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## Greece yet again...

The spotlight is again trained on Greece and its Prime Minister, Alexis Tsipras. As the month drew to a close, everyone was waiting for the results of the surprise referendum, announced just a few days before the deadline for repayment of the 1.5 billion euros to the International Monetary Fund (IMF). Following this sudden announcement, banks and the Greek stock exchange closed their doors, and banks began limiting withdrawals to 60 euros a day for residents, in order to avoid a collapse of the banking sector. The referendum will finally decide whether or not the Greek people want to remain in the euro zone. This event halted negotiations under way with creditors, primarily taxpayers and the IMF, but the possibility of a last-minute offer being accepted still remained. In order to avoid the austerity measures imposed by the IMF as well as dissolution of his government, Tsipras was urging the population to vote "No," which would ultimately lead to the withdrawal of Greece from the euro zone. Apart from the great uncertainty caused by the Greek political situation, the tone of economic data has been rather encouraging since the start of the year in Europe. Economic growth is spreading to the peripheral countries, mainly Spain and Portugal, where spending restraints appear to be bearing fruit.

### Canada: Employment higher than expected in May

The Canadian labour market rebounded in May with a gain of 58,900 jobs, a level nearly six times higher than the 10,000 jobs expected by the markets. Gains were primarily in the private sector, where 56,800 jobs were added. Since the start of 2015, job creation has moved eastward. Nearly 93% of jobs created were located in the provinces of Quebec and Ontario (see graph), regions where manufacturing is

relatively strong. Unfortunately, this sector has not yet managed to take advantage of the low Canadian dollar to stimulate the country's exports.

The Bank of Canada released its Financial System Review in early June, in which it judged that vulnerability associated with household indebtedness had edged higher, particularly in oil-producing regions. The BoC gave the example of Alberta, where households have higher debt levels, a higher debt service ratio, and relatively limited liquid financial assets. It also mentioned that while real estate valuations vary across the country, the overall housing market remains overvalued, especially in the cities of Toronto and Vancouver.

### United States: Marked increase in consumer spending

Consumer spending was up 0.9% in May, the highest month-over-month increase since August 2009. These results suggest an improvement in consumer confidence across the country. Indeed, lower gas prices, sustained stock market growth and the real estate market recovery are all factors that have boosted savings and helped inflate the value of household assets; however, households are still choosing to save a portion of these gains, as shown by savings rates, which remain higher than at this time last year.

The U.S. real estate market is currently enjoying good growth. New home sales were up by an annualized 546,000 units in May, the highest level since the crisis. Low mortgage rates continue to bolster borrowing. By way of illustration, the average 30-year fixed-rate

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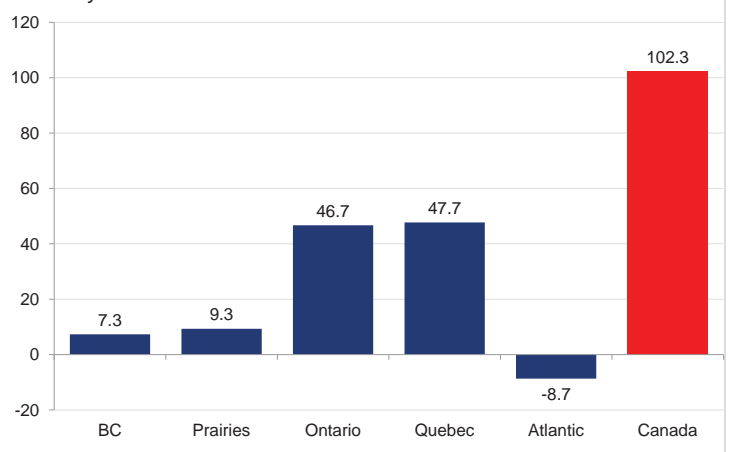
### Economic and Financial Statistics

	As at 2015-06-30 <sup>1</sup>	As at 2014-12-31
Canada - Unemployment rate	6.8%	6.6%
Canada - CPI (year/year variation)	0.9%	2.0%
Canada - GDP (year/year variation)	1.2%	2.3%
U.S. - Unemployment rate	5.3%	5.8%
U.S. - CPI (year/year variation)	0.0%	1.3%
U.S. - GDP (year/year variation)	2.9%	2.7%
2-year Canada Bonds	0.48%	1.01%
10-year Canada Bonds	1.69%	1.79%
Oil (West Texas) (\$US)	59.4	53.8
Gold (\$US)	1,169.4	1,186.3
CRB Commodities Index (\$US)	227.2	230.0
Exchange rate \$CA/\$US	1.2493	1.1621

