2	15.8	12.3*	10.6*	5.6*	Sprucegrove
483	International Equity (Jarislowsky)	13.0	(6.2)	(3.0)	12.3	12.2	17.9	15.6	14.1	6.0	Jarislowsky
852	International Equity (Hexavest)	23.3	(3.4)	0.2	15.8	16.4	18.5	15.0	11.3	6.4	Hexavest
131	International Equity (Mawer)	1.4	(4.5)	0.5	15.1	21.3	22.1*	18.1*	15.8*	9.3*	Mawer

Gross returns as at August 31, 2015

		Net assets[1] in millions $	Simple returns[2]			Compound annual returns					Investment advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Foreign Equity Funds (continued)											
467	International Equity (MFS)	17.6	(5.8)	(2.7)	16.9	18.0	20.5	15.8	12.3	6.2	MFS
121	International Equity (Aberdeen)	6.6	(7.3)	(8.0)	2.1	(2.8)	11.1*	10.1*	9.8*	-	Aberdeen
760	U.S. Equity Index (BlackRock)	58.3	(3.9)	0.3	11.5	23.1	26.2	24.3*	21.0*	8.3*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock)	13.6	(3.9)	0.2	11.3	22.8	25.8*	24.0*	20.7*	8.0*	BlackRock
518	U.S. Dividend Growth	162.6	(5.4)	0.8	13.3	25.2	-	-	-	-	Industrial Alliance
705	U.S. Equity	299.5	(5.3)	1.3	14.7	26.8	27.0	24.6	21.1	-	Industrial Alliance
756	U.S. Equity (Sprucegrove)	1.0	(2.8)	(0.1)	8.7	14.3	22.9	20.7*	17.5*	7.3*	Sprucegrove
512	U.S. Equity (Jarislowsky)	17.7	(3.7)	1.8	14.0	27.7	27.4	25.2	21.3	8.9	Jarislowsky
132	U.S. Equity (Mawer)	22.3	(3.9)	0.7	11.6	27.3	27.5*	25.3*	21.7*	9.3*	Mawer
513	U.S. Equity (MFS)	25.6	(3.5)	2.0	13.4	26.6	27.0	24.1	19.7	8.3	MFS
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	1.4	(3.4)	(5.0)	(1.1)	(2.1)	-	-	-	-	Invesco
896	Global Developed Real Estate Index (BlackRock)[†]	1.7	(3.8)	(0.4)	8.3	18.3	18.0*	-	-	-	BlackRock
540	Global Real Estate (Pyramis)[†]	16.9	(4.6)	0.2	10.6	20.5	19.7	17.9	15.5	-	Pyramis
897	Global Infrastructure Equity Index (BlackRock)[†]	1.4	(2.6)	(2.7)	5.4	10.1	20.8*	-	-	-	BlackRock
757	Global Infrastructure (Lazard)[†]	4.4	(2.9)	(4.6)	5.6	9.7	20.1	18.6*	15.9*	-	Lazard
892	Canadian Resources (Invesco)[†]	0.2	(4.5)	(21.0)	(14.8)	(38.7)	(8.1)*	(8.1)*	(3.4)*	3.7*	Invesco
898	Emerging Markets Equity Index (BlackRock)[†]	3.0	(8.1)	(12.9)	(0.8)	(7.2)	-	-	-	-	BlackRock
758	Emerging Markets (Templeton)[†]	2.8	(10.0)	(13.6)	(7.0)	(13.4)	4.3	1.7*	1.4*	5.9*	Templeton

