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## A more optimistic tone in Canada

### World

In Europe, inflation expectations remain low and the European Central Bank (ECB) is doing everything it can to avoid a scenario similar to that of Japan, which has been haunted by the spectre of deflation for decades. In March, the ECB again announced new monetary stimulation measures. In addition to lowering its key rate and enhancing its asset purchasing program, the central bank has introduced a new tool that could allow banks to borrow at a negative interest rate (on the condition that the sums borrowed are converted into loans to households and businesses). Since SMEs represent a large part of the European economy, we believe that it is this measure that has the most potential to successfully and sufficiently stimulate the economy of the euro zone.

### Inflation expectations remain low in Europe and Japan

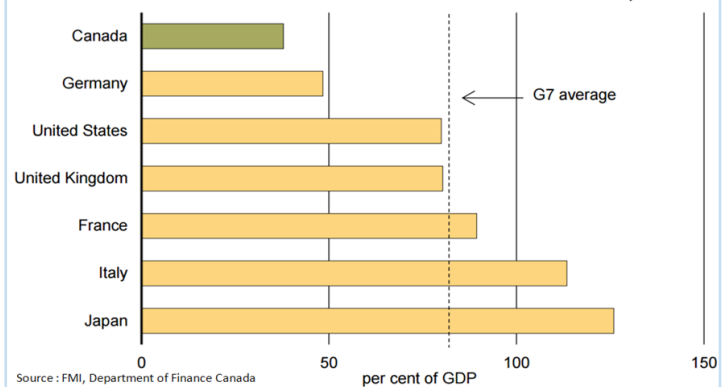
*Inflation expectations in 5 years for 5 years*



### North America

With the announcement of its new deficit budget, Canada has officially become the first G-7 country since 2008 to resume use of this fiscal tool as a means of stimulating growth. The strategy adopted over the last few years had been, rather, to control spending and to let monetary policy have all the room for reviving growth. However, the main role of monetary policy is to stabilize economic cycles, not to create wealth; with the lowest debt ratio of the G7 and interest rates as low as they are, it now makes sense for the government to borrow over the long term in order to invest in projects that will boost growth potential for the coming years.

### IMF FORECAST FOR TOTAL GOVERNMENT NET DEBT-TO-GDP RATIOS, 2015

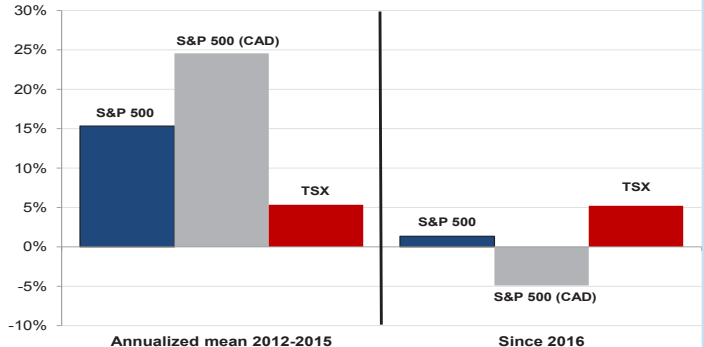


### Financial markets

After having underperformed the U.S. market for the last few years, the Canadian market came back in force in the first quarter, to the extent that the S&P/TSX posted one of the strongest performances worldwide. The great pessimism that Canada faced following the collapse of oil prices seems to be fading more and more, as we see good surprises in the economic data, a more positive tone over natural resources, and the return of an expansionist budgetary policy.