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

### Jobs creation in Canada in 2015

As at May 31



Source: IAIM

Source: IAIM

## Gross returns as at June 30, 2015

		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	67.5	(0.8)	(1.1)	4.1	7.6	8.5	7.7	7.8	6.1	Various Managers
507	Asset Allocation - Moderate	121.4	(1.1)	(1.1)	4.3	7.1	10.4	8.3	8.8	6.5	Various Managers
508	Asset Allocation - Balanced	317.3	(1.4)	(1.0)	4.4	6.5	12.2	8.9	9.7	6.8	Various Managers
509	Asset Allocation - Growth	174.5	(1.6)	(1.0)	4.5	6.0	14.1	9.5	10.6	7.0	Various Managers
510	Asset Allocation - Aggressive Growth	88.3	(1.9)	(1.0)	4.7	5.4	16.0	9.9	11.4	7.3	Various Managers
<b>Income Funds</b>											
070	Money Market	525.8	0.1	0.2	0.4	0.9	1.0	1.0	1.0	1.9	Industrial Alliance
170	Short Term Bonds	309.9	0.2	0.3	2.3	3.8	3.0	3.3	3.4	3.8	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	145.5	(0.6)	(1.7)	2.4	6.2	3.8	5.2	5.1	4.9	TD
020	Bonds	2,718.9	(0.5)	(1.6)	2.5	6.5	4.1	5.5	5.3	5.2	Industrial Alliance
750	Bonds (Beutel Goodman)	9.0	(0.8)	(2.0)	1.3	3.8	2.4	3.7*	3.9*	5.0*	Beutel Goodman
860	Bonds (PIMCO)	230.3	(0.6)	(1.6)	2.6	6.0	4.3	5.0	5.3	-	PIMCO
472	Bonds (Fiera Capital)	80.8	(0.2)	(1.2)	2.2	5.6	3.5	5.0	4.9	5.0	Fiera Capital
521	Bonds (PH&N)	24.6	(0.6)	(1.7)	2.5	6.6	4.3	5.3	5.3	5.3*	Phillips, Hager & North
504	Long Term Bonds	149.4	(1.9)	(4.5)	2.4	10.1	4.7	8.1	7.8	6.7	Industrial Alliance
861	Long Term Bonds (PIMCO)	9.6	(1.8)	(4.3)	2.8	10.3	5.3	7.9	8.1	-	PIMCO
893	Global Fixed Income (PIMCO)	43.0	(0.5)	1.3	3.5	4.4	10.8*	12.0*	-	-	PIMCO
<b>Diversified Funds</b>											
240	Diversified Security	448.5	(0.8)	(0.3)	4.7	8.8	9.5	7.8	8.0	6.6	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	0.9	(1.8)	(2.0)	5.2	9.5	11.3*	9.1*	10.2*	6.6*	BlackRock
040	Diversified	1,929.5	(1.0)	(0.2)	6.6	9.9	13.0	9.3	10.1	7.4	Industrial Alliance
463	Diversified (Jarislowsky)	83.1	(1.5)	(1.6)	4.6	9.8	13.8	11.0	11.4	7.0	Jarislowsky
380	Diversified (MFS)	16.7	(1.5)	(1.2)	5.9	11.2	13.5	8.9	9.7	6.5	MFS
522	Diversified (PH&N)	5.9	(1.6)	(0.9)	5.6	9.8	13.0	9.2	10.0	6.3*	Phillips, Hager & North
751	Diversified (Beutel Goodman)	30.7	(1.7)	(1.5)	4.4	7.1	12.8	9.8*	10.8*	7.4*	Beutel Goodman
250	Diversified Opportunity	630.0	(1.4)	(0.6)	6.4	9.2	14.8	9.5	10.9	7.8	Industrial Alliance
462	Fidelity Canadian Asset Allocation	27.5	(1.9)	(1.2)	2.8	4.7	10.9	7.3	8.7	7.9	Fidelity
<b>Canadian Equity Funds</b>											
160	Dividends	943.9	(2.3)	(2.0)	(0.5)	1.6	11.9	8.1	10.3	9.0	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	12.3	(2.9)	(2.2)	0.6	3.7	16.6*	12.3*	13.9*	9.4*	Beutel Goodman
753	Canadian Equity Index (TD)	41.0	(2.8)	(1.7)	0.9	(1.1)	11.1	5.3*	8.2*	6.9*	TD
010	Canadian Equity Value	335.5	(2.4)	(0.6)	3.2	(2.9)	11.3	5.5	8.3	5.9	Industrial Alliance
494	100% Canadian Equity Value	104.6	(2.7)	(1.1)	(0.4)	(9.9)	8.9	2.9	6.2	5.9	Industrial Alliance
488	Canadian Equity (Jarislowsky)	133.7	(2.2)	(2.6)	(1.5)	1.5	14.4	8.4	10.5	7.6	Jarislowsky
