



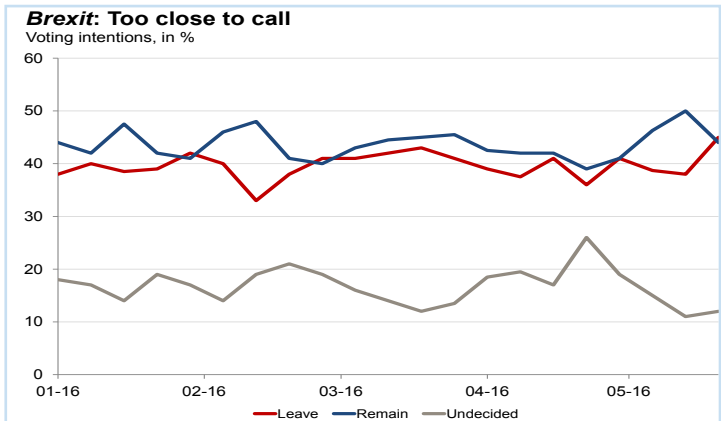
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## Fed changes its tone

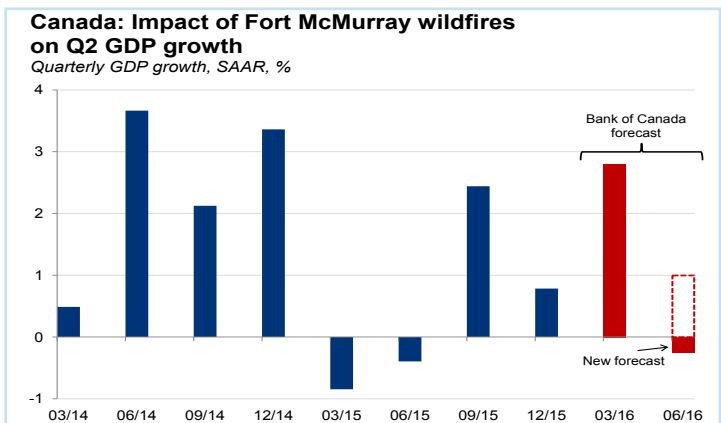
### World

Uncertainty remains in Europe over the possibility of the United Kingdom leaving the European Union (Brexit) on June 23. Although the IMF and the Bank of England have warned the population of the negative repercussions of a withdrawal, the results from numerous polls have provided a mixed portrait of voter intentions, with a considerable number undecided, making the outcome highly unpredictable. An exit by the United Kingdom would not only have major economic and financial impacts, for example from the negotiation of new trade agreements, but it could also foster a new current of nationalism within the Europe.



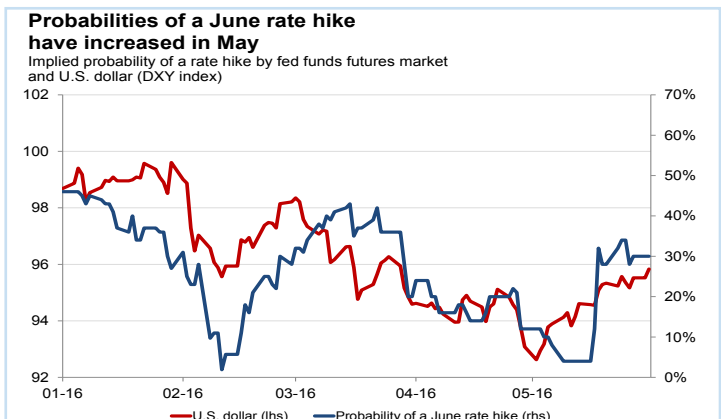
### North America

Not surprisingly, in its last statement, the Bank of Canada (BoC) maintained its key rate at 0.5%. The BoC also announced its forecast with respect to the economic repercussions of the events in Fort McMurray. It lowered its GDP growth forecast for the second quarter by 1.25% to account for disruptions to oil production, while leaving its forecast for the year 2016 unchanged at 1.7%. The BoC expects the economy to pick up again in the third quarter, supported by reconstruction efforts in Alberta and oil companies resuming production.



### Financial markets

The financial markets reacted to the comments of several governors of the U.S. Federal Reserve (Fed) who, over the course of the month, expressed their optimism in the U.S. economy's capacity to absorb a second rate hike in the near future. This change of tone by the Fed caused the market's implied probability of a rate hike in June to jump and put upward pressure on the U.S. dollar (DXY index), which climbed 3.0% in May. At the same time, gold fell 5.9%, thereby losing the gains accumulated since March.



