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## Political uncertainty in the air

### World

For the past few months, economic data have been exceeding expectations worldwide. Monetary stimulus measures seem to be boosting consumption even more in Europe, the renewal in manufacturing activity is benefitting the emerging economies, while the U.S. job market is heading closer and closer to full employment. However, we must keep an eye on the possibility of the Trump administration implementing significant protectionist measures, which could cloud the issue given the world economy's high degree of integration through its supply chains.

**World: Economic surprise index**

*Citigroup index*

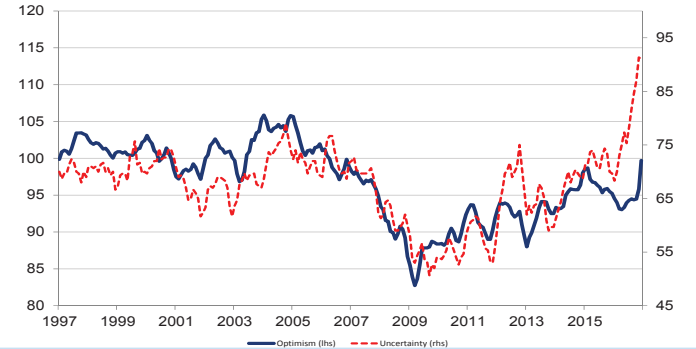


### North America

In the United States, President Trump's promises to reduce corporate taxes and to loosen regulations have the potential to stimulate growth for many U.S. companies. On the other hand, the time and manner in which these measures are to be applied remain unknown, since they will first have to be debated within Congress. The resulting situation is well reflected in the indices of the National Federation of Independent Businesses (NFIB), which show that the degree of optimism among small-sized business owners is at its highest in 12 years, but that their level of uncertainty is at record high as well!

**U.S.: Small businesses are optimistically uncertain about the future**

*NFIB index*

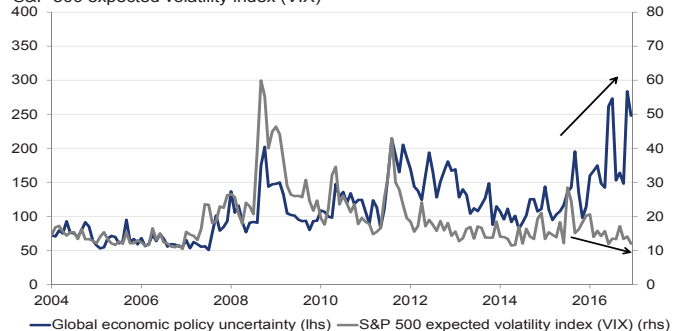


### Financial markets

The change in administration in Washington has led to a strong rotation toward the equities market, with investors reacting positively to the "pro-business" statements of President Trump and anticipating an increase in inflationary pressures. However, there is a large disparity between equity market volatility and the prevailing political uncertainty. We believe that investors are under-estimating the risks associated with Mr. Trump's protectionist discourse, for example, the risk of seeing the United States and China engage in a trade war.

**The stock market seems to ignore the uncertainty toward global economic policy**

*Global economic policy uncertainty index and S&P 500 expected volatility index (VIX)*