### S&P 500 vs S&P/TSX: A momentum change since the beginning of 2016

As of March 31



## Gross returns as at March 31, 2016

		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	73.5	2.3	1.3	1.3	1.4	6.9	7.0	6.9	6.1	Various Managers
507	Asset Allocation - Moderate	122.8	2.8	1.1	1.1	1.0	7.9	8.0	7.1	6.1	Various Managers
508	Asset Allocation - Balanced	307.5	3.3	0.8	0.8	0.5	8.8	8.9	7.3	6.1	Various Managers
509	Asset Allocation - Growth	172.0	3.7	0.7	0.7	0.0	9.8	9.8	7.4	6.0	Various Managers
510	Asset Allocation - Aggressive Growth	87.8	4.2	0.5	0.5	(0.4)	10.7	10.6	7.5	6.0	Various Managers
<b>Income Funds</b>											
070	Money Market	355.6	0.0	0.1	0.1	0.6	0.9	0.9	0.9	1.7	Industrial Alliance
170	Short Term Bond	318.1	0.5	0.5	0.5	1.5	2.6	2.8	3.2	3.9	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	169.2	0.8	1.4	1.4	0.8	3.9	4.0	5.1	5.2	TD
020	Bond	2,670.3	1.1	1.6	1.6	1.2	4.1	4.3	5.4	5.5	Industrial Alliance
472	Bond (Fiera Capital)	88.6	1.0	1.5	1.5	1.3	3.6	3.9	5.0	5.2	Fiera Capital
521	Bond (PH&N)	31.9	1.1	1.7	1.7	1.3	4.4	4.4	5.4	5.5	Phillips, Hager & North
632	Core Plus Bond (PH&N)	9.1	1.5	1.9	1.9	1.3*	-	-	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	158.3	1.2	1.3	1.3	1.5	4.0	4.8	5.2	-	PIMCO
504	Long Term Bond	154.7	1.7	3.0	3.0	(0.3)	5.6	5.6	8.1	7.0	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	9.3	1.8	2.5	2.5	0.6	5.9	6.5	8.2	-	PIMCO
893	Global Fixed Income (PIMCO)	126.0	1.8	1.4	1.4	2.5	5.4	9.5*	10.8*	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	14.8	1.6	1.6	1.6	1.3*	-	-	-	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	638.7	2.3	1.1	1.1	2.3	8.0	7.6	6.8	6.4	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	1.6	2.6	(1.0)	(1.0)	(1.5)	8.2	8.2*	7.4*	5.6*	BlackRock
040	Diversified	2,081.8	3.7	1.8	1.8	0.9	10.0	9.3	7.4	6.5	Industrial Alliance
751	Balanced (Beutel Goodman)	32.6	3.7	(0.2)	(0.2)	(1.5)	8.5	8.8	7.9*	6.5*	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	86.4	2.8	(1.1)	(1.1)	0.7	10.2	10.7	9.3	6.5	Jarislowsky
380	Balanced Growth (MFS)	17.3	2.6	(0.6)	(0.6)	(1.0)	9.8	9.3	6.6	5.5	MFS
522	Balanced (PH&N)	6.1	3.3	(0.1)	(0.1)	(0.9)	9.5	9.1	7.1	5.4	Phillips, Hager & North
250	Diversified Opportunity	610.7	4.2	1.1	1.1	(1.2)	10.3	9.7	6.9	6.4	Industrial Alliance
462	Fidelity Canadian Asset Allocation	24.7	2.7	1.4	1.4	(1.1)	8.1	7.4	5.3	6.3	Fidelity
<b>Canadian Equity Funds</b>											
753	Canadian Equity Index (TD)	47.2	5.3	4.5	4.5	(6.5)	5.1	5.3	2.1*	4.1*	TD
160	Dividend	1,006.7	6.2	5.2	5.2	1.8	9.0	9.1	6.6	6.9	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	14.1	5.7	2.9	2.9	1.7	11.4	12.0*	10.8*	8.3*	Beutel Goodman
633	Canadian Equity Value (PH&N)	3.1	7.1	5.9	5.9	(1.4)*	8.1*	8.9*	6.0*	-	Phillips, Hager & North
634	Canadian Equity (QV)	6.0	6.0	6.3	6.3	(1.2)*	8.9*	10.3*	7.7*	-	QV Investors Inc.
473	Canadian Equity Selexia (Fiera Capital)	18.1	10.3	1.8	1.8	(9.5)	5.3	7.5	3.4	5.1	Fiera Capital
