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The Canadian economy surprises!

World

In July, the International Monetary Fund (IMF) published a revision of its world growth forecasts. Only three months after predicting extended economic growth led by a surge in the U.S. economy, the IMF is already downgrading its expectations with respect to the world's largest economy in 2017 and 2018 and is increasing its targets for Europe, Canada and China. The growth target remains 3.5% in 2017 and 3.6% in 2018.

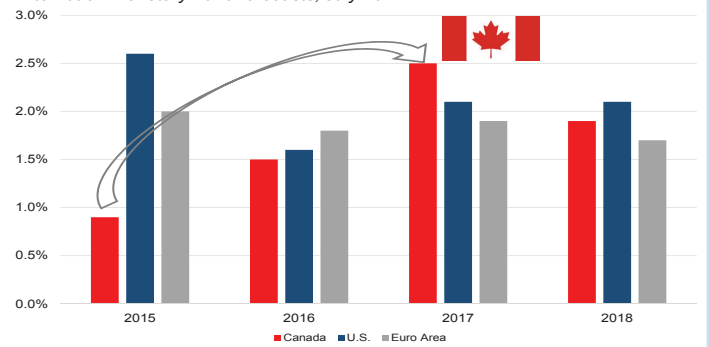
	Growth forecasts (%)		Difference from April 2017	
	2017	2018	2017	2018
World	3.5	3.6	0.0	0.0
U.S.	2.1	2.1	-0.2	-0.4
Euro Area	1.9	1.7	0.2	0.1
China	6.7	6.4	0.1	0.2
Canada	2.5	1.9	0.6	-0.1

North America

As shown in the first table, the IMF's strongly positive revision affects Canada, which has shown surprising performance over the last 12 months. The strength of the data published since the beginning of the year is resulting in a revision in growth to 2.5% in 2017, placing Canada ahead of the pack among G7 countries. This is therefore a complete 180 for the Canadian economy, which went from trailing the pack in 2015 to the head of the pack in just two years, reflecting a rebound in oil production following the Fort McMurray forest fires in 2016 and the positive impact the Trudeau government's infrastructure spending plan seems to have on growth.

Canadian economic growth ahead of the pack among the G-7 in 2017

International Monetary Fund forecasts, July 2017

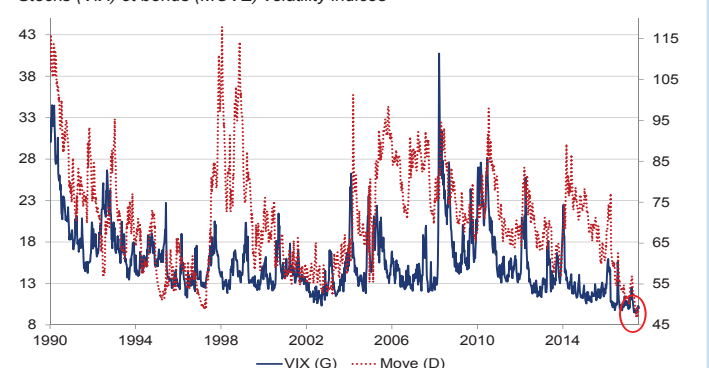


Financial markets

The low-volatility environment of the financial markets for the last almost 12 months persists, and July 2017 will be flagged as one of the periods where stock (VIX) and bond (MOVE) volatility indices, commonly known as "fear indices", are at the lowest levels in history. The current environment is enhanced by favourable global economic outlooks and the U.S. earnings seasons, which shows significant growth in companies' earnings.