## Gross returns as at January 31, 2017

	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	81.4	0.0	(0.4)	0.0	6.4	6.1	6.9	6.5	5.8	Various Managers
507	Asset Allocation - Moderate	138.0	0.0	0.4	0.0	7.9	6.7	8.0	7.7	5.9	Various Managers
508	Asset Allocation - Balanced	334.9	(0.1)	1.2	(0.1)	9.5	7.2	9.1	8.8	5.9	Various Managers
509	Asset Allocation - Growth	192.1	(0.2)	2.0	(0.2)	11.1	7.6	10.2	9.8	5.8	Various Managers
510	Asset Allocation - Aggressive Growth	98.0	(0.2)	2.7	(0.2)	12.6	8.1	11.3	10.9	5.8	Various Managers
<b>Income Funds</b>											
070	Money Market	378.4	0.1	0.2	0.1	0.6	0.7	0.8	0.9	1.4	Industrial Alliance
170	Short Term Bond	329.8	0.3	(0.3)	0.3	1.8	2.5	2.5	2.5	3.6	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	211.0	(0.1)	(2.6)	(0.1)	1.1	3.7	3.3	3.1	4.7	TD
020	Bond	2,837.7	0.0	(2.2)	0.0	2.4	4.2	3.7	3.5	5.1	Industrial Alliance
472	Bond (Fiera Capital)	90.9	0.0	(2.7)	0.0	1.9	3.7	3.2	3.1	4.9	Fiera Capital
521	Bond (PH&N)	36.6	(0.1)	(2.6)	(0.1)	2.0	4.2	3.8	3.6	5.2	Phillips, Hager & North
632	Core Plus Bond (PH&N)	23.5	(0.3)	(2.5)	(0.3)	3.9	5.0*	-	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	212.7	(0.1)	(2.1)	(0.1)	2.3	4.1	3.7	3.9	5.4*	PIMCO
453	ReturnPlus (AlphaFixe)	0.5	0.0	(0.5)	0.0	3.0*	-	-	-	-	AlphaFixe
504	Long Term Bond	175.2	(0.8)	(5.9)	(0.8)	1.9	5.9	4.4	4.1	6.4	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	23.4	(0.8)	(5.7)	(0.8)	2.6	6.5	5.0	5.0	7.3*	PIMCO
893	Global Fixed Income (PIMCO)	161.3	1.0	1.6	1.0	9.3	6.4	6.3*	9.7*	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	26.9	(0.1)	1.1	(0.1)	6.1	3.6*	-	-	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	780.6	0.1	(1.0)	0.1	4.7	6.7	7.2	6.6	6.0	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	3.0	(0.2)	0.5	(0.2)	8.1	7.6	8.5	8.3*	5.3*	BlackRock
040	Diversified	2,285.2	0.0	(0.4)	0.0	8.4	7.6	9.2	8.5	6.1	Industrial Alliance
751	Balanced (Beutel Goodman)	44.0	0.9	4.0	0.9	13.8	8.0	9.8	10.0	6.6*	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	95.8	(0.5)	1.7	(0.5)	8.0	8.6	10.4	10.7	6.2	Jarislowsky
380	Balanced Growth (MFS)	18.2	0.4	0.8	0.4	8.2	8.2	9.6	9.3	5.1	MFS
522	Balanced (PH&N)	7.2	0.2	1.0	0.2	10.5	8.5	9.8	9.4	5.4	Phillips, Hager & North
250	Diversified Opportunity	622.1	(0.2)	0.1	(0.2)	9.5	7.8	9.7	9.1	6.1	Industrial Alliance
462	Fidelity Canadian Asset Allocation	24.5	0.2	0.3	0.2	11.2	7.4	8.7	7.5	6.2	Fidelity
<b>Canadian Equity Funds</b>											
753	Canadian Equity Index (TD)	67.8	0.9	4.8	0.9	23.4	7.1	8.1	7.5	4.7*	TD
160	Dividend	990.9	0.3	6.1	0.3	22.6	10.6	11.1	10.8	7.3	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	22.7	0.1	5.6	0.1	20.8	11.4	14.2	14.1*	8.7*	Beutel Goodman
633	Canadian Equity Value (PH&N)	5.8	0.5	4.8	0.5	23.4	9.5*	10.4*	10.6*	-	Phillips, Hager & North
634	Canadian Equity (QV)	8.8	(0.2)	4.6	(0.2)	20.0	8.0*	11.0*	11.7*	7.5*	QV Investors Inc.
