



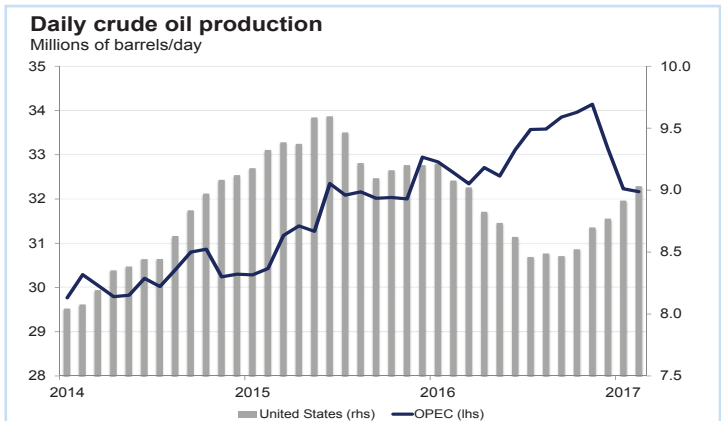
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When can we expect the next rate hike?

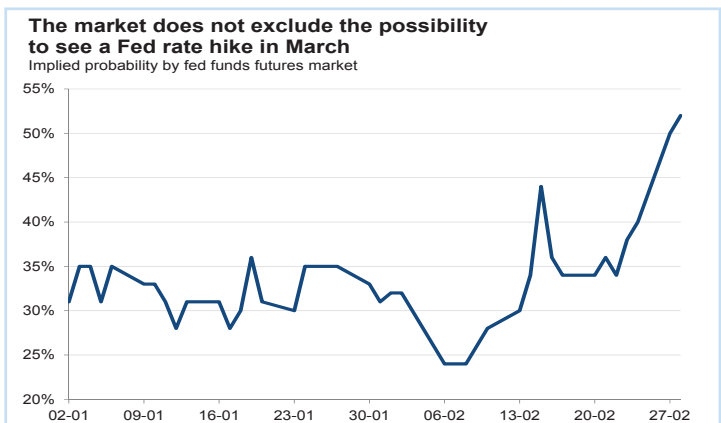
World

The agreement to cut oil production, reached among members of the Organization of the Petroleum Exporting Countries (OPEC) in November, created upward pressure on oil prices at the end of 2016, as investors expected the drop in supply to bolster prices. Meanwhile, U.S. producers are still trying to recover from the 2014 price collapse and have increased their oil production by more than 500,000 barrels per day over the last few months. The end result has been more stable oil prices since the start of the year.



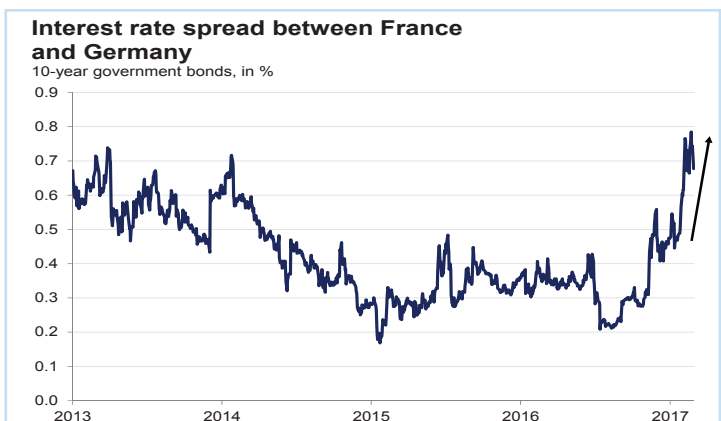
North America

In the United States, the strength of the economic data is encouraging some governors of the Federal Reserve (the Fed) to adopt a more favourable tone toward accelerating the pace of monetary tightening. With the unemployment rate below 5% and a core inflation rate close to the Fed's target, all eyes will now be focused on the next jobs report, seeking greater signs of wage growth. At the end of February, the bond market granted a probability of more than 50% to the Fed raising interest rates at its next meeting, scheduled for March 15.



Financial markets

After "Brexit" and the election of Donald Trump to the White House, Front National candidate Marine Le Pen (who also wants to see her country leave the European Union) could be the next big surprise on the political scene if she wins the elections in France in May. Although the polls show a low probability of Ms. Le Pen winning the second round of elections, the financial markets are starting to reflect a certain degree of anxiety. In fact, the spread between French and German bonds has widened over the last few weeks, a sign of bond investors' nervousness toward French assets.