543	Canadian Equity (Scheer Rowlett)	58.3	(2.1)	(1.4)	(0.8)	(8.4)	9.3	3.9	6.7	6.3*	Scheer Rowlett
487	Canadian Equity (Invesco)	4.9	(4.5)	2.8	1.1	(14.3)	7.3	2.9	5.7	5.6	Invesco
871	Canadian Focused Equity (Pyramis)	86.2	(2.1)	(0.6)	6.5	4.8	19.6	11.9*	14.3*	10.6*	Pyramis
464	Canadian Equity Growth	450.1	(2.3)	(0.4)	4.1	3.0	14.9	7.9	10.3	10.0	Industrial Alliance
360	Canadian Equity (MFS)	30.2	(2.0)	(1.5)	4.0	6.4	15.6	6.1	9.0	7.1	MFS
473	Canadian Equity (Fiera Capital)	21.6	(1.9)	(0.1)	1.2	(7.1)	15.1	8.5	10.3	7.9	Selexia
270	Fidelity True North®	265.8	(1.9)	(1.0)	2.8	9.0	17.4	11.6	13.1	10.0	Fidelity
759	Canadian Equity Q 120/20 (CC&L)	1.2	(2.6)	(2.5)	0.6	0.5	15.7	9.7*	12.1*	-	CC&L
888	Canadian Equity Low Volatility (TD)	16.8	(2.1)	(3.3)	(0.7)	9.7	13.4*	12.3*	15.3*	-	TD
511	Canadian Equity Small Cap (Montrusco)	46.6	(2.9)	1.4	0.6	(12.1)	8.7	3.9	8.4	8.5	Montrusco Bolton
541	Canadian Equity Small Cap (QV)	145.1	(1.4)	1.1	1.1	(1.8)	19.0	16.5	17.4	11.7*	QV Investors Inc.
514	Canadian Equity Responsible (MFS)	2.5	(2.2)	(1.8)	2.7	4.4	15.1	7.3	10.3	7.3	MFS
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	25.2	(2.4)	(1.2)	10.7	18.6	20.6*	15.0*	15.6*	-	BlackRock
707	Global Equity	176.1	(1.6)	0.0	13.9	22.2	22.9	16.2	16.8	-	Industrial Alliance
465	Global Equity (Templeton)	308.7	(1.9)	0.4	11.9	15.3	27.5	17.0	17.5	7.5	Templeton
754	Global Equity (Sprucegrove)	22.2	(2.3)	(1.7)	7.8	10.3	18.8	14.0*	14.2*	6.1*	Sprucegrove
500	Global Equity (Hexavest)	159.3	(2.6)	(1.7)	9.3	19.7	19.9	15.8	14.7	7.9*	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	68.4	(3.2)	(1.2)	2.6	9.2	15.2	11.6	12.1	-	Hexavest
534	Global Equity (QV)	13.1	(2.3)	(1.1)	7.3	14.5	17.3	13.0	14.5	6.8*	QV Investors Inc.
390	Global Equity (MFS)	39.7	(1.5)	0.2	13.0	20.6	22.3	15.8	15.7	6.5	MFS
863	Global Equity (Pyramis)	5.7	(1.3)	0.0	13.2	22.3	24.1	17.5	17.8	-	Pyramis
120	Global Equity (Aberdeen)	7.3	(2.8)	(2.6)	6.3	7.5	15.5*	12.6*	13.7*	-	Aberdeen
886	Global Equity Low Volatility ACWI (TD)	24.1	(2.5)	(3.1)	7.6	19.1	19.6*	17.2*	-	-	TD
490	Global Equity Mid Cap (Invesco)	1.2	(0.5)	3.1	17.8	27.7	25.8*	19.1*	22.6*	10.9*	Invesco
531	Global Equity Small Cap (Deutsche AWM) <sup>3</sup>	116.4	(0.8)	(0.2)	15.3	17.6	24.4	16.2	17.7	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	8.3	(0.7)	4.4	18.1	22.8	32.6*	25.5*	27.5*	-	Mawer
300	International Equity Index (BlackRock)	27.0	(2.8)	(0.7)	13.9	12.4	19.9	12.1	13.3	5.5	BlackRock
706	International Equity	352.0	(2.0)	(0.1)	16.2	15.4	20.2	11.7	13.6	-	Industrial Alliance
080	International Equity (Templeton)	68.8	(2.5)	(0.3)	14.9	11.9	22.3	12.5	13.5	5.8	Templeton
755	International Equity (Sprucegrove)	2.0	(2.8)	(2.0)	9.6	8.4	16.3	10.6*	12.0*	6.0*	Sprucegrove
483	International Equity (Jarislowsky)	13.1	(2.5)	(0.8)	12.9	12.9	18.9	13.5	15.3	6.2	Jarislowsky
852	International Equity (Hexavest)	22.9	(2.6)	(0.9)	12.5	13.4	17.8	12.0	12.1	6.5	Hexavest
131	International Equity (Mawer)	2.4	(2.5)	(1.6)	11.6	17.4	21.3*	14.6*	16.7*	9.5*	Mawer

