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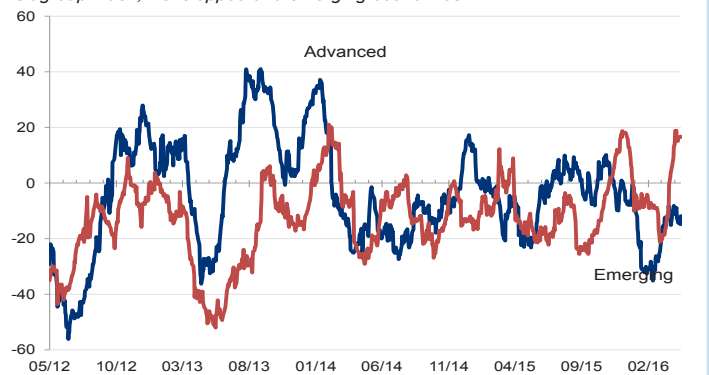
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## Economic activity rebounds in emerging countries

### World

The publication of economic data that was better than expected in countries such as China, Russia and India caused the economic surprise index for emerging countries to make a strong rebound in April. Although it is still too soon to determine whether or not it is sustainable, this notable improvement had a considerable impact on the price of raw materials such as steel, iron and copper. As well, the U.S. Federal Reserve's more cautious tone regarding its upward cycle of interest rates and the recent depreciation of the U.S. dollar have caused more than 13 central banks in emerging countries to lower their key rates since March in order to stimulate economic growth.

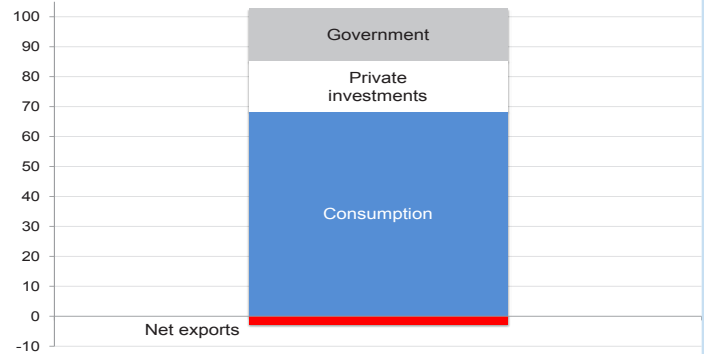
**Economic surprise index**  
Citigroup index, Developed and emerging economies



### North America

In the United States, publication of the first estimate of GDP showed weaker growth in the first quarter, with an annualized pace of 0.5%. The drop in oil and the instability in the international markets weighed on business investments, which have contracted 5.9% over the previous year. In addition, exports were down 2.6%, due largely to the appreciation of the U.S. dollar. However, consumer spending, the primary contributor to U.S. economic growth, was up 1.9%, supported by the robust job market and consumer confidence.

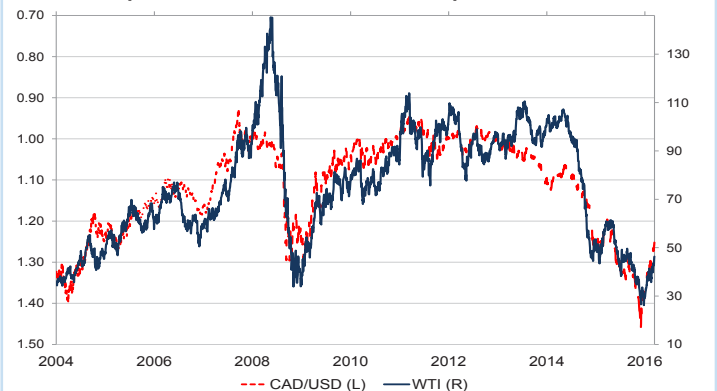
**The U.S. consumer represents close to 70% of GDP**



### Financial markets

After having been the bane of Canada's economy for the past year, the price of oil finally rallied in reaction to a slowing in U.S. production, which should help reduce the supply glut in the market. The S&P/TSX Composite Index and the Canadian dollar benefited wholeheartedly from this recovery in oil (and of several other natural resources), climbing 8.4% and 10.3% respectively since the start of the year. Thus, from the viewpoint of a Canadian investor, the difference in returns (in Canadian dollars) between the S&P/TSX and the S&P 500 for 2016 is now more than 16%!