871	Canadian Focused Equity (Pyramis)	115.7	5.7	2.5	2.5	(2.2)	12.8	12.5	8.4*	8.1*	Pyramis
888	Canadian Equity Low Volatility (TD)	54.3	5.2	7.5	7.5	0.0	9.6	11.1*	11.3*	-	TD
151	Canadian Equity All Cap (Triasima)	4.0	4.1	(1.3)	(1.3)	(2.8)*	7.7*	8.7*	6.5*	-	Triasima
464	Canadian Equity Growth	565.5	5.5	2.7	2.7	(4.6)	8.1	8.0	4.2	6.9	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	36.1	4.4	2.4	2.4	(5.6)*	8.7*	9.8*	6.0*	6.0*	CC&L
488	Canadian Equity (Jarislowsky)	146.4	7.0	5.2	5.2	1.4	9.9	10.6	6.8	6.4	Jarislowsky
360	Canadian Equity Growth (MFS)	28.8	4.3	0.2	0.2	(8.7)	8.4	8.0	1.7	4.0	MFS
010	Canadian Equity Value	237.2	4.4	0.2	0.2	(4.9)	5.8	5.8	2.4	3.5	Industrial Alliance
270	Fidelity True North <sup>®</sup>	258.1	3.9	2.4	2.4	(1.1)	12.1	12.2	8.1	7.5	Fidelity
514	Canadian Equity Responsible (MFS)	2.4	4.8	1.0	1.0	(7.7)	8.0	8.5	3.0	4.6	MFS
511	Canadian Equity Small Cap (Montrusco)	52.0	6.4	4.2	4.2	(7.3)	2.5	1.8	(0.1)	5.0	Montrusco
541	Canadian Equity Small Cap (QV)	130.5	5.1	6.0	6.0	1.5	12.4	14.5	12.7	9.1*	QV Investors Inc.
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	86.6	2.5	(6.6)	(6.6)	(1.5)	14.6	14.1*	11.7*	-	BlackRock
707	Global Equity	167.9	2.6	(6.9)	(6.9)	0.9	17.5	16.1	12.7	-	Industrial Alliance
500	Global Equity (Hexavest)	181.3	1.1	(2.7)	(2.7)	5.2	17.0	16.4	14.1	7.4	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	40.7	4.1	2.7	2.7	1.5	10.1	11.5	9.8	-	Hexavest
534	Global Equity (QV)	13.7	3.0	(2.1)	(2.1)	0.5	11.3	13.0	10.7	5.2*	QV Investors Inc.
754	Global Equity (Sprucegrove)	13.5	3.4	(5.0)	(5.0)	(4.1)	12.0	12.5	10.6*	4.3*	Sprucegrove
465	Global Equity (Templeton)	271.0	2.3	(10.0)	(10.0)	(6.7)	15.3	15.7	11.8	5.4	Templeton
120	Global Equity (Aberdeen)	1.7	4.0	(2.7)	(2.7)	(6.2)	8.6*	10.0*	9.8*	-	Aberdeen
390	Global Research Equity (MFS)	31.6	1.8	(7.8)	(7.8)	(2.0)	15.1	14.5	11.7	5.2	MFS
863	Global Select Equity (Pyramis)	10.5	2.0	(8.0)	(8.0)	(2.5)	16.7	16.2	13.2	-	Pyramis
886	Global Equity Low Volatility ACWI (TD)	26.5	3.2	(0.9)	(0.9)	3.4	16.0	16.6*	-	-	TD
133	Global Equity (Mawer)	19.8	2.6	(4.4)	(4.4)	5.7*	19.5*	19.0*	17.0*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.3	4.2	(2.0)	(2.0)	4.4	20.0*	17.7*	16.4*	9.6*	Invesco
531	Global Equity Small Cap (Deutsche AWM) <sup>5</sup>	81.1	4.1	(7.8)	(7.8)	(3.2)	14.5	15.0	12.4	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	27.6	1.8	(5.9)	(5.9)	8.8	25.3*	25.5*	22.2*	-	Mawer
300	International Equity Index (BlackRock)	28.8	1.7	(9.7)	(9.7)	(6.1)	11.0	11.6	8.5	3.2	BlackRock
706	International Equity	298.1	2.0	(7.8)	(7.8)	(1.4)	13.9	13.3	9.2	-	Industrial Alliance
852	International Equity (Hexavest)	26.0	0.9	(6.7)	(6.7)	(2.0)	11.6	12.0	9.4	4.3	Hexavest
755	International Equity (Sprucegrove)	1.9	3.0	(7.0)	(7.0)	(9.2)	7.8	8.8	7.1*	3.5*	Sprucegrove
080	International Equity (Templeton)	60.0	3.3	(9.6)	(9.6)	(7.6)	12.3	12.0	8.4	3.6	Templeton