Volatility in stocks and bonds at all-time lows

Stocks (VIX) et bonds (MOVE) volatility indices



Gross returns as at July 31, 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	80.9	(1.2)	(1.7)	1.8	1.9	5.2	6.7	6.7	6.1	Various Managers
507	Asset Allocation - Moderate	140.5	(1.1)	(1.9)	2.1	3.3	5.5	7.6	8.1	6.1	Various Managers
508	Asset Allocation - Balanced	343.8	(1.1)	(2.2)	2.4	4.7	5.8	8.5	9.4	6.1	Various Managers
509	Asset Allocation - Growth	196.4	(0.9)	(2.3)	2.7	6.2	6.0	9.4	10.8	6.0	Various Managers
510	Asset Allocation - Aggressive Growth	99.8	(0.9)	(2.4)	2.9	7.6	6.2	10.3	12.1	6.0	Various Managers
Income Funds											
070	Money Market	302.7	0.1	0.1	0.3	0.6	0.7	0.8	0.8	1.2	Industrial Alliance
170	Short Term Bond	335.6	(0.4)	(1.0)	0.4	0.4	2.1	2.4	2.3	3.6	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	201.3	(1.9)	(2.2)	0.4	(2.7)	2.9	3.6	2.8	4.8	TD
020	Bond	2,845.4	(1.8)	(2.1)	1.0	(1.6)	3.5	4.2	3.3	5.3	Industrial Alliance
472	Bond (Fiera Capital)	109.5	(1.8)	(2.2)	0.6	(2.4)	2.9	3.7	2.7	5.0	Fiera Capital
521	Bond (PH&N)	32.6	(1.8)	(2.2)	0.5	(2.4)	3.4	4.1	3.3	5.3	Phillips, Hager & North
632	Core Plus Bond (PH&N)	28.7	(1.8)	(2.0)	1.5	(0.7)	4.3*	5.0*	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	245.7	(1.7)	(2.4)	0.4	(1.9)	3.4	4.1	3.2	5.5*	PIMCO
453	ReturnPlus (AlphaFixe)	4.3	(0.7)	(0.9)	0.6	0.4	-	-	-	-	AlphaFixe
021	Canadian Corporate Bond	1,701.1	(1.3)	(2.0)	1.2*	0.2*	3.5*	4.2*	3.9*	-	Industrial Alliance
504	Long Term Bond	183.6	(4.3)	(3.1)	1.7	(5.4)	4.9	6.0	3.8	6.9	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	28.8	(4.1)	(3.4)	1.5	(5.1)	5.5	6.5	4.3	7.8*	PIMCO
893	Global Fixed Income (PIMCO)	215.0	0.6	2.0	6.0	8.9	6.2	7.1	8.8*	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	28.5	0.6	0.7	1.4	3.6	3.5*	3.8*	-	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	769.2	(1.2)	(1.9)	1.4	0.5	5.0	7.1	7.0	6.1	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	3.2	(1.4)	(3.0)	2.4	3.7	6.1	8.6	8.7*	5.5*	BlackRock
040	Diversified	2,304.8	(1.0)	(2.0)	1.5	1.6	5.5	8.6	9.2	6.1	Industrial Alliance
751	Balanced (Beutel Goodman)	45.3	(1.3)	(3.0)	4.1	9.0	6.9	9.4	10.5	6.9*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	97.1	(1.6)	(3.6)	1.4	5.0	6.8	9.2	10.4	6.6	Jarislowsky
380	Balanced Growth (MFS)	19.1	(1.3)	(2.1)	4.9	5.8	7.3	9.8	10.4	5.5	MFS
522	Balanced (PH&N)	10.0	(0.8)	(1.9)	3.5	5.9	6.9	9.7	10.2	5.7	Phillips, Hager & North
250	Diversified Opportunity	616.6	(0.8)	(2.1)	1.5	2.8	5.2	9.2	10.1	6.0	Industrial Alliance
462	Fidelity Canadian Asset Allocation	61.6	(0.6)	(2.9)	1.4	2.3	4.3	8.0	8.4	5.7	Fidelity
702	Global Diversified (Forstrong)	13.6	(0.4)	(2.0)	6.2*	7.6*	9.3*	10.3*	10.7*	7.3*	Forstrong
Canadian Equity Funds											
753	Canadian Equity Index (TD)	76.6	(0.1)	(2.1)	0.7	6.8	2.6	8.0	8.6	3.9*	TD
160	Dividend	882.3	(0.6)	(3.2)	0.2	9.5	6.0	10.5	10.9	6.7	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	25.7	0.3	(2.4)	1.6	10.3	7.5	12.0	14.2	8.3*	Beutel Goodman
633	Canadian Equity Value (PH&N)	6.6	0.2	(1.7)	1.3	8.9	4.9*	10.0*	10.9*	-	Phillips, Hager & North
634	Canadian Equity (QV)	13.3	(1.1)	(2.9)	(1.3)	6.2	4.0*	8.0*	11.2*	6.8*	QV Investors Inc.
473	Canadian Equity Opportunities (Fiera Capital)	15.3	2.6	(0.5)	(0.5)	16.7	1.5	7.9	11.1	5.4	Fiera Capital
871	Fidelity Canadian Focused Equity	164.0	(1.1)	(1.9)	1.9	5.4	5.8	11.7	13.9	7.7*	Fidelity
888	Canadian Equity Low Volatility (TD)	82.1	(1.1)	(3.5)	1.3	4.9	7.3	9.8	10.4*	-	TD
151	Canadian Equity All Cap (Triasima)	6.0	0.5	(1.8)	(0.4)	(2.0)	3.2*	7.7*	8.6*	-	Triasima
464	Canadian Equity Growth	565.7	0.3	(1.1)	2.5	9.7	4.6	10.4	11.1	6.2	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	49.2	0.6	(1.4)	1.8	4.5	4.3*	10.0*	11.6*	5.9*	CC&L
488	Canadian Equity (Jarislowsky)	141.0	(0.9)	(3.9)	(0.9)	7.6	4.9	9.5	11.4	5.8	Jarislowsky
360	Canadian Equity Growth (MFS)	28.5	(0.5)	(1.7)	1.5	9.0	4.1	9.8	11.0	3.3	MFS
010	Canadian Equity Value	234.7	(0.1)	(2.2)	1.4	7.7	2.4	7.9	8.9	3.3	Industrial Alliance
270	Fidelity True North [®]	280.6	(1.4)	(3.0)	0.4	3.2	5.6	9.7	12.2	6.3	Fidelity
514	Canadian Equity Responsible (MFS)	2.0	(0.2)	(2.0)	1.0	8.4	3.7	9.3	10.6	4.0	MFS
511	Canadian Equity Small Cap (Montrusco)	65.2	(0.7)	(0.5)	0.6	5.7	(0.2)	6.2	6.9	5.4	Montrusco
541	Canadian Equity Small Cap (QV)	161.0	(1.0)	(2.0)	(3.1)	8.4	4.0	10.5	14.2	8.9	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	128.0	(1.0)	(3.4)	7.2	12.5	11.9	14.2	16.0	-	BlackRock
707	Global Equity	181.1	(0.2)	(1.4)	7.6	10.7	12.2	14.2	16.6	-	Industrial Alliance
500	Global Equity (Hexavest)	232.7	(1.9)	(5.4)	1.8	4.8	13.0	14.6	16.0	8.2	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	49.9	0.8	1.2	5.6	8.9	9.7	10.5	12.6	-	Hexavest
708	Global Equity Shareholder Yield (TD-Epoch)	0.5	(2.4)	(4.8)	3.4*	3.7*	10.1*	13.0*	14.7*	8.0*	Epoch Invest. Partners, Inc.
709	Global Equity Shareholder Yield (CS-Hedged) (TD-Epoch)	0.6	(0.1)	1.1	6.0*	6.4*	-	-	-	-	Epoch Invest. Partners, Inc.
534	Global Equity (QV)	14.4	(1.1)	(3.4)	4.2	12.8	11.1	11.6	13.8	5.1	QV Investors Inc.
754	Global Equity (Sprucegrove)	17.5	(0.1)	(5.3)	3.4	14.0	9.6	12.7	14.9	5.4*	Sprucegrove
465	Global Equity (Templeton)	287.3	(0.4)	(2.2)	7.2	18.1	9.5	13.4	18.7	5.8	Templeton
120	Global Equity (Aberdeen)	2.0	(1.7)	(3.0)	8.7	10.3	6.5	10.3*	11.7*	-	Aberdeen
390	Global Research Equity (MFS)	45.4	(1.2)	(2.9)	9.5	13.1	12.6	14.6	16.8	6.3	MFS
863	Fidelity Global Select Equity	12.0	(1.5)	(4.1)	6.2	10.3	11.2	14.1	16.7	6.2*	Fidelity
886	Global Equity Low Volatility ACWI (TD)	42.5	(1.7)	(3.6)	3.9	7.8	12.6	14.5	15.6	-	TD
133	Global Equity (Mawer)	56.2	(2.4)	(3.1)	8.0	8.3	13.6*	15.7*	18.3*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.6	(1.8)	(5.8)	6.4	8.6	12.8	15.3*	17.8*	8.6*	Invesco
531	Global Equity Small Cap (Deutsche AWM) ⁵	84.3	(1.8)	(3.5)	4.8	11.1	10.1	12.2	16.6	6.7	Deutsche AWM
130	Global Equity Small Cap (Mawer)	44.3	(2.0)	(2.9)	10.1	11.3	14.9	20.2*	23.4*	-	Mawer

