



Sébastien Mc Mahon, MEcon., PRM, CFA  
Frédéric Gagnon, MFin

economics@ia.ca or ia.ca/economy

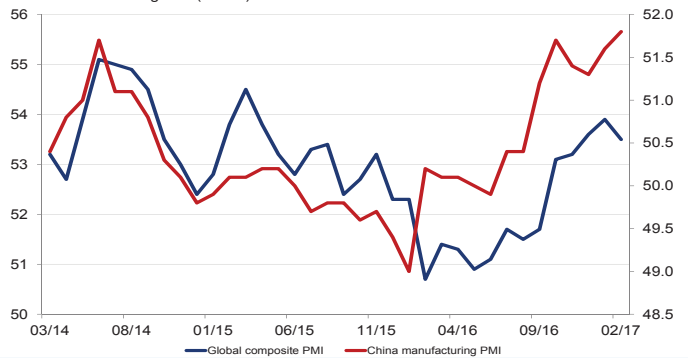
## A first quarter packed with optimism

### World

Economic data continues to follow a positive trend, both in the developed and emerging countries, which are enjoying the effects of the last few years' more expansionist monetary and fiscal policies. It is now natural to wonder what impact the gradual removal of some of these stimulus measures will have, such as the withdrawal of the impressive economic stimulus program introduced in China in 2015, which has played a significant role in bolstering manufacturing activity worldwide.

#### World: A stronger economic activity

Global composite PMI (JP Morgan) and China manufacturing PMI (Caixin)

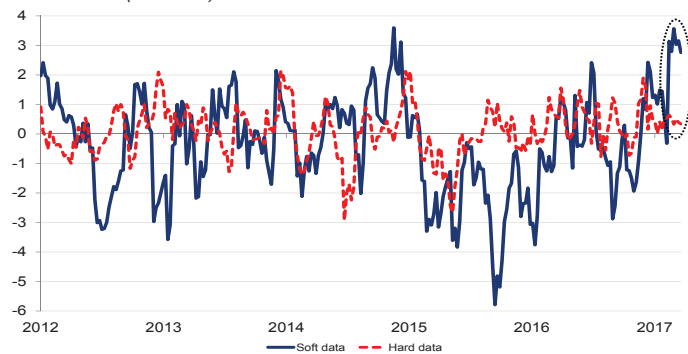


### North America

In the United States, anticipations of fiscal reforms, infrastructure spending and deregulation have brought a touch of optimism to the country's economic outlook among consumers, business leaders and investors. It will be interesting to see, however, whether this optimism materializes in the real economic data. The divergence between sentiment expressed in surveys ("soft data") and actual economic activity ("hard data") such as business investment and industrial production is currently greater than it has been since the end of 2014.

#### U.S.: Economic surprise indices

Surprise indices from surveys (soft data) and real data (hard data)

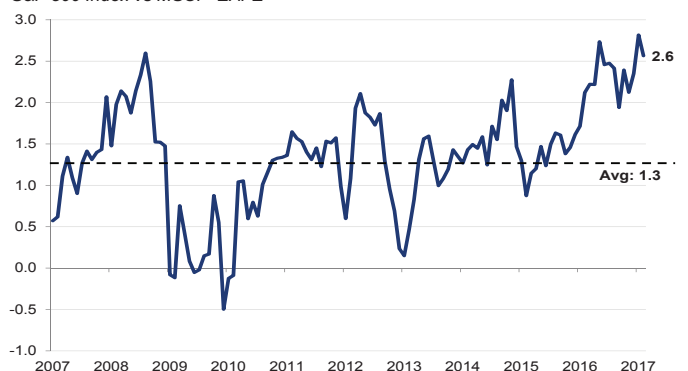


### Financial markets

The positive tone of world economic data as well as the anticipated effects of the pro-business measures proposed by the Trump team helped the U.S. stock market (S&P 500 Index) post a total return of 6% for the first three months of the year, its best quarterly performance since 2014. Given the high valuation level in the United States (17.8 times expected earnings), investors could find stock markets in Europe and Asia (EAFE Index) increasingly attractive: these indices are currently trading at a discount of 2.6 times expected earnings compared to the S&P 500, a level well below the average of the past few years.