## Gross returns as at May 31, 2016

|                               |   | Net assets <sup>1</sup><br>in millions<br>\$ | Simple returns <sup>2</sup> |               |          | Compound annual returns |              |              |              |               | Investment advisor      |
|-------------------------------|---|--|-----------------------------|---------------|----------|-------------------------|--------------|--------------|--------------|---------------|-------------------------|
|                               |   |  | 1 month<br>%                | 3 months<br>% | YTD<br>% | 1 year<br>%             | 3 years<br>% | 4 years<br>% | 5 years<br>% | 10 years<br>% |                         |
| <b>Asset Allocation Funds</b> |   |  |                             |               |          |                         |              |              |              |               |                         |
| 506                           | Asset Allocation - Conservative                     | 77.5   | 1.5                         | 4.3           | 3.3      | 3.6                     | 7.2          | 7.7          | 6.9          | 6.4           | Various Managers        |
| 507                           | Asset Allocation - Moderate                         | 128.7  | 1.8                         | 5.2           | 3.4      | 3.3                     | 8.2          | 9.1          | 7.3          | 6.5           | Various Managers        |
| 508                           | Asset Allocation - Balanced                         | 315.4  | 2.2                         | 6.0           | 3.5      | 2.9                     | 9.1          | 10.6         | 7.7          | 6.6           | Various Managers        |
| 509                           | Asset Allocation - Growth                           | 178.3  | 2.4                         | 6.8           | 3.7      | 2.4                     | 9.9          | 12.0         | 8.0          | 6.6           | Various Managers        |
| 510                           | Asset Allocation - Aggressive Growth                | 90.7   | 2.8                         | 7.7           | 3.8      | 2.1                     | 10.8         | 13.4         | 8.2          | 6.7           | Various Managers        |
| <b>Income Funds</b>           |   |  |                             |               |          |                         |              |              |              |               |                         |
| 070                           | Money Market  | 288.5  | 0.1                         | 0.1           | 0.2      | 0.6                     | 0.8          | 0.9          | 0.9          | 1.7           | Industrial Alliance     |
| 170                           | Short Term Bond                                     | 320.4  | 0.4                         | 1.0           | 1.0      | 1.9                     | 2.8          | 2.7          | 3.0          | 4.0           | Industrial Alliance     |
| 489                           | Emerald Canadian Bond Index (TD)                    | 183.8  | 0.9                         | 1.6           | 2.2      | 2.8                     | 4.3          | 3.7          | 4.8          | 5.3           | TD                      |
| 020                           | Bond  | 2,798.6                                      | 0.8                         | 2.1           | 2.6      | 3.3                     | 4.6          | 4.0          | 5.1          | 5.7           | Industrial Alliance     |
| 472                           | Bond (Fiera Capital)                                | 89.9   | 0.8                         | 1.9           | 2.5      | 3.3                     | 4.1          | 3.5          | 4.7          | 5.4           | Fiera Capital           |
| 521                           | Bond (PH&N)   | 33.9   | 0.9                         | 2.1           | 2.7      | 3.4                     | 4.8          | 4.2          | 5.1          | 5.7           | Phillips, Hager & North |
| 632                           | Core Plus Bond (PH&N)                               | 9.5  | 1.0                         | 2.9           | 3.3      | 3.7*                    | -            | -            | -            | -             | Phillips, Hager & North |
| 860                           | Core Plus Bond (PIMCO)                              | 165.2  | 1.0                         | 2.5           | 2.5      | 3.8                     | 4.5          | 4.4          | 4.9          | 5.9*          | PIMCO                   |
| 504                           | Long Term Bond                                      | 160.7  | 1.2                         | 3.4           | 4.8      | 4.2                     | 6.4          | 5.0          | 7.6          | 7.4           | Industrial Alliance     |
| 861                           | Core Plus Long Term Bond (PIMCO)                    | 9.4  | 1.8                         | 4.1           | 4.9      | 5.6                     | 7.0          | 5.9          | 7.8          | -             | PIMCO                   |
| 893                           | Global Fixed Income (PIMCO)                         | 126.7  | 0.7                         | 4.0           | 3.5      | 2.9                     | 5.2          | 9.3*         | 10.3*        | -             | PIMCO                   |
| 111                           | Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>    | 15.0   | 0.6                         | 2.9           | 2.8      | 2.0*                    | -            | -            | -            | -             | AlphaFixe Capital       |
| <b>Diversified Funds</b>      |   |  |                             |               |          |                         |              |              |              |               |                         |
| 240                           | Diversified Security                                | 681.5  | 1.2                         | 4.3           | 3.1      | 3.7                     | 8.6          | 8.5          | 7.0          | 6.7           | Industrial Alliance     |
| 889                           | Balanced Moderate Index (BlackRock)                 | 1.7  | 2.4                         | 5.0           | 1.3      | 1.0                     | 8.6          | 9.5*         | 7.5*         | 6.1*          | BlackRock               |
| 040                           | Diversified   | 2,151.3                                      | 1.4                         | 6.7           | 4.7      | 2.9                     | 10.4         | 11.1         | 8.0          | 7.0           | Industrial Alliance     |
| 751                           | Balanced (Beutel Goodman)                           | 33.7   | 3.0                         | 6.7           | 2.7      | 1.2                     | 8.7          | 10.7         | 8.2*         | 7.1*          | Beutel Goodman          |
| 463                           | Balanced (Jarislowsky) <sup>4</sup>                 | 88.9   | 3.0                         | 5.5           | 1.5      | 3.4                     | 10.4         | 12.1         | 9.5          | 7.0           | Jarislowsky             |
| 380                           | Balanced Growth (MFS)                               | 17.4   | 2.7                         | 5.0           | 1.7      | 0.9                     | 10.0         | 11.0         | 7.1          | 6.1           | MFS                     |
| 522                           | Balanced (PH&N)                                     | 6.2  | 2.6                         | 6.6           | 3.1      | 1.6                     | 10.0         | 10.9         | 7.7          | 6.1           | Phillips, Hager & North |
| 250                           | Diversified Opportunity                             | 624.5  | 1.4                         | 7.4           | 4.2      | 1.1                     | 10.9         | 12.1         | 7.7          | 7.0           | Industrial Alliance     |
| 462                           | Fidelity Canadian Asset Allocation                  | 25.3   | 1.6                         | 5.2           | 3.9      | 0.6                     | 8.5          | 9.0          | 5.9          | 6.9           | Fidelity                |
| <b>Canadian Equity Funds</b>  |   |  |                             |               |          |                         |              |              |              |               |                         |
| 753                           | Canadian Equity Index (TD)                          | 54.5   | 1.0                         | 10.1          | 9.3      | (3.3)                   | 6.7          | 8.4          | 3.4*         | 4.8*          | TD                      |
| 160                           | Dividend  | 1,026.9                                      | 2.3                         | 10.1          | 9.0      | 5.2                     | 10.1         | 11.3         | 7.5          | 7.5           | Industrial Alliance     |
| 887                           | Canadian Dividend (Beutel Goodman)                  | 15.1   | 2.3                         | 9.3           | 6.4      | 4.4                     | 11.9         | 14.8*        | 11.3*        | 9.0*          | Beutel Goodman          |
| 633                           | Canadian Equity Value (PH&N)                        | 3.3  | 1.3                         | 10.8          | 9.6      | 1.8*                    | 9.1*         | 11.3*        | 7.0*         | -             | Phillips, Hager & North |