**Relationship between the loonie and the oil price**



## Gross returns as at April 30, 2016

		Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
<b>Asset Allocation Funds</b>											
506	Asset Allocation - Conservative	73.8	0.5	2.3	1.8	2.7	6.7	7.2	6.8	6.2	Various Managers
507	Asset Allocation - Moderate	123.9	0.5	2.4	1.5	2.1	7.8	8.3	7.1	6.2	Various Managers
508	Asset Allocation - Balanced	308.5	0.5	2.6	1.3	1.4	8.9	9.3	7.3	6.2	Various Managers
509	Asset Allocation - Growth	173.9	0.5	2.7	1.2	0.4	9.9	10.2	7.5	6.1	Various Managers
510	Asset Allocation - Aggressive Growth	88.1	0.6	3.0	1.0	(0.2)	10.9	11.2	7.6	6.1	Various Managers
<b>Income Funds</b>											
070	Money Market	266.6	0.0	0.1	0.2	0.6	0.8	0.9	0.9	1.7	Industrial Alliance
170	Short Term Bond	314.5	0.1	0.4	0.5	1.9	2.4	2.8	3.1	3.9	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	180.9	(0.1)	0.9	1.3	2.1	3.5	4.0	5.0	5.3	TD
020	Bond	2,673.0	0.2	1.4	1.8	2.6	3.8	4.3	5.3	5.6	Industrial Alliance
472	Bond (Fiera Capital)	89.2	0.1	1.5	1.6	2.6	3.2	3.9	4.9	5.3	Fiera Capital
521	Bond (PH&N)	32.7	0.1	1.4	1.8	2.7	4.0	4.4	5.2	5.6	Phillips, Hager & North
632	Core Plus Bond (PH&N)	9.3	0.3	2.1	2.2	3.0*	-	-	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	160.3	0.2	1.4	1.4	3.1	3.6	4.7	5.0	5.9*	PIMCO
504	Long Term Bond	155.5	0.5	3.1	3.5	2.8	5.0	5.7	8.0	7.4	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	9.3	0.5	2.9	3.0	3.9	5.3	6.5	8.0	-	PIMCO
893	Global Fixed Income (PIMCO)	126.7	1.4	2.7	2.8	3.1	5.1	9.4*	10.5*	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	14.8	0.6	2.2	2.2	1.5*	-	-	-	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	657.2	0.8	2.4	1.9	3.4	8.3	7.9	6.9	6.5	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	1.6	(0.1)	0.9	(1.1)	(0.6)	7.8	8.4*	7.1*	5.6*	BlackRock
040	Diversified	2,107.8	1.4	4.7	3.2	2.9	10.6	9.9	7.7	6.7	Industrial Alliance
751	Balanced (Beutel Goodman)	32.5	(0.1)	1.9	(0.3)	(1.1)	8.2	9.0	7.7*	6.5*	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	85.7	(0.4)	0.1	(1.5)	1.0	9.8	10.7	9.1	6.5	Jarislowsky
380	Balanced Growth (MFS)	16.9	(0.4)	0.7	(1.0)	(0.3)	9.5	9.5	6.5	5.5	MFS
522	Balanced (PH&N)	6.1	0.6	2.2	0.5	(0.1)	9.6	9.6	7.1	5.5	Phillips, Hager & North
250	Diversified Opportunity	619.0	1.6	4.8	2.7	0.9	11.4	10.4	7.3	6.6	Industrial Alliance
462	Fidelity Canadian Asset Allocation	24.9	0.8	3.6	2.2	(0.7)	8.3	7.8	5.5	6.5	Fidelity
<b>Canadian Equity Funds</b>											
753	Canadian Equity Index (TD)	53.9	3.6	9.5	8.3	(5.4)	7.0	6.4	3.0*	4.4*	TD
160	Dividend	1,019.5	1.3	7.3	6.6	0.8	9.8	9.4	7.0	7.0	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	14.3	1.1	4.8	4.0	2.1	12.0	12.7*	11.1*	8.4*	Beutel Goodman
633	Canadian Equity Value (PH&N)	3.2	2.2	9.0	8.2	(1.3)*	9.3*	9.6*	6.6*	-	Phillips, Hager & North
634	Canadian Equity (QV)	6.1	1.6	7.9	7.9	(0.4)*	9.0*	10.7*	8.3*	-	QV Investors Inc.
473	Canadian Equity Selexia (Fiera Capital)	18.4	4.3	12.5	6.1	(7.7)	6.7	8.4	4.7	5.5	Fiera Capital