#### Forward P/E Spread, U.S. vs MSCI - EAFE Index

S&P 500 Index vs MSCI - EAFE



## Gross returns as at March 31, 2017

		Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns					Investment advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
<b>Asset Allocation Funds</b>											
506	Asset Allocation - Conservative	81.9	0.7	2.0	2.0	6.5	6.2	6.8	6.9	5.9	Various Managers
507	Asset Allocation - Moderate	142.3	0.9	2.3	2.3	8.3	6.6	8.0	8.0	6.0	Various Managers
508	Asset Allocation - Balanced	344.8	1.1	2.6	2.6	10.1	6.9	9.2	9.1	6.1	Various Managers
509	Asset Allocation - Growth	200.2	1.2	2.9	2.9	12.0	7.2	10.3	10.2	6.1	Various Managers
510	Asset Allocation - Aggressive Growth	101.4	1.4	3.1	3.1	13.7	7.5	11.4	11.2	6.1	Various Managers
<b>Income Funds</b>											
070	Money Market	373.4	0.0	0.1	0.1	0.6	0.7	0.8	0.8	1.3	Industrial Alliance
170	Short Term Bond	333.0	0.2	1.0	1.0	2.2	2.7	2.5	2.7	3.6	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	194.1	0.4	1.3	1.3	1.5	4.1	3.3	3.5	4.8	TD
020	Bond	2,893.8	0.4	1.6	1.6	2.7	4.6	3.7	4.0	5.1	Industrial Alliance
472	Bond (Fiera Capital)	104.7	0.5	1.4	1.4	2.0	4.1	3.2	3.5	4.9	Fiera Capital
521	Bond (PH&N)	36.2	0.4	1.3	1.3	2.0	4.6	3.8	4.0	5.2	Phillips, Hager & North
632	Core Plus Bond (PH&N)	25.6	0.6	1.7	1.7	4.2	5.4*	-	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	232.1	0.5	1.4	1.4	2.6	4.6	3.7	4.3	5.4*	PIMCO
453	ReturnPlus (AlphaFixe)	3.7	0.2	0.8	0.8	2.8*	-	-	-	-	AlphaFixe
021	Canadian Corporate Bond	1,694.3	0.4	1.8*	1.8*	4.1*	4.5*	3.9*	4.5*	-	Industrial Alliance
504	Long Term Bond	179.0	1.0	1.9	1.9	2.1	6.8	4.7	4.9	6.6	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	28.6	1.0	2.2	2.2	3.2	7.5	5.3	5.8	7.5*	PIMCO
893	Global Fixed Income (PIMCO)	187.6	0.7	2.8	2.8	9.9	6.4	6.5	9.6*	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	27.5	0.0	0.4	0.4	4.9	3.6*	-	-	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	784.0	0.5	1.8	1.8	4.9	6.3	7.2	7.0	6.1	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	3.1	1.1	3.1	3.1	10.6	7.8	8.8	8.7*	5.6*	BlackRock
040	Diversified	2,341.5	0.8	1.9	1.9	7.0	7.0	9.2	8.9	6.3	Industrial Alliance
751	Balanced (Beutel Goodman)	45.8	1.9	4.8	4.8	15.8	8.1	10.3	10.2	7.0*	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	98.1	1.5	2.7	2.7	10.9	8.6	10.4	10.7	6.6	Jarislowsky
380	Balanced Growth (MFS)	19.4	1.4	4.1	4.1	11.1	8.4	10.1	9.7	5.5	MFS
522	Balanced (PH&N)	8.3	1.2	3.4	3.4	12.2	8.3	10.2	9.7	5.7	Phillips, Hager & North
250	Diversified Opportunity	631.9	1.0	2.1	2.1	8.5	6.8	9.8	9.4	6.2	Industrial Alliance
462	Fidelity Canadian Asset Allocation	24.7	1.1	2.4	2.4	10.5	6.7	8.7	8.0	6.3	Fidelity
702	Global Diversified (Forstrong)	4.6	1.6	4.7*	4.7*	9.6*	9.7*	9.9*	10.3*	6.7*	Forstrong
<b>Canadian Equity Funds</b>											
753	Canadian Equity Index (TD)	69.9	1.3	2.4	2.4	18.5	5.8	8.3	7.8	4.7*	TD
160	Dividend	1,000.7	0.9	2.5	2.5	18.4	9.4	11.3	10.9	7.5	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	24.4	1.4	3.8	3.8	20.8	10.8	13.7	13.7*	8.9*	Beutel Goodman