| 634                           | Canadian Equity (QV)                                | 6.1  | 1.4                         | 9.2           | 9.4      | 2.4*                    | 9.3*         | 12.5*        | 8.1*         | -             | QV Investors Inc.       |
| 473                           | Canadian Equity Selexia (Fiera Capital)             | 18.4   | 1.5                         | 16.7          | 7.8      | (6.0)                   | 5.7          | 10.9         | 5.3          | 6.1           | Fiera Capital           |
| 871                           | Canadian Focused Equity (Pyramis)                   | 124.1  | 1.0                         | 9.6           | 6.4      | (0.1)                   | 12.9         | 15.1         | 9.5*         | 9.0*          | Pyramis                 |
| 888                           | Canadian Equity Low Volatility (TD)                 | 60.0   | 3.8                         | 8.2           | 10.6     | 4.2                     | 10.5         | 11.9*        | 11.0*        | -             | TD                      |
| 151                           | Canadian Equity All Cap (Triasima)                  | 4.2  | 1.7                         | 10.1          | 4.4      | 1.7*                    | 9.3*         | 10.1*        | 7.5*         | -             | Triasima                |
| 464                           | Canadian Equity Growth                              | 572.2  | 1.7                         | 9.6           | 6.7      | (2.8)                   | 9.6          | 11.2         | 5.5          | 7.5           | Industrial Alliance     |
| 899                           | Canadian Equity Q Growth (CC&L)                     | 28.6   | 1.8                         | 9.9           | 7.8      | (1.2)                   | 10.1*        | 12.7*        | 7.4*         | 6.9*          | CC&L                    |
| 488                           | Canadian Equity (Jarislowsky)                       | 147.9  | 2.7                         | 11.0          | 9.1      | 5.6                     | 10.6         | 13.2         | 8.0          | 7.0           | Jarislowsky             |
| 360                           | Canadian Equity Growth (MFS)                        | 27.8   | 1.6                         | 8.0           | 3.7      | (6.0)                   | 9.1          | 10.8         | 3.2          | 4.8           | MFS                     |
| 010                           | Canadian Equity Value                               | 241.6  | 2.4                         | 9.2           | 4.8      | (2.3)                   | 7.1          | 9.0          | 3.8          | 4.2           | Industrial Alliance     |
| 270                           | Fidelity True North <sup>®</sup>                    | 273.9  | 2.5                         | 7.1           | 5.6      | 1.1                     | 11.7         | 14.3         | 9.3          | 8.4           | Fidelity                |
| 514                           | Canadian Equity Responsible (MFS)                   | 2.3  | 1.4                         | 8.3           | 4.3      | (5.0)                   | 8.8          | 11.1         | 4.4          | 5.3           | MFS                     |
| 511                           | Canadian Equity Small Cap (Montrusco)               | 57.9   | 2.0                         | 18.0          | 15.5     | (1.6)                   | 5.7          | 6.0          | 2.2          | 6.1           | Montrusco               |
| 541                           | Canadian Equity Small Cap (QV)                      | 151.4  | 1.4                         | 10.8          | 11.8     | 4.5                     | 13.0         | 16.4         | 14.0         | 9.3*          | QV Investors Inc.       |
| <b>Foreign Equity Funds</b>   |   |  |                             |               |          |                         |              |              |              |               |                         |
| 876                           | Global Equity Index ACWI (BlackRock)                | 97.6   | 4.7                         | 5.2           | (4.1)    | (0.1)                   | 13.9         | 16.8*        | 11.9*        | -             | BlackRock               |
| 707                           | Global Equity                                       | 170.4  | 4.4                         | 5.4           | (4.4)    | 2.0                     | 16.2         | 18.7         | 13.0         | -             | Industrial Alliance     |
| 500                           | Global Equity (Hexavest)                            | 189.0  | 4.0                         | 3.8           | 0.0      | 7.0                     | 16.2         | 18.1         | 14.1         | 8.2           | Hexavest                |
| 865                           | Global Equity (CS-Hedged) (Hexavest)                | 41.1   | 0.8                         | 6.2           | 4.7      | 1.4                     | 9.4          | 13.4         | 9.8          | -             | Hexavest                |
| 534                           | Global Equity (QV)                                  | 14.3   | 4.1                         | 5.7           | 0.4      | 1.8                     | 10.8         | 15.4         | 10.8         | 5.6*          | QV Investors Inc.       |
| 754                           | Global Equity (Sprucegrove)                         | 13.5   | 3.2                         | 7.4           | (1.4)    | (1.0)                   | 11.9         | 15.1         | 11.0*        | 5.4*          | Sprucegrove             |
| 465                           | Global Equity (Templeton)                           | 275.2  | 4.9                         | 5.8           | (6.9)    | (5.8)                   | 12.8         | 20.5         | 11.9         | 6.3           | Templeton               |
| 120                           | Global Equity (Aberdeen)                            | 1.8  | 3.8                         | 6.3           | (0.6)    | (4.4)                   | 8.0*         | 12.3*        | 9.1*         | -             | Aberdeen                |
| 390                           | Global Research Equity (MFS)                        | 32.3   | 6.2                         | 6.2           | (3.8)    | 0.5                     | 15.0         | 17.7         | 12.3         | 6.2           | MFS                     |
| 863                           | Global Select Equity (Pyramis)                      | 10.9   | 5.5                         | 5.4           | (4.9)    | (0.4)                   | 15.9         | 18.9         | 13.5         | 7.0*          | Pyramis                 |
| 886                           | Global Equity Low Volatility ACWI (TD)              | 28.6   | 3.8                         | 5.2           | 0.9      | 6.0                     | 16.2         | 17.7*        | 15.2*        | -             | TD                      |
| 133                           | Global Equity (Mawer)                               | 21.1   | 5.6                         | 5.8           | (1.3)    | 7.9*                    | 18.6*        | 21.1*        | 16.8*        | -             | Mawer                   |
| 490                           | Global Equity Endeavour (Invesco)                   | 1.3  | 3.0                         | 5.8           | (0.5)    | 2.3                     | 18.0*        | 19.8*        | 15.4*        | 10.5*         | Invesco                 |
| 531                           | Global Equity Small Cap (Deutsche AWM) <sup>5</sup> | 79.5   | 5.5                         | 6.7           | (5.5)    | (1.3)                   | 13.4         | 18.1         | 12.2         | -             | Deutsche AWM            |
| 130                           | Global Equity Small Cap (Mawer)                     | 28.6   | 5.6                         | 5.6           | (2.3)    | 7.4                     | 24.6*        | 27.0*        | 21.7*        | -             | Mawer                   |
| 300                           | International Equity Index (BlackRock)              | 30.6   | 3.6                         | 5.0           | (6.7)    | (5.1)                   | 10.5         | 15.4         | 8.7          | 4.0           | BlackRock               |
| 706                           | International Equity                                | 259.9  | 3.5                         | 4.0           | (6.0)    | (1.4)                   | 12.7         | 16.2         | 8.8          | -             | Industrial Alliance     |
| 852                           | International Equity (Hexavest)                     | 26.3   | 3.0                         | 3.8           | (4.0)    | (1.0)                   | 11.1         | 14.7         | 9.5          | 5.1           | Hexavest                |
| 755                           | International Equity (Sprucegrove)                  | 1.9  | 0.8                         | 4.5           | (5.6)    | (8.6)                   | 7.2          | 11.4         | 6.8*         | 4.2*          | Sprucegrove             |
| 080                           | International Equity (Templeton)                    | 60.1   | 3.7                         | 5.8           | (7.4)    | (7.4)                   | 9.9          | 16.4         | 8.2          | 4.2           | Templeton               |