## Gross returns as at June 30, 2015

	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>Foreign Equity Funds (continued)</b>											
467	International Equity (MFS)	17.6	(2.9)	0.1	16.7	17.2	20.4	13.2	13.8	6.5	MFS
121	International Equity (Aberdeen)	6.6	(3.6)	(2.7)	6.9	4.3	12.9*	9.9*	11.7*	-	Aberdeen
760	U.S. Equity Index (BlackRock)	57.2	(1.9)	(1.0)	9.1	25.7	25.4	21.7*	21.1*	-	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock)	13.3	(1.9)	(1.2)	8.9	25.4	25.1*	21.4*	20.8*	7.8*	BlackRock
518	U.S. Dividend Growth	156.1	(1.4)	(0.5)	10.9	26.8	-	-	-	-	Industrial Alliance
705	U.S. Equity	288.2	(0.9)	(0.1)	12.1	29.1	26.3	21.6	21.0	-	Industrial Alliance
756	U.S. Equity (Sprucegrove)	1.0	(1.0)	(0.7)	7.8	15.8	22.1	18.6*	17.6*	-	Sprucegrove
512	U.S. Equity (Jarislowsky)	16.7	(1.3)	(0.6)	10.5	26.4	26.4	22.1	20.6	8.3	Jarislowsky
132	U.S. Equity (Mawer)	25.1	(1.5)	(2.5)	9.2	27.2	27.1*	22.6*	21.3*	8.8*	Mawer
513	U.S. Equity (MFS)	24.9	(1.2)	(0.9)	9.8	26.5	26.4	20.8	19.6	7.9	MFS
<b>Alternative/Specialty Funds</b>											
491	Balanced-Risk Allocation (Invesco)	1.4	(2.0)	(2.3)	2.0	3.0	-	-	-	-	Invesco
896	Global Developed Real Estate Index (BlackRock) <sup>†</sup>	1.7	(3.9)	(8.0)	4.5	18.4	-	-	-	-	BlackRock
540	Global Real Estate (Pyramis) <sup>†</sup>	16.0	(2.9)	(6.4)	7.2	20.8	18.7	15.7	16.9	-	Pyramis
897	Global Infrastructure Equity Index (BlackRock) <sup>†</sup>	1.4	(4.0)	(3.8)	4.1	13.4	-	-	-	-	BlackRock
757	Global Infrastructure (Lazard) <sup>†</sup>	3.7	(5.3)	(4.3)	4.9	9.2	22.1	16.0*	17.5*	-	Lazard
892	Canadian Resources (Invesco) <sup>†</sup>	0.3	(5.3)	4.8	2.2	(26.9)	(0.6)*	(4.6)*	1.0*	6.6*	Invesco
898	Emerging Markets Equity Index (BlackRock) <sup>†</sup>	3.2	(3.1)	(1.6)	10.5	9.5	-	-	-	-	BlackRock
758	Emerging Markets (Templeton) <sup>†</sup>	3.1	(3.0)	(3.2)	4.4	3.2	7.7	2.3*	5.4*	7.4*	Templeton

Benchmark Indexes		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				0.1	0.2	0.4	0.9	0.9	1.0	0.9	1.8
<b>Bond indexes</b>												
IN019	FTSE TMX Canada Short Term Bond Index				0.3	0.2	2.1	3.4	2.7	2.9	3.0	3.8
IN056	FTSE TMX Canada Long Term Bond Index				(1.9)	(4.6)	2.2	10.1	4.8	8.1	7.9	6.6
IN021	FTSE TMX Canada Universe Bond Index				(0.6)	(1.7)	2.4	6.3	3.8	5.2	5.1	5.0
<b>Equity indexes</b>												
IN024	S&P/TSX Composite Index				(2.8)	(1.6)	0.9	(1.2)	11.1	5.3	8.3	6.9
IN037	S&P/TSX SmallCap Index				(3.5)	1.3	1.1	(16.4)	4.1	(2.4)	3.2	2.6
IN097	MSCI - ACWI Index (Can. \$) (net ret.)				(2.3)	(1.3)	10.4	17.7	20.9	15.0	15.6	6.6
IN008	MSCI - World Index (Can. \$) (net ret.)				(2.3)	(1.3)	10.4	18.5	22.2	16.4	16.8	6.6
IN104	MSCI - World Index (Local \$) (net ret.)				(2.9)	(0.7)	4.1	8.4	17.0	11.9	13.8	6.4
IN079	MSCI - World Small Cap Index (Can. \$)				(0.8)	(0.1)	14.2	19.2	25.1	17.5	19.2	8.7
IN002	MSCI - EAFE Index (Can. \$) (net ret.)				(2.8)	(1.0)	13.5	11.9	19.8	11.8	13.2	5.3
IN014	S&P 500 Index (Can. \$)				(1.9)	(1.4)	8.8	25.5	25.5	21.8	21.2	8.1
IN006	MSCI - Emerging Markets Index (Can. \$)				(2.5)	(0.8)	10.9	11.3	11.3	5.3	7.5	8.6