Gross returns as at February 28, 2017

| | | 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 | 82.6 | 1.2 | 1.6 | 1.3 | 8.3 | 6.0 | 6.8 | 6.7 | 5.9 | Various Managers |
| 507 | Asset Allocation - Moderate | 141.0 | 1.4 | 2.0 | 1.4 | 10.4 | 6.4 | 7.9 | 7.8 | 6.0 | Various Managers |
| 508 | Asset Allocation - Balanced | 342.4 | 1.6 | 2.4 | 1.5 | 12.6 | 6.7 | 9.1 | 8.9 | 6.0 | Various Managers |
| 509 | Asset Allocation - Growth | 196.8 | 1.8 | 2.8 | 1.6 | 14.7 | 7.0 | 10.2 | 9.9 | 6.0 | Various Managers |
| 510 | Asset Allocation - Aggressive Growth | 99.9 | 1.9 | 3.2 | 1.7 | 16.8 | 7.3 | 11.2 | 10.9 | 6.0 | Various Managers |
| Income Funds | | | | | | | | | | | |
| 070 | Money Market | 400.5 | 0.0 | 0.2 | 0.1 | 0.6 | 0.7 | 0.8 | 0.8 | 1.4 | Industrial Alliance |
| 170 | Short Term Bond | 334.3 | 0.5 | 0.8 | 0.8 | 2.5 | 2.6 | 2.5 | 2.6 | 3.6 | Industrial Alliance |
| 489 | Emerald Canadian Bond Index (TD) | 204.3 | 1.0 | 0.3 | 0.8 | 1.9 | 3.9 | 3.3 | 3.4 | 4.7 | TD |
| 020 | Bond | 2,870.0 | 1.1 | 0.8 | 1.2 | 3.4 | 4.4 | 3.7 | 3.9 | 5.1 | Industrial Alliance |
| 472 | Bond (Fiera Capital) | 98.8 | 0.9 | 0.3 | 0.9 | 2.4 | 3.9 | 3.2 | 3.3 | 4.8 | Fiera Capital |
| 521 | Bond (PH&N) | 37.3 | 1.0 | 0.5 | 0.9 | 2.8 | 4.4 | 3.8 | 3.8 | 5.1 | Phillips, Hager & North |
| 632 | Core Plus Bond (PH&N) | 23.8 | 1.4 | 1.0 | 1.1 | 5.1 | 5.2* | - | - | - | Phillips, Hager & North |
| 860 | Core Plus Bond (PIMCO) | 216.7 | 1.1 | 0.8 | 0.9 | 3.3 | 4.4 | 3.7 | 4.2 | 5.4* | PIMCO |
| 453 | ReturnPlus (AlphaFixe) | 1.6 | 0.6 | 0.7 | 0.6 | 3.6* | - | - | - | - | AlphaFixe |
| 021 | Canadian Corporate Bond | 1,656.7 | 1.0* | 1.3* | 1.4* | 5.5* | 4.4* | 4.0* | 4.5* | - | Industrial Alliance |
| 504 | Long Term Bond | 177.6 | 1.7 | (0.3) | 0.9 | 2.7 | 6.3 | 4.6 | 4.6 | 6.4 | Industrial Alliance |
| 861 | Core Plus Long Term Bond (PIMCO) | 28.3 | 1.9 | 0.2 | 1.1 | 4.0 | 7.0 | 5.2 | 5.5 | 7.3* | PIMCO |
| 893 | Global Fixed Income (PIMCO) | 174.4 | 1.1 | 3.1 | 2.1 | 11.1 | 6.3 | 6.5* | 9.7* | - | PIMCO |
| 111 | Floating Rate Bank Loan (AlphaFixe) ³ | 27.3 | 0.4 | 1.2 | 0.4 | 6.6 | 3.6* | - | - | - | AlphaFixe Capital |
| Diversified Funds | | | | | | | | | | | |
| 240 | Diversified Security | 782.6 | 1.2 | 2.1 | 1.3 | 6.7 | 6.3 | 7.2 | 6.8 | 6.0 | Industrial Alliance |
| 889 | Balanced Moderate Index (BlackRock) | 3.1 | 2.2 | 2.8 | 2.0 | 12.3 | 7.5 | 8.7 | 8.5* | 5.5* | BlackRock |
| 040 | Diversified | 2,325.9 | 1.2 | 2.2 | 1.2 | 10.2 | 7.0 | 9.1 | 8.6 | 6.2 | Industrial Alliance |
| 751 | Balanced (Beutel Goodman) | 44.9 | 2.0 | 4.3 | 2.9 | 17.9 | 7.8 | 9.8 | 10.0 | 6.8* | Beutel Goodman |
| 463 | Balanced (Jarislowsky) ⁴ | 97.1 | 1.7 | 2.1 | 1.2 | 12.4 | 8.3 | 10.2 | 10.8 | 6.4 | Jarislowsky |
| 380 | Balanced Growth (MFS) | 19.1 | 2.3 | 3.2 | 2.7 | 12.4 | 8.1 | 9.7 | 9.4 | 5.4 | MFS |
| 522 | Balanced (PH&N) | 7.4 | 1.9 | 3.0 | 2.1 | 14.5 | 8.2 | 9.9 | 9.5 | 5.6 | Phillips, Hager & North |
| 250 | Diversified Opportunity | 630.1 | 1.2 | 2.2 | 1.1 | 11.9 | 6.8 | 9.7 | 9.0 | 6.2 | Industrial Alliance |
| 462 | Fidelity Canadian Asset Allocation | 24.6 | 1.1 | 1.7 | 1.3 | 12.2 | 6.7 | 8.6 | 7.6 | 6.2 | Fidelity |
| 702 | Global Diversified (Forstrong) | 3.5 | 2.9* | 3.7* | 3.0* | 10.4* | 9.0* | 9.8* | 10.1* | 6.5* | Forstrong |
| Canadian Equity Funds | | | | | | | | | | | |
| 753 | Canadian Equity Index (TD) | 68.5 | 0.2 | 2.8 | 1.1 | 23.1 | 5.8 | 7.9 | 7.2 | 4.7* | TD |
| 160 | Dividend | 1,003.1 | 1.3 | 4.0 | 1.6 | 24.6 | 9.8 | 10.9 | 10.7 | 7.6 | Industrial Alliance |
| 887 | Canadian Dividend (Beutel Goodman) | 23.7 | 2.2 | 4.6 | 2.3 | 25.9 | 11.2 | 13.7 | 13.9* | 8.9* | Beutel Goodman |