## Gross returns as at May 31, 2016

|   | Net assets <sup>1</sup><br>in millions<br>\$ | Simple returns <sup>2</sup> |               |          | Compound annual returns |              |              |              |               | Investment advisor  |
|---|--|-----------------------------|---------------|----------|-------------------------|--------------|--------------|--------------|---------------|---------------------|
|   |  | 1 month<br>%                | 3 months<br>% | YTD<br>% | 1 year<br>%             | 3 years<br>% | 4 years<br>% | 5 years<br>% | 10 years<br>% |                     |
| 121 International Equity (Aberdeen)                           | 6.5  | 2.9                         | 5.6           | (1.4)    | (8.5)                   | 4.5*         | 9.6*         | 6.2*         | -             | Aberdeen            |
| 483 International Equity (Jarislowsky)                        | 12.4   | 3.9                         | 4.8           | (5.7)    | (4.6)                   | 10.0         | 15.0         | 10.0         | 5.2           | Jarislowsky         |
| 131 International Equity (Mawer)                              | 7.0  | 4.7                         | 6.6           | (0.8)    | 6.6                     | 16.0*        | 18.9*        | 13.1*        | 8.9*          | Mawer               |
| 467 International Equity (MFS)                                | 19.5   | 4.1                         | 3.9           | (6.8)    | (6.1)                   | 11.1         | 15.3         | 9.1          | 4.9           | MFS                 |
| 760 U.S. Equity Index (BlackRock) <sup>4</sup>                | 66.5   | 6.3                         | 5.3           | (2.5)    | 6.6                     | 20.0         | 21.7         | 18.5*        | 9.2*          | BlackRock           |
| 895 U.S. Equity Index Non-Registered (BlackRock) <sup>6</sup> | 14.1   | 6.3                         | 5.3           | (2.6)    | 6.4                     | 19.8*        | 21.4*        | 18.2*        | 8.9*          | BlackRock           |
| 518 U.S. Dividend Growth                                      | 182.6  | 6.0                         | 6.9           | (2.2)    | 6.6                     | 18.2         | -            | -            | -             | Industrial Alliance |
| 705 U.S. Equity   | 298.5  | 6.5                         | 5.9           | (4.3)    | 5.6                     | 20.1         | 21.8         | 17.9         | -             | Industrial Alliance |
| 512 U.S. Equity (Jarislowsky)                                 | 20.8   | 6.6                         | 4.8           | (2.9)    | 7.7                     | 21.2         | 22.6         | 18.8         | 9.8           | Jarislowsky         |
| 132 U.S. Equity (Mawer)                                       | 21.2   | 5.9                         | 5.7           | (0.3)    | 8.9                     | 21.0*        | 23.0*        | 19.7*        | 10.4*         | Mawer               |
| 513 U.S. Equity Core (MFS)                                    | 28.1   | 6.4                         | 5.4           | (3.4)    | 5.2                     | 19.2         | 21.6         | 17.2         | 8.6           | MFS                 |
| 479 U.S. Equity (Fiera Capital)                               | 4.7  | 5.7                         | 5.4           | 0.1      | 10.4                    | 23.5         | 24.7         | 19.7         | 8.8           | Fiera Capital       |
| 898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>    | 3.7  | 0.8                         | 6.0           | (2.5)    | (13.1)                  | 2.7*         | -            | -            | -             | BlackRock           |
| 122 Emerging Markets (Aberdeen) <sup>3</sup>                  | 31.4   | 0.6                         | 7.9           | 0.7      | (6.0)*                  | 3.2*         | 7.6*         | 5.5*         | 10.8*         | Aberdeen            |
| 758 Emerging Markets (Templeton) <sup>3</sup>                 | 1.7  | 2.6                         | 11.3          | 2.5      | (9.4)                   | 1.1          | 4.6          | 0.2*         | 4.9*          | Templeton           |

### Alternative/Specialty Funds

|   |      |       |      |       |        |       |        |        |      |           |
|---|------|-------|------|-------|--------|-------|--------|--------|------|-----------|
| 491 Balanced-Risk Allocation (Invesco)                          | 9.6  | 1.5   | 6.7  | 6.9   | 1.3    | 5.3*  | -      | -      | -    | Invesco   |
| 896 Global Developed Real Estate Index (BlackRock) <sup>3</sup> | 2.2  | 4.4   | 5.7  | (0.9) | 9.2    | 15.2* | -      | -      | -    | BlackRock |
| 540 Global Real Estate (Pyramis) <sup>3</sup>                   | 17.9 | 5.2   | 6.0  | (1.2) | 10.4   | 16.9  | 18.8   | 14.7   | -    | Pyramis   |
| 897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup> | 1.6  | 4.5   | 6.5  | 4.3   | (0.7)  | 14.9* | -      | -      | -    | BlackRock |
| 757 Global Infrastructure (Lazard) <sup>3</sup>                 | 26.7 | (2.6) | 3.3  | 2.7   | 3.2    | 15.0  | 20.4   | 14.2*  | -    | Lazard    |
| 892 Canadian Resources (Invesco) <sup>3</sup>                   | 0.4  | (3.9) | 33.9 | 24.0  | (17.1) | (6.1) | (2.3)* | (7.0)* | 2.1* | Invesco   |
| 153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>         | 21.4 | 0.2   | 2.0  | 3.4   | 5.8*   | 8.2*  | 8.0*   | -      | -    | UBS       |
| 152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>   | 56.6 | 1.0   | 2.6  | 3.1   | 7.4*   | 8.8*  | 8.4*   | -      | -    | UBS       |

| Benchmark Indexes <sup>7</sup>                 | Simple returns <sup>2</sup> |               |          | Compound annual returns |              |              |              |               |      |       |     |
|--|-----------------------------|---------------|----------|-------------------------|--------------|--------------|--------------|---------------|------|-------|-----|
|  | 1 month<br>%                | 3 months<br>% | YTD<br>% | 1 year<br>%             | 3 years<br>% | 4 years<br>% | 5 years<br>% | 10 years<br>% |      |       |     |
| <b>Money market index</b>                      |                             |               |          |                         |              |              |              |               |      |       |     |
| IN018 FTSE TMX 91 Day T-bill Index             |                             |               |          | 0.1                     | 0.1          | 0.2          | 0.5          | 0.8           | 0.8  | 0.9   | 1.6 |
| <b>Bond indexes</b>                            |                             |               |          |                         |              |              |              |               |      |       |     |
| IN019 FTSE TMX Canada Short Term Bond Index    |                             |               |          | 0.4                     | 0.6          | 0.6          | 1.4          | 2.4           | 2.3  | 2.6   | 3.9 |
| IN056 FTSE TMX Canada Long Term Bond Index     |                             |               |          | 1.4                     | 3.1          | 4.4          | 4.0          | 6.4           | 5.0  | 7.6   | 7.3 |
| IN021 FTSE TMX Canada Universe Bond Index      |                             |               |          | 0.9                     | 1.6          | 2.2          | 2.8          | 4.3           | 3.7  | 4.8   | 5.4 |
| <b>Equity indexes</b>                          |                             |               |          |                         |              |              |              |               |      |       |     |
| IN024 S&P/TSX Composite Index                  |                             |               |          | 1.0                     | 10.2         | 9.5          | (3.3)        | 6.8           | 8.4  | 3.4   | 4.8 |
| IN037 S&P/TSX SmallCap Index                   |                             |               |          | (0.3)                   | 20.3         | 21.6         | 0.6          | 4.3           | 3.6  | (2.3) | 1.1 |
| IN097 MSCI - ACWI Index (Can. \$) (net ret.)   |                             |               |          | 4.5                     | 5.7          | (3.6)        | (0.6)        | 13.8          | 16.7 | 11.7  | 6.1 |
| IN008 MSCI - World Index (Can. \$) (net ret.)  |                             |               |          | 5.0                     | 5.7          | (3.6)        | 0.9          | 15.2          | 18.2 | 13.2  | 6.4 |
| IN104 MSCI - World Index (Local \$) (net ret.) |                             |               |          | 1.8                     | 8.0          | 0.6          | (4.3)        | 8.3           | 13.3 | 8.7   | 4.8 |
| IN079 MSCI - World Small Cap Index (Can. \$)   |                             |               |          | 5.7                     | 9.0          | (1.1)        | 2.6          | 16.8          | 19.9 | 13.9  | 7.9 |
| IN002 MSCI - EAFE Index (Can. \$) (net ret.)   |                             |               |          | 3.4                     | 5.2          | (6.4)        | (5.1)        | 10.4          | 15.3 | 8.5   | 3.7 |
| IN014 S&P 500 Index (Can. \$)                  |                             |               |          | 6.3                     | 5.7          | (2.0)        | 6.9          | 20.2          | 21.9 | 18.6  | 9.3 |
| IN006 MSCI - Emerging Markets Index (Can. \$)  |                             |               |          | 0.5                     | 6.2          | (3.1)        | (13.1)       | 3.2           | 5.9  | 1.4   | 5.2 |