473	Canadian Equity Selexia (Fiera Capital)	17.4	1.2	10.6	1.2	36.3	7.6	10.9	11.2	6.2	Fiera Capital
871	Fidelity Canadian Focused Equity	144.8	0.6	2.6	0.6	20.1	9.5	13.8	13.1	8.5*	Fidelity
888	Canadian Equity Low Volatility (TD)	72.9	0.0	3.5	0.0	16.6	10.9	10.7	11.7*	-	TD
151	Canadian Equity All Cap (Triasima)	5.6	1.3	(0.5)	1.3	15.8	6.8*	9.6*	9.6*	-	Triasima
464	Canadian Equity Growth	559.1	0.8	4.8	0.8	21.7	8.7	10.4	9.6	7.2	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	40.6	2.3	4.2	2.3	23.9	8.0*	11.3*	11.1*	6.9*	CC&L
488	Canadian Equity (Jarislowsky)	148.2	(0.4)	5.3	(0.4)	19.4	9.5	11.5	11.6	6.4	Jarislowsky
360	Canadian Equity Growth (MFS)	28.5	0.0	4.6	0.0	18.7	8.3	10.4	9.4	4.2	MFS
010	Canadian Equity Value	241.4	0.1	3.9	0.1	17.2	5.8	8.0	7.5	3.7	Industrial Alliance
270	Fidelity True North <sup>®</sup>	284.0	(0.8)	1.3	(0.8)	12.8	8.9	12.3	11.9	7.1	Fidelity
514	Canadian Equity Responsible (MFS)	2.0	0.3	5.1	0.3	19.0	8.3	10.2	10.1	4.9	MFS
511	Canadian Equity Small Cap (Montrusco)	61.2	(1.5)	2.4	(1.5)	27.5	3.5	6.5	5.2	6.4	Montrusco
541	Canadian Equity Small Cap (QV)	184.9	(0.9)	6.7	(0.9)	26.8	9.2	14.8	16.4	10.4	QV Investors Inc.
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	114.8	(0.1)	2.9	(0.1)	8.8	11.6	14.8	14.7*	-	BlackRock
707	Global Equity	173.9	(1.2)	1.1	(1.2)	2.1	10.7	15.2	15.1	-	Industrial Alliance
500	Global Equity (Hexavest)	201.2	(1.7)	2.7	(1.7)	8.5	13.6	17.1	15.9	7.0	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	50.8	(0.1)	6.1	(0.1)	16.5	10.5	12.2	12.3	-	Hexavest
534	Global Equity (QV)	14.4	(0.5)	6.7	(0.5)	12.3	12.6	12.6	14.0	4.5	QV Investors Inc.
754	Global Equity (Sprucegrove)	13.7	0.5	5.9	0.5	19.4	11.1	14.9	14.8	4.4*	Sprucegrove
465	Global Equity (Templeton)	266.8	0.1	5.0	0.1	9.4	8.5	15.5	16.6	4.7	Templeton
120	Global Equity (Aberdeen)	1.9	1.1	1.1	1.1	10.2	7.7	9.7*	11.1*	-	Aberdeen
390	Global Research Equity (MFS)	37.2	0.3	2.1	0.3	7.1	11.1	15.2	14.9	4.7	MFS
863	Fidelity Global Select Equity	11.1	(0.3)	2.4	(0.3)	4.9	10.8	15.8	16.0	5.2*	Fidelity
886	Global Equity Low Volatility ACWI (TD)	34.2	(0.4)	2.3	(0.4)	10.3	14.2	16.4	16.1*	-	TD
133	Global Equity (Mawer)	52.5	(0.2)	0.6	(0.2)	4.0	12.6*	16.9*	17.4*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.5	0.8	3.0	0.8	7.7	13.0	17.2*	17.0*	7.8*	Invesco
531	Global Equity Small Cap (Deutsche AWM) <sup>5</sup>	79.1	(0.6)	4.9	(0.6)	6.4	7.4	14.7	14.7	6.3	Deutsche AWM
130	Global Equity Small Cap (Mawer)	36.5	(0.6)	0.2	(0.6)	5.3	13.5	21.6*	22.8*	-	Mawer
300	International Equity Index (BlackRock)	37.5	0.0	1.4	0.0	3.9	6.3	10.7	12.0	2.4	BlackRock
706	International Equity	272.8	(0.3)	(1.2)	(0.3)	(1.9)	6.4	11.1	12.1	-	Industrial Alliance
852	International Equity (Hexavest)	23.8	(1.0)	1.3	(1.0)	3.6	7.4	11.4	11.7	3.8	Hexavest
755	International Equity (Sprucegrove)	2.9	2.4	5.4	2.4	17.6	7.8	11.0	11.7	3.2*	Sprucegrove