Benchmark Indexes		Simple returns[2]			Compound annual returns				
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %
Money market index									
IN018	FTSE TMX 91 Day T-bill Index	0.0	0.2	0.5	0.8	0.9	0.9	0.9	1.8
Bond indexes									
IN019	FTSE TMX Canada Short Term Bond Index	(0.2)	0.5	2.3	3.2	2.6	2.6	2.7	3.8
IN056	FTSE TMX Canada Long Term Bond Index	(2.4)	(1.6)	2.6	6.4	4.5	6.7	7.2	6.5
IN021	FTSE TMX Canada Universe Bond Index	(1.0)	(0.1)	2.8	4.9	3.7	4.4	4.6	4.9
Equity indexes									
IN024	S&P/TSX Composite Index	(4.0)	(7.0)	(3.5)	(8.7)	8.3	5.2	6.1	5.6
IN037	S&P/TSX SmallCap Index	(2.7)	(12.1)	(8.0)	(23.8)	(0.8)	(3.9)	(0.2)	1.2
IN097	MSCI - ACWI Index (Can. $) (net ret.)	(5.6)	(2.7)	9.9	14.1	20.6	17.1	14.5	6.4
IN008	MSCI - World Index (Can. $) (net ret.)	(5.4)	(1.5)	11.2	16.8	22.3	18.9	16.0	6.5
IN104	MSCI - World Index (Local $) (net ret.)	(6.7)	(7.1)	(0.4)	1.9	14.0	13.4	12.3	5.5
IN079	MSCI - World Small Cap Index (Can. $)	(4.0)	(0.8)	14.2	18.5	25.2	20.3	18.4	8.4
IN002	MSCI - EAFE Index (Can. $) (net ret.)	(6.1)	(2.5)	13.7	12.7	19.7	14.6	11.8	5.1
IN014	S&P 500 Index (Can. $)	(4.8)	(0.2)	10.7	22.4	26.0	24.2	21.0	8.3
IN006	MSCI - Emerging Markets Index (Can. $)	(7.8)	(12.4)	(0.4)	(5.8)	8.0	4.7	3.8	7.0

The benchmark index for each fund is published in the *Quarterly Update*.

1 Total net assets of the fund including individual and group contracts.
2 The rates of return for the period are non-annualized.
3 Fund managed by Deutsche Asset & Wealth Management (Deutsche AWM) since March 31, 2008.

* Simulation of past returns as if the fund had been in effect for these periods.
Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.
Asset allocation funds: Simulation of past returns based on the return of the funds included in the asset allocation fund and on an asset allocation decision.

† Offered only for certain types of contracts.

The above returns are gross returns and do not take into account management and administration fees. Past performance is not a guarantee of future returns.

Guaranteed Investments	Returns as at August 31, 2015 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.25	0.90	0.95	1.20	1.25	0.30	0.30	0.30	0.30	1.50

The rates applicable to your guaranteed investments may differ from those presented above. To find out the applicable adjustment, please call Client Service at the following number: 1-800-567-5670.