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

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

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

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

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

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

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

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

\* Simulation of past returns as if the fund had been in effect for these periods.

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

**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 May 31, 2016 (%) |        |         |         |         |         |         |         |         |         |          |
|------------------------|--------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                        | Special 1-day                  | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10 years |
| Published rates        | 0.05                           | 0.25   | 0.90    | 1.05    | 1.25    | 1.30    | 1.30    | 1.30    | 1.30    | 1.30    | 1.90     |

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 May 31, 2016

|                                     | Benchmark indexes | PORTFOLIOS                  |            |       |                         |           |           | INDEXES                     |            |       |                         |           |           |
|-------------------------------------|-------------------|-----------------------------|------------|-------|-------------------------|-----------|-----------|-----------------------------|------------|-------|-------------------------|-----------|-----------|
|                                     |                   | Simple returns <sup>1</sup> |            |       | Compound annual returns |           |           | Simple returns <sup>1</sup> |            |       | Compound annual returns |           |           |
|                                     |                   | 1 month %                   | 3 months % | YTD % | 1 year %                | 3 years % | 5 years % | 1 month %                   | 3 months % | YTD % | 1 year %                | 3 years % | 5 years % |
| <b>Conservative</b>                 |                   |                             |            |       |                         |           |           |                             |            |       |                         |           |           |
| Conservative Portfolio 2001 to 2005 | INP9545           | 1.1                         | 2.9        | 2.4   | 3.7                     | 4.4       | 4.5       | 0.9                         | 2.3        | 2.2   | 3.0                     | 4.1       | 4.1       |
| Conservative Portfolio 2006 to 2010 | INP9000           | 1.1                         | 3.0        | 2.5   | 3.0                     | 4.9       | 5.1       | 1.0                         | 2.4        | 2.2   | 2.2                     | 4.5       | 4.6       |
| Conservative Portfolio 2011 to 2015 | INP9546           | 1.2                         | 3.1        | 2.5   | 2.7                     | 5.3       | 5.6       | 1.0                         | 2.5        | 2.3   | 1.8                     | 4.9       | 5.0       |
| Conservative Portfolio 2016 to 2020 | INP9001           | 1.3                         | 3.5        | 2.6   | 2.6                     | 5.8       | 6.1       | 1.1                         | 3.0        | 2.4   | 1.7                     | 5.4       | 5.4       |
| Conservative Portfolio 2021 to 2025 | INP9547           | 1.5                         | 4.0        | 2.7   | 2.6                     | 6.4       | 6.8       | 1.3                         | 3.5        | 2.6   | 1.5                     | 5.9       | 5.9       |
| Conservative Portfolio 2026 to 2030 | INP9002           | 1.6                         | 4.4        | 2.7   | 2.4                     | 6.9       | 6.7       | 1.4                         | 4.0        | 2.8   | 1.2                     | 6.4       | 6.0       |
| Conservative Portfolio 2031 to 2035 | INP9548           | 1.7                         | 4.7        | 2.7   | 2.5                     | 7.3       | 7.0       | 1.5                         | 4.4        | 2.9   | 1.3                     | 6.8       | 6.2       |
| Conservative Portfolio 2036 to 2040 | INP9003           | 1.8                         | 4.9        | 2.7   | 2.7                     | 7.7       | 7.1       | 1.6                         | 4.7        | 2.9   | 1.5                     | 7.2       | 6.4       |
| Conservative Portfolio 2041 to 2045 | INP9549           | 1.8                         | 5.0        | 2.7   | 2.7                     | 7.8       | 7.3       | 1.7                         | 4.8        | 3.0   | 1.4                     | 7.3       | 6.5       |
| Conservative Portfolio 2046 to 2050 | INP9004           | 1.9                         | 5.2        | 2.7   | 2.6                     | 8.1       | 7.4       | 1.7                         | 5.0        | 3.0   | 1.3                     | 7.6       | 6.6       |
| Conservative Portfolio 2051 to 2055 | INP9550           | 1.9                         | 5.2        | 2.7   | 2.3                     | 8.3       | 7.6       | 1.7                         | 5.0        | 3.0   | 1.0                     | 7.7       | 6.7       |
| Conservative Portfolio 2056 to 2060 | INP9339           | 1.9                         | 5.2        | 2.7   | 2.3                     | 8.3       | 7.3       | 1.7                         | 5.0        | 3.0   | 1.0                     | 7.7       | 6.6       |
| Conservative Portfolio 2061 to 2065 | INPA005           | 1.9                         | 5.2        | 2.7   | 2.3                     | 8.2       | 7.2       | 1.7                         | 5.0        | 3.0   | 0.9                     | 7.7       | 6.6       |
| <b>Moderate</b>                     |                   |                             |            |       |                         |           |           |                             |            |       |                         |           |           |
| Moderate Portfolio 2001 to 2005     | INP9552           | 1.3                         | 3.3        | 2.5   | 3.3                     | 5.1       | 4.7       | 1.1                         | 2.7        | 2.3   | 2.4                     | 4.6       | 4.3       |
| Moderate Portfolio 2006 to 2010     | INP9005           | 1.3                         | 3.4        | 2.5   | 2.6                     | 5.7       | 5.5       | 1.1                         | 2.9        | 2.3   | 1.6                     | 5.2       | 5.0       |
| Moderate Portfolio 2011 to 2015     | INP9553           | 1.4                         | 3.5        | 2.6   | 2.0                     | 6.2       | 6.2       | 1.2                         | 3.0        | 2.4   | 0.9                     | 5.7       | 5.5       |
| Moderate Portfolio 2016 to 2020     | INP9006           | 1.5                         | 4.0        | 2.7   | 2.0                     | 6.6       | 6.6       | 1.3                         | 3.6        | 2.5   | 0.8                     | 6.1       | 5.8       |
| Moderate Portfolio 2021 to 2025     | INP9554           | 1.7                         | 4.5        | 2.7   | 2.0                     | 7.1       | 7.1       | 1.5                         | 4.2        | 2.7   | 0.7                     | 6.6       | 6.2       |
| Moderate Portfolio 2026 to 2030     | INP9007           | 1.8                         | 5.0        | 2.8   | 2.2                     | 7.6       | 7.0       | 1.7                         | 4.8        | 2.9   | 0.8                     | 7.0       | 6.3       |
| Moderate Portfolio 2031 to 2035     | INP9555           | 1.9                         | 5.3        | 2.7   | 2.3                     | 8.0       | 7.4       | 1.7                         | 5.2        | 3.0   | 0.9                     | 7.4       | 6.6       |
| Moderate Portfolio 2036 to 2040     | INP9008           | 2.0                         | 5.5        | 2.7   | 2.6                     | 8.4       | 7.5       | 1.8                         | 5.5        | 3.0   | 1.1                     | 7.8       | 6.7       |
| Moderate Portfolio 2041 to 2045     | INP9556           | 2.1                         | 5.6        | 2.7   | 2.5                     | 8.6       | 7.7       | 1.9                         | 5.6        | 3.1   | 1.0                     | 8.0       | 6.9       |