633	Canadian Equity Value (PH&N)	6.1	1.1	2.1	2.1	17.5	8.2*	10.4*	10.6*	-	Phillips, Hager & North
634	Canadian Equity (QV)	13.2	3.0	2.3	2.3	15.7	7.1*	10.5*	11.4*	7.7*	QV Investors Inc.
473	Canadian Equity Opportunities (Fiera Capital)	16.6	1.0	0.9	0.9	26.1	5.0	10.1	11.0	6.1	Fiera Capital
871	Fidelity Canadian Focused Equity	158.1	1.1	2.3	2.3	15.4	8.3	13.4	13.1	8.5*	Fidelity
888	Canadian Equity Low Volatility (TD)	79.5	2.4	2.6	2.6	12.5	10.0	10.4	11.4*	-	TD
151	Canadian Equity All Cap (Triasima)	6.1	1.1	1.9	1.9	12.6	5.7*	8.9*	9.5*	-	Triasima
464	Canadian Equity Growth	574.9	1.4	3.0	3.0	18.6	7.4	10.6	10.0	7.2	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	51.0	1.8	3.9	3.9	18.9	7.1*	11.1*	11.5*	6.9*	CC&L
488	Canadian Equity (Jarislowsky)	146.8	2.2	2.0	2.0	15.3	8.6	11.3	11.6	6.5	Jarislowsky
360	Canadian Equity Growth (MFS)	29.0	1.5	1.8	1.8	17.3	7.1	10.6	9.8	4.2	MFS
010	Canadian Equity Value	244.3	1.5	2.6	2.6	17.2	4.9	8.5	7.9	3.9	Industrial Alliance
270	Fidelity True North <sup>®</sup>	288.5	1.0	1.2	1.2	11.1	8.2	11.8	12.0	7.1	Fidelity
514	Canadian Equity Responsible (MFS)	1.9	1.5	1.8	1.8	16.8	6.8	10.1	10.1	4.9	MFS
511	Canadian Equity Small Cap (Montrusco)	64.3	3.0	2.2	2.2	23.4	1.8	7.4	5.8	6.7	Montrusco
541	Canadian Equity Small Cap (QV)	184.1	2.9	0.3	0.3	19.1	7.1	14.1	15.4	10.3	QV Investors Inc.
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	117.5	2.1	6.5	6.5	18.7	12.4	15.6	15.0*	-	BlackRock
707	Global Equity	182.0	2.1	4.7	4.7	10.8	11.3	15.8	15.0	-	Industrial Alliance
500	Global Equity (Hexavest)	221.5	1.7	4.2	4.2	16.5	14.5	16.8	16.5	7.8	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	49.7	0.9	3.9	3.9	15.4	10.4	11.4	12.3	-	Hexavest
708	Global Equity Shareholder Yield (TD-Epoch)	0.5	2.6	5.5*	5.5*	11.2*	11.4*	15.6*	15.7*	7.6*	Epoch Invest. Partners, Inc.
709	Global Equity Shareholder Yield (CS-Hedged) (TD-Epoch)	0.5	1.9	5.2*	5.2*	-	-	-	-	-	Epoch Invest. Partners, Inc.
534	Global Equity (QV)	14.7	1.3	3.8	3.8	17.7	12.3	12.8	13.9	5.0	QV Investors Inc.
754	Global Equity (Sprucegrove)	17.1	1.8	4.9	4.9	23.9	10.4	14.9	14.7	5.0*	Sprucegrove
465	Global Equity (Templeton)	277.3	1.8	5.3	5.3	19.8	8.2	16.4	16.5	5.2	Templeton
120	Global Equity (Aberdeen)	2.0	2.0	7.1	7.1	16.2	7.0	10.5*	11.2*	-	Aberdeen
390	Global Research Equity (MFS)	41.7	2.1	7.2	7.2	18.7	12.1	16.0	15.3	5.7	MFS
863	Fidelity Global Select Equity	11.5	1.3	5.9	5.9	15.4	11.6	16.4	16.0	5.8*	Fidelity
886	Global Equity Low Volatility ACWI (TD)	36.5	1.1	4.8	4.8	14.7	14.4	15.7	16.3*	-	TD
133	Global Equity (Mawer)	55.8	2.0	6.2	6.2	11.9	13.0*	17.5*	17.6*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.8	1.1	8.4	8.4	14.6	14.1	18.6*	17.1*	8.3*	Invesco
531	Global Equity Small Cap (Deutsche AWM) <sup>5</sup>	84.6	1.5	4.0	4.0	12.7	7.7	14.1	14.5	6.4	Deutsche AWM
130	Global Equity Small Cap (Mawer)	40.4	3.6	5.6	5.6	13.4	13.8	22.2*	23.0*	-	Mawer