ATTITUDE Portfolios - Gross Returns as at August 31, 2015

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns[1]			Compound annual returns			Simple returns[1]			Compound annual returns		
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %
Conservative													
Conservative Portfolio 1996 to 2000	INP9544	(0.7)	0.1	2.8	4.5	3.6	4.3	(0.7)	0.1	2.6	4.3	3.3	4.2
Conservative Portfolio 2001 to 2005	INP9545	(0.8)	0.1	2.9	4.5	4.2	4.8	(0.7)	0.0	2.6	4.2	3.9	4.5
Conservative Portfolio 2006 to 2010	INP9000	(1.3)	(0.4)	2.9	4.3	5.2	5.5	(1.2)	(0.5)	2.5	4.0	4.7	5.1
Conservative Portfolio 2011 to 2015	INP9546	(1.5)	(0.7)	2.9	4.2	5.9	6.0	(1.5)	(0.9)	2.5	4.0	5.3	5.5
Conservative Portfolio 2016 to 2020	INP9001	(1.8)	(0.9)	2.9	4.1	6.5	6.4	(1.8)	(1.2)	2.5	3.9	5.9	5.9
Conservative Portfolio 2021 to 2025	INP9547	(2.0)	(1.2)	3.1	4.1	7.6	7.1	(2.0)	(1.5)	2.6	3.8	6.8	6.3
Conservative Portfolio 2026 to 2030	INP9002	(2.3)	(1.5)	3.3	4.0	8.4	7.4	(2.3)	(1.9)	2.7	3.6	7.5	6.9
Conservative Portfolio 2031 to 2035	INP9548	(2.4)	(1.4)	3.6	4.2	8.9	7.8	(2.4)	(1.9)	2.9	3.8	7.9	7.1
Conservative Portfolio 2036 to 2040	INP9003	(2.4)	(1.3)	4.1	4.7	9.4	8.0	(2.4)	(1.8)	3.3	4.2	8.4	7.4
Conservative Portfolio 2041 to 2045	INP9549	(2.4)	(1.4)	4.1	4.7	9.7	8.2	(2.5)	(1.9)	3.3	4.2	8.7	7.5
Conservative Portfolio 2046 to 2050	INP9004	(2.5)	(1.4)	4.2	4.6	10.2	8.4	(2.6)	(2.0)	3.4	4.1	9.1	7.8
Conservative Portfolio 2051 to 2055	INP9550	(2.7)	(1.6)	4.3	4.6	10.5	8.6	(2.8)	(2.2)	3.4	4.1	9.4	7.9
Conservative Portfolio 2056 to 2060	INP9339	(2.7)	(1.6)	4.3	4.6	10.5	8.5	(2.8)	(2.2)	3.4	4.1	9.4	7.9
Moderate													
Moderate Portfolio 1996 to 2000	INP9551	(1.1)	(0.3)	2.8	4.2	4.8	4.9	(1.1)	(0.5)	2.5	3.9	4.3	4.9
Moderate Portfolio 2001 to 2005	INP9552	(1.2)	(0.4)	2.8	4.1	5.4	5.5	(1.2)	(0.5)	2.5	3.9	4.9	5.3
Moderate Portfolio 2006 to 2010	INP9005	(1.7)	(0.9)	2.8	3.9	6.7	6.4	(1.7)	(1.1)	2.4	3.6	5.9	5.9
Moderate Portfolio 2011 to 2015	INP9553	(2.1)	(1.3)	2.8	3.6	7.6	7.0	(2.1)	(1.7)	2.3	3.3	6.7	6.5
Moderate Portfolio 2016 to 2020	INP9006	(2.4)	(1.6)	2.8	3.5	8.3	7.4	(2.4)	(2.0)	2.3	3.2	7.3	6.8
Moderate Portfolio 2021 to 2025	INP9554	(2.6)	(1.8)	3.1	3.5	9.0	7.9	(2.5)	(2.3)	2.4	3.1	8.0	7.1
Moderate Portfolio 2026 to 2030	INP9007	(2.7)	(1.9)	3.4	3.6	9.6	8.1	(2.7)	(2.4)	2.6	3.2	8.5	7.5
Moderate Portfolio 2031 to 2035	INP9555	(2.7)	(1.8)	3.7	4.0	10.1	8.4	(2.7)	(2.4)	2.9	3.5	9.0	7.7
Moderate Portfolio 2036 to 2040	INP9008	(2.7)	(1.6)	4.3	4.6	10.7	8.7	(2.8)	(2.2)	3.4	4.1	9.6	8.0
Moderate Portfolio 2041 to 2045	INP9556	(2.8)	(1.7)	4.4	4.5	11.0	8.9	(2.9)	(2.3)	3.5	4.0	9.8	8.2
Moderate Portfolio 2046 to 2050	INP9009	(2.8)	(1.7)	4.5	4.5	11.5	9.1	(3.0)	(2.4)	3.5	4.0	10.3	8.4