| Moderate Portfolio 2046 to 2050     | INP9009           | 2.1                         | 5.8        | 2.7   | 2.4                     | 8.9       | 7.8       | 1.9                         | 5.8        | 3.1   | 0.9                     | 8.3       | 7.0       |
| Moderate Portfolio 2051 to 2055     | INP9557           | 2.1                         | 5.8        | 2.7   | 2.1                     | 9.0       | 8.0       | 1.9                         | 5.8        | 3.1   | 0.6                     | 8.4       | 7.1       |
| Moderate Portfolio 2056 to 2060     | INP9340           | 2.1                         | 5.8        | 2.7   | 2.1                     | 9.0       | 7.7       | 1.9                         | 5.8        | 3.1   | 0.6                     | 8.4       | 7.0       |
| Moderate Portfolio 2061 to 2065     | INPA004           | 2.1                         | 5.8        | 2.7   | 2.1                     | 9.0       | 7.6       | 1.9                         | 5.8        | 3.1   | 0.6                     | 8.4       | 6.9       |
| <b>Balanced</b>                     |                   |                             |            |       |                         |           |           |                             |            |       |                         |           |           |
| Balanced Portfolio 2001 to 2005     | INP9559           | 1.4                         | 3.7        | 2.6   | 2.9                     | 5.7       | 5.3       | 1.2                         | 3.2        | 2.4   | 1.8                     | 5.2       | 4.8       |
| Balanced Portfolio 2006 to 2010     | INP9010           | 1.5                         | 3.8        | 2.6   | 2.2                     | 6.2       | 5.9       | 1.3                         | 3.4        | 2.4   | 1.0                     | 5.6       | 5.3       |
| Balanced Portfolio 2011 to 2015     | INP9560           | 1.5                         | 4.0        | 2.7   | 2.0                     | 6.5       | 6.4       | 1.3                         | 3.6        | 2.5   | 0.7                     | 6.0       | 5.6       |
| Balanced Portfolio 2016 to 2020     | INP9011           | 1.7                         | 4.5        | 2.7   | 2.0                     | 7.0       | 6.8       | 1.5                         | 4.2        | 2.7   | 0.6                     | 6.4       | 6.0       |
| Balanced Portfolio 2021 to 2025     | INP9561           | 1.9                         | 5.1        | 2.8   | 2.0                     | 7.6       | 7.5       | 1.7                         | 4.9        | 2.8   | 0.5                     | 7.1       | 6.5       |
| Balanced Portfolio 2026 to 2030     | INP9012           | 2.1                         | 5.6        | 2.8   | 1.9                     | 8.2       | 7.6       | 1.9                         | 5.6        | 3.0   | 0.3                     | 7.6       | 6.7       |
| Balanced Portfolio 2031 to 2035     | INP9562           | 2.2                         | 5.8        | 2.7   | 2.0                     | 8.7       | 8.0       | 2.0                         | 6.0        | 3.1   | 0.5                     | 8.0       | 7.0       |
| Balanced Portfolio 2036 to 2040     | INP9013           | 2.2                         | 6.1        | 2.7   | 2.4                     | 9.2       | 7.9       | 2.1                         | 6.3        | 3.2   | 0.8                     | 8.5       | 7.1       |
| Balanced Portfolio 2041 to 2045     | INP9563           | 2.3                         | 6.2        | 2.7   | 2.3                     | 9.4       | 8.1       | 2.1                         | 6.4        | 3.2   | 0.7                     | 8.7       | 7.2       |
| Balanced Portfolio 2046 to 2050     | INP9014           | 2.3                         | 6.3        | 2.6   | 2.2                     | 9.6       | 8.2       | 2.1                         | 6.6        | 3.2   | 0.5                     | 8.9       | 7.3       |
| Balanced Portfolio 2051 to 2055     | INP9564           | 2.3                         | 6.3        | 2.6   | 1.9                     | 9.8       | 8.3       | 2.1                         | 6.6        | 3.2   | 0.2                     | 9.1       | 7.4       |
| Balanced Portfolio 2056 to 2060     | INP9341           | 2.3                         | 6.3        | 2.6   | 1.9                     | 9.8       | 8.1       | 2.1                         | 6.6        | 3.2   | 0.2                     | 9.1       | 7.2       |
| Balanced Portfolio 2061 to 2065     | INPA003           | 2.3                         | 6.3        | 2.6   | 1.9                     | 9.7       | 8.1       | 2.1                         | 6.6        | 3.2   | 0.2                     | 9.1       | 7.2       |
| <b>Growth</b>                       |                   |                             |            |       |                         |           |           |                             |            |       |                         |           |           |
| Growth Portfolio 2001 to 2005       | INP9566           | 1.6                         | 3.9        | 2.7   | 2.4                     | 6.3       | 5.6       | 1.3                         | 3.5        | 2.4   | 1.1                     | 5.7       | 5.1       |
| Growth Portfolio 2006 to 2010       | INP9015           | 1.6                         | 4.1        | 2.7   | 1.8                     | 6.8       | 6.2       | 1.4                         | 3.7        | 2.5   | 0.4                     | 6.1       | 5.5       |
| Growth Portfolio 2011 to 2015       | INP9567           | 1.7                         | 4.3        | 2.7   | 1.5                     | 7.1       | 6.7       | 1.4                         | 3.9        | 2.6   | 0.1                     | 6.5       | 5.9       |
| Growth Portfolio 2016 to 2020       | INP9016           | 1.9                         | 4.8        | 2.8   | 1.5                     | 7.6       | 7.1       | 1.6                         | 4.6        | 2.7   | 0.0                     | 6.9       | 6.2       |
| Growth Portfolio 2021 to 2025       | INP9568           | 2.0                         | 5.4        | 2.8   | 1.5                     | 8.2       | 7.8       | 1.8                         | 5.4        | 2.9   | (0.1)                   | 7.6       | 6.7       |
| Growth Portfolio 2026 to 2030       | INP9017           | 2.2                         | 6.0        | 2.8   | 1.5                     | 8.9       | 7.9       | 2.0                         | 6.1        | 3.1   | (0.3)                   | 8.1       | 6.9       |
| Growth Portfolio 2031 to 2035       | INP9569           | 2.3                         | 6.2        | 2.7   | 1.7                     | 9.3       | 8.3       | 2.1                         | 6.4        | 3.2   | (0.1)                   | 8.6       | 7.2       |
| Growth Portfolio 2036 to 2040       | INP9018           | 2.4                         | 6.4        | 2.7   | 2.0                     | 9.9       | 8.2       | 2.2                         | 6.8        | 3.2   | 0.3                     | 9.2       | 7.4       |
| Growth Portfolio 2041 to 2045       | INP9570           | 2.4                         | 6.6        | 2.7   | 2.0                     | 10.1      | 8.5       | 2.2                         | 6.9        | 3.3   | 0.2                     | 9.3       | 7.5       |
| Growth Portfolio 2046 to 2050       | INP9019           | 2.5                         | 6.7        | 2.6   | 1.8                     | 10.3      | 8.5       | 2.3                         | 7.1        | 3.3   | 0.0                     | 9.6       | 7.5       |
| Growth Portfolio 2051 to 2055       | INP9571           | 2.5                         | 6.7        | 2.6   | 1.6                     | 10.5      | 8.7       | 2.3                         | 7.1        | 3.3   | (0.3)                   | 9.7       | 7.7       |
| Growth Portfolio 2056 to 2060       | INP9342           | 2.5                         | 6.7        | 2.6   | 1.6                     | 10.5      | 8.5       | 2.3                         | 7.1        | 3.3   | (0.3)                   | 9.7       | 7.5       |
| Growth Portfolio 2061 to 2065       | INPA002           | 2.5                         | 6.7        | 2.6   | 1.6                     | 10.5      | 8.4       | 2.3                         | 7.1        | 3.3   | (0.3)                   | 9.7       | 7.5       |