871	Canadian Focused Equity (Pyramis)	120.7	2.7	8.8	5.3	(1.1)	13.3	13.1	9.1*	8.3*	Pyramis
888	Canadian Equity Low Volatility (TD)	56.2	(0.9)	5.4	6.6	(1.1)	8.8	10.2*	11.1*	-	TD
151	Canadian Equity All Cap (Triasima)	4.2	4.0	7.6	2.7	1.2*	8.9*	9.2*	7.5*	-	Triasima
464	Canadian Equity Growth	576.4	2.1	7.2	4.9	(4.7)	9.8	8.9	4.9	7.0	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	37.1	3.4	9.4	5.9	(2.9)*	10.2*	10.7*	6.9*	6.3*	CC&L
488	Canadian Equity (Jarislowsky)	146.7	1.0	7.1	6.2	0.5	10.2	10.8	7.3	6.4	Jarislowsky
360	Canadian Equity Growth (MFS)	28.6	1.8	5.0	2.0	(7.7)	9.7	8.5	2.4	4.1	MFS
010	Canadian Equity Value	238.4	2.1	4.6	2.3	(4.7)	7.5	6.5	3.1	3.7	Industrial Alliance
270	Fidelity True North <sup>®</sup>	264.5	0.6	4.1	3.1	(0.8)	11.8	12.2	8.6	7.7	Fidelity
514	Canadian Equity Responsible (MFS)	2.4	1.9	5.4	3.0	(6.8)	9.4	8.9	3.9	4.8	MFS
511	Canadian Equity Small Cap (Montrusco)	56.6	8.7	16.6	13.3	(3.2)	6.7	4.2	1.6	5.7	Montrusco
541	Canadian Equity Small Cap (QV)	142.3	4.0	12.1	10.3	3.3	13.1	15.5	13.7	9.2*	QV Investors Inc.
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	91.5	(1.9)	(4.1)	(8.4)	(1.7)	13.1	14.2*	10.9*	-	BlackRock
707	Global Equity	164.8	(1.7)	(4.1)	(8.4)	1.5	16.1	16.2	12.1	-	Industrial Alliance
500	Global Equity (Hexavest)	182.7	(1.3)	(2.5)	(3.9)	6.1	15.6	16.6	13.5	7.3	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	41.2	1.1	6.1	3.9	1.6	9.5	12.1	9.6	-	Hexavest
534	Global Equity (QV)	14.0	(1.5)	(1.9)	(3.5)	(0.2)	9.4	12.8	9.8	4.7*	QV Investors Inc.
754	Global Equity (Sprucegrove)	13.6	0.6	1.2	(4.5)	(2.5)	11.7	13.0	10.4*	4.5*	Sprucegrove
465	Global Equity (Templeton)	268.5	(1.5)	(5.3)	(11.3)	(7.6)	13.5	16.6	10.9	5.3	Templeton
120	Global Equity (Aberdeen)	1.7	(1.6)	(1.2)	(4.2)	(6.8)	7.2*	9.8*	8.7*	-	Aberdeen
390	Global Research Equity (MFS)	33.0	(1.8)	(5.3)	(9.4)	(1.5)	13.9	14.6	11.1	5.1	MFS
863	Global Select Equity (Pyramis)	10.4	(2.0)	(5.4)	(9.9)	(1.5)	15.0	16.1	12.4	-	Pyramis
886	Global Equity Low Volatility ACWI (TD)	25.9	(1.9)	(0.7)	(2.8)	4.0	14.6	16.2*	-	-	TD
133	Global Equity (Mawer)	19.4	(2.3)	(3.3)	(6.6)	5.3*	18.2*	18.3*	15.5*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.2	(1.4)	(0.5)	(3.4)	4.7	18.6*	17.7*	15.0*	9.5*	Invesco
531	Global Equity Small Cap (Deutsche AWM) <sup>5</sup>	79.5	(2.9)	(4.0)	(10.4)	(1.3)	13.3	14.6	11.1	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	27.6	(1.8)	(3.1)	(7.5)	7.2	24.1*	24.3*	20.7*	-	Mawer
300	International Equity Index (BlackRock)	29.6	(0.3)	(4.2)	(9.9)	(6.0)	9.4	12.4	7.7	3.1	BlackRock
706	International Equity	255.0	(1.5)	(5.4)	(9.2)	(1.5)	12.2	13.3	8.1	-	Industrial Alliance
852	International Equity (Hexavest)	25.6	(0.2)	(3.1)	(6.8)	(1.7)	10.2	12.7	8.8	4.2	Hexavest
755	International Equity (Sprucegrove)	1.9	0.7	0.2	(6.3)	(8.4)	7.4	9.3	6.6*	3.6*	Sprucegrove
080	International Equity (Templeton)	59.0	(1.3)	(3.3)	(10.7)	(9.0)	10.3	12.9	7.5	3.4	Templeton