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		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %			
300 International Equity Index (BlackRock)	41.2	3.5	6.6	6.6	15.3	7.2	12.0	12.3	3.0	BlackRock		
706 International Equity	417.8	3.8	6.3	6.3	8.8	7.5	12.6	12.4	-	Industrial Alliance		
852 International Equity (Hexavest)	24.7	3.6	5.5	5.5	13.7	8.8	12.1	12.3	4.4	Hexavest		
755 International Equity (Sprucegrove)	3.2	3.2	7.7	7.7	24.2	7.7	11.7	11.7	3.8*	Sprucegrove		
080 International Equity (Templeton)	54.2	3.7	6.5	6.5	15.4	5.8	13.1	12.7	2.9	Templeton		
121 International Equity (Aberdeen)	9.5	3.7	8.2	8.2	16.4	4.8	7.9*	8.8*	-	Aberdeen		
483 International Equity (Jarislowsky)	13.7	4.4	7.1	7.1	16.5	7.9	11.7	12.7	4.4	Jarislowsky		
131 International Equity (Mawer)	16.2	4.0	8.2	8.2	9.6	12.0	14.7*	15.1*	7.1*	Mawer		
467 International Equity (MFS)	23.5	4.1	7.8	7.8	15.3	8.6	12.4	12.6	4.1	MFS		
760 U.S. Equity Index (BlackRock) <sup>4</sup>	93.0	0.8	5.5	5.5	20.7	17.4	21.0	20.0	9.0*	BlackRock		
895 U.S. Equity Index Non-Registered (BlackRock) <sup>6</sup>	15.7	0.8	5.4	5.4	20.4	17.2	20.7*	19.6*	8.7*	BlackRock		
518 U.S. Dividend Growth	191.4	(0.1)	2.7	2.7	12.1	14.8	16.9	-	-	Industrial Alliance		
705 U.S. Equity	305.9	0.0	2.8	2.8	12.9	15.1	19.1	18.0	8.1	Industrial Alliance		
512 U.S. Equity (Jarislowsky)	23.2	(0.4)	3.2	3.2	16.1	16.4	20.2	20.0	9.2	Jarislowsky		
132 U.S. Equity (Mawer)	23.7	0.3	5.0	5.0	16.7	16.6	20.6*	19.9*	10.2*	Mawer		
513 U.S. Equity Core (MFS)	28.7	0.7	6.6	6.6	21.6	16.3	20.0	19.5	8.4	MFS		
479 U.S. Equity (Fiera Capital)	6.9	0.8	7.8	7.8	18.9	19.2	23.8	21.6	8.6	Fiera Capital		
898 Emerging Markets Equity Index (BlackRock) <sup>3</sup>	4.6	4.1	11.6	11.6	19.9	7.1	7.4*	-	-	BlackRock		
122 Emerging Markets (Aberdeen) <sup>3</sup>	47.8	4.6	10.8	10.8	19.8	8.8*	7.3*	8.4*	9.0*	Aberdeen		
758 Emerging Markets (Templeton) <sup>3</sup>	2.2	3.2	13.5	13.5	35.1	9.9	8.0	7.9	5.4*	Templeton		
<b>Alternative/Specialty Funds</b>												
491 Balanced-Risk Allocation (Invesco)	13.4	(0.4)	2.7	2.7	12.7	6.6	5.7*	-	-	Invesco		
600 Global Targeted Returns (Invesco)	4.7	1.0	1.9*	1.9*	5.0*	-	-	-	-	Invesco		