## ATTITUDE Portfolios - Gross Returns as at May 31, 2016

|                                   | Benchmark indexes | PORTFOLIOS                  |          |     |                         |         |         | INDEXES                     |          |     |                         |         |         |
|-----------------------------------|-------------------|-----------------------------|----------|-----|-------------------------|---------|---------|-----------------------------|----------|-----|-------------------------|---------|---------|
|                                   |                   | Simple returns <sup>1</sup> |          |     | Compound annual returns |         |         | Simple returns <sup>1</sup> |          |     | Compound annual returns |         |         |
|                                   |                   | 1 month                     | 3 months | YTD | 1 year                  | 3 years | 5 years | 1 month                     | 3 months | YTD | 1 year                  | 3 years | 5 years |
|                                   |                   | %                           | %        | %   | %                       | %       | %       | %                           | %        | %   | %                       | %       | %       |
| <b>Aggressive</b>                 |                   |                             |          |     |                         |         |         |                             |          |     |                         |         |         |
| Aggressive Portfolio 2001 to 2005 | INP9573           | 1.7                         | 4.2      | 2.7 | 2.2                     | 6.8     | 5.8     | 1.4                         | 3.8      | 2.5 | 0.8                     | 6.1     | 5.2     |
| Aggressive Portfolio 2006 to 2010 | INP9020           | 1.7                         | 4.4      | 2.8 | 1.3                     | 7.3     | 6.6     | 1.5                         | 4.1      | 2.5 | (0.2)                   | 6.7     | 5.8     |
| Aggressive Portfolio 2011 to 2015 | INP9574           | 1.8                         | 4.6      | 2.8 | 1.1                     | 7.7     | 7.0     | 1.5                         | 4.3      | 2.6 | (0.5)                   | 7.0     | 6.1     |
| Aggressive Portfolio 2016 to 2020 | INP9021           | 2.0                         | 5.2      | 2.8 | 1.1                     | 8.1     | 7.4     | 1.7                         | 5.1      | 2.8 | (0.6)                   | 7.4     | 6.5     |
| Aggressive Portfolio 2021 to 2025 | INP9575           | 2.2                         | 5.7      | 2.8 | 1.1                     | 8.8     | 8.1     | 1.9                         | 5.8      | 3.0 | (0.7)                   | 8.1     | 6.9     |
| Aggressive Portfolio 2026 to 2030 | INP9022           | 2.4                         | 6.3      | 2.8 | 1.1                     | 9.5     | 8.2     | 2.1                         | 6.6      | 3.2 | (0.8)                   | 8.7     | 7.2     |
| Aggressive Portfolio 2031 to 2035 | INP9576           | 2.4                         | 6.5      | 2.7 | 1.3                     | 10.0    | 8.6     | 2.2                         | 6.9      | 3.2 | (0.6)                   | 9.2     | 7.5     |
| Aggressive Portfolio 2036 to 2040 | INP9023           | 2.5                         | 6.8      | 2.7 | 1.7                     | 10.6    | 8.6     | 2.3                         | 7.2      | 3.3 | (0.2)                   | 9.8     | 7.6     |
| Aggressive Portfolio 2041 to 2045 | INP9577           | 2.6                         | 6.9      | 2.6 | 1.6                     | 10.8    | 8.8     | 2.4                         | 7.4      | 3.3 | (0.3)                   | 10.0    | 7.8     |
| Aggressive Portfolio 2046 to 2050 | INP9024           | 2.6                         | 7.0      | 2.6 | 1.5                     | 11.0    | 8.8     | 2.4                         | 7.6      | 3.3 | (0.5)                   | 10.2    | 7.8     |
| Aggressive Portfolio 2051 to 2055 | INP9578           | 2.6                         | 7.0      | 2.6 | 1.3                     | 11.2    | 9.0     | 2.4                         | 7.6      | 3.3 | (0.8)                   | 10.3    | 8.0     |
| Aggressive Portfolio 2056 to 2060 | INP9343           | 2.6                         | 7.0      | 2.6 | 1.3                     | 11.2    | 8.8     | 2.4                         | 7.6      | 3.3 | (0.8)                   | 10.3    | 7.8     |
| Aggressive Portfolio 2061 to 2065 | INPA001           | 2.6                         | 7.0      | 2.6 | 1.2                     | 11.2    | 8.8     | 2.4                         | 7.6      | 3.3 | (0.8)                   | 10.3    | 7.8     |