## Gross returns as at April 30, 2016

	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
121 International Equity (Aberdeen)	6.3	(1.1)	0.7	(4.2)	(10.3)	3.8*	7.0*	5.8*	-	Aberdeen
483 International Equity (Jarislowsky)	13.3	(0.1)	(4.5)	(9.2)	(6.2)	9.4	12.4	9.2	4.3	Jarislowsky
131 International Equity (Mawer)	6.6	(2.4)	(1.5)	(5.3)	4.4	15.4*	16.0*	11.8*	7.6*	Mawer
467 International Equity (MFS)	18.8	(1.8)	(6.0)	(10.5)	(6.9)	10.3	12.2	8.3	3.9	MFS
760 U.S. Equity Index (BlackRock) <sup>4</sup>	63.0	(2.8)	(4.7)	(8.3)	4.7	19.6	19.5	17.3*	8.1*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) <sup>6</sup>	13.3	(2.8)	(4.8)	(8.3)	4.4	19.3*	19.1*	17.0*	7.8*	BlackRock
518 U.S. Dividend Growth	179.4	(2.1)	(3.4)	(7.7)	4.7	16.8	-	-	-	Industrial Alliance
705 U.S. Equity	283.5	(2.6)	(5.9)	(10.1)	3.5	19.8	19.2	16.5	-	Industrial Alliance
512 U.S. Equity (Jarislowsky)	22.9	(3.5)	(6.0)	(8.9)	5.0	20.0	20.3	17.8	8.8	Jarislowsky
132 U.S. Equity (Mawer)	23.3	(2.0)	(2.6)	(5.8)	6.7	21.1*	20.6*	18.6*	9.5*	Mawer
513 U.S. Equity Core (MFS)	26.6	(1.8)	(6.2)	(9.2)	3.3	18.8	19.0	16.0	7.6	MFS
479 U.S. Equity (Fiera Capital)	4.3	(2.4)	(2.6)	(5.3)	9.3	23.8	22.2	18.6	7.5	Fiera Capital
898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>	3.6	(2.5)	0.2	(3.2)	(14.5)	2.5*	-	-	-	BlackRock
122 Emerging Markets (Aberdeen) <sup>3</sup>	30.4	(1.3)	3.5	0.0	(6.2)*	2.7*	5.7*	5.5*	9.2*	Aberdeen
758 Emerging Markets (Templeton) <sup>3</sup>	1.6	(1.4)	4.2	(0.1)	(12.3)	0.3	2.1	(0.4)*	3.4*	Templeton

### Alternative/Specialty Funds

491 Balanced-Risk Allocation (Invesco)	9.4	3.1	5.9	5.3	(0.5)	4.1*	-	-	-	Invesco
896 Global Developed Real Estate Index (BlackRock) <sup>3</sup>	2.1	(3.2)	(2.1)	(5.1)	6.2	11.5*	-	-	-	BlackRock
540 Global Real Estate (Pyramis) <sup>3</sup>	18.1	(4.0)	(3.0)	(6.0)	7.4	12.7	16.6	14.2	-	Pyramis
897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	1.5	(1.1)	(1.1)	(0.2)	(3.9)	12.2*	-	-	-	BlackRock
757 Global Infrastructure (Lazard) <sup>3</sup>	26.5	1.6	5.7	5.4	5.7	16.4	19.9	15.1*	-	Lazard
892 Canadian Resources (Invesco) <sup>3</sup>	0.4	22.4	41.4	29.0	(16.5)	(4.2)	(3.6)*	(6.7)*	2.1*	Invesco
153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>	20.2	1.4	2.1	3.2	6.1*	8.3*	7.8*	-	-	UBS
152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	54.6	0.3	1.1	2.0	6.8*	8.5*	8.0*	-	-	UBS

Benchmark Indexes <sup>7</sup>	Simple returns <sup>2</sup>			Compound annual returns					
	1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
<b>Money market index</b>									
IN018 FTSE TMX 91 Day T-bill Index	0.0	0.1	0.1	0.5	0.8	0.9	0.9	0.9	1.6
<b>Bond indexes</b>									
IN019 FTSE TMX Canada Short Term Bond Index	(0.1)	0.1	0.3	1.4	2.1	2.4	2.7	3.8	
IN056 FTSE TMX Canada Long Term Bond Index	0.3	2.4	2.9	2.4	4.9	5.6	8.0	7.2	
IN021 FTSE TMX Canada Universe Bond Index	(0.1)	0.9	1.3	2.1	3.4	4.0	5.0	5.3	
<b>Equity indexes</b>									
IN024 S&P/TSX Composite Index	3.7	9.7	8.4	(5.4)	7.0	6.4	3.0	4.3	
IN037 S&P/TSX SmallCap Index	12.4	27.1	21.9	1.2	5.0	1.6	(2.6)	1.0	
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	(1.8)	(3.5)	(7.8)	(2.3)	13.1	14.1	10.7	5.1	
IN008 MSCI - World Index (Can. \$) (net ret.)	(1.7)	(4.0)	(8.2)	(0.8)	14.4	15.5	12.1	5.3	
IN104 MSCI - World Index (Local \$) (net ret.)	0.9	4.5	(1.1)	(4.7)	8.2	10.8	8.1	4.1	
IN079 MSCI - World Small Cap Index (Can. \$)	(0.9)	(0.3)	(6.4)	1.4	16.1	16.9	12.7	6.5	
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	(0.5)	(4.1)	(9.5)	(6.1)	9.2	12.2	7.5	2.8	
IN014 S&P 500 Index (Can. \$)	(2.9)	(4.6)	(7.7)	4.8	19.7	19.6	17.4	8.1	
IN006 MSCI - Emerging Markets Index (Can. \$)	(2.7)	1.4	(3.6)	(14.6)	3.1	3.9	1.2	3.9	