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

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

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

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

Guaranteed Investments	Returns as at June 30, 2015 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.50	0.90	0.95	1.30	1.30	0.55	0.55	0.55	0.55	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 June 30, 2015

	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 1996 to 2000	INP9544	(0.3)	(0.8)	2.4	5.3	3.7	4.8	(0.2)	(0.9)	2.3	5.1	3.3	4.7
Conservative Portfolio 2001 to 2005	INP9545	(0.3)	(0.9)	2.5	5.4	4.4	5.3	(0.3)	(1.0)	2.3	5.2	4.0	5.1
Conservative Portfolio 2006 to 2010	INP9000	(0.6)	(1.0)	2.7	5.6	5.5	6.0	(0.6)	(1.2)	2.5	5.6	4.9	5.7
Conservative Portfolio 2011 to 2015	INP9546	(0.7)	(1.2)	2.8	5.8	6.3	6.6	(0.8)	(1.3)	2.6	5.9	5.6	6.2
Conservative Portfolio 2016 to 2020	INP9001	(0.9)	(1.3)	3.0	6.0	7.1	7.0	(0.9)	(1.5)	2.8	6.1	6.3	6.6
Conservative Portfolio 2021 to 2025	INP9547	(1.0)	(1.3)	3.3	6.1	8.2	7.8	(1.1)	(1.5)	3.1	6.2	7.3	7.1
Conservative Portfolio 2026 to 2030	INP9002	(1.1)	(1.3)	3.7	6.2	9.1	8.2	(1.2)	(1.5)	3.4	6.4	8.1	7.8
Conservative Portfolio 2031 to 2035	INP9548	(1.2)	(1.3)	3.9	6.5	9.5	8.5	(1.3)	(1.5)	3.6	6.6	8.6	8.0
Conservative Portfolio 2036 to 2040	INP9003	(1.2)	(1.3)	4.2	6.8	10.0	8.7	(1.3)	(1.5)	3.8	7.0	9.0	8.3
Conservative Portfolio 2041 to 2045	INP9549	(1.2)	(1.2)	4.3	6.8	10.3	9.0	(1.3)	(1.5)	3.9	7.0	9.3	8.5
Conservative Portfolio 2046 to 2050	INP9004	(1.3)	(1.2)	4.4	6.9	10.9	9.2	(1.4)	(1.5)	4.0	7.1	9.8	8.7
Conservative Portfolio 2051 to 2055	INP9550	(1.3)	(1.2)	4.6	6.9	11.2	9.5	(1.5)	(1.5)	4.2	7.1	10.1	8.9
Conservative Portfolio 2056 to 2060	INP9339	(1.3)	(1.2)	4.6	6.9	11.2	9.4	(1.5)	(1.5)	4.2	7.1	10.1	8.9
<b>Moderate</b>													
Moderate Portfolio 1996 to 2000	INP9551	(0.5)	(0.8)	2.6	5.3	5.0	5.6	(0.5)	(1.0)	2.5	5.3	4.5	5.6
Moderate Portfolio 2001 to 2005	INP9552	(0.5)	(0.9)	2.7	5.4	5.8	6.1	(0.5)	(1.0)	2.5	5.4	5.2	6.0
Moderate Portfolio 2006 to 2010	INP9005	(0.8)	(1.0)	2.9	5.6	7.2	7.1	(0.8)	(1.2)	2.7	5.7	6.4	6.7
Moderate Portfolio 2011 to 2015	INP9553	(1.0)	(1.1)	3.1	5.8	8.3	7.8	(1.1)	(1.3)	2.9	6.0	7.4	7.3
Moderate Portfolio 2016 to 2020	INP9006	(1.1)	(1.2)	3.3	5.9	9.1	8.2	(1.3)	(1.4)	3.0	6.1	8.1	7.7
Moderate Portfolio 2021 to 2025	INP9554	(1.2)	(1.2)	3.7	6.0	9.8	8.7	(1.4)	(1.4)	3.4	6.2	8.8	8.1
Moderate Portfolio 2026 to 2030	INP9007	(1.3)	(1.2)	4.0	6.2	10.4	9.0	(1.4)	(1.4)	3.6	6.4	9.4	8.5
Moderate Portfolio 2031 to 2035	INP9555	(1.3)	(1.2)	4.2	6.5	10.9	9.3	(1.5)	(1.4)	3.9	6.7	9.8	8.8
Moderate Portfolio 2036 to 2040	INP9008	(1.3)	(1.2)	4.6	6.9	11.4	9.5	(1.5)	(1.4)	4.2	7.1	10.3	9.0
Moderate Portfolio 2041 to 2045	INP9556	(1.4)	(1.2)	4.7	7.0	11.8	9.8	(1.5)	(1.4)	4.3	7.2	10.6	9.2
Moderate Portfolio 2046 to 2050	INP9009	(1.4)	(1.1)	4.8	7.0	12.3	10.0	(1.6)	(1.4)	4.4	7.2	11.1	9.5