| 633 | Canadian Equity Value (PH&N) | 5.9 | 0.5 | 2.7 | 1.0 | 24.4 | 8.4* | 10.0* | 10.3* | - | Phillips, Hager & North |
| 634 | Canadian Equity (QV) | 12.9 | (0.5) | 0.6 | (0.7) | 19.1 | 6.7* | 10.0* | 11.3* | 7.4* | QV Investors Inc. |
| 473 | Canadian Equity Selexia (Fiera Capital) | 17.0 | (1.2) | 1.6 | (0.1) | 37.6 | 5.5 | 10.2 | 10.4 | 6.1 | Fiera Capital |
| 871 | Fidelity Canadian Focused Equity | 148.8 | 0.6 | 1.9 | 1.2 | 20.5 | 8.2 | 13.4 | 12.6 | 8.6* | Fidelity |
| 888 | Canadian Equity Low Volatility (TD) | 75.2 | 0.2 | 2.1 | 0.2 | 15.6 | 10.0 | 10.1 | 11.2* | - | TD |
| 151 | Canadian Equity All Cap (Triasima) | 6.0 | (0.5) | 0.0 | 0.8 | 15.9 | 5.4* | 9.0* | 9.1* | - | Triasima |
| 464 | Canadian Equity Growth | 566.1 | 0.8 | 3.2 | 1.7 | 23.4 | 7.4 | 10.3 | 9.3 | 7.2 | Industrial Alliance |
| 899 | Canadian Equity Q Growth (CC&L) | 45.1 | (0.2) | 2.5 | 2.1 | 22.0 | 6.7* | 10.8* | 10.6* | 6.8* | CC&L |
| 488 | Canadian Equity (Jarislowsky) | 147.7 | 0.2 | 1.0 | (0.2) | 20.8 | 8.6 | 10.8 | 11.3 | 6.4 | Jarislowsky |
| 360 | Canadian Equity Growth (MFS) | 28.7 | 0.4 | 2.0 | 0.4 | 20.6 | 7.3 | 10.1 | 9.0 | 4.2 | MFS |
| 010 | Canadian Equity Value | 242.3 | 1.0 | 2.9 | 1.1 | 20.6 | 4.6 | 8.0 | 7.3 | 3.9 | Industrial Alliance |
| 270 | Fidelity True North [®] | 287.7 | 0.9 | 1.6 | 0.1 | 14.3 | 8.2 | 11.8 | 11.8 | 7.2 | Fidelity |
| 514 | Canadian Equity Responsible (MFS) | 1.9 | 0.0 | 2.2 | 0.3 | 20.7 | 7.0 | 9.7 | 9.5 | 4.9 | MFS |
| 511 | Canadian Equity Small Cap (Montrusco) | 61.2 | 0.8 | 0.1 | (0.8) | 27.5 | 1.3 | 6.9 | 4.7 | 6.4 | Montrusco |
| 541 | Canadian Equity Small Cap (QV) | 185.2 | (1.6) | 1.4 | (2.5) | 21.6 | 7.2 | 13.6 | 15.0 | 10.0 | QV Investors Inc. |
| Foreign Equity Funds | | | | | | | | | | | |
| 876 | Global Equity Index ACWI (BlackRock) | 121.5 | 4.5 | 6.3 | 4.4 | 19.1 | 11.7 | 15.2 | 15.0* | - | BlackRock |
| 707 | Global Equity | 179.2 | 3.8 | 5.7 | 2.5 | 11.4 | 10.6 | 15.4 | 15.1 | - | Industrial Alliance |
| 500 | Global Equity (Hexavest) | 217.0 | 4.3 | 5.2 | 2.5 | 15.8 | 14.1 | 17.1 | 16.5 | 7.6 | Hexavest |
| 865 | Global Equity (CS-Hedged) (Hexavest) | 52.8 | 3.0 | 6.4 | 3.0 | 19.2 | 10.5 | 12.3 | 12.3 | - | Hexavest |
| 708 | Global Equity Shareholder Yield (TD-Epoch) | 0.5 | 4.4* | 6.1* | 2.7* | 10.8* | 10.9* | 15.4* | 15.5* | 7.4* | Epoch Invest. Partners, Inc. |
| 709 | Global Equity Shareholder Yield (CS-Hedged) (TD-Epoch) | 0.5 | 3.4* | 7.2* | 3.3* | - | - | - | - | - | Epoch Invest. Partners, Inc. |
| 534 | Global Equity (QV) | 14.7 | 3.0 | 4.8 | 2.5 | 19.7 | 12.1 | 13.1 | 13.9 | 5.1 | QV Investors Inc. |
| 754 | Global Equity (Sprucegrove) | 14.1 | 2.6 | 5.2 | 3.1 | 25.9 | 10.5 | 14.9 | 14.8 | 4.9* | Sprucegrove |
| 465 | Global Equity (Templeton) | 277.1 | 3.4 | 5.9 | 3.5 | 20.4 | 7.3 | 15.9 | 16.5 | 5.1 | Templeton |
| 120 | Global Equity (Aberdeen) | 2.0 | 3.8 | 6.6 | 5.0 | 18.5 | 7.3 | 9.9* | 11.3* | - | Aberdeen |
| 390 | Global Research Equity (MFS) | 38.5 | 4.7 | 6.1 | 5.1 | 18.3 | 11.4 | 15.6 | 15.4 | 5.5 | MFS |
| 863 | Fidelity Global Select Equity | 11.7 | 4.9 | 6.4 | 4.5 | 16.2 | 10.9 | 16.3 | 16.3 | 5.8* | Fidelity |
| 886 | Global Equity Low Volatility ACWI (TD) | 35.7 | 4.1 | 5.0 | 3.7 | 17.2 | 14.3 | 16.2 | 16.7* | - | TD |
| 133 | Global Equity (Mawer) | 55.2 | 4.3 | 5.1 | 4.1 | 12.5 | 12.5* | 17.3* | 17.7* | - | Mawer |
| 490 | Global Equity Endeavour (Invesco) | 1.7 | 6.3 | 8.3 | 7.2 | 18.1 | 13.6 | 18.4* | 17.8* | 8.3* | Invesco |
| 531 | Global Equity Small Cap (Deutsche AWM) ⁵ | 81.8 | 3.1 | 3.8 | 2.5 | 15.5 | 7.0 | 14.4 | 14.6 | 6.5 | Deutsche AWM |
| 130 | Global Equity Small Cap (Mawer) | 39.0 | 2.5 | 3.9 | 1.9 | 11.5 | 12.4 | 21.3* | 22.4* | - | Mawer |