Gross returns as at July 31, 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)	47.8	(0.9)	(2.6)	9.3	13.0	7.8	11.2	14.2	3.5	BlackRock
706 International Equity	510.9	(0.6)	(1.4)	11.4	12.0	9.8	11.9	14.6	-	Industrial Alliance
852 International Equity (Hexavest)	26.7	(1.2)	(3.3)	6.5	8.8	8.5	11.1	13.1	5.1	Hexavest
755 International Equity (Sprucegrove)	3.0	1.6	(3.5)	9.3	20.1	8.0	11.2	13.1	4.3*	Sprucegrove
080 International Equity (Templeton)	55.0	(0.4)	(1.8)	9.5	17.1	7.2	10.9	15.3	3.4	Templeton
121 International Equity (Aberdeen)	9.3	(1.9)	(3.0)	10.8	10.9	4.5	8.5*	9.6*	-	Aberdeen
483 International Equity (Jarislowsky)	13.7	(1.4)	(2.4)	10.6	13.6	8.6	11.2	13.8	5.3	Jarislowsky
131 International Equity (Mawer)	19.0	(0.9)	(1.0)	14.5	10.3	13.6	15.7*	17.1*	7.5*	Mawer
467 International Equity (MFS)	23.7	(1.4)	(1.5)	12.8	16.3	10.5	12.2	15.2	5.0	MFS
760 U.S. Equity Index (BlackRock) ⁴	94.1	(1.7)	(4.8)	4.0	11.2	16.0	17.9	19.9	9.4*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) ⁶	17.4	(1.7)	(4.8)	3.9	11.0	15.8	17.6*	19.6*	9.1*	BlackRock
518 U.S. Dividend Growth	192.4	0.2	(2.0)	2.9	7.4	13.9	15.1	-	-	Industrial Alliance
705 U.S. Equity	235.6	0.1	(2.3)	2.8	7.9	14.1	16.4	18.6	8.6	Industrial Alliance
512 U.S. Equity (Jarislowsky)	23.9	(2.3)	(6.0)	0.9	6.8	14.9	16.9	19.3	9.5	Jarislowsky
132 U.S. Equity (Mawer)	24.3	(2.5)	(4.3)	5.1	9.5	16.8	17.4*	20.8*	10.7*	Mawer
513 U.S. Equity Core (MFS)	27.2	(2.1)	(4.3)	6.4	12.2	16.0	17.4	19.9	8.7	MFS
479 U.S. Equity (Fiera Capital)	7.2	(3.1)	(5.1)	6.7	8.5	18.9	20.0	22.6	9.1	Fiera Capital
898 Emerging Markets Equity Index (BlackRock) ³	4.8	2.0	0.7	17.7	18.4	7.1	10.5*	-	-	BlackRock
122 Emerging Markets (Aberdeen) ³	52.2	(0.4)	(1.5)	14.4	13.1	7.8*	10.3*	9.5*	8.5*	Aberdeen
758 Emerging Markets (Templeton) ³	2.2	3.4	1.5	22.0	28.4	10.2	12.7	10.9	4.9*	Templeton