## Gross returns as at March 31, 2016

	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 %	
121 International Equity (Aberdeen)	6.4	3.8	(3.1)	(3.1)	(9.2)	5.2*	7.0*	6.9*	-	Aberdeen
483 International Equity (Jarislowsky)	13.3	1.0	(9.2)	(9.2)	(6.5)	10.1	11.7	10.3	4.3	Jarislowsky
131 International Equity (Mawer)	7.0	4.2	(3.0)	(3.0)	5.1	16.5*	16.6*	13.3*	8.1*	Mawer
467 International Equity (MFS)	19.4	1.7	(8.8)	(8.8)	(5.4)	11.5	11.9	9.5	4.2	MFS
760 U.S. Equity Index (BlackRock) <sup>4</sup>	65.7	1.9	(5.6)	(5.6)	4.1	21.1	19.8	18.0*	8.1*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) <sup>6</sup>	13.6	1.9	(5.7)	(5.7)	3.7	20.8*	19.5*	17.7*	7.8*	BlackRock
518 U.S. Dividend Growth	188.7	3.0	(5.8)	(5.8)	3.6	18.5	-	-	-	Industrial Alliance
705 U.S. Equity	295.5	2.0	(7.8)	(7.8)	2.5	21.3	19.3	17.0	-	Industrial Alliance
512 U.S. Equity (Jarislowsky)	24.7	1.9	(5.5)	(5.5)	5.5	21.6	20.9	18.7	8.9	Jarislowsky
132 U.S. Equity (Mawer)	23.5	1.8	(3.9)	(3.9)	3.8	21.9*	20.8*	19.3*	9.3*	Mawer
513 U.S. Equity Core (MFS)	27.6	0.8	(7.6)	(7.6)	0.9	19.5	19.0	16.3	7.5	MFS
479 U.S. Equity (Fiera Capital)	4.6	2.1	(3.1)	(3.1)	5.5	25.4	22.3	19.5	7.4	Fiera Capital
898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>	3.7	7.9	(0.7)	(0.7)	(10.2)	3.5*	-	-	-	BlackRock
122 Emerging Markets (Aberdeen) <sup>3</sup>	30.2	8.6	1.4	1.4	(6.5)*	3.4*	5.8*	6.0*	9.5*	Aberdeen
758 Emerging Markets (Templeton) <sup>3</sup>	1.6	10.1	1.4	1.4	(10.6)	0.2	2.0	0.0*	3.9*	Templeton

### Alternative/Specialty Funds

491 Balanced-Risk Allocation (Invesco)	8.9	2.0	2.2	2.2	(3.4)	3.4*	-	-	-	Invesco
896 Global Developed Real Estate Index (BlackRock) <sup>3</sup>	3.3	4.6	(1.9)	(1.9)	3.4	15.0*	-	-	-	BlackRock
540 Global Real Estate (Pyramis) <sup>3</sup>	18.7	5.0	(2.1)	(2.1)	5.4	16.4	18.0	15.8	-	Pyramis
897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	2.7	2.9	0.9	0.9	(3.9)	14.1*	-	-	-	BlackRock
757 Global Infrastructure (Lazard) <sup>3</sup>	25.7	4.4	3.7	3.7	5.4	17.8	19.1	14.9*	-	Lazard
892 Canadian Resources (Invesco) <sup>3</sup>	0.3	13.9	5.4	5.4	(22.0)	(13.2)	(8.8)*	(10.4)*	0.5*	Invesco
153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>	19.9	0.4	1.8	1.8	5.0*	7.9*	7.6*	-	-	UBS
152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	53.1	1.2	1.7	1.7	6.8*	8.6*	8.1*	-	-	UBS

Benchmark Indexes <sup>7</sup>	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	0.0	0.1	0.1	0.5	0.8	0.9	0.9	0.9	1.7
<b>Bond indexes</b>									
IN019 FTSE TMX Canada Short Term Bond Index	0.3	0.4	0.4	1.1	2.3	2.5	2.8	3.9	
IN056 FTSE TMX Canada Long Term Bond Index	1.4	2.6	2.6	(0.6)	5.6	5.7	8.1	6.9	
IN021 FTSE TMX Canada Universe Bond Index	0.8	1.4	1.4	0.8	3.9	4.0	5.2	5.2	
<b>Equity indexes</b>									
IN024 S&P/TSX Composite Index	5.3	4.5	4.5	(6.6)	5.0	5.3	2.1	4.0	
IN037 S&P/TSX SmallCap Index	7.4	8.5	8.5	(5.7)	(0.6)	(2.3)	(5.0)	0.0	
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	3.0	(6.1)	(6.1)	(2.2)	14.5	14.0	11.5	5.2	
IN008 MSCI - World Index (Can. \$) (net ret.)	2.4	(6.6)	(6.6)	(1.3)	15.9	15.3	12.8	5.4	
IN104 MSCI - World Index (Local \$) (net ret.)	5.3	(2.0)	(2.0)	(4.6)	8.9	10.2	8.4	4.1	
IN079 MSCI - World Small Cap Index (Can. \$)	4.1	(5.5)	(5.5)	(1.3)	16.6	16.7	13.2	6.5	
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	2.2	(9.1)	(9.1)	(6.2)	10.9	11.5	8.4	2.9	
IN014 S&P 500 Index (Can. \$)	2.4	(5.0)	(5.0)	4.1	21.3	19.9	18.2	8.1	
IN006 MSCI - Emerging Markets Index (Can. \$)	8.6	(0.9)	(0.9)	(9.7)	4.0	4.0	1.9	4.4	

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.