Gross returns as at February 28, 2017

| | 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 % | |
| 300 International Equity Index (BlackRock) | 38.9 | 3.0 | 6.3 | 3.1 | 13.3 | 5.7 | 11.0 | 11.8 | 2.7 | BlackRock |
| 706 International Equity | 269.7 | 2.7 | 5.8 | 2.4 | 6.9 | 5.7 | 11.2 | 11.8 | - | Industrial Alliance |
| 852 International Equity (Hexavest) | 24.5 | 2.9 | 5.5 | 1.8 | 10.8 | 7.1 | 11.4 | 11.7 | 4.0 | Hexavest |
| 755 International Equity (Sprucegrove) | 3.0 | 1.8 | 7.2 | 4.3 | 24.0 | 7.0 | 10.9 | 11.3 | 3.6* | Sprucegrove |
| 080 International Equity (Templeton) | 52.6 | 1.8 | 5.4 | 2.7 | 15.0 | 4.4 | 11.6 | 12.1 | 2.7 | Templeton |
| 121 International Equity (Aberdeen) | 6.8 | 2.8 | 6.2 | 4.4 | 16.5 | 4.3 | 6.8* | 8.5* | - | Aberdeen |
| 483 International Equity (Jarislowsky) | 13.2 | 2.7 | 6.3 | 2.7 | 12.8 | 6.2 | 10.7 | 12.2 | 3.9 | Jarislowsky |
| 131 International Equity (Mawer) | 15.4 | 3.6 | 5.4 | 4.0 | 9.8 | 10.5 | 13.7* | 14.5* | 6.8* | Mawer |
| 467 International Equity (MFS) | 23.1 | 2.5 | 6.0 | 3.6 | 12.6 | 6.8 | 11.1 | 12.0 | 3.7 | MFS |
| 760 U.S. Equity Index (BlackRock) ⁴ | 90.5 | 5.6 | 6.4 | 4.6 | 22.0 | 17.3 | 21.5 | 20.9 | 8.9* | BlackRock |
| 895 U.S. Equity Index Non-Registered (BlackRock) ⁶ | 15.7 | 5.6 | 6.3 | 4.6 | 21.8 | 17.1 | 21.2* | 20.6* | 8.6* | BlackRock |
| 518 U.S. Dividend Growth | 190.3 | 5.1 | 5.4 | 2.8 | 15.6 | 15.5 | 17.6 | - | - | Industrial Alliance |
| 705 U.S. Equity | 305.2 | 5.1 | 5.4 | 2.8 | 15.1 | 15.7 | 19.9 | 18.9 | 8.1 | Industrial Alliance |
| 512 U.S. Equity (Jarislowsky) | 23.6 | 5.4 | 4.7 | 3.6 | 18.7 | 17.1 | 21.1 | 21.2 | 9.1 | Jarislowsky |
| 132 U.S. Equity (Mawer) | 23.9 | 5.4 | 5.0 | 4.7 | 18.4 | 16.7 | 21.1* | 21.0* | 10.0* | Mawer |
| 513 U.S. Equity Core (MFS) | 28.7 | 6.0 | 7.8 | 5.9 | 21.8 | 15.8 | 20.4 | 20.5 | 8.4 | MFS |
| 479 U.S. Equity (Fiera Capital) | 6.8 | 7.6 | 7.0 | 6.9 | 20.5 | 18.9 | 24.1 | 22.2 | 8.5 | Fiera Capital |
| 898 Emerging Markets Equity Index (BlackRock) ³ | 4.4 | 3.6 | 6.4 | 7.2 | 24.3 | 6.9 | 5.6* | - | - | BlackRock |
| 122 Emerging Markets (Aberdeen) ³ | 47.2 | 4.3 | 7.1 | 5.9 | 24.4 | 9.0* | 5.7* | 7.6* | 8.8* | Aberdeen |
| 758 Emerging Markets (Templeton) ³ | 2.2 | 6.1 | 11.2 | 9.9 | 44.1 | 9.7 | 6.3 | 6.5 | 5.3* | Templeton |

Alternative/Specialty Funds

| | | | | | | | | | | |
|---|------|-------|-------|-------|------|-------|-------|--------|------|-----------|
| 491 Balanced-Risk Allocation (Invesco) | 13.0 | 2.2 | 4.4 | 3.1 | 15.4 | 6.4 | 6.1* | - | - | Invesco |
| 600 Global Targeted Returns (Invesco) | 4.7 | 1.3* | 2.8* | 0.8* | 4.2* | - | - | - | - | Invesco |
| 896 Global Developed Real Estate Index (BlackRock) ³ | 3.0 | 4.7 | 5.0 | 2.3 | 9.8 | 13.1 | 12.7 | - | - | BlackRock |
| 540 Fidelity Global Real Estate ³ | 18.9 | 5.3 | 5.1 | 2.1 | 8.7 | 13.7 | 13.3 | 15.5 | 2.9 | Fidelity |
| 897 Global Infrastructure Equity Index (BlackRock) ³ | 4.6 | 4.9 | 5.5 | 3.3 | 15.0 | 11.0 | 14.1* | - | - | BlackRock |
| 757 Global Infrastructure (Lazard) ³ | 33.6 | 5.3 | 9.7 | 4.9 | 16.1 | 12.9 | 16.8 | 17.7 | - | Lazard |
| 892 Canadian Resources (Invesco) ³ | 1.5 | (6.5) | (8.0) | (8.7) | 57.0 | (4.4) | (2.5) | (2.4)* | 2.1* | Invesco |
| 153 Global Direct Real Estate - 100% (UBS) ³ | 35.9 | 0.2 | 1.8 | 1.5 | 6.0 | 7.3* | 7.6* | - | - | UBS |
| 152 Global Direct Real Estate - Portfolios (UBS) ³ | 78.4 | 1.1 | 2.3 | 1.6 | 6.7 | 7.9* | 8.0* | - | - | UBS |

| Benchmark Indexes ⁷ | 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 | 0.1 | 0.1 | 0.5 | 0.7 | 0.7 | 0.8 | 1.3 |
|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|

Bond indexes

| | | | | | | | | |
|---|-----|-------|-----|-----|-----|-----|-----|-----|
| IN019 FTSE TMX Canada Short Term Bond Index | 0.3 | 0.5 | 0.5 | 1.5 | 2.0 | 2.1 | 2.2 | 3.5 |
| IN056 FTSE TMX Canada Long Term Bond Index | 1.8 | (0.4) | 0.9 | 2.1 | 6.1 | 4.5 | 4.5 | 6.2 |
| IN021 FTSE TMX Canada Universe Bond Index | 1.0 | 0.3 | 0.8 | 1.9 | 3.9 | 3.3 | 3.4 | 4.8 |