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080 International Equity (Templeton)	51.6	0.8	2.5	0.8	7.0	5.6	11.4	12.5	2.4	Templeton		
121 International Equity (Aberdeen)	6.6	1.5	0.1	1.5	11.1	5.3	6.8*	8.5*	-	Aberdeen		
483 International Equity (Jarislowsky)	12.7	0.0	0.8	0.0	4.0	6.6	10.3	12.5	3.6	Jarislowsky		
131 International Equity (Mawer)	12.6	0.4	(1.9)	0.4	2.6	11.3	13.4*	14.7*	6.2*	Mawer		
467 International Equity (MFS)	22.6	1.0	1.4	1.0	3.4	7.6	11.0	12.2	3.2	MFS		
760 U.S. Equity Index (BlackRock) <sup>4</sup>	82.2	(0.9)	4.8	(0.9)	11.1	16.7	21.1	20.2	8.0*	BlackRock		
895 U.S. Equity Index Non-Registered (BlackRock) <sup>6</sup>	14.9	(0.9)	4.7	(0.9)	10.8	16.4	20.9*	19.8*	7.7*	BlackRock		
518 U.S. Dividend Growth	181.0	(2.2)	2.8	(2.2)	5.3	14.7	17.6	-	-	Industrial Alliance		
705 U.S. Equity	292.0	(2.2)	3.0	(2.2)	3.7	15.1	19.6	18.4	7.1	Industrial Alliance		
512 U.S. Equity (Jarislowsky)	22.1	(1.7)	4.3	(1.7)	7.7	16.8	20.9	20.4	8.3	Jarislowsky		
132 U.S. Equity (Mawer)	22.8	(0.7)	2.9	(0.7)	9.7	16.2	20.5*	20.0*	9.0*	Mawer		
513 U.S. Equity Core (MFS)	27.2	(0.1)	4.7	(0.1)	8.8	15.2	20.0	19.5	7.4	MFS		
479 U.S. Equity (Fiera Capital)	6.2	(0.7)	3.8	(0.7)	9.4	17.8	23.0	21.4	7.4	Fiera Capital		
898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>	4.2	3.4	(1.3)	3.4	14.2	6.6	5.1*	-	-	BlackRock		
122 Emerging Markets (Aberdeen) <sup>3</sup>	43.6	1.6	(4.6)	1.6	15.2	8.5*	5.3*	7.3*	8.1*	Aberdeen		
758 Emerging Markets (Templeton) <sup>3</sup>	2.0	3.6	(0.1)	3.6	30.5	8.9	5.5	6.0	4.5*	Templeton		
<b>Alternative/Specialty Funds</b>												
491 Balanced-Risk Allocation (Invesco)	12.3	0.9	1.6	0.9	13.8	6.6	5.5*	-	-	Invesco		
896 Global Developed Real Estate Index (BlackRock) <sup>3</sup>	2.5	(2.2)	(2.2)	(2.2)	1.4	12.6	12.4*	-	-	BlackRock		
540 Fidelity Global Real Estate <sup>3</sup>	17.9	(3.0)	(3.3)	(3.0)	(0.7)	13.1	12.8	14.8	2.3	Fidelity		
897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	3.6	(1.5)	(3.3)	(1.5)	6.5	10.4	13.8*	-	-	BlackRock		
757 Global Infrastructure (Lazard) <sup>3</sup>	30.9	(0.4)	4.7	(0.4)	9.9	13.1	15.9	17.0	-	Lazard		
892 Canadian Resources (Invesco) <sup>3</sup>	1.5	(2.4)	5.6	(2.4)	70.3	0.4	(1.3)	(0.4)*	2.7*	Invesco		
153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>	37.3	1.3	1.7	1.3	6.1	7.3*	7.6*	-	-	UBS		
152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	73.4	0.5	0.8	0.5	5.1	7.6*	7.8*	-	-	UBS		
					Simple returns <sup>2</sup>			Compound annual returns				
<b>Benchmark Indexes<sup>7</sup></b>					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	0.0	0.5	0.7	0.8	0.8	1.4
<b>Bond indexes</b>												
IN019	FTSE TMX Canada Short Term Bond Index				0.2	(0.3)	0.2	1.0	2.0	2.2	2.1	3.6
IN056	FTSE TMX Canada Long Term Bond Index				(0.8)	(6.1)	(0.8)	1.2	5.7	4.4	4.0	6.2
IN021	FTSE TMX Canada Universe Bond Index				(0.1)	(2.7)	(0.1)	1.1	3.7	3.3	3.1	4.8
<b>Equity indexes</b>												
IN024	S&P/TSX Composite Index				0.8	4.8	0.8	23.6	7.1	8.1	7.5	4.7
IN037	S&P/TSX SmallCap Index				0.5	6.5	0.5	45.1	5.0	5.4	2.6	2.1
IN097	MSCI - ACWI Index (Can. \$) (net ret.)				(0.2)	2.9	(0.2)	9.2	11.2	14.6	14.5	4.8
IN008	MSCI - World Index (Can. \$) (net ret.)				(0.6)	3.5	(0.6)	8.4	11.7	15.9	15.7	5.0
IN104	MSCI - World Index (Local \$) (net ret.)				1.3	6.8	1.3	16.7	8.5	10.9	12.1	4.3
IN079	MSCI - World Small Cap Index (Can. \$)				(0.6)	6.3	(0.6)	16.3	12.3	18.1	17.6	7.2
IN002	MSCI - EAFE Index (Can. \$) (net ret.)				(0.1)	1.5	(0.1)	3.7	6.2	10.5	11.7	2.0
IN098	S&P 500 Index (Can. \$)				(0.9)	4.8	(0.9)	11.2	16.8	21.2	20.2	8.1
IN006	MSCI - Emerging Markets Index (Can. \$)				2.4	(1.8)	2.4	16.6	7.4	5.6	5.9	3.9