Moderate Portfolio 2051 to 2055	INP9557	(1.5)	(1.1)	5.0	7.1	12.7	10.3	(1.7)	(1.4)	4.5	7.3	11.4	9.7
Moderate Portfolio 2056 to 2060	INP9340	(1.5)	(1.1)	5.0	7.1	12.7	10.2	(1.7)	(1.4)	4.5	7.3	11.4	9.7
<b>Balanced</b>													
Balanced Portfolio 1996 to 2000	INP9558	(0.7)	(0.8)	2.9	5.4	6.4	6.4	(0.7)	(1.0)	2.6	5.4	5.7	6.3
Balanced Portfolio 2001 to 2005	INP9559	(0.7)	(0.9)	2.9	5.4	7.1	7.0	(0.8)	(1.0)	2.7	5.5	6.3	6.7
Balanced Portfolio 2006 to 2010	INP9010	(1.0)	(1.0)	3.1	5.6	8.2	7.7	(1.0)	(1.2)	2.9	5.8	7.3	7.3
Balanced Portfolio 2011 to 2015	INP9560	(1.1)	(1.1)	3.2	5.8	9.0	8.2	(1.2)	(1.3)	3.0	6.0	8.0	7.7
Balanced Portfolio 2016 to 2020	INP9011	(1.2)	(1.2)	3.4	5.9	9.7	8.6	(1.4)	(1.4)	3.1	6.1	8.7	8.1
Balanced Portfolio 2021 to 2025	INP9561	(1.3)	(1.2)	3.9	6.0	10.9	9.3	(1.5)	(1.4)	3.5	6.2	9.7	8.6
Balanced Portfolio 2026 to 2030	INP9012	(1.5)	(1.1)	4.3	6.2	11.8	9.7	(1.6)	(1.4)	3.9	6.5	10.6	9.1
Balanced Portfolio 2031 to 2035	INP9562	(1.5)	(1.1)	4.6	6.6	12.3	10.1	(1.7)	(1.4)	4.2	6.8	11.1	9.4
Balanced Portfolio 2036 to 2040	INP9013	(1.5)	(1.1)	5.0	7.1	12.9	10.3	(1.7)	(1.4)	4.6	7.3	11.6	9.8
Balanced Portfolio 2041 to 2045	INP9563	(1.5)	(1.1)	5.1	7.1	13.2	10.5	(1.7)	(1.4)	4.7	7.3	11.9	9.9
Balanced Portfolio 2046 to 2050	INP9014	(1.6)	(1.1)	5.2	7.1	13.8	10.7	(1.8)	(1.4)	4.8	7.4	12.4	10.2
Balanced Portfolio 2051 to 2055	INP9564	(1.6)	(1.0)	5.4	7.2	14.1	11.0	(1.9)	(1.4)	4.9	7.5	12.8	10.4
Balanced Portfolio 2056 to 2060	INP9341	(1.6)	(1.0)	5.4	7.2	14.1	10.9	(1.9)	(1.4)	4.9	7.5	12.8	10.4
<b>Growth</b>													
Growth Portfolio 1996 to 2000	INP9565	(0.9)	(0.8)	3.1	5.4	7.7	7.2	(1.0)	(1.0)	2.8	5.5	6.9	7.1
Growth Portfolio 2001 to 2005	INP9566	(0.9)	(0.9)	3.1	5.5	8.5	7.7	(1.0)	(1.1)	2.9	5.6	7.6	7.5
Growth Portfolio 2006 to 2010	INP9015	(1.2)	(1.0)	3.3	5.6	9.6	8.4	(1.3)	(1.2)	3.0	5.8	8.5	8.0
Growth Portfolio 2011 to 2015	INP9567	(1.3)	(1.1)	3.4	5.8	10.3	8.9	(1.4)	(1.3)	3.1	6.0	9.2	8.4
Growth Portfolio 2016 to 2020	INP9016	(1.4)	(1.1)	3.6	5.8	11.1	9.3	(1.6)	(1.4)	3.3	6.1	9.9	8.8
Growth Portfolio 2021 to 2025	INP9568	(1.5)	(1.1)	4.1	6.0	12.2	10.0	(1.7)	(1.3)	3.8	6.2	10.9	9.3
Growth Portfolio 2026 to 2030	INP9017	(1.6)	(1.0)	4.6	6.2	13.2	10.4	(1.8)	(1.3)	4.2	6.5	11.8	9.8
Growth Portfolio 2031 to 2035	INP9569	(1.6)	(1.0)	4.9	6.6	13.7	10.8	(1.9)	(1.3)	4.5	6.9	12.4	10.1
Growth Portfolio 2036 to 2040	INP9018	(1.6)	(1.0)	5.4	7.2	14.3	11.0	(1.9)	(1.4)	4.9	7.5	12.9	10.5
Growth Portfolio 2041 to 2045	INP9570	(1.7)	(1.0)	5.5	7.2	14.7	11.3	(1.9)	(1.3)	5.0	7.5	13.3	10.7
Growth Portfolio 2046 to 2050	INP9019	(1.7)	(1.0)	5.6	7.3	15.2	11.5	(2.0)	(1.3)	5.1	7.6	13.7	10.9
Growth Portfolio 2051 to 2055	INP9571	(1.8)	(1.0)	5.8	7.3	15.6	11.7	(2.0)	(1.3)	5.3	7.6	14.1	11.1
Growth Portfolio 2056 to 2060	INP9342	(1.8)	(1.0)	5.8	7.3	15.6	11.7	(2.0)	(1.3)	5.3	7.6	14.1	11.1