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.

**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 March 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	1.05	1.10	1.20	1.35	0.30	0.30	0.30	0.30	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 March 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	1.5	1.0	1.0	1.7	4.0	4.6	1.2	1.0	1.0	1.2	3.7	4.3
Conservative Portfolio 2006 to 2010	INP9000	1.5	1.0	1.0	1.1	4.5	5.2	1.2	1.0	1.0	0.4	4.2	4.8
Conservative Portfolio 2011 to 2015	INP9546	1.6	1.0	1.0	0.8	5.0	5.7	1.3	1.1	1.1	0.0	4.6	5.2
Conservative Portfolio 2016 to 2020	INP9001	1.8	0.9	0.9	0.5	5.4	6.1	1.5	1.0	1.0	(0.3)	4.9	5.5
Conservative Portfolio 2021 to 2025	INP9547	2.1	0.8	0.8	0.4	6.1	6.8	1.8	0.9	0.9	(0.6)	5.5	6.0
Conservative Portfolio 2026 to 2030	INP9002	2.4	0.7	0.7	0.2	6.7	6.5	2.1	0.9	0.9	(0.9)	6.0	5.8
Conservative Portfolio 2031 to 2035	INP9548	2.5	0.6	0.6	0.3	7.0	6.8	2.3	0.8	0.8	(0.9)	6.3	6.1
Conservative Portfolio 2036 to 2040	INP9003	2.6	0.5	0.5	0.4	7.4	6.8	2.4	0.7	0.7	(0.9)	6.6	6.1
Conservative Portfolio 2041 to 2045	INP9549	2.7	0.4	0.4	0.4	7.6	7.0	2.5	0.7	0.7	(1.0)	6.8	6.3
Conservative Portfolio 2046 to 2050	INP9004	2.8	0.4	0.4	0.3	7.9	7.1	2.6	0.7	0.7	(1.1)	7.1	6.3
Conservative Portfolio 2051 to 2055	INP9550	2.8	0.3	0.3	0.1	8.1	7.3	2.6	0.7	0.7	(1.3)	7.2	6.5
Conservative Portfolio 2056 to 2060	INP9339	2.8	0.3	0.3	0.1	8.1	7.0	2.6	0.7	0.7	(1.3)	7.2	6.3
Conservative Portfolio 2061 to 2065	INPA005	2.8	0.3	0.3	0.1	8.1	7.0	2.6	0.7	0.7	(1.3)	7.2	6.4
<b>Moderate</b>													
Moderate Portfolio 2001 to 2005	INP9552	1.7	1.0	1.0	1.3	4.7	4.6	1.4	0.9	0.9	0.6	4.2	4.3
Moderate Portfolio 2006 to 2010	INP9005	1.8	0.9	0.9	0.7	5.5	5.4	1.5	0.9	0.9	(0.2)	4.9	4.9
Moderate Portfolio 2011 to 2015	INP9553	1.8	0.9	0.9	0.3	6.0	6.1	1.6	0.9	0.9	(0.8)	5.4	5.4
Moderate Portfolio 2016 to 2020	INP9006	2.1	0.8	0.8	0.1	6.5	6.4	1.9	0.8	0.8	(1.1)	5.7	5.7
Moderate Portfolio 2021 to 2025	INP9554	2.4	0.6	0.6	(0.1)	6.9	6.9	2.2	0.7	0.7	(1.4)	6.1	6.0
Moderate Portfolio 2026 to 2030	INP9007	2.7	0.5	0.5	0.0	7.4	6.7	2.5	0.6	0.6	(1.4)	6.5	6.0
Moderate Portfolio 2031 to 2035	INP9555	2.8	0.4	0.4	0.1	7.8	7.0	2.7	0.6	0.6	(1.4)	6.9	6.2
Moderate Portfolio 2036 to 2040	INP9008	3.0	0.3	0.3	0.3	8.3	7.1	2.9	0.5	0.5	(1.4)	7.3	6.4
Moderate Portfolio 2041 to 2045	INP9556	3.1	0.2	0.2	0.2	8.5	7.3	2.9	0.4	0.4	(1.5)	7.4	6.5
Moderate Portfolio 2046 to 2050	INP9009	3.1	0.1	0.1	0.1	8.8	7.3	3.0	0.4	0.4	(1.6)	7.7	6.5
Moderate Portfolio 2051 to 2055	INP9557	3.1	0.1	0.1	0.0	8.9	7.5	3.0	0.4	0.4	(1.8)	7.9	6.6
Moderate Portfolio 2056 to 2060	INP9340	3.1	0.1	0.1	0.0	8.9	7.3	3.0	0.4	0.4	(1.8)	7.9	6.5