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 January 31, 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	0.85	0.95	1.00	1.05	1.25	1.25	1.25	1.25	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 January 31, 2017

	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	0.1	(0.7)	0.1	4.5	4.5	4.1	0.0	(1.2)	0.0	3.3	3.9	3.5
Conservative Portfolio 2006 to 2010	INP9000	0.1	(0.6)	0.1	4.7	4.7	4.7	0.0	(1.1)	0.0	3.5	4.1	4.0
Conservative Portfolio 2011 to 2015	INP9546	0.1	(0.6)	0.1	4.9	4.9	5.2	0.0	(1.1)	0.0	3.7	4.4	4.3
Conservative Portfolio 2016 to 2020	INP9001	0.1	(0.3)	0.1	5.7	5.3	5.7	0.1	(0.8)	0.1	4.7	4.8	4.8
Conservative Portfolio 2021 to 2025	INP9547	0.1	0.0	0.1	6.7	5.8	6.5	0.1	(0.5)	0.1	5.8	5.2	5.5
Conservative Portfolio 2026 to 2030	INP9002	0.1	0.3	0.1	7.7	6.2	7.1	0.1	(0.2)	0.1	6.9	5.6	6.0
Conservative Portfolio 2031 to 2035	INP9548	0.1	0.6	0.1	8.3	6.5	7.5	0.1	0.2	0.1	7.7	6.0	6.4
Conservative Portfolio 2036 to 2040	INP9003	0.1	0.9	0.1	8.9	6.8	7.8	0.1	0.5	0.1	8.5	6.4	6.8
Conservative Portfolio 2041 to 2045	INP9549	0.1	1.0	0.1	9.2	6.9	8.1	0.1	0.6	0.1	8.9	6.5	7.0
Conservative Portfolio 2046 to 2050	INP9004	0.1	1.2	0.1	9.5	7.1	8.4	0.1	0.8	0.1	9.3	6.7	7.3
Conservative Portfolio 2051 to 2055	INP9550	0.1	1.2	0.1	9.6	7.1	8.6	0.1	0.8	0.1	9.3	6.7	7.4
Conservative Portfolio 2056 to 2060	INP9339	0.1	1.2	0.1	9.6	7.1	8.6	0.1	0.8	0.1	9.3	6.7	7.4
Conservative Portfolio 2061 to 2065	INPA005	0.1	1.2	0.1	9.6	7.1	8.6	0.1	0.8	0.1	9.3	6.7	7.4
<b>Moderate</b>													
Moderate Portfolio 2001 to 2005	INP9552	0.1	(0.4)	0.1	5.4	4.8	5.0	0.1	(0.8)	0.1	4.4	4.3	4.2
Moderate Portfolio 2006 to 2010	INP9005	0.1	(0.3)	0.1	5.6	5.1	5.7	0.1	(0.7)	0.1	4.7	4.6	4.8
Moderate Portfolio 2011 to 2015	INP9553	0.1	(0.2)	0.1	5.9	5.4	6.3	0.1	(0.6)	0.1	5.0	4.9	5.3
Moderate Portfolio 2016 to 2020	INP9006	0.1	0.1	0.1	6.8	5.8	6.9	0.1	(0.3)	0.1	6.1	5.3	5.8
Moderate Portfolio 2021 to 2025	INP9554	0.1	0.5	0.1	7.9	6.2	7.4	0.1	0.2	0.1	7.5	5.7	6.4
Moderate Portfolio 2026 to 2030	INP9007	0.1	0.9	0.1	9.0	6.6	8.0	0.1	0.6	0.1	8.8	6.2	6.9
Moderate Portfolio 2031 to 2035	INP9555	0.1	1.2	0.1	9.6	7.0	8.4	0.1	0.9	0.1	9.6	6.6	7.3
Moderate Portfolio 2036 to 2040	INP9008	0.0	1.4	0.0	10.2	7.3	8.8	0.2	1.2	0.2	10.4	7.0	7.7
Moderate Portfolio 2041 to 2045	INP9556	0.1	1.6	0.1	10.5	7.5	9.0	0.2	1.4	0.2	10.8	7.2	7.9
Moderate Portfolio 2046 to 2050	INP9009	0.1	1.7	0.1	10.8	7.6	9.3	0.2	1.6	0.2	11.2	7.3	8.2
Moderate Portfolio 2051 to 2055	INP9557	0.1	1.8	0.1	10.9	7.7	9.5	0.2	1.6	0.2	11.3	7.4	8.3