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

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

<sup>2</sup> The rates of return for the period are non-annualized.

<sup>3</sup> Offered only for certain types of contracts.

<sup>4</sup> Not available in non-registered and TFSA contracts.

<sup>5</sup> Fund managed by Deutsche Asset & Wealth Management (Deutsche AWM) since March 31, 2008.

<sup>6</sup> Available in non-registered and TFSA contracts.

<sup>7</sup> Please refer to the Legal Notices on page 6 for more information about these indexes.

\* 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.

**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 April 30, 2016 (%)										
	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	1.05	1.25	1.35	1.40	1.40	1.40	1.40	2.00

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 April 30, 2016

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns <sup>1</sup>			Compound annual returns			Simple returns <sup>1</sup>			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 %
<b>Conservative</b>													
Conservative Portfolio 2001 to 2005	INP9545	0.3	1.5	1.3	2.9	3.7	4.5	0.1	1.2	1.2	2.3	3.4	4.1
Conservative Portfolio 2006 to 2010	INP9000	0.3	1.5	1.3	2.2	4.3	5.1	0.2	1.3	1.2	1.5	3.9	4.7
Conservative Portfolio 2011 to 2015	INP9546	0.3	1.6	1.3	1.9	4.7	5.6	0.2	1.3	1.2	1.1	4.3	5.0
Conservative Portfolio 2016 to 2020	INP9001	0.3	1.7	1.3	1.6	5.2	6.0	0.3	1.6	1.3	0.8	4.7	5.4
Conservative Portfolio 2021 to 2025	INP9547	0.4	1.9	1.2	1.5	5.9	6.7	0.4	1.8	1.3	0.6	5.4	5.9
Conservative Portfolio 2026 to 2030	INP9002	0.4	2.0	1.1	1.3	6.5	6.5	0.5	2.1	1.4	0.3	5.9	5.9
Conservative Portfolio 2031 to 2035	INP9548	0.4	2.1	1.0	1.4	6.8	6.8	0.5	2.3	1.4	0.3	6.3	6.1
Conservative Portfolio 2036 to 2040	INP9003	0.4	2.1	0.9	1.6	7.2	6.8	0.6	2.4	1.3	0.5	6.6	6.2
Conservative Portfolio 2041 to 2045	INP9549	0.4	2.1	0.9	1.5	7.5	7.1	0.6	2.5	1.3	0.4	6.8	6.3
Conservative Portfolio 2046 to 2050	INP9004	0.4	2.2	0.8	1.4	7.8	7.1	0.7	2.6	1.3	0.3	7.1	6.4
Conservative Portfolio 2051 to 2055	INP9550	0.5	2.2	0.8	1.2	8.0	7.3	0.7	2.6	1.3	0.0	7.3	6.5
Conservative Portfolio 2056 to 2060	INP9339	0.5	2.2	0.8	1.2	8.0	7.0	0.7	2.6	1.3	0.0	7.3	6.3
Conservative Portfolio 2061 to 2065	INPA005	0.5	2.2	0.8	1.2	8.0	7.0	0.7	2.6	1.3	0.0	7.3	6.4
<b>Moderate</b>													
Moderate Portfolio 2001 to 2005	INP9552	0.3	1.6	1.2	2.4	4.5	4.6	0.2	1.4	1.2	1.6	4.1	4.3
Moderate Portfolio 2006 to 2010	INP9005	0.3	1.6	1.2	1.6	5.2	5.4	0.3	1.5	1.2	0.8	4.7	4.9
Moderate Portfolio 2011 to 2015	INP9553	0.3	1.7	1.2	1.0	5.7	6.0	0.3	1.6	1.2	0.1	5.2	5.4
Moderate Portfolio 2016 to 2020	INP9006	0.3	1.8	1.1	0.8	6.2	6.4	0.4	1.8	1.2	(0.2)	5.6	5.7
Moderate Portfolio 2021 to 2025	INP9554	0.4	2.0	1.0	0.8	6.7	6.9	0.5	2.1	1.2	(0.3)	6.1	6.1
Moderate Portfolio 2026 to 2030	INP9007	0.4	2.1	0.9	0.9	7.2	6.8	0.6	2.4	1.3	(0.3)	6.5	6.1
Moderate Portfolio 2031 to 2035	INP9555	0.4	2.2	0.8	1.0	7.6	7.1	0.7	2.6	1.3	(0.2)	6.9	6.3