Alternative/Specialty Funds

491 Balanced-Risk Allocation (Invesco)	14.5	1.7	1.2	4.4	4.2	5.3	6.8*	-	-	Invesco
600 Global Targeted Returns (Invesco)	8.5	(0.6)	(0.3)	2.6*	4.0*	-	-	-	-	Invesco
896 Global Developed Real Estate Index (BlackRock) ³	3.0	(1.9)	(5.2)	(0.2)	(6.6)	9.9	12.2*	12.4*	-	BlackRock
540 Fidelity Global Real Estate ³	18.9	(1.9)	(4.6)	1.0	(6.0)	10.9	13.3	13.6	5.0	Fidelity
897 Global Infrastructure Equity Index (BlackRock) ³	5.0	(0.6)	(3.4)	7.7	6.3	9.4	14.1*	14.8*	-	BlackRock
757 Global Infrastructure (Lazard) ³	39.5	1.1	3.6	18.6	23.4	15.1	17.5	19.8	9.3*	Lazard
892 Canadian Resources (Invesco) ³	1.3	3.3	(3.9)	(21.3)	(8.1)	(12.5)	(2.2)	(3.5)*	(0.4)*	Invesco
153 Global Direct Real Estate - 100% (UBS) ³	60.0	1.1	1.4	4.1	5.6	6.3*	7.3*	7.4*	-	UBS
152 Global Direct Real Estate - Portfolios (UBS) ³	92.2	0.5	0.1	3.1	3.2	6.6*	7.5*	7.5*	-	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	0.1	0.1	0.3	0.5	0.6	0.7	0.8	1.2	
Bond indexes									
IN019 FTSE TMX Canada Short Term Bond Index	(0.4)	(1.2)	(0.2)	(0.4)	1.5	1.9	1.8	3.5	
IN056 FTSE TMX Canada Long Term Bond Index	(4.3)	(3.2)	1.5	(5.9)	4.6	5.8	3.7	6.7	
IN021 FTSE TMX Canada Universe Bond Index	(1.9)	(2.2)	0.4	(2.7)	2.9	3.6	2.8	4.9	
Equity indexes									
IN024 S&P/TSX Composite Index	(0.1)	(2.1)	0.7	6.8	2.6	8.1	8.6	3.9	
IN037 S&P/TSX SmallCap Index	0.0	(3.5)	(4.1)	(1.7)	(0.8)	5.7	4.6	0.7	
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	(1.0)	(3.5)	6.7	12.3	11.2	14.0	15.9	5.8	
IN008 MSCI - World Index (Can. \$) (net ret.)	(1.4)	(4.0)	5.5	11.4	11.7	14.3	16.7	6.1	
IN104 MSCI - World Index (Local \$) (net ret.)	1.4	3.0	9.8	15.8	8.6	10.3	13.1	4.8	
IN079 MSCI - World Small Cap Index (Can. \$)	(1.5)	(4.3)	4.8	12.9	13.6	15.7	19.2	8.3	
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	(0.9)	(2.6)	9.1	12.9	7.6	11.0	14.0	3.1	
IN098 S&P 500 Index (Can. \$)	(1.7)	(4.8)	4.1	11.3	16.1	18.0	20.0	9.5	
IN006 MSCI - Emerging Markets Index (Can. \$)	2.1	0.9	17.1	20.2	7.6	11.2	9.9	4.0	

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 Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

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

⁶ Available in non-registered and TFSA contracts.

⁷ 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 July 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	0.35	0.60	0.75	0.90	1.15	1.50	1.50	1.50	1.50	1.65