Moderate Portfolio 2056 to 2060	INP9340	0.1	1.8	0.1	10.9	7.7	9.5	0.2	1.6	0.2	11.3	7.4	8.3
Moderate Portfolio 2061 to 2065	INPA004	0.1	1.8	0.1	10.9	7.7	9.5	0.2	1.6	0.2	11.3	7.3	8.3
<b>Balanced</b>													
Balanced Portfolio 2001 to 2005	INP9559	0.1	0.0	0.1	6.2	5.2	5.8	0.1	(0.3)	0.1	5.5	4.7	4.9
Balanced Portfolio 2006 to 2010	INP9010	0.1	0.1	0.1	6.5	5.5	6.4	0.1	(0.2)	0.1	5.9	5.0	5.4
Balanced Portfolio 2011 to 2015	INP9560	0.1	0.1	0.1	6.8	5.7	6.8	0.1	(0.1)	0.1	6.2	5.3	5.8
Balanced Portfolio 2016 to 2020	INP9011	0.1	0.5	0.1	7.9	6.1	7.4	0.1	0.3	0.1	7.6	5.8	6.3
Balanced Portfolio 2021 to 2025	INP9561	0.0	1.0	0.0	9.1	6.6	8.2	0.2	0.8	0.2	9.2	6.3	7.1
Balanced Portfolio 2026 to 2030	INP9012	0.0	1.5	0.0	10.4	7.1	8.9	0.2	1.4	0.2	10.7	6.8	7.7
Balanced Portfolio 2031 to 2035	INP9562	0.0	1.8	0.0	11.0	7.5	9.3	0.2	1.7	0.2	11.6	7.2	8.1
Balanced Portfolio 2036 to 2040	INP9013	0.0	2.0	0.0	11.5	7.9	9.7	0.2	2.0	0.2	12.3	7.7	8.6
Balanced Portfolio 2041 to 2045	INP9563	0.0	2.2	0.0	11.8	8.0	10.0	0.2	2.2	0.2	12.8	7.8	8.8
Balanced Portfolio 2046 to 2050	INP9014	0.0	2.3	0.0	12.1	8.2	10.3	0.2	2.3	0.2	13.2	8.0	9.1
Balanced Portfolio 2051 to 2055	INP9564	0.0	2.4	0.0	12.2	8.2	10.4	0.2	2.4	0.2	13.2	8.0	9.2
Balanced Portfolio 2056 to 2060	INP9341	0.0	2.4	0.0	12.2	8.2	10.4	0.2	2.4	0.2	13.2	8.0	9.2
Balanced Portfolio 2061 to 2065	INPA003	0.0	2.4	0.0	12.2	8.2	10.4	0.2	2.4	0.2	13.2	8.0	9.2
<b>Growth</b>													
Growth Portfolio 2001 to 2005	INP9566	0.1	0.2	0.1	6.8	5.5	6.5	0.1	0.0	0.1	6.3	5.1	5.6
Growth Portfolio 2006 to 2010	INP9015	0.1	0.3	0.1	7.1	5.8	7.1	0.1	0.1	0.1	6.7	5.3	6.1
Growth Portfolio 2011 to 2015	INP9567	0.0	0.4	0.0	7.5	6.0	7.6	0.1	0.2	0.1	7.1	5.6	6.5
Growth Portfolio 2016 to 2020	INP9016	0.0	0.8	0.0	8.6	6.4	8.1	0.1	0.7	0.1	8.6	6.1	7.0
Growth Portfolio 2021 to 2025	INP9568	0.0	1.3	0.0	9.9	6.9	8.9	0.2	1.3	0.2	10.2	6.6	7.7
Growth Portfolio 2026 to 2030	INP9017	0.0	1.8	0.0	11.2	7.5	9.6	0.2	1.8	0.2	11.8	7.2	8.4
Growth Portfolio 2031 to 2035	INP9569	0.0	2.1	0.0	11.8	7.8	10.1	0.2	2.2	0.2	12.7	7.6	8.9
Growth Portfolio 2036 to 2040	INP9018	0.0	2.4	0.0	12.3	8.3	10.6	0.2	2.5	0.2	13.5	8.1	9.4
Growth Portfolio 2041 to 2045	INP9570	0.0	2.5	0.0	12.6	8.4	10.8	0.3	2.6	0.3	13.9	8.3	9.6
Growth Portfolio 2046 to 2050	INP9019	0.0	2.7	0.0	12.9	8.5	11.1	0.3	2.8	0.3	14.3	8.4	9.9
Growth Portfolio 2051 to 2055	INP9571	0.0	2.7	0.0	13.0	8.6	11.3	0.3	2.8	0.3	14.4	8.4	10.0
Growth Portfolio 2056 to 2060	INP9342	0.0	2.7	0.0	13.0	8.6	11.3	0.3	2.8	0.3	14.4	8.4	10.0
Growth Portfolio 2061 to 2065	INPA002	0.0	2.7	0.0	13.0	8.6	11.3	0.3	2.8	0.3	14.4	8.4	10.0