Moderate Portfolio 2051 to 2055	INP9557	(3.0)	(1.9)	4.5	4.5	11.9	9.4	(3.1)	(2.6)	3.5	3.9	10.6	8.6
Moderate Portfolio 2056 to 2060	INP9340	(3.0)	(1.9)	4.5	4.5	11.9	9.3	(3.1)	(2.6)	3.5	3.9	10.6	8.6
Balanced													
Balanced Portfolio 1996 to 2000	INP9558	(1.5)	(0.8)	2.7	3.8	5.9	5.7	(1.5)	(1.0)	2.3	3.5	5.3	5.5
Balanced Portfolio 2001 to 2005	INP9559	(1.6)	(0.8)	2.8	3.8	6.6	6.2	(1.6)	(1.1)	2.4	3.5	5.9	5.9
Balanced Portfolio 2006 to 2010	INP9010	(2.0)	(1.3)	2.7	3.5	7.5	6.9	(2.1)	(1.7)	2.2	3.2	6.7	6.4
Balanced Portfolio 2011 to 2015	INP9560	(2.3)	(1.6)	2.7	3.4	8.2	7.4	(2.3)	(2.0)	2.2	3.1	7.2	6.8
Balanced Portfolio 2016 to 2020	INP9011	(2.5)	(1.8)	2.8	3.3	8.8	7.7	(2.6)	(2.3)	2.2	3.0	7.8	7.1
Balanced Portfolio 2021 to 2025	INP9561	(2.8)	(2.0)	3.1	3.3	9.9	8.4	(2.7)	(2.5)	2.4	2.9	8.8	7.5
Balanced Portfolio 2026 to 2030	INP9012	(3.0)	(2.3)	3.4	3.3	10.8	8.7	(3.1)	(2.9)	2.6	2.9	9.5	8.0
Balanced Portfolio 2031 to 2035	INP9562	(3.0)	(2.1)	3.9	3.8	11.4	9.1	(3.1)	(2.8)	3.0	3.2	10.1	8.3
Balanced Portfolio 2036 to 2040	INP9013	(3.0)	(1.9)	4.6	4.5	12.0	9.4	(3.1)	(2.6)	3.5	3.9	10.7	8.7
Balanced Portfolio 2041 to 2045	INP9563	(3.1)	(2.0)	4.6	4.4	12.4	9.6	(3.2)	(2.7)	3.6	3.8	11.0	8.8
Balanced Portfolio 2046 to 2050	INP9014	(3.2)	(2.0)	4.7	4.4	12.9	9.8	(3.3)	(2.9)	3.6	3.8	11.4	9.0
Balanced Portfolio 2051 to 2055	INP9564	(3.3)	(2.2)	4.8	4.4	13.2	10.0	(3.5)	(3.1)	3.6	3.7	11.7	9.2
Balanced Portfolio 2056 to 2060	INP9341	(3.3)	(2.2)	4.8	4.4	13.2	9.9	(3.5)	(3.1)	3.6	3.7	11.7	9.2
Growth													
Growth Portfolio 1996 to 2000	INP9565	(1.9)	(1.2)	2.7	3.4	7.1	6.4	(2.0)	(1.6)	2.2	3.1	6.3	6.1
Growth Portfolio 2001 to 2005	INP9566	(2.0)	(1.3)	2.7	3.4	7.8	6.9	(2.0)	(1.6)	2.2	3.1	6.9	6.5
Growth Portfolio 2006 to 2010	INP9015	(2.4)	(1.8)	2.7	3.1	8.7	7.5	(2.5)	(2.2)	2.1	2.8	7.6	7.0
Growth Portfolio 2011 to 2015	INP9567	(2.7)	(2.0)	2.7	3.0	9.3	8.0	(2.8)	(2.5)	2.0	2.7	8.2	7.3
Growth Portfolio 2016 to 2020	INP9016	(2.9)	(2.3)	2.7	2.8	10.0	8.3	(3.0)	(2.8)	2.0	2.5	8.8	7.6
Growth Portfolio 2021 to 2025	INP9568	(3.1)	(2.5)	3.1	2.8	11.1	9.0	(3.1)	(3.1)	2.3	2.4	9.8	8.1
Growth Portfolio 2026 to 2030	INP9017	(3.4)	(2.6)	3.5	3.0	12.0	9.4	(3.4)	(3.4)	2.5	2.5	10.6	8.6
Growth Portfolio 2031 to 2035	INP9569	(3.4)	(2.5)	4.0	3.5	12.6	9.8	(3.5)	(3.3)	3.0	2.9	11.2	8.9
Growth Portfolio 2036 to 2040	INP9018	(3.3)	(2.2)	4.8	4.4	13.4	10.0	(3.5)	(3.1)	3.6	3.7	11.9	9.3
Growth Portfolio 2041 to 2045	INP9570	(3.4)	(2.3)	4.9	4.3	13.7	10.2	(3.6)	(3.2)	3.7	3.6	12.2	9.4
Growth Portfolio 2046 to 2050	INP9019	(3.5)	(2.3)	4.9	4.3	14.2	10.4	(3.7)	(3.3)	3.7	3.6	12.6	9.6
Growth Portfolio 2051 to 2055	INP9571	(3.6)	(2.5)	5.0	4.2	14.5	10.7	(3.8)	(3.5)	3.7	3.5	12.9	9.8
Growth Portfolio 2056 to 2060	INP9342	(3.6)	(2.5)	5.0	4.2	14.5	10.6	(3.8)	(3.5)	3.7	3.5	12.9	9.8