## Benchmark Indexes<sup>2</sup> - Gross Returns as at May 31, 2016

|                                       |  | Simple returns <sup>1</sup> |          |       | Compound annual returns |         |         |
|---------------------------------------|--|-----------------------------|----------|-------|-------------------------|---------|---------|
|                                       |  | 1 month                     | 3 months | YTD   | 1 year                  | 3 years | 5 years |
|                                       |  | %                           | %        | %     | %                       | %       | %       |
| <b>Bond indexes</b>                   |  |                             |          |       |                         |         |         |
| IN019                                 | FTSE TMX Canada Short Term Bond Index  | 0.3                         | 0.6      | 0.6   | 1.4                     | 2.4     | 2.6     |
| IN021                                 | FTSE TMX Canada Universe Bond Index  | 0.9                         | 1.6      | 2.2   | 2.8                     | 4.3     | 4.8     |
| IN124                                 | Barclays U.S. Aggregate Index (CAD Hedged)   | 0.0                         | 1.3      | 3.4   | 3.1                     | 3.6     | 4.1     |
| <b>Equity indexes</b>                 |  |                             |          |       |                         |         |         |
| IN024                                 | S&P/TSX 60 Index   | 1.0                         | 10.2     | 9.5   | (3.3)                   | 6.8     | 3.4     |
| IN031                                 | S&P/TSX Capped Composite Index   | 1.0                         | 10.2     | 9.5   | (3.3)                   | 6.8     | 3.4     |
| IN037                                 | S&P/TSX SmallCap Index   | (0.3)                       | 20.3     | 21.6  | 0.6                     | 4.3     | (2.3)   |
| IN107                                 | MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)  | 4.7                         | 5.3      | (4.4) | (0.7)                   | 14.1    | 12.1    |
| IN008                                 | MSCI - World Index (Can. \$) (net ret.)  | 5.0                         | 5.7      | (3.6) | 0.9                     | 15.2    | 13.2    |
| IN079                                 | MSCI - World Small Cap. Index (Can. \$)  | 5.7                         | 9.0      | (1.1) | 2.6                     | 16.8    | 13.9    |
| IN006                                 | MSCI - Emerging Markets Index (Can. \$).   | 0.5                         | 6.2      | (3.1) | (13.1)                  | 3.2     | 1.4     |
| IN159                                 | FTSE TMX Canada 91 Day T-Bill Index + 6%   | 0.5                         | 1.6      | 2.6   | 6.5                     | 6.8     | 0.0     |
| INDC757                               | Since April 1, 2015: FTSE Developed Core Infrastructure 50/50<br>Before April 1, 2015: UBS Global 50/50 Infrastructure and Utilities Index (Local \$)            | 1.1                         | 6.5      | 8.0   | 1.8                     | 12.2    | 11.8    |
| INDC152                               | Consumer Price + 4% Hurdle-based benchmark (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.) (20%), FTSE TMX Canada 91 Day T-Bill Index (5%) | 1.4                         | 2.8      | 1.8   | 6.1                     | 7.1     | 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 May 31, 2016

|                                    | As at 2016-05-31 <sup>1</sup> | As at 2015-12-31 |
|------------------------------------|-------------------------------|------------------|
| Canada - Unemployment rate         | 7.1%                          | 7.1%             |
| Canada - CPI (year/year variation) | 1.7%                          | 1.4%             |
| Canada - GDP (year/year variation) | 1.1%                          | -0.2%            |
| U.S. - Unemployment rate           | 4.7%                          | 5.0%             |
| U.S. - CPI (year/year variation)   | 1.1%                          | 0.5%             |
| U.S. - GDP (year/year variation)   | 2.0%                          | 2.1%             |
| 2-year Canada Bonds                | 0.61%                         | 0.48%            |
| 10-year Canada Bonds               | 1.32%                         | 1.40%            |
| Oil (West Texas) (\$US)            | 49.1                          | 37.2             |
| Gold (\$US)                        | 1,214.3                       | 1,062.4          |
| CRB Commodities Index (\$US)       | 186.2                         | 176.1            |
| Exchange rate \$CA/\$US            | 1.3094                        | 1.3841           |

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

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## NEWS

### An investment fund lineup that stands apart from the rest!

An exceptional investment fund lineup not only speaks to the expertise of internal and external managers who assure its evolution, it also is one of the best ways to help plan members reach their retirement savings objective.

As you can see in the table below, our regular fund lineup shows positive results over several periods. Thus, 88% of our funds' assets under management have a return that exceeds the median over a three-year period.

#### Positioning of the group investment fund lineup return\*

as at March 31, 2016

|   | 1 year | 3 years | 5 years | 10 years |
|---|--------|---------|---------|----------|
| <b>% of assets with a percentile above the median</b> | 81     | 88      | 75      | 68       |
| iA Investment Management (internal management)        | 87     | 89      | 77      | 74       |
| External management                                   | 67     | 76      | 45      | 27       |
| <b>% of funds with a percentile above the median</b>  | 57     | 78      | 75      | 59       |
| iA Investment Management (internal management)        | 75     | 80      | 75      | 59       |
| External management                                   | 52     | 78      | 75      | 61       |

\* The percentile ranking is based on information obtained from a third-party provider which collects data on segregated funds and mutual funds that have similar mandates and investment objectives. Each fund has its own benchmark and is compared to its most representative peer universe.

#### Selecting and monitoring funds

Our rigorous fund selection and monitoring process definitely played a part in these results. This process includes various monthly and quarterly fund and portfolio performance reviews, as well as regular informal contact with fund managers. Each manager is also met twice a year. The summaries of these reviews are integrated into a semi-annual report that is shared with clients. Furthermore, this monitoring process helps us identify changes that could be made to our fund lineup on an ongoing basis in order to constantly maintain a competitive edge.

These positive results encourage us to continue our efforts to offer the best possible investment fund lineup to our clients, by staying on top of changes and new developments..

### Mawer Investment Management Ltd. announces portfolio manager changes

Mawer Investment Management Ltd. announced that effective June 30, 2016, Jim Hall, CFA, will no longer serve as co-manager of the Mawer International Equity Fund and its related mandates. Mr. Hall will continue to provide guidance in his capacity as Chief Investment Officer where he has broad responsibility for Mawer's research and analysis of global equities, fixed income and risk management.

David Ragan, CFA will continue as lead manager of the Mawer International Equity Fund. Mr. Ragan has worked exclusively on Mawer's international equity mandates since joining the firm in 2004, and has been co-manager since 2007.

For more details on the changes affecting funds 133 Global Equity (Mawer) and 131 International Equity (Mawer), please read the related **Investment Update** dated May 10, 2016 available on My Client Space, our secure website, at [ia.ca/myaccount](http://ia.ca/myaccount).



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

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