## ATTITUDE Portfolios - Gross Returns as at January 31, 2017

	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	0.0	0.4	0.0	7.3	5.8	7.2	0.1	0.2	0.1	7.0	5.4	6.2
Aggressive Portfolio 2006 to 2010	INP9020	0.0	0.5	0.0	7.7	6.0	7.9	0.1	0.4	0.1	7.5	5.7	6.8
Aggressive Portfolio 2011 to 2015	INP9574	0.0	0.7	0.0	8.1	6.3	8.3	0.1	0.6	0.1	8.0	5.9	7.2
Aggressive Portfolio 2016 to 2020	INP9021	0.0	1.1	0.0	9.4	6.7	8.9	0.2	1.1	0.2	9.6	6.4	7.7
Aggressive Portfolio 2021 to 2025	INP9575	0.0	1.6	0.0	10.7	7.2	9.7	0.2	1.7	0.2	11.3	7.0	8.4
Aggressive Portfolio 2026 to 2030	INP9022	0.0	2.2	0.0	12.0	7.8	10.4	0.2	2.3	0.2	13.0	7.6	9.1
Aggressive Portfolio 2031 to 2035	INP9576	0.0	2.5	0.0	12.6	8.2	10.9	0.3	2.6	0.3	13.9	8.0	9.6
Aggressive Portfolio 2036 to 2040	INP9023	0.0	2.7	0.0	13.1	8.6	11.4	0.3	2.9	0.3	14.7	8.5	10.1
Aggressive Portfolio 2041 to 2045	INP9577	0.0	2.9	0.0	13.4	8.8	11.6	0.3	3.1	0.3	15.1	8.7	10.3
Aggressive Portfolio 2046 to 2050	INP9024	0.0	3.0	0.0	13.7	8.9	12.0	0.3	3.3	0.3	15.5	8.8	10.6
Aggressive Portfolio 2051 to 2055	INP9578	0.0	3.0	0.0	13.8	8.9	12.1	0.3	3.3	0.3	15.6	8.9	10.8
Aggressive Portfolio 2056 to 2060	INP9343	0.0	3.0	0.0	13.8	8.9	12.1	0.3	3.3	0.3	15.6	8.9	10.8
Aggressive Portfolio 2061 to 2065	INPA001	0.0	3.0	0.0	13.8	8.9	12.1	0.3	3.3	0.3	15.6	8.9	10.8

## Benchmark Indexes<sup>2</sup> - Gross Returns as at January 31, 2017

		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	0.2	(0.3)	0.2	1.0	2.0	2.1
IN021	FTSE TMX Canada Universe Bond Index	(0.1)	(2.7)	(0.1)	1.1	3.7	3.1
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.2	(2.1)	0.2	1.2	3.0	2.6
<b>Equity indexes</b>							
IN024	S&P/TSX Composite Index	0.8	4.8	0.8	23.6	7.1	7.5
IN031	S&P/TSX Capped Composite Index	0.8	4.8	0.8	23.6	7.1	7.5
IN037	S&P/TSX SmallCap Index	0.5	6.5	0.5	45.1	5.0	2.6
IN107	MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.)	0.7	3.7	0.7	9.7	11.6	15.1
IN008	MSCI - World Index (Can. \$) (net ret.)	(0.6)	3.5	(0.6)	8.4	11.7	15.7
IN079	MSCI - World Small Cap. Index (Can. \$)	(0.6)	6.3	(0.6)	16.3	12.3	17.6
IN006	MSCI - Emerging Markets Index (Can. \$)	2.4	(1.8)	2.4	16.6	7.4	5.9
IN159	FTSE TMX Canada 91 Day T-Bill Index + 6%	0.5	1.6	0.5	6.5	6.7	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 \$)	0.2	0.4	0.2	10.6	10.7	13.0
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%)	(0.3)	0.1	(0.3)	4.5	6.6	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 January 31, 2017

	As at 2017-01-31 <sup>1</sup>	As at 2016-12-31
Canada - Unemployment rate	6.9%	6.8%
Canada - CPI (year/year variation)	1.5%	1.2%
Canada - GDP (year/year variation)	1.6%	1.5%
U.S. - Unemployment rate	4.7%	4.6%
U.S. - CPI (year/year variation)	2.1%	1.7%
U.S. - GDP (year/year variation)	1.9%	1.7%
2-year Canada Bonds	0.77%	0.75%
10-year Canada Bonds	1.76%	1.72%
Oil (West Texas) (US \$)	52.8	53.7
Gold (US \$)	1,211.5	1,157.5
CRB Commodities Index (US \$)	192.0	192.5
Exchange rate Can. \$/US \$	1.3030	1.3433

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

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## NEWS

### Online beneficiary designation and modification: Available since January 30!

Good news! Since **January 30, 2017**, group retirement plan members across Canada, with the exception of Manitoba<sup>1</sup>, have been able to designate a beneficiary when enrolling online, and designate or modify a beneficiary in My Client Space once enrolled in their plan.