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 July 31, 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	(1.11)	(1.66)	1.52	1.03	4.06	3.97	(1.17)	(1.77)	0.93	(0.35)	3.34	3.33
Conservative Portfolio 2006 to 2010	INP9000	(1.10)	(1.67)	1.56	1.16	4.04	4.56	(1.16)	(1.78)	0.97	(0.22)	3.32	3.83
Conservative Portfolio 2011 to 2015	INP9546	(1.12)	(1.70)	1.65	1.29	4.13	5.03	(1.18)	(1.81)	1.05	(0.14)	3.41	4.24
Conservative Portfolio 2016 to 2020	INP9001	(1.12)	(1.74)	1.89	1.91	4.47	5.65	(1.17)	(1.86)	1.28	0.44	3.73	4.81
Conservative Portfolio 2021 to 2025	INP9547	(1.09)	(1.76)	2.22	2.74	4.88	6.53	(1.11)	(1.89)	1.57	1.18	4.12	5.61
Conservative Portfolio 2026 to 2030	INP9002	(1.07)	(1.81)	2.55	3.55	5.27	7.27	(1.08)	(1.96)	1.88	1.90	4.47	6.28
Conservative Portfolio 2031 to 2035	INP9548	(1.03)	(1.81)	2.81	4.24	5.64	7.73	(1.01)	(1.98)	2.09	2.50	4.82	6.72
Conservative Portfolio 2036 to 2040	INP9003	(0.99)	(1.83)	2.97	4.76	6.00	8.18	(0.95)	(2.00)	2.25	3.07	5.20	7.17
Conservative Portfolio 2041 to 2045	INP9549	(0.95)	(1.82)	3.10	5.14	6.13	8.47	(0.90)	(2.01)	2.35	3.40	5.33	7.43
Conservative Portfolio 2046 to 2050	INP9004	(0.91)	(1.81)	3.21	5.48	6.24	8.86	(0.86)	(2.00)	2.44	3.70	5.43	7.77
Conservative Portfolio 2051 to 2055	INP9550	(0.89)	(1.78)	3.26	5.61	6.25	9.05	(0.84)	(1.99)	2.47	3.76	5.40	7.93
Conservative Portfolio 2056 to 2060	INP9339	(0.89)	(1.77)	3.28	5.63	6.25	9.05	(0.84)	(1.98)	2.47	3.76	5.40	7.93
Conservative Portfolio 2061 to 2065	INPA005	(0.89)	(1.77)	3.28	5.63	6.25	9.05	(0.84)	(1.98)	2.47	3.76	5.40	7.93
Moderate													
Moderate Portfolio 2001 to 2005	INP9552	(1.08)	(1.76)	1.70	1.64	4.26	4.89	(1.11)	(1.83)	1.16	0.44	3.57	4.16
Moderate Portfolio 2006 to 2010	INP9005	(1.07)	(1.77)	1.75	1.81	4.25	5.69	(1.09)	(1.84)	1.21	0.62	3.56	4.85
Moderate Portfolio 2011 to 2015	INP9553	(1.09)	(1.79)	1.86	2.00	4.28	6.31	(1.11)	(1.87)	1.31	0.76	3.58	5.38
Moderate Portfolio 2016 to 2020	INP9006	(1.07)	(1.84)	2.14	2.76	4.66	6.96	(1.07)	(1.93)	1.58	1.49	3.96	5.99
Moderate Portfolio 2021 to 2025	INP9554	(1.03)	(1.87)	2.49	3.72	5.15	7.67	(1.00)	(1.98)	1.90	2.39	4.41	6.66
Moderate Portfolio 2026 to 2030	INP9007	(1.00)	(1.92)	2.85	4.66	5.67	8.32	(0.95)	(2.05)	2.24	3.27	4.93	7.28
Moderate Portfolio 2031 to 2035	INP9555	(0.96)	(1.93)	3.11	5.38	6.07	8.81	(0.88)	(2.08)	2.46	3.90	5.32	7.75
Moderate Portfolio 2036 to 2040	INP9008	(0.92)	(1.96)	3.27	5.90	6.47	9.30	(0.83)	(2.11)	2.62	4.47	5.74	8.24
Moderate Portfolio 2041 to 2045	INP9556	(0.88)	(1.95)	3.39	6.27	6.59	9.58	(0.78)	(2.12)	2.71	4.80	5.86	8.50
Moderate Portfolio 2046 to 2050	INP9009	(0.85)	(1.95)	3.50	6.59	6.70	9.96	(0.74)	(2.12)	2.80	5.10	5.97	8.84
Moderate Portfolio 2051 to 2055	INP9557	(0.83)	(1.93)	3.55	6.71	6.69	10.15	(0.73)	(2.11)	2.82	5.15	5.94	9.00
Moderate Portfolio 2056 to 2060	INP9340	(0.83)	(1.92)	3.56	6.73	6.70	10.16	(0.72)	(2.11)	2.82	5.15	5.94	9.00