Equity indexes

| | | | | | | | | |
|--|-------|-----|-----|------|------|------|------|-----|
| IN024 S&P/TSX Composite Index | 0.2 | 2.7 | 1.1 | 23.2 | 5.8 | 7.9 | 7.2 | 4.7 |
| IN037 S&P/TSX SmallCap Index | (0.1) | 4.4 | 0.5 | 37.7 | 3.0 | 6.2 | 2.2 | 1.8 |
| IN097 MSCI - ACWI Index (Can. \$) (net ret.) | 4.4 | 6.4 | 4.2 | 19.6 | 11.2 | 15.0 | 14.8 | 5.4 |
| IN008 MSCI - World Index (Can. \$) (net ret.) | 4.4 | 6.3 | 3.8 | 18.8 | 11.7 | 16.2 | 16.1 | 5.6 |
| IN104 MSCI - World Index (Local \$) (net ret.) | 3.1 | 7.3 | 4.4 | 22.2 | 8.2 | 11.4 | 11.7 | 4.7 |
| IN079 MSCI - World Small Cap Index (Can. \$) | 3.8 | 5.6 | 3.1 | 24.8 | 12.0 | 18.1 | 17.8 | 7.6 |
| IN002 MSCI - EAFE Index (Can. \$) (net ret.) | 3.0 | 6.5 | 3.0 | 13.4 | 5.5 | 10.8 | 11.5 | 2.3 |
| IN098 S&P 500 Index (Can. \$) | 5.6 | 6.4 | 4.6 | 22.2 | 17.5 | 21.6 | 21.0 | 8.9 |
| IN006 MSCI - Emerging Markets Index (Can. \$) | 4.7 | 7.6 | 7.2 | 27.3 | 8.0 | 6.3 | 6.0 | 4.5 |

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

- Total net assets of the fund including individual and group contracts.
- The rates of return for the period are non-annualized.
- Offered only for certain types of contracts.
- Not available in non-registered and TFSA contracts.
- Fund managed by Deutsche Asset & Wealth Management (Deutsche AWM) since March 31, 2008.
- Available in non-registered and TFSA contracts.
- 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.

**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 February 28, 2017 (%) | | | | | | | | | | |
|------------------------|-------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | 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 | 0.75 | 0.85 | 0.90 | 1.00 | 1.35 | 1.35 | 1.35 | 1.35 | 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 February 28, 2017