Moderate Portfolio 2061 to 2065	INPA004	3.1	0.1	0.1	(0.1)	8.9	7.3	3.0	0.4	0.4	(1.8)	7.8	6.6
<b>Balanced</b>													
Balanced Portfolio 2001 to 2005	INP9559	1.9	0.9	0.9	1.0	5.4	5.1	1.6	0.8	0.8	0.0	4.8	4.7
Balanced Portfolio 2006 to 2010	INP9010	2.0	0.9	0.9	0.4	6.0	5.7	1.7	0.8	0.8	(0.7)	5.3	5.1
Balanced Portfolio 2011 to 2015	INP9560	2.1	0.8	0.8	0.2	6.4	6.2	1.8	0.8	0.8	(1.1)	5.6	5.5
Balanced Portfolio 2016 to 2020	INP9011	2.4	0.7	0.7	0.0	6.8	6.5	2.2	0.6	0.6	(1.4)	6.0	5.8
Balanced Portfolio 2021 to 2025	INP9561	2.7	0.5	0.5	(0.1)	7.5	7.2	2.5	0.5	0.5	(1.7)	6.5	6.2
Balanced Portfolio 2026 to 2030	INP9012	3.0	0.2	0.2	(0.2)	8.1	7.2	2.9	0.4	0.4	(2.0)	7.1	6.3
Balanced Portfolio 2031 to 2035	INP9562	3.2	0.1	0.1	(0.1)	8.6	7.6	3.1	0.3	0.3	(1.9)	7.5	6.6
Balanced Portfolio 2036 to 2040	INP9013	3.3	0.0	0.0	0.1	9.1	7.4	3.3	0.2	0.2	(1.8)	7.9	6.5
Balanced Portfolio 2041 to 2045	INP9563	3.4	(0.1)	(0.1)	0.0	9.3	7.6	3.3	0.2	0.2	(1.9)	8.1	6.7
Balanced Portfolio 2046 to 2050	INP9014	3.5	(0.1)	(0.1)	(0.1)	9.6	7.6	3.4	0.1	0.1	(2.1)	8.3	6.7
Balanced Portfolio 2051 to 2055	INP9564	3.5	(0.2)	(0.2)	(0.2)	9.8	7.8	3.4	0.2	0.2	(2.3)	8.5	6.8
Balanced Portfolio 2056 to 2060	INP9341	3.5	(0.2)	(0.2)	(0.2)	9.8	7.6	3.4	0.2	0.2	(2.3)	8.5	6.7
Balanced Portfolio 2061 to 2065	INPA003	3.5	(0.2)	(0.2)	(0.2)	9.8	7.6	3.4	0.2	0.2	(2.3)	8.5	6.7
<b>Growth</b>													
Growth Portfolio 2001 to 2005	INP9566	2.0	0.8	0.8	0.6	6.1	5.4	1.8	0.7	0.7	(0.6)	5.3	4.9
Growth Portfolio 2006 to 2010	INP9015	2.1	0.8	0.8	0.1	6.7	6.0	1.9	0.7	0.7	(1.3)	5.8	5.3
Growth Portfolio 2011 to 2015	INP9567	2.2	0.7	0.7	(0.2)	7.1	6.4	2.0	0.7	0.7	(1.6)	6.1	5.7
Growth Portfolio 2016 to 2020	INP9016	2.6	0.6	0.6	(0.4)	7.5	6.7	2.4	0.5	0.5	(1.9)	6.5	5.9
Growth Portfolio 2021 to 2025	INP9568	2.9	0.3	0.3	(0.4)	8.2	7.4	2.8	0.4	0.4	(2.2)	7.1	6.4
Growth Portfolio 2026 to 2030	INP9017	3.2	0.1	0.1	(0.5)	8.8	7.4	3.1	0.2	0.2	(2.5)	7.6	6.4
Growth Portfolio 2031 to 2035	INP9569	3.4	0.0	0.0	(0.4)	9.3	7.8	3.3	0.2	0.2	(2.4)	8.1	6.7
Growth Portfolio 2036 to 2040	INP9018	3.5	(0.1)	(0.1)	(0.1)	9.9	7.7	3.5	0.1	0.1	(2.3)	8.6	6.7
Growth Portfolio 2041 to 2045	INP9570	3.6	(0.2)	(0.2)	(0.2)	10.1	7.9	3.6	0.0	0.0	(2.4)	8.7	6.9
Growth Portfolio 2046 to 2050	INP9019	3.7	(0.3)	(0.3)	(0.3)	10.4	7.9	3.7	0.0	0.0	(2.5)	9.0	6.9
Growth Portfolio 2051 to 2055	INP9571	3.7	(0.3)	(0.3)	(0.4)	10.6	8.1	3.7	0.0	0.0	(2.7)	9.1	7.0
Growth Portfolio 2056 to 2060	INP9342	3.7	(0.3)	(0.3)	(0.4)	10.6	7.9	3.7	0.0	0.0	(2.7)	9.1	6.9
Growth Portfolio 2061 to 2065	INPA002	3.7	(0.3)	(0.3)	(0.5)	10.6	7.9	3.7	0.0	0.0	(2.7)	9.1	6.9