Moderate Portfolio 2036 to 2040	INP9008	0.4	2.2	0.7	1.3	8.1	7.2	0.7	2.7	1.2	0.0	7.4	6.4
Moderate Portfolio 2041 to 2045	INP9556	0.4	2.2	0.6	1.2	8.3	7.4	0.8	2.8	1.2	(0.1)	7.6	6.6
Moderate Portfolio 2046 to 2050	INP9009	0.4	2.2	0.6	1.1	8.6	7.4	0.8	2.9	1.2	(0.2)	7.9	6.6
Moderate Portfolio 2051 to 2055	INP9557	0.4	2.2	0.6	0.9	8.8	7.6	0.8	2.9	1.2	(0.5)	8.0	6.8
Moderate Portfolio 2056 to 2060	INP9340	0.4	2.2	0.6	0.9	8.8	7.3	0.8	2.9	1.2	(0.5)	8.0	6.6
Moderate Portfolio 2061 to 2065	INPA004	0.4	2.2	0.6	0.8	8.8	7.3	0.8	2.9	1.2	(0.5)	8.0	6.6
<b>Balanced</b>													
Balanced Portfolio 2001 to 2005	INP9559	0.3	1.7	1.2	1.8	5.2	5.1	0.3	1.6	1.1	0.9	4.7	4.7
Balanced Portfolio 2006 to 2010	INP9010	0.3	1.7	1.1	1.1	5.7	5.7	0.4	1.7	1.1	0.1	5.1	5.1
Balanced Portfolio 2011 to 2015	INP9560	0.3	1.8	1.1	0.8	6.1	6.2	0.4	1.8	1.2	(0.2)	5.5	5.5
Balanced Portfolio 2016 to 2020	INP9011	0.3	1.9	1.0	0.6	6.6	6.5	0.5	2.1	1.2	(0.5)	5.9	5.8
Balanced Portfolio 2021 to 2025	INP9561	0.4	2.1	0.9	0.6	7.3	7.2	0.6	2.4	1.2	(0.6)	6.6	6.3
Balanced Portfolio 2026 to 2030	INP9012	0.4	2.3	0.7	0.5	8.0	7.2	0.8	2.8	1.2	(0.9)	7.2	6.4
Balanced Portfolio 2031 to 2035	INP9562	0.4	2.3	0.6	0.6	8.4	7.6	0.8	2.9	1.2	(0.7)	7.6	6.7
Balanced Portfolio 2036 to 2040	INP9013	0.4	2.3	0.5	1.0	9.0	7.5	0.9	3.0	1.1	(0.4)	8.1	6.7
Balanced Portfolio 2041 to 2045	INP9563	0.4	2.3	0.4	0.9	9.2	7.7	0.9	3.1	1.1	(0.5)	8.3	6.8
Balanced Portfolio 2046 to 2050	INP9014	0.4	2.3	0.3	0.7	9.5	7.7	0.9	3.2	1.1	(0.7)	8.6	6.8
Balanced Portfolio 2051 to 2055	INP9564	0.4	2.3	0.3	0.5	9.7	7.9	1.0	3.2	1.1	(0.9)	8.8	7.0
Balanced Portfolio 2056 to 2060	INP9341	0.4	2.3	0.3	0.5	9.7	7.6	1.0	3.2	1.1	(0.9)	8.8	6.8
Balanced Portfolio 2061 to 2065	INPA003	0.4	2.3	0.3	0.5	9.7	7.6	1.0	3.2	1.1	(1.0)	8.8	6.8
<b>Growth</b>													
Growth Portfolio 2001 to 2005	INP9566	0.3	1.8	1.1	1.2	5.9	5.4	0.4	1.8	1.1	0.2	5.3	4.9
Growth Portfolio 2006 to 2010	INP9015	0.3	1.8	1.1	0.5	6.4	6.0	0.4	1.8	1.1	(0.6)	5.7	5.4
Growth Portfolio 2011 to 2015	INP9567	0.3	1.9	1.0	0.2	6.8	6.4	0.5	2.0	1.1	(0.9)	6.1	5.7
Growth Portfolio 2016 to 2020	INP9016	0.3	2.0	0.9	0.0	7.3	6.8	0.6	2.3	1.1	(1.1)	6.5	6.0
Growth Portfolio 2021 to 2025	INP9568	0.4	2.2	0.7	0.1	8.0	7.4	0.7	2.6	1.1	(1.3)	7.2	6.4
Growth Portfolio 2026 to 2030	INP9017	0.4	2.3	0.6	0.0	8.7	7.4	0.9	2.9	1.1	(1.5)	7.8	6.6
Growth Portfolio 2031 to 2035	INP9569	0.4	2.3	0.4	0.2	9.2	7.9	0.9	3.1	1.1	(1.3)	8.3	6.9
Growth Portfolio 2036 to 2040	INP9018	0.4	2.4	0.3	0.6	9.8	7.7	1.0	3.2	1.1	(0.9)	8.9	6.9
Growth Portfolio 2041 to 2045	INP9570	0.4	2.4	0.2	0.5	10.0	8.0	1.0	3.3	1.0	(1.1)	9.1	7.0
Growth Portfolio 2046 to 2050	INP9019	0.4	2.4	0.2	0.4	10.3	8.0	1.0	3.4	1.0	(1.2)	9.3	7.1
Growth Portfolio 2051 to 2055	INP9571	0.4	2.4	0.2	0.2	10.5	8.2	1.0	3.4	1.0	(1.4)	9.5	7.2
Growth Portfolio 2056 to 2060	INP9342	0.4	2.4	0.2	0.2	10.5	7.9	1.0	3.4	1.0	(1.4)	9.5	7.0
Growth Portfolio 2061 to 2065	INPA002	0.4	2.4	0.2	0.1	10.5	7.9	1.0	3.4	1.0	(1.5)	9.5	7.0