Moderate Portfolio 2061 to 2065	INPA004	(0.83)	(1.92)	3.56	6.73	6.69	10.15	(0.72)	(2.11)	2.82	5.15	5.93	9.00
Balanced													
Balanced Portfolio 2001 to 2005	INP9559	(1.05)	(1.84)	1.88	2.26	4.46	5.80	(1.04)	(1.89)	1.39	1.24	3.81	4.99
Balanced Portfolio 2006 to 2010	INP9010	(1.04)	(1.86)	1.94	2.46	4.46	6.40	(1.02)	(1.90)	1.45	1.46	3.81	5.51
Balanced Portfolio 2011 to 2015	INP9560	(1.05)	(1.88)	2.07	2.71	4.59	6.89	(1.03)	(1.93)	1.56	1.67	3.94	5.94
Balanced Portfolio 2016 to 2020	INP9011	(1.03)	(1.94)	2.38	3.61	5.02	7.58	(0.98)	(2.00)	1.87	2.56	4.38	6.60
Balanced Portfolio 2021 to 2025	INP9561	(0.98)	(1.99)	2.76	4.70	5.56	8.54	(0.90)	(2.06)	2.23	3.61	4.89	7.50
Balanced Portfolio 2026 to 2030	INP9012	(0.93)	(2.04)	3.15	5.79	6.07	9.37	(0.82)	(2.15)	2.60	4.65	5.39	8.28
Balanced Portfolio 2031 to 2035	INP9562	(0.89)	(2.05)	3.42	6.51	6.49	9.89	(0.75)	(2.18)	2.82	5.30	5.82	8.79
Balanced Portfolio 2036 to 2040	INP9013	(0.85)	(2.08)	3.58	7.04	6.94	10.41	(0.70)	(2.22)	2.98	5.88	6.28	9.31
Balanced Portfolio 2041 to 2045	INP9563	(0.82)	(2.08)	3.69	7.40	7.05	10.69	(0.66)	(2.23)	3.07	6.21	6.40	9.57
Balanced Portfolio 2046 to 2050	INP9014	(0.79)	(2.08)	3.79	7.71	7.15	11.07	(0.62)	(2.24)	3.15	6.50	6.50	9.92
Balanced Portfolio 2051 to 2055	INP9564	(0.77)	(2.07)	3.83	7.82	7.14	11.26	(0.61)	(2.24)	3.17	6.55	6.46	10.07
Balanced Portfolio 2056 to 2060	INP9341	(0.77)	(2.06)	3.84	7.83	7.14	11.26	(0.61)	(2.24)	3.18	6.56	6.46	10.07
Balanced Portfolio 2061 to 2065	INPA003	(0.77)	(2.06)	3.84	7.83	7.14	11.26	(0.61)	(2.24)	3.18	6.56	6.46	10.07
Growth													
Growth Portfolio 2001 to 2005	INP9566	(1.04)	(1.91)	2.00	2.67	4.54	6.65	(1.00)	(1.92)	1.54	1.77	3.91	5.74
Growth Portfolio 2006 to 2010	INP9015	(1.03)	(1.92)	2.07	2.90	4.56	7.25	(0.98)	(1.94)	1.62	2.04	3.92	6.27
Growth Portfolio 2011 to 2015	INP9567	(1.03)	(1.95)	2.21	3.22	4.70	7.75	(0.97)	(1.97)	1.74	2.31	4.06	6.71
Growth Portfolio 2016 to 2020	INP9016	(1.00)	(2.01)	2.54	4.17	5.14	8.45	(0.92)	(2.05)	2.06	3.26	4.52	7.38
Growth Portfolio 2021 to 2025	INP9568	(0.94)	(2.06)	2.93	5.31	5.70	9.43	(0.83)	(2.12)	2.44	4.38	5.05	8.30
Growth Portfolio 2026 to 2030	INP9017	(0.89)	(2.11)	3.33	6.47	6.25	10.29	(0.74)	(2.20)	2.81	5.49	5.59	9.12
Growth Portfolio 2031 to 2035	INP9569	(0.84)	(2.13)	3.60	7.20	6.70	10.84	(0.68)	(2.25)	3.04	6.15	6.05	9.67
Growth Portfolio 2036 to 2040	INP9018	(0.81)	(2.15)	3.76	7.74	7.19	11.40	(0.62)	(2.28)	3.20	6.73	6.55	10.22
Growth Portfolio 2041 to 2045	INP9570	(0.78)	(2.16)	3.87	8.08	7.30	11.68	(0.58)	(2.30)	3.29	7.07	6.67	10.48
Growth Portfolio 2046 to 2050	INP9019	(0.75)	(2.17)	3.96	8.38	7.39	12.06	(0.55)	(2.32)	3.37	7.35	6.77	10.83
Growth Portfolio 2051 to 2055	INP9571	(0.74)	(2.15)	4.00	8.48	7.37	12.24	(0.54)	(2.32)	3.39	7.40	6.73	10.98
Growth Portfolio 2056 to 2060	INP9342	(0.74)	(2.15)	4.01	8.50	7.38	12.24	(0.54)	(2.31)	3.39	7.40	6.73	10.98
Growth Portfolio 2061 to 2065	INPA002	(0.74)	(2.15)	4.01	8.50	7.37	12.24	(0.54)	(2.31)	3.39	7.40	6.72	10.98