## ATTITUDE Portfolios - Gross Returns as at March 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	2.2	0.8	0.8	0.4	6.7	5.5	2.0	0.6	0.6	(0.9)	5.8	5.0
Aggressive Portfolio 2006 to 2010	INP9020	2.3	0.7	0.7	(0.3)	7.4	6.2	2.1	0.6	0.6	(1.9)	6.3	5.5
Aggressive Portfolio 2011 to 2015	INP9574	2.4	0.7	0.7	(0.5)	7.8	6.6	2.2	0.5	0.5	(2.2)	6.7	5.8
Aggressive Portfolio 2016 to 2020	INP9021	2.8	0.5	0.5	(0.7)	8.2	7.0	2.6	0.4	0.4	(2.5)	7.0	6.1
Aggressive Portfolio 2021 to 2025	INP9575	3.1	0.2	0.2	(0.8)	8.9	7.6	3.0	0.3	0.3	(2.7)	7.6	6.5
Aggressive Portfolio 2026 to 2030	INP9022	3.4	0.0	0.0	(0.8)	9.6	7.6	3.4	0.1	0.1	(3.0)	8.1	6.6
Aggressive Portfolio 2031 to 2035	INP9576	3.6	(0.1)	(0.1)	(0.7)	10.1	8.0	3.6	0.0	0.0	(2.9)	8.6	6.9
Aggressive Portfolio 2036 to 2040	INP9023	3.7	(0.3)	(0.3)	(0.3)	10.7	7.9	3.8	(0.1)	(0.1)	(2.7)	9.2	6.9
Aggressive Portfolio 2041 to 2045	INP9577	3.8	(0.3)	(0.3)	(0.4)	10.9	8.1	3.8	(0.1)	(0.1)	(2.8)	9.4	7.0
Aggressive Portfolio 2046 to 2050	INP9024	3.9	(0.4)	(0.4)	(0.5)	11.2	8.2	3.9	(0.2)	(0.2)	(3.0)	9.6	7.1
Aggressive Portfolio 2051 to 2055	INP9578	3.9	(0.4)	(0.4)	(0.7)	11.4	8.3	3.9	(0.2)	(0.2)	(3.2)	9.8	7.2
Aggressive Portfolio 2056 to 2060	INP9343	3.9	(0.4)	(0.4)	(0.7)	11.4	8.1	3.9	(0.2)	(0.2)	(3.2)	9.8	7.0
Aggressive Portfolio 2061 to 2065	INPA001	3.9	(0.4)	(0.4)	(0.7)	11.4	8.2	3.9	(0.2)	(0.2)	(3.2)	9.8	7.1