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## ATTITUDE Portfolios - Gross Returns as at June 30, 2015

	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 1996 to 2000	INP9572	(1.0)	(0.8)	3.2	5.4	8.4	7.6	(1.1)	(1.1)	2.9	5.6	7.5	7.5
Aggressive Portfolio 2001 to 2005	INP9573	(1.0)	(0.8)	3.2	5.5	9.5	8.3	(1.1)	(1.1)	3.0	5.7	8.5	8.0
Aggressive Portfolio 2006 to 2010	INP9020	(1.4)	(0.9)	3.5	5.7	10.9	9.2	(1.5)	(1.2)	3.2	5.9	9.7	8.8
Aggressive Portfolio 2011 to 2015	INP9574	(1.5)	(1.0)	3.6	5.8	11.7	9.7	(1.7)	(1.3)	3.3	6.1	10.4	9.1
Aggressive Portfolio 2016 to 2020	INP9021	(1.6)	(1.1)	3.8	5.8	12.4	10.0	(1.8)	(1.4)	3.5	6.1	11.1	9.4
Aggressive Portfolio 2021 to 2025	INP9575	(1.6)	(1.0)	4.4	5.9	13.6	10.7	(1.9)	(1.3)	4.0	6.2	12.1	9.9
Aggressive Portfolio 2026 to 2030	INP9022	(1.8)	(0.9)	4.9	6.2	14.6	11.1	(2.0)	(1.3)	4.4	6.5	13.1	10.5
Aggressive Portfolio 2031 to 2035	INP9576	(1.8)	(0.9)	5.3	6.7	15.1	11.5	(2.0)	(1.3)	4.8	7.0	13.6	10.8
Aggressive Portfolio 2036 to 2040	INP9023	(1.8)	(1.0)	5.8	7.3	15.8	11.8	(2.0)	(1.3)	5.3	7.6	14.2	11.3
Aggressive Portfolio 2041 to 2045	INP9577	(1.8)	(0.9)	5.9	7.3	16.1	12.0	(2.1)	(1.3)	5.4	7.7	14.6	11.4
Aggressive Portfolio 2046 to 2050	INP9024	(1.9)	(0.9)	6.0	7.4	16.7	12.2	(2.1)	(1.3)	5.5	7.7	15.1	11.7
Aggressive Portfolio 2051 to 2055	INP9578	(2.0)	(0.9)	6.2	7.4	17.0	12.5	(2.2)	(1.3)	5.6	7.8	15.4	11.8
Aggressive Portfolio 2056 to 2060	INP9343	(2.0)	(0.9)	6.2	7.4	17.0	12.4	(2.2)	(1.3)	5.6	7.8	15.4	11.9