ATTITUDE Portfolios - Gross Returns as at July 31, 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	(1.02)	(1.97)	2.12	3.08	4.69	7.35	(0.95)	(1.96)	1.70	2.31	4.08	6.38
Aggressive Portfolio 2006 to 2010	INP9020	(1.01)	(1.99)	2.20	3.35	4.65	8.11	(0.93)	(1.98)	1.78	2.63	4.03	7.03
Aggressive Portfolio 2011 to 2015	INP9574	(1.01)	(2.02)	2.36	3.72	4.80	8.61	(0.92)	(2.02)	1.92	2.95	4.19	7.48
Aggressive Portfolio 2016 to 2020	INP9021	(0.97)	(2.08)	2.70	4.73	5.26	9.32	(0.86)	(2.09)	2.26	3.96	4.65	8.17
Aggressive Portfolio 2021 to 2025	INP9575	(0.91)	(2.13)	3.11	5.93	5.85	10.32	(0.76)	(2.17)	2.65	5.15	5.21	9.11
Aggressive Portfolio 2026 to 2030	INP9022	(0.84)	(2.18)	3.51	7.15	6.43	11.22	(0.67)	(2.26)	3.03	6.33	5.79	9.97
Aggressive Portfolio 2031 to 2035	INP9576	(0.80)	(2.20)	3.78	7.89	6.91	11.80	(0.60)	(2.31)	3.26	7.01	6.28	10.55
Aggressive Portfolio 2036 to 2040	INP9023	(0.76)	(2.23)	3.94	8.43	7.43	12.39	(0.54)	(2.35)	3.42	7.58	6.82	11.14
Aggressive Portfolio 2041 to 2045	INP9577	(0.74)	(2.24)	4.04	8.76	7.54	12.67	(0.51)	(2.37)	3.51	7.92	6.94	11.40
Aggressive Portfolio 2046 to 2050	INP9024	(0.72)	(2.25)	4.13	9.06	7.63	13.04	(0.48)	(2.39)	3.58	8.21	7.03	11.74
Aggressive Portfolio 2051 to 2055	INP9578	(0.70)	(2.24)	4.17	9.16	7.61	13.22	(0.47)	(2.39)	3.60	8.26	7.00	11.90
Aggressive Portfolio 2056 to 2060	INP9343	(0.70)	(2.24)	4.18	9.17	7.61	13.23	(0.47)	(2.39)	3.60	8.26	7.00	11.90
Aggressive Portfolio 2061 to 2065	INPA001	(0.70)	(2.24)	4.18	9.17	7.60	13.22	(0.47)	(2.39)	3.60	8.26	6.99	11.89