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ATTITUDE Portfolios - Gross Returns as at August 31, 2015

	Benchmark indexes	PORTFOLIOS Simple returns[1] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	INDEXES Simple returns[1] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %
Aggressive													
Aggressive Portfolio 1996 to 2000	INP9572	(2.1)	(1.5)	2.7	3.2	7.7	6.6	(2.2)	(1.9)	2.1	2.9	6.8	6.5
Aggressive Portfolio 2001 to 2005	INP9573	(2.2)	(1.5)	2.7	3.2	8.7	7.4	(2.3)	(1.9)	2.1	2.9	7.6	7.0
Aggressive Portfolio 2006 to 2010	INP9020	(2.8)	(2.2)	2.6	2.7	9.9	8.2	(2.9)	(2.8)	1.9	2.4	8.6	7.6
Aggressive Portfolio 2011 to 2015	INP9574	(3.1)	(2.5)	2.6	2.6	10.5	8.6	(3.2)	(3.1)	1.9	2.3	9.2	7.9
Aggressive Portfolio 2016 to 2020	INP9021	(3.3)	(2.7)	2.7	2.4	11.2	8.9	(3.4)	(3.4)	1.9	2.1	9.8	8.2
Aggressive Portfolio 2021 to 2025	INP9575	(3.5)	(2.9)	3.1	2.4	12.2	9.6	(3.5)	(3.6)	2.2	2.0	10.8	8.6
Aggressive Portfolio 2026 to 2030	INP9022	(3.7)	(3.0)	3.5	2.7	13.2	10.0	(3.8)	(3.9)	2.5	2.1	11.6	9.2
Aggressive Portfolio 2031 to 2035	INP9576	(3.7)	(2.9)	4.1	3.3	13.9	10.4	(3.8)	(3.8)	3.0	2.6	12.3	9.5
Aggressive Portfolio 2036 to 2040	INP9023	(3.6)	(2.5)	5.1	4.2	14.7	10.7	(3.8)	(3.5)	3.7	3.5	13.0	9.9
Aggressive Portfolio 2041 to 2045	INP9577	(3.7)	(2.6)	5.1	4.2	15.0	10.9	(3.9)	(3.6)	3.8	3.4	13.3	10.0
Aggressive Portfolio 2046 to 2050	INP9024	(3.8)	(2.6)	5.2	4.2	15.5	11.1	(4.0)	(3.7)	3.8	3.4	13.8	10.3
Aggressive Portfolio 2051 to 2055	INP9578	(3.9)	(2.8)	5.3	4.1	15.9	11.3	(4.2)	(3.9)	3.8	3.3	14.0	10.4
Aggressive Portfolio 2056 to 2060	INP9343	(3.9)	(2.8)	5.3	4.1	15.9	11.2	(4.2)	(3.9)	3.8	3.3	14.0	10.4

Benchmark Indexes - Gross Returns as at August 31, 2015

		Simple returns[1] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %
Bond indexes							
IN019	FTSE TMX Canada Short Term Bond Index	(0.2)	0.5	2.3	3.2	2.6	2.7
IN021	FTSE TMX Canada Universe Bond Index	(1.0)	(0.1)	2.8	4.9	3.7	4.6
Equity indexes							
IN026	S&P/TSX 60 Index	(4.3)	(6.1)	(2.8)	(6.5)	9.3	6.3
IN024	S&P/TSX Composite Index	(4.0)	(7.0)	(3.5)	(8.7)	8.3	6.1
IN031	S&P/TSX Capped Composite Index	(4.0)	(7.0)	(3.5)	(8.7)	8.3	6.1
IN037	S&P/TSX SmallCap Index	(2.7)	(12.1)	(8.0)	(23.8)	(0.8)	(0.2)
IN008	MSCI - World Index (Can. $) (net ret.)	(5.4)	(1.5)	11.2	16.8	22.3	16.0
IN104	MSCI - World Index (Local $) (net ret.)	(6.7)	(7.1)	(0.4)	1.9	14.0	12.3
IN079	MSCI - World Small Cap Index (Can. $)	(4.0)	(0.8)	14.2	18.5	25.2	18.4
Composite indexes (portfolios)							

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears on the *Composition of the ATTITUDE portfolios (in %)* page of the *Quarterly Update* publication.

[1] Rates of return for the period are non-annualized.

Some portfolio returns are simulated as if they were in effect during the periods shown above.

The above returns are gross returns and do not take into account management and administration fees.
Past performance is not a guarantee of future returns.