## ATTITUDE Portfolios - Gross Returns as at April 30, 2016

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns <sup>1</sup>			Compound annual returns			Simple returns <sup>1</sup>			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
		%	%	%	%	%	%	%	%	%	%	%	%
<b>Aggressive</b>													
Aggressive Portfolio 2001 to 2005	INP9573	0.3	1.8	1.1	0.9	6.4	5.5	0.5	1.9	1.1	(0.2)	5.7	5.0
Aggressive Portfolio 2006 to 2010	INP9020	0.3	1.9	1.0	(0.1)	7.1	6.2	0.5	2.0	1.1	(1.3)	6.3	5.6
Aggressive Portfolio 2011 to 2015	INP9574	0.3	1.9	1.0	(0.4)	7.5	6.7	0.5	2.1	1.1	(1.6)	6.7	5.9
Aggressive Portfolio 2016 to 2020	INP9021	0.3	2.1	0.8	(0.5)	8.0	7.0	0.7	2.5	1.1	(1.8)	7.1	6.1
Aggressive Portfolio 2021 to 2025	INP9575	0.4	2.2	0.6	(0.4)	8.7	7.7	0.8	2.8	1.1	(1.9)	7.8	6.6
Aggressive Portfolio 2026 to 2030	INP9022	0.4	2.4	0.4	(0.5)	9.4	7.7	0.9	3.1	1.1	(2.1)	8.4	6.7
Aggressive Portfolio 2031 to 2035	INP9576	0.4	2.4	0.3	(0.2)	10.0	8.1	1.0	3.3	1.0	(1.9)	9.0	7.0
Aggressive Portfolio 2036 to 2040	INP9023	0.4	2.4	0.2	0.3	10.6	8.0	1.1	3.4	1.0	(1.4)	9.6	7.1
Aggressive Portfolio 2041 to 2045	INP9577	0.4	2.4	0.1	0.1	10.8	8.2	1.1	3.5	1.0	(1.6)	9.8	7.2
Aggressive Portfolio 2046 to 2050	INP9024	0.4	2.5	0.0	0.0	11.1	8.2	1.1	3.6	1.0	(1.7)	10.1	7.3
Aggressive Portfolio 2051 to 2055	INP9578	0.4	2.4	0.0	(0.2)	11.3	8.4	1.1	3.6	1.0	(2.0)	10.2	7.4
Aggressive Portfolio 2056 to 2060	INP9343	0.4	2.4	0.0	(0.2)	11.3	8.2	1.1	3.6	1.0	(2.0)	10.2	7.2
Aggressive Portfolio 2061 to 2065	INPA001	0.4	2.4	0.0	(0.2)	11.3	8.2	1.1	3.6	1.0	(2.0)	10.2	7.2