## Benchmark Indexes<sup>2</sup> - Gross Returns as at March 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	0.4	0.4	1.1	2.3	2.8
IN021	FTSE TMX Canada Universe Bond Index	0.8	1.4	1.4	0.8	3.9	5.2
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.9	3.0	3.0	2.2	3.2	4.5
<b>Equity indexes</b>							
IN024	S&P/TSX 60 Index	5.3	4.5	4.5	(6.6)	5.0	2.1
IN031	S&P/TSX Capped Composite Index	5.3	4.5	4.5	(6.6)	5.0	2.1
IN037	S&P/TSX SmallCap Index	7.4	8.5	8.5	(5.7)	(0.6)	(5.0)
IN107	MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)	2.5	(7.0)	(7.0)	(2.1)	14.8	11.8
IN008	MSCI - World Index (Can. \$) (net ret.)	2.4	(6.6)	(6.6)	(1.3)	15.9	12.8
IN079	MSCI - World Small Cap. Index (Can. \$)	4.1	(5.5)	(5.5)	(1.3)	16.6	13.2
IN006	MSCI - Emerging Markets Index (Can. \$).	8.6	(0.9)	(0.9)	(9.7)	4.0	1.9
IN159	FTSE TMX Canada 91 Day T-Bill Index + 6%	0.6	1.6	1.6	6.5	6.8	0.0
INDC757	Since April 1, 2015: FTSE Developed Core Infrastructure 50/50 Before April 1, 2015: UBS Global 50/50 Infrastructure and Utilities Index (Local \$)	5.1	6.6	6.6	1.5	12.6	11.9
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	0.4	0.4	4.7	6.8	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 March 31, 2016

	As at 2016-03-31 <sup>1</sup>	As at 2015-12-31
Canada - Unemployment rate	7.3%	7.1%
Canada - CPI (year/year variation)	1.4%	1.4%
Canada - GDP (year/year variation)	1.5%	-0.2%
U.S. - Unemployment rate	5.0%	5.0%
U.S. - CPI (year/year variation)	1.0%	0.5%
U.S. - GDP (year/year variation)	2.0%	2.1%
2-year Canada Bonds	0.54%	0.48%
10-year Canada Bonds	1.23%	1.40%
Oil (West Texas) (\$US)	38.3	37.2
Gold (\$US)	1,234.3	1,062.4
CRB Commodities Index (\$US)	170.5	176.1
Exchange rate \$CA/\$US	1.3006	1.3841

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

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## NEWS

### We've added statistics to help you better monitor the health of your plans

With the goal of supporting you in your work and helping you to closely monitor the health of your group savings and retirement plans, we would like to unveil the latest enhancements that have been made to My Client Space.

#### Addition of a Statistics section

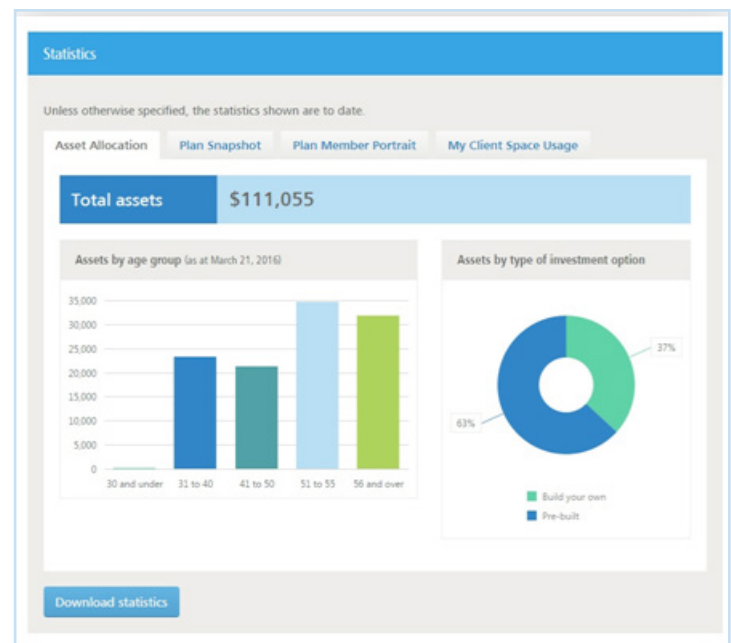
You now have access to a **Statistics** section in the plan summary, which provides you with valuable data on the evolution and health of the plan. You'll also find simple charts that will help you manage your plans.

It's also possible to view all of the charts in a printable PDF document by clicking on the **Download statistics** button, shown beside. This practical tool allows you to present the results in a simple and concise way.

#### Coming soon...

We invite you to check out the **Statistics** section regularly because many more enhancements will be made in the coming weeks. Most notably, you'll soon be able to export statistics into an Excel spreadsheet, which will allow you to manipulate or filter the information, depending on what you're searching for.

For more information, please contact your iA Financial Group representative.





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

F95-21A-1(16-04)

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