Continued from first page

Europe: tension continues in Greece

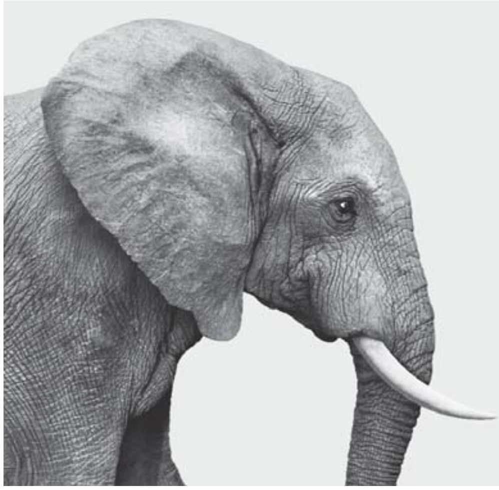
Even though all parliaments in the euro zone approved the financial aid plan for Greece, participation of the International Monetary Fund (IMF) remains uncertain and will be decided only in October. In order to be confident in Greece's financial recovery, the international institution would like to see a greater restructuring of the Greek debt. Supposing that the IMF does contribute to the Greek rescue plan to the same extent as in the past, its exposure would total some 45 to 50 billion euros, or 45% of its total lending worldwide, a potentially uncomfortable level for the IMF Board of Governors.

World: agitation in emerging countries

The effects surrounding the slowdown of the Chinese economy and the weakness in natural resource prices are being felt in emerging countries, where industrial output has slowed. The currency of several emerging economies is declining, a result of investors withdrawing their capital and of actions taken by central banks in reaction to the organized devaluation of the yuan. There is concern that the debt of several of these countries is held in part in U.S. dollars, a situation that is dangerously reminiscent of the 1990s Asian financial crisis.

Financial markets: first correction in four years!

- August was a trying month for the S&P/TSX Composite Index, which entered a correction phase and fell 4.0% during the month, largely influenced by the health care and industrials sectors, which lost 8.9% and 8.1% respectively. The total return for the Canadian market for the year to date is now -3.5%.
- The U.S. S&P 500 Index entered a technical correction in August, losing more than 10% since its last peak in May. During the month, the U.S. stock market fell 6.0% (-4.8% in Canadian dollars). The worst declines were seen in the health care and financials sectors, which plunged 8.1% and 6.9% respectively. The 12.3% depreciation of the loonie against the U.S. dollar in 2015 means that the total return for the U.S. market remains attractive for Canadian investors, at 10.7%, despite a 2.9% contraction in local currency.
- World indices MSCI - EAFE and MSCI - World were down 7.6% and 6.7% respectively (-6.1% and -5.4% in Canadian dollars). The emerging markets, measured by the MSCI - Emerging Markets Index, were down 6.5% (-7.8% in Canadian dollars). For the year to date, total returns for the MSCI - EAFE, MSCI - World and MSCI - Emerging Markets are respectively, in local currency, 4.0%, -0.4% and -5.3% (13.7%, 11.2% and -0.4% in Canadian dollars).
- The Canadian bond market, measured by the FTSE TMX Canada Universe Bond Index, was down 1.0% in August. The return for the year to date is 2.8%.



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Check the *Group Retirement Plans* section, under *Companies and Groups,* for daily fund performance and unit values.

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NEWS

ATTITUDE Portfolios Redefined

Following the strategic review of the ATTITUDE Portfolios life cycle investment solution, several changes will be made to the product at the end of September 2015, further improving the product.

The purpose of these changes is to improve expected returns, but also to reduce volatility and address the risk of members outliving their assets. As such, one of our concerns is to have a product which will protect members against this longevity risk, a risk that is becoming more important given the increase in life expectancy.

To learn more about the changes that will be implemented, such as the new ATTITUDE Portfolios glide path by asset class, please read the related *Investment Update* dated August 24, 2015 available on My Client Space, our secure website, at ia.ca/myaccount.

Mawer Investment Management Ltd. Appoints Christian Deckart as Co-Manager for the Global Equity Small Cap (Mawer) Fund 130

Mawer Investment Management Ltd. announced that Christian Deckart, Ph.D., has been named co-manager of Fund 130, joining Paul Moroz, CFA, who will continue to be lead manager.

Mr. Deckart joined Mawer in 2013 as an equity analyst for Mawer's global research team. He has been working on the Global Equity Small Cap (Mawer) for the past year. Prior to Mawer, Mr. Deckart spent two years as a portfolio manager in Zurich, Switzerland for a European family office and also worked as an Equity Analyst at an investment boutique.

Mr. Deckart has over 17 years of experience in investments.

Adjustment of Operating Expenses of Investment Funds

Starting September 21st, 2015, the operating expenses of investment funds will be adjusted in order to reflect our actual costs, increasing from 0.020% to **0.035%**.

Since no revision has been made in the last ten years, this adjustment intends to actualize these fees.