More good news: The addition of these online features, which are in high demand in the market, positions iA Financial Group (Industrial Alliance Insurance and Financial Services Inc.) as one of the first service providers to offer them to its clients!

In addition to being simpler, quicker and more efficient, these new features have **several advantages**:

- Paperless procedure more current and adapted to today's lifestyle; allows plan members to take action right away.

- Intuitive and user-friendly interface.
- Changes made by members are instant; they become effective immediately and without delay.

These new features have been developed in accordance with retirement plan rules and legislation.

Don't hesitate to promote them. They will without a doubt simplify life for plan members!

<sup>1</sup> These features cannot be offered for plan members in Manitoba due to current legislation.

### Enhanced investment fund lineup!

#### Five new investment funds now available

iA Financial Group is pleased to announce that it has enhanced its group retirement plan investment fund lineup.

In order to continue to have a quality lineup that is adapted to market realities, our investment specialists constantly monitor the funds offered to our clients. Our most recent review lead to the addition of **five new funds, as of February 3, 2017**.

New funds	Code
<b>Income Fund</b>	
Canadian Corporate Bond	021
<b>Diversified Fund</b>	
Global Diversified (Forstrong)	702
<b>Foreign Equity Funds</b>	
Global Equity Shareholder Yield (TD-Epoch)	708
Global Equity Shareholder Yield (C\$-Hedged) (TD-Epoch)	709
<b>Alternative/Specialty Fund</b>	
Global Targeted Returns (Invesco)	600

#### Five new funds available to all clients

All clients who currently benefit from our complete range of investment options will now have access to five new funds.

For clients who have chosen a customized fund lineup, these new funds will not be automatically added to their contract.

For more information on investment options, please go to My Client Space, our secure website at [ia.ca/myaccount](http://ia.ca/myaccount) or contact your Customer Relations Manager.

## Certificate of Compliance

The certificate of compliance attesting to our proper application of standards for fund managers, particularly regarding investment policies is now available in the *Forms and guides* section in My Client Space, under *Group Savings and Retirement/Investments/Investment Funds/Management Monitoring*, at [ia.ca/myaccount](http://ia.ca/myaccount). This certificate covers the period from July 1 to December 31, 2016.

### Want to know more?

For more information, please contact your Customer Relations Manager.

Halifax: 1-800-255-2116 Toronto: 1-877-902-4920  
Quebec: 1-800-549-4097 Calgary: 1-888-532-1505, ext. 248  
Montreal: 1-800-697-9767 Vancouver: 1-800-557-2515

## Aberdeen, AlphaFixe, Hexavest and Sprucegrove have recently announced manager changes

To learn the details on the changes, please read the related *Investment Update February 2017 (four managers)* available on My Client Space, our secure website, at [ia.ca/myaccount](http://ia.ca/myaccount).

Below is a summary of the *Investment Update*:

iA Financial Group (Industrial Alliance Insurance and Financial Services Inc.) does not see these changes as a concern for the firms.

**Aberdeen** has announced the departure of Jeremy Whitley, Head of UK and European Equities. Mr. Ritchie, his replacement, has been with Aberdeen and worked alongside Mr. Whitley since the beginning of his career. He has a strong experience and is a CFA charterholder.

**AlphaFixe** announces the appointment of Michel Bourque as Senior Portfolio Manager-Partner. Mr. Bourque is a new member of the AlphaFixe team. The appointment of Mr. Bourque at AlphaFixe is seen as positive with his experience in asset management, as well as in fixed-income securities.

**Hexavest** announces that its board of directors has formally approved the appointment of Marc Christopher Lavoie as President of the firm effective January 1, 2017. Hexavest believes that sound succession planning is essential to the continued success of the firm, and is committed to developing its team as well as the firm with the objective of serving the best interests of its clients.

**Sprucegrove** has announced that its President, Craig Merrigan, will retire from the firm in June 2018. Mr. Merrigan will remain on the portfolio management team at Sprucegrove during the transition period, thus this will allow sufficient time for a smooth and orderly process.

We will continue to monitor the managers closely and to share with you important changes.

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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