| | 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 2001 to 2005 | INP9545 | 1.2 | 1.4 | 1.3 | 6.0 | 4.7 | 4.4 | 1.0 | 1.0 | 1.0 | 4.4 | 4.0 | 3.7 |
| Conservative Portfolio 2006 to 2010 | INP9000 | 1.2 | 1.5 | 1.3 | 6.2 | 4.8 | 4.9 | 1.0 | 1.1 | 1.0 | 4.7 | 4.2 | 4.1 |
| Conservative Portfolio 2011 to 2015 | INP9546 | 1.2 | 1.5 | 1.3 | 6.5 | 5.0 | 5.4 | 1.0 | 1.1 | 1.1 | 4.9 | 4.4 | 4.5 |
| Conservative Portfolio 2016 to 2020 | INP9001 | 1.3 | 1.8 | 1.4 | 7.6 | 5.3 | 5.9 | 1.1 | 1.3 | 1.2 | 6.1 | 4.8 | 5.0 |
| Conservative Portfolio 2021 to 2025 | INP9547 | 1.4 | 2.0 | 1.5 | 8.9 | 5.7 | 6.6 | 1.3 | 1.6 | 1.3 | 7.5 | 5.2 | 5.6 |
| Conservative Portfolio 2026 to 2030 | INP9002 | 1.6 | 2.3 | 1.7 | 10.2 | 6.0 | 7.2 | 1.4 | 1.9 | 1.5 | 9.0 | 5.5 | 6.2 |
| Conservative Portfolio 2031 to 2035 | INP9548 | 1.7 | 2.5 | 1.7 | 11.1 | 6.4 | 7.6 | 1.5 | 2.2 | 1.6 | 9.9 | 5.8 | 6.6 |
| Conservative Portfolio 2036 to 2040 | INP9003 | 1.7 | 2.7 | 1.8 | 11.8 | 6.7 | 8.0 | 1.6 | 2.3 | 1.7 | 10.9 | 6.2 | 7.0 |
| Conservative Portfolio 2041 to 2045 | INP9549 | 1.8 | 2.8 | 1.8 | 12.3 | 6.8 | 8.2 | 1.6 | 2.5 | 1.7 | 11.4 | 6.3 | 7.2 |
| Conservative Portfolio 2046 to 2050 | INP9004 | 1.8 | 2.9 | 1.9 | 12.7 | 6.9 | 8.5 | 1.6 | 2.6 | 1.8 | 11.9 | 6.5 | 7.5 |
| Conservative Portfolio 2051 to 2055 | INP9550 | 1.8 | 2.9 | 1.9 | 12.8 | 6.9 | 8.7 | 1.7 | 2.6 | 1.8 | 12.0 | 6.5 | 7.6 |
| Conservative Portfolio 2056 to 2060 | INP9339 | 1.8 | 2.9 | 1.9 | 12.8 | 6.9 | 8.7 | 1.7 | 2.6 | 1.8 | 12.0 | 6.5 | 7.6 |
| Conservative Portfolio 2061 to 2065 | INPA005 | 1.8 | 2.9 | 1.9 | 12.8 | 6.9 | 8.7 | 1.7 | 2.6 | 1.8 | 12.0 | 6.4 | 7.6 |
| Moderate | | | | | | | | | | | | | |
| Moderate Portfolio 2001 to 2005 | INP9552 | 1.3 | 1.7 | 1.3 | 7.1 | 5.0 | 5.2 | 1.1 | 1.3 | 1.1 | 5.8 | 4.4 | 4.4 |
| Moderate Portfolio 2006 to 2010 | INP9005 | 1.3 | 1.7 | 1.4 | 7.4 | 5.1 | 5.9 | 1.1 | 1.4 | 1.2 | 6.1 | 4.6 | 5.0 |
| Moderate Portfolio 2011 to 2015 | INP9553 | 1.3 | 1.8 | 1.4 | 7.7 | 5.2 | 6.4 | 1.1 | 1.4 | 1.2 | 6.5 | 4.7 | 5.4 |
| Moderate Portfolio 2016 to 2020 | INP9006 | 1.4 | 2.1 | 1.5 | 9.0 | 5.6 | 6.9 | 1.3 | 1.7 | 1.4 | 7.9 | 5.1 | 5.9 |
| Moderate Portfolio 2021 to 2025 | INP9554 | 1.6 | 2.4 | 1.6 | 10.5 | 6.0 | 7.5 | 1.4 | 2.1 | 1.5 | 9.6 | 5.5 | 6.5 |
| Moderate Portfolio 2026 to 2030 | INP9007 | 1.7 | 2.7 | 1.8 | 12.0 | 6.5 | 8.1 | 1.6 | 2.4 | 1.7 | 11.3 | 6.0 | 7.0 |
| Moderate Portfolio 2031 to 2035 | INP9555 | 1.8 | 2.9 | 1.9 | 12.9 | 6.8 | 8.5 | 1.7 | 2.6 | 1.8 | 12.3 | 6.4 | 7.4 |
| Moderate Portfolio 2036 to 2040 | INP9008 | 1.9 | 3.0 | 1.9 | 13.6 | 7.1 | 8.9 | 1.7 | 2.8 | 1.9 | 13.3 | 6.8 | 7.9 |
| Moderate Portfolio 2041 to 2045 | INP9556 | 1.9 | 3.1 | 2.0 | 14.1 | 7.3 | 9.2 | 1.8 | 3.0 | 2.0 | 13.8 | 6.9 | 8.1 |
| Moderate Portfolio 2046 to 2050 | INP9009 | 1.9 | 3.2 | 2.0 | 14.5 | 7.4 | 9.4 | 1.8 | 3.1 | 2.0 | 14.3 | 7.0 | 8.3 |
| Moderate Portfolio 2051 to 2055 | INP9557 | 1.9 | 3.3 | 2.0 | 14.6 | 7.4 | 9.6 | 1.8 | 3.1 | 2.0 | 14.4 | 7.0 | 8.5 |
| Moderate Portfolio 2056 to 2060 | INP9340 | 1.9 | 3.3 | 2.0 | 14.6 | 7.4 | 9.6 | 1.8 | 3.1 | 2.0 | 14.4 | 7.0 | 8.5 |
| Moderate Portfolio 2061 to 2065 | INPA004 | 1.9 | 3.3 | 2.0 | 14.6 | 7.4 | 9.6 | 1.8 | 3.1 | 2.0 | 14.4 | 7.0 | 8.5 |
| Balanced | | | | | | | | | | | | | |
| Balanced Portfolio 2001 to 2005 | INP9559 | 1.4 | 1.9 | 1.4 | 8.2 | 5.2 | 5.9 | 1.2 | 1.6 | 1.3 | 7.1 | 4.7 | 5.1 |
| Balanced Portfolio 2006 to 2010 | INP9010 | 1.4 | 2.0 | 1.4 | 8.5 | 5.4 | 6.5 | 1.2 | 1.7 | 1.3 | 7.5 | 4.9 | 5.5 |
| Balanced Portfolio 2011 to 2015 | INP9560 | 1.4 | 2.0 | 1.5 | 9.0 | 5.6 | 6.9 | 1.3 | 1.8 | 1.4 | 8.0 | 5.1 | 5.9 |
| Balanced Portfolio 2016 to 2020 | INP9011 | 1.6 | 2.3 | 1.6 | 10.5 | 6.0 | 7.5 | 1.4 | 2.1 | 1.5 | 9.8 | 5.6 | 6.4 |
| Balanced Portfolio 2021 to 2025 | INP9561 | 1.7 | 2.7 | 1.8 | 12.1 | 6.4 | 8.2 | 1.6 | 2.5 | 1.7 | 11.7 | 6.0 | 7.1 |
| Balanced Portfolio 2026 to 2030 | INP9012 | 1.9 | 3.0 | 1.9 | 13.8 | 6.9 | 8.9 | 1.7 | 2.9 | 1.9 | 13.7 | 6.5 | 7.8 |
| Balanced Portfolio 2031 to 2035 | INP9562 | 2.0 | 3.3 | 2.0 | 14.7 | 7.2 | 9.4 | 1.8 | 3.1 | 2.0 | 14.8 | 6.9 | 8.3 |
| Balanced Portfolio 2036 to 2040 | INP9013 | 2.0 | 3.4 | 2.1 | 15.4 | 7.6 | 9.8 | 1.9 | 3.3 | 2.1 | 15.8 | 7.4 | 8.7 |
| Balanced Portfolio 2041 to 2045 | INP9563 | 2.1 | 3.5 | 2.1 | 15.9 | 7.7 | 10.1 | 2.0 | 3.4 | 2.2 | 16.3 | 7.5 | 8.9 |
| Balanced Portfolio 2046 to 2050 | INP9014 | 2.1 | 3.6 | 2.1 | 16.3 | 7.8 | 10.4 | 2.0 | 3.5 | 2.2 | 16.8 | 7.6 | 9.2 |
| Balanced Portfolio 2051 to 2055 | INP9564 | 2.1 | 3.6 | 2.1 | 16.3 | 7.8 | 10.5 | 2.0 | 3.6 | 2.2 | 16.8 | 7.6 | 9.3 |
| Balanced Portfolio 2056 to 2060 | INP9341 | 2.1 | 3.6 | 2.1 | 16.3 | 7.8 | 10.5 | 2.0 | 3.6 | 2.2 | 16.8 | 7.6 | 9.3 |
| Balanced Portfolio 2061 to 2065 | INPA003 | 2.1 | 3.6 | 2.1 | 16.3 | 7.8 | 10.5 | 2.0 | 3.6 | 2.2 | 16.8 | 7.6 | 9.3 |
| Growth | | | | | | | | | | | | | |
| Growth Portfolio 2001 to 2005 | INP9566 | 1.4 | 2.0 | 1.5 | 8.9 | 5.4 | 6.6 | 1.2 | 1.8 | 1.4 | 8.1 | 5.0 | 5.7 |
| Growth Portfolio 2006 to 2010 | INP9015 | 1.4 | 2.1 | 1.5 | 9.3 | 5.6 | 7.2 | 1.3 | 1.9 | 1.4 | 8.6 | 5.1 | 6.1 |
| Growth Portfolio 2011 to 2015 | INP9567 | 1.5 | 2.2 | 1.6 | 9.8 | 5.8 | 7.6 | 1.3 | 2.0 | 1.5 | 9.1 | 5.3 | 6.5 |
| Growth Portfolio 2016 to 2020 | INP9016 | 1.7 | 2.5 | 1.7 | 11.4 | 6.2 | 8.2 | 1.5 | 2.3 | 1.6 | 11.0 | 5.8 | 7.0 |
| Growth Portfolio 2021 to 2025 | INP9568 | 1.8 | 2.9 | 1.8 | 13.1 | 6.6 | 8.9 | 1.7 | 2.8 | 1.8 | 13.0 | 6.3 | 7.8 |
| Growth Portfolio 2026 to 2030 | INP9017 | 2.0 | 3.3 | 2.0 | 14.9 | 7.1 | 9.7 | 1.8 | 3.2 | 2.0 | 15.1 | 6.8 | 8.5 |
| Growth Portfolio 2031 to 2035 | INP9569 | 2.1 | 3.5 | 2.1 | 15.7 | 7.5 | 10.1 | 2.0 | 3.4 | 2.2 | 16.2 | 7.2 | 9.0 |
| Growth Portfolio 2036 to 2040 | INP9018 | 2.1 | 3.6 | 2.1 | 16.5 | 7.9 | 10.6 | 2.0 | 3.6 | 2.3 | 17.2 | 7.7 | 9.5 |
| Growth Portfolio 2041 to 2045 | INP9570 | 2.2 | 3.7 | 2.2 | 16.9 | 8.0 | 10.9 | 2.1 | 3.7 | 2.3 | 17.8 | 7.8 | 9.7 |
| Growth Portfolio 2046 to 2050 | INP9019 | 2.2 | 3.8 | 2.2 | 17.3 | 8.1 | 11.1 | 2.1 | 3.8 | 2.4 | 18.3 | 7.9 | 9.9 |
| Growth Portfolio 2051 to 2055 | INP9571 | 2.2 | 3.8 | 2.2 | 17.4 | 8.1 | 11.3 | 2.1 | 3.8 | 2.4 | 18.3 | 7.9 | 10.1 |
| Growth Portfolio 2056 to 2060 | INP9342 | 2.2 | 3.8 | 2.2 | 17.4 | 8.1 | 11.3 | 2.1 | 3.8 | 2.4 | 18.3 | 7.9 | 10.1 |
| Growth Portfolio 2061 to 2065 | INPA002 | 2.2 | 3.8 | 2.2 | 17.4 | 8.1 | 11.3 | 2.1 | 3.8 | 2.4 | 18.3 | 7.9 | 10.1 |