## Benchmark Indexes<sup>2</sup> - Gross Returns as at April 30, 2016

		Simple returns <sup>1</sup>			Compound annual returns		
		1 month	3 months	YTD	1 year	3 years	5 years
		%	%	%	%	%	%
<b>Bond indexes</b>							
IN019	FTSE TMX Canada Short Term Bond Index	(0.1)	0.1	0.3	1.4	2.1	2.7
IN021	FTSE TMX Canada Universe Bond Index	(0.1)	0.9	1.3	2.1	3.4	5.0
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.4	2.0	3.4	2.8	2.9	4.3
<b>Equity indexes</b>							
IN024	S&P/TSX 60 Index	3.7	9.7	8.4	(5.4)	7.0	3.0
IN031	S&P/TSX Capped Composite Index	3.7	9.7	8.4	(5.4)	7.0	3.0
IN037	S&P/TSX SmallCap Index	12.4	27.1	21.9	1.2	5.0	(2.6)
IN107	MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)	(1.9)	(4.0)	(8.7)	(2.3)	13.3	11.0
IN008	MSCI - World Index (Can. \$) (net ret.)	(1.7)	(4.0)	(8.2)	(0.8)	14.4	12.1
IN079	MSCI - World Small Cap. Index (Can. \$)	(0.9)	(0.3)	(6.4)	1.4	16.1	12.7
IN006	MSCI - Emerging Markets Index (Can. \$).	(2.7)	1.4	(3.6)	(14.6)	3.1	1.2
IN159	FTSE TMX Canada 91 Day T-Bill Index + 6%	0.5	1.5	2.1	6.5	6.8	0.0
INDC757	Since April 1, 2015: FTSE Developed Core Infrastructure 50/50 Before April 1, 2015: UBS Global 50/50 Infrastructure and Utilities Index (Local \$)	0.3	5.9	6.8	0.8	10.3	11.8
INDC152	Consumer Price + 4% Hurdle-based benchmark (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.) (20%), FTSE TMX Canada 91 Day T-Bill Index (5%)	0.0	1.1	0.4	5.2	6.3	0.0
<b>Composite indexes (portfolios)</b>							

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.

<sup>1</sup> Rates of return for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices on page 6 for more information about these indexes.

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.

## Economic and Financial Statistics as at April 30, 2016

	As at 2016-04-30 <sup>1</sup>	As at 2015-12-31
Canada - Unemployment rate	7.1%	7.1%
Canada - CPI (year/year variation)	1.3%	1.4%
Canada - GDP (year/year variation)	1.5%	-0.2%
U.S. - Unemployment rate	5.0%	5.0%
U.S. - CPI (year/year variation)	0.9%	0.5%
U.S. - GDP (year/year variation)	1.9%	2.1%
2-year Canada Bonds	0.69%	0.48%
10-year Canada Bonds	1.51%	1.40%
Oil (West Texas) (\$US)	45.9	37.2
Gold (\$US)	1,292.3	1,062.4
CRB Commodities Index (\$US)	184.6	176.1
Exchange rate \$CA/\$US	1.2553	1.3841

<sup>1</sup> Most recent data available at such date

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## NEWS

### A new detailed brochure on the ATTITUDE Portfolios, our life cycle solution

A new brochure is now available for advisors and plan sponsors who are interested in learning more about how the **ATTITUDE** Portfolios work.

This new brochure explores the features of the Portfolios, including:

- The asset allocation and its evolution over time based on the risks associated with the three retirement savings phases
- The selection of underlying funds
- The advantageous management fee structure for plan members

This brochure complements the plan member promotional document published when the ATTITUDE Portfolios were redesigned last fall. Thus, if you found that document too brief, this brochure may answer all your unanswered questions.

A digital version is now available in the Document Centre of the Advisor Centre. A paper version is also available. Contact your Client Relations Manager if you have any questions or if you wish to obtain copies of this brochure.

### Frédéric Imbeault, founding partner of Hexavest investment management firm and portfolio manager, to retire in early 2017

Hexavest has advised us that Frédéric Imbeault, one of the founding partners of Hexavest, will retire in early 2017.

Étienne Durocher-Dumais, who has worked closely with Frédéric Imbeault since his arrival at Hexavest in 2012, will become lead manager for the Asian-Pacific markets portfolio as Frédéric Imbeault gradually reduces his involvement in the management of the portfolio.

Hexavest has a top-down management approach which consists of analyzing macroeconomic and geographic factors for all markets in order to identify sectors that show the strongest growth potential.

Étienne Durocher-Dumais is already familiar with Hexavest's top-down approach and the process employed in the Asian-Pacific markets portfolio.

For more details, please read the related **Investment Update** dated April 26, 2016 available on My Client Space, our secure website, at [ia.ca/myaccount](http://ia.ca/myaccount).



Check the *Group Retirement Plans* section at [ia.ca](http://ia.ca), under *Companies and Groups*, for daily fund performance and unit values.

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