## Benchmark Indexes - Gross Returns as at June 30, 2015

		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	0.3	0.2	2.1	3.4	2.7	3.0
IN021	FTSE TMX Canada Universe Bond Index	(0.6)	(1.7)	2.4	6.3	3.8	5.1
<b>Equity indexes</b>							
IN026	S&P/TSX 60 Index	(2.8)	(1.8)	0.6	0.7	11.8	8.2
IN024	S&P/TSX Composite Index	(2.8)	(1.6)	0.9	(1.2)	11.1	8.3
IN031	S&P/TSX Capped Composite Index	(2.8)	(1.6)	0.9	(1.2)	11.1	8.3
IN037	S&P/TSX SmallCap Index	(3.5)	1.3	1.1	(16.4)	4.1	3.2
IN008	MSCI - World Index (Can. \$) (net ret.)	(2.3)	(1.3)	10.4	18.5	22.2	16.8
IN104	MSCI - World Index (Local \$) (net ret.)	(2.9)	(0.7)	4.1	8.4	17.0	13.8
IN079	MSCI - World Small Cap Index (Can. \$)	(0.8)	(0.1)	14.2	19.2	25.1	19.2
<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.

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

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



Continued from first page

mortgage is around 4%, well below the 6% average that prevailed from 2003 to 2007, the last period when sales were as strong.

Some 280,000 jobs were added in May, and numbers were revised upward to 221,000 for the month of April. These gains were realized primarily in the service sector, which saw the creation of 256,000 jobs. In particular, significant increases were seen in the transportation and business service sectors.

The June 17 meeting of the Federal Open Market Committee (FOMC) had been highly anticipated. During the press conference, Janet Yellen, current chair of the U.S. Federal Reserve, stated that although the job market had accelerated since the previous meeting in April, this improvement was not sufficient to warrant raising the key rate for the first time since 2008. A first increase is still expected in September.

## Europe: Greek crisis weighs heavily

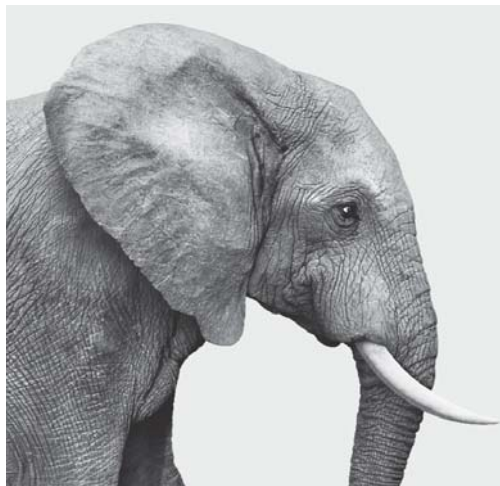
The image and credibility of the European Union are on the line regarding its ability to enforce the minimum conditions established for the financial health of its member countries. How the Greek situation plays out could have an impact on the fate of other heavily indebted European countries, such as Italy, Spain and Portugal, which are also vulnerable to potential solvency problems.

## World: Chinese stocks enter bear market

China's two main stock markets have both plummeted more than 20% since their June 12 peak, entering the bear market territory. In stock value terms, depreciation of the two stock market indices represents more than 2.3 trillion U.S. dollars; by way of comparison, this is more than the entire value of the Canadian stock market. Measures were taken to try to stabilize the markets. The People's Bank of China cut its interest rates once again and lowered the minimum level of deposits that some banks must keep in reserve. However, the situation remains dicey and Chinese regulators have brought to light the rapid explosion of margin financing by investors, where loans are used to buy more Chinese stocks.

## Financial markets: A rather red month!

- The S&P/TSX Composite Index stayed in the red in June. The Canadian index was down 2.8% for the month, dragged down by the 1.4% drop in the price of U.S. oil. The return since the start of the quarter has been negative (-1.6%), but still slightly positive for the year to date (0.9%).
- The U.S. S&P 500 Index was down, with a total return of -1.9% (-1.9% in Canadian dollars). Utilities was the sector most affected, retreating 6.3%. The depreciation of the loonie, which has lost about 7% against the U.S. dollar in 2015, has been a boon to Canadian investors, pushing the U.S. market's 1.2% total return in local currency up to 8.8% in Canadian dollar terms.
- World indices MSCI - EAFE and MSCI - World lost 4.4% and 2.9% respectively (2.8% and 2.3% respectively in Canadian dollars). The emerging markets, measured by the MSCI - Emerging Markets Index, were down 2.2% (-2.5% in Canadian dollars). For the year to date, total returns for the MSCI - EAFE, MSCI - World and MSCI - Emerging Markets indexes remain positive, posting 8.8%, 4.1% and 5.8% respectively in local currency (13.5%, 10.4% and 10.9% in Canadian dollars).
- The Canadian bond market, measured by the FTSE TMX Canada Universe Bond Index, was down 0.6% in June. The return for the year to date remains positive at 2.4%.



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

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