896 Global Developed Real Estate Index (BlackRock) <sup>3</sup>	3.0	(0.7)	1.6	1.6	4.2	12.9	12.2*	-	-	BlackRock		
540 Fidelity Global Real Estate <sup>3</sup>	17.9	(0.7)	1.5	1.5	2.8	13.5	12.8	14.8	2.9	Fidelity		
897 Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	4.8	3.7	7.1	7.1	15.8	11.9	14.5*	-	-	BlackRock		
757 Global Infrastructure (Lazard) <sup>3</sup>	34.5	5.9	11.1	11.1	17.8	14.5	17.8	18.9	-	Lazard		
892 Canadian Resources (Invesco) <sup>3</sup>	1.5	(3.6)	(12.0)	(12.0)	32.9	(5.7)	(3.4)	(1.6)*	1.4*	Invesco		
153 Global Direct Real Estate - 100% (UBS) <sup>3</sup>	38.3	0.3	1.8	1.8	5.8	6.8*	7.4*	7.2*	-	UBS		
152 Global Direct Real Estate - Portfolios (UBS) <sup>3</sup>	81.8	0.0	1.6	1.6	5.4	7.3*	7.8*	7.5*	-	UBS		
<b>Benchmark Indexes<sup>7</sup></b>					<b>Simple returns<sup>2</sup></b>			<b>Compound annual returns</b>				
					<b>1 month</b>	<b>3 months</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>10 years</b>
					%	%	%	%	%	%	%	%
<b>Money market index</b>												
IN018	FTSE TMX 91 Day T-bill Index				0.0	0.1	0.1	0.5	0.6	0.7	0.8	1.3
<b>Bond indexes</b>												
IN019	FTSE TMX Canada Short Term Bond Index				0.1	0.7	0.7	1.3	2.1	2.1	2.2	3.5
IN056	FTSE TMX Canada Long Term Bond Index				1.0	1.9	1.9	1.7	6.6	4.6	4.9	6.4
IN021	FTSE TMX Canada Universe Bond Index				0.4	1.2	1.2	1.5	4.1	3.3	3.5	4.8
<b>Equity indexes</b>												
IN024	S&P/TSX Composite Index				1.3	2.4	2.4	18.6	5.8	8.3	7.8	4.7
IN037	S&P/TSX SmallCap Index				1.0	1.5	1.5	29.5	3.3	6.2	3.4	1.8
IN097	MSCI - ACWI Index (Can. \$) (net ret.)				1.9	6.2	6.2	18.3	11.9	15.4	14.8	5.5
IN008	MSCI - World Index (Can. \$) (net ret.)				1.8	5.7	5.7	18.0	12.3	16.4	15.9	5.7
IN104	MSCI - World Index (Local \$) (net ret.)				1.0	5.4	5.4	17.2	8.4	10.9	11.6	4.7
IN079	MSCI - World Small Cap Index (Can. \$)				1.5	4.7	4.7	21.7	12.7	17.9	17.7	7.6
IN002	MSCI - EAFE Index (Can. \$) (net ret.)				3.5	6.5	6.5	14.8	7.0	11.9	12.1	2.5
IN098	S&P 500 Index (Can. \$)				0.8	5.5	5.5	20.8	17.6	21.1	20.0	9.1
IN006	MSCI - Emerging Markets Index (Can. \$)				3.3	10.7	10.7	21.0	8.1	8.0	7.2	4.6