ATTITUDE Portfolios - Gross Returns as at February 28, 2017

| | 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 |
| | | % | % | % | % | % | % | % | % | % | % | % | % |
| Aggressive | | | | | | | | | | | | | |
| Aggressive Portfolio 2001 to 2005 | INP9573 | 1.5 | 2.2 | 1.5 | 9.6 | 5.6 | 7.2 | 1.3 | 2.0 | 1.4 | 9.0 | 5.2 | 6.2 |
| Aggressive Portfolio 2006 to 2010 | INP9020 | 1.5 | 2.3 | 1.6 | 10.1 | 5.7 | 7.9 | 1.4 | 2.1 | 1.5 | 9.6 | 5.3 | 6.8 |
| Aggressive Portfolio 2011 to 2015 | INP9574 | 1.6 | 2.4 | 1.6 | 10.7 | 5.9 | 8.3 | 1.4 | 2.2 | 1.6 | 10.3 | 5.6 | 7.1 |
| Aggressive Portfolio 2016 to 2020 | INP9021 | 1.7 | 2.7 | 1.8 | 12.4 | 6.3 | 8.8 | 1.6 | 2.6 | 1.8 | 12.2 | 6.0 | 7.7 |
| Aggressive Portfolio 2021 to 2025 | INP9575 | 1.9 | 3.1 | 1.9 | 14.2 | 6.8 | 9.6 | 1.8 | 3.0 | 2.0 | 14.4 | 6.5 | 8.4 |
| Aggressive Portfolio 2026 to 2030 | INP9022 | 2.1 | 3.5 | 2.1 | 16.0 | 7.3 | 10.4 | 1.9 | 3.5 | 2.2 | 16.6 | 7.1 | 9.2 |
| Aggressive Portfolio 2031 to 2035 | INP9576 | 2.2 | 3.7 | 2.2 | 16.8 | 7.7 | 10.9 | 2.1 | 3.7 | 2.3 | 17.7 | 7.5 | 9.7 |
| Aggressive Portfolio 2036 to 2040 | INP9023 | 2.2 | 3.9 | 2.2 | 17.6 | 8.2 | 11.4 | 2.1 | 3.9 | 2.4 | 18.7 | 8.0 | 10.2 |
| Aggressive Portfolio 2041 to 2045 | INP9577 | 2.3 | 3.9 | 2.3 | 18.0 | 8.2 | 11.6 | 2.2 | 4.0 | 2.4 | 19.3 | 8.2 | 10.4 |
| Aggressive Portfolio 2046 to 2050 | INP9024 | 2.3 | 4.0 | 2.3 | 18.4 | 8.3 | 11.9 | 2.2 | 4.1 | 2.5 | 19.8 | 8.3 | 10.7 |
| Aggressive Portfolio 2051 to 2055 | INP9578 | 2.3 | 4.0 | 2.3 | 18.5 | 8.3 | 12.1 | 2.2 | 4.1 | 2.5 | 19.9 | 8.3 | 10.8 |
| Aggressive Portfolio 2056 to 2060 | INP9343 | 2.3 | 4.0 | 2.3 | 18.5 | 8.3 | 12.1 | 2.2 | 4.1 | 2.5 | 19.9 | 8.3 | 10.8 |
| Aggressive Portfolio 2061 to 2065 | INPA001 | 2.3 | 4.0 | 2.3 | 18.5 | 8.3 | 12.1 | 2.2 | 4.1 | 2.5 | 19.9 | 8.3 | 10.8 |