Benchmark Indexes² - Gross Returns as at July 31, 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	(0.4)	(1.2)	(0.2)	(0.4)	1.5	1.8
IN021	FTSE TMX Canada Universe Bond Index	(1.9)	(2.2)	0.4	(2.7)	2.9	2.8
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.4	0.9	2.4	(0.9)	2.9	2.4
Equity indexes							
IN024	S&P/TSX Composite Index	(0.1)	(2.1)	0.7	6.8	2.6	8.6
IN031	S&P/TSX Capped Composite Index	(0.1)	(2.1)	0.7	6.8	2.6	8.6
IN037	S&P/TSX SmallCap Index	0.0	(3.5)	(4.1)	(1.7)	(0.8)	4.6
IN107	MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.)	(1.1)	(3.5)	7.1	12.4	11.6	16.2
IN008	MSCI - World Index (Can. \$) (net ret.)	(1.4)	(4.0)	5.5	11.4	11.7	16.7
IN079	MSCI - World Small Cap. Index (Can. \$)	(1.5)	(4.3)	4.8	12.9	13.6	19.2
IN006	MSCI - Emerging Markets Index (Can. \$)	2.1	0.9	17.1	20.2	7.6	9.9
IN159	FTSE TMX Canada 91 Day T-Bill Index + 6%	0.5	1.6	3.7	6.5	6.6	-
INDC757	Since April 1, 2015: FTSE Developed Core Infrastructure 50/50 Net Total Return Index (Hedged) (Can. \$) Before April 1, 2015: UBS Global 50/50 Infrastructure and Utilities Index (Local \$)	0.9	2.5	11.4	8.8	10.1	14.0
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%)	(0.2)	(0.1)	2.7	2.4	5.9	6.6
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 July 31, 2017

	As at 2017-07-31 ¹	As at 2016-12-31
Canada - Unemployment rate	6.3%	6.8%
Canada - CPI (year/year variation)	1.0%	1.2%
Canada - GDP (year/year variation)	4.6%	1.5%
U.S. - Unemployment rate	4.3%	4.6%
U.S. - CPI (year/year variation)	1.6%	1.7%
U.S. - GDP (year/year variation)	2.1%	1.7%
2-year Canada Bonds	1.31%	0.75%
10-year Canada Bonds	2.06%	1.72%
Oil (West Texas) (US \$)	50.2	53.7
Gold (US \$)	1,268.9	1,157.5
CRB Commodities Index (US \$)	182.5	192.5
Exchange rate Can. \$/US \$	1.2479	1.3433

¹ Most recent data available at such date

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NEWS

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