Benchmark Indexes² - Gross Returns as at February 28, 2017

| | | Simple returns ¹ | | | Compound annual returns | | |
|---------------------------------------|--|-----------------------------|----------|-----|-------------------------|---------|---------|
| | | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
| | | % | % | % | % | % | % |
| Bond indexes | | | | | | | |
| IN019 | FTSE TMX Canada Short Term Bond Index | 0.3 | 0.5 | 0.5 | 1.5 | 2.0 | 2.2 |
| IN021 | FTSE TMX Canada Universe Bond Index | 1.0 | 0.3 | 0.8 | 1.9 | 3.9 | 3.4 |
| IN124 | Barclays U.S. Aggregate Index (CAD Hedged) | 0.7 | 0.9 | 0.8 | 1.1 | 3.0 | 2.8 |
| Equity indexes | | | | | | | |
| IN024 | S&P/TSX Composite Index | 0.2 | 2.7 | 1.1 | 23.2 | 5.8 | 7.2 |
| IN031 | S&P/TSX Capped Composite Index | 0.2 | 2.7 | 1.1 | 23.2 | 5.8 | 7.2 |
| IN037 | S&P/TSX SmallCap Index | (0.1) | 4.4 | 0.5 | 37.7 | 3.0 | 2.2 |
| IN107 | MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.) | 4.6 | 7.3 | 5.3 | 20.2 | 11.8 | 15.4 |
| IN008 | MSCI - World Index (Can. \$) (net ret.) | 4.4 | 6.3 | 3.8 | 18.8 | 11.7 | 16.1 |
| IN079 | MSCI - World Small Cap. Index (Can. \$) | 3.8 | 5.6 | 3.1 | 24.8 | 12.0 | 17.8 |
| IN006 | MSCI - Emerging Markets Index (Can. \$) | 4.7 | 7.6 | 7.2 | 27.3 | 8.0 | 6.0 |
| IN159 | FTSE TMX Canada 91 Day T-Bill Index + 6% | 0.5 | 1.5 | 1.0 | 6.5 | 6.6 | 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 \$) | 3.9 | 7.5 | 4.1 | 14.3 | 10.4 | 13.2 |
| 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%) | 1.8 | 1.9 | 1.4 | 6.6 | 6.9 | 0.0 |
| 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.

² 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 February 28, 2017

| | As at 2017-02-28 ¹ | As at 2016-12-31 |
|------------------------------------|-------------------------------|------------------|
| Canada - Unemployment rate | 6.8% | 6.8% |
| Canada - CPI (year/year variation) | 2.1% | 1.2% |
| Canada - GDP (year/year variation) | 2.0% | 1.5% |
| U.S. - Unemployment rate | 4.8% | 4.6% |
| U.S. - CPI (year/year variation) | 2.5% | 1.7% |
| U.S. - GDP (year/year variation) | 1.9% | 1.7% |
| 2-year Canada Bonds | 0.76% | 0.75% |
| 10-year Canada Bonds | 1.64% | 1.72% |
| Oil (West Texas) (US \$) | 54.0 | 53.7 |
| Gold (US \$) | 1,256.6 | 1,157.5 |
| CRB Commodities Index (US \$) | 190.6 | 192.5 |
| Exchange rate Can. \$/US \$ | 1.3301 | 1.3433 |

¹ Most recent data available at such date

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NEWS

Secure website transactions, wherever, whenever

iA Financial Group (Industrial Alliance Insurance and Financial Services Inc.) recently launched an enhanced mobile version of My Client Space, its secure website designed for group retirement savings plan members.

Although it was already optimized for small displays, the mobile version of My Client Space did not enable all transactions. With this new release, wherever they are, plan members can access all contents and functions of the traditional website on their tablet or smartphone. Here is a sample of what members can now do on their mobile device:

- Contribute to their group retirement plans
- Change the amount of their contributions, either in dollars or percentage
- Change their investment instructions
- Consult their statements

- Consult and download forms
- Consult the balance and detailed description of their transactions

A key building block of iA Financial Group's digital strategy, this new mobile version of My Client Space delivers a more user-friendly experience adapted to today's lifestyle.

My Client Space can be accessed at ia.ca/myaccount.

N.B. Whether they use the traditional or mobile version, plan members must activate their My Client Space access code at ia.ca/myaccount to be able to access their account.

Appointment at AlphaFixe and name change for the Canadian Equity Selexia (Fiera Capital) Fund

To learn the details on the changes, please read the related *Investment Update February 2017 AlphaFixe and Fiera Capital* available on My Client Space, our secure website, at ia.ca/myaccount.

Here are the main points of the *Investment Update* and a copy of its conclusion:

AlphaFixe announces the appointment of Simon Sénécal as Portfolio Manager, Responsible Investment. Mr. Sénécal is a new member of the AlphaFixe team.

Fund manager Fiera Capital recently advised us of the following fund name change:

| Code | Previous name | New name |
|------|---|---|
| 473 | Canadian Equity Selexia (Fiera Capital) | Canadian Equity Opportunities (Fiera Capital) |

Conclusion

AlphaFixe offers a wide range of fixed-income-oriented products serving primarily institutional clients. Because the arrival of Mr. Sénécal highlights the development of the sustainable and responsible investments component at AlphaFixe, we see this appointment as positive. As for Fund 473 name change, published

fund information will be changed as at March 31, 2017. We will continue to monitor the affected funds closely and notify you of important changes.



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

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