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

- Total net assets of the fund including individual and group contracts.
- The rates of return for the period are non-annualized.
- Offered only for certain types of contracts.
- Not available in non-registered and TFSA contracts.
- Fund managed by Deutsche Asset & Wealth Management (Deutsche AWM) since March 31, 2008.
- Available in non-registered and TFSA contracts.
- Please refer to the Legal Notices on page 6 for more information about these indexes.

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

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

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

Guaranteed Investments	Returns as at March 31, 2017 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.25	0.70	0.75	0.80	0.90	1.30	1.30	1.30	1.30	1.40

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, 2017

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns <sup>1</sup>			Compound annual returns			Simple returns <sup>1</sup>			Compound annual returns		
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %
<b>Conservative</b>													
Conservative Portfolio 2001 to 2005	INP9545	0.6	1.9	1.9	5.1	4.9	4.5	0.5	1.5	1.5	3.7	4.2	3.8
Conservative Portfolio 2006 to 2010	INP9000	0.6	1.9	1.9	5.3	5.0	5.1	0.5	1.5	1.5	3.9	4.4	4.3
Conservative Portfolio 2011 to 2015	INP9546	0.7	2.0	2.0	5.5	5.2	5.5	0.5	1.6	1.6	4.1	4.6	4.6
Conservative Portfolio 2016 to 2020	INP9001	0.7	2.2	2.2	6.4	5.5	6.1	0.6	1.8	1.8	5.1	5.0	5.1
Conservative Portfolio 2021 to 2025	INP9547	0.9	2.4	2.4	7.6	5.9	6.8	0.7	2.0	2.0	6.3	5.4	5.8
Conservative Portfolio 2026 to 2030	INP9002	1.0	2.6	2.6	8.7	6.3	7.4	0.8	2.3	2.3	7.5	5.8	6.4
Conservative Portfolio 2031 to 2035	INP9548	1.1	2.8	2.8	9.5	6.6	7.8	0.8	2.5	2.5	8.4	6.1	6.8
Conservative Portfolio 2036 to 2040	INP9003	1.1	2.9	2.9	10.2	7.0	8.2	0.9	2.6	2.6	9.2	6.5	7.2
Conservative Portfolio 2041 to 2045	INP9549	1.2	3.0	3.0	10.6	7.1	8.5	0.9	2.7	2.7	9.7	6.6	7.4
Conservative Portfolio 2046 to 2050	INP9004	1.2	3.1	3.1	11.0	7.2	8.8	1.0	2.8	2.8	10.1	6.8	7.7
Conservative Portfolio 2051 to 2055	INP9550	1.2	3.1	3.1	11.1	7.2	8.9	1.0	2.8	2.8	10.2	6.7	7.8
Conservative Portfolio 2056 to 2060	INP9339	1.2	3.1	3.1	11.1	7.2	8.9	1.0	2.8	2.8	10.2	6.7	7.8
Conservative Portfolio 2061 to 2065	INPA005	1.2	3.1	3.1	11.1	7.2	8.9	1.0	2.8	2.8	10.2	6.7	7.8
<b>Moderate</b>													
Moderate Portfolio 2001 to 2005	INP9552	0.7	2.1	2.1	6.0	5.2	5.3	0.6	1.7	1.7	4.9	4.6	4.5
Moderate Portfolio 2006 to 2010	INP9005	0.7	2.1	2.1	6.3	5.3	6.0	0.6	1.8	1.8	5.2	4.7	5.1
Moderate Portfolio 2011 to 2015	INP9553	0.8	2.2	2.2	6.6	5.4	6.6	0.6	1.8	1.8	5.5	4.9	5.6
Moderate Portfolio 2016 to 2020	INP9006	0.9	2.4	2.4	7.7	5.8	7.1	0.7	2.1	2.1	6.7	5.3	6.1
Moderate Portfolio 2021 to 2025	INP9554	1.0	2.7	2.7	9.0	6.2	7.7	0.8	2.4	2.4	8.1	5.8	6.7
Moderate Portfolio 2026 to 2030	INP9007	1.1	2.9	2.9	10.3	6.7	8.3	0.9	2.6	2.6	9.6	6.3	7.2
Moderate Portfolio 2031 to 2035	INP9555	1.2	3.1	3.1	11.1	7.1	8.7	1.0	2.8	2.8	10.5	6.7	7.6
Moderate Portfolio 2036 to 2040	INP9008	1.3	3.2	3.2	11.7	7.5	9.2	1.0	3.0	3.0	11.3	7.1	8.1
Moderate Portfolio 2041 to 2045	INP9556	1.3	3.3	3.3	12.1	7.6	9.4	1.1	3.1	3.1	11.8	7.2	8.3
Moderate Portfolio 2046 to 2050	INP9009	1.4	3.4	3.4	12.5	7.7	9.7	1.1	3.1	3.1	12.2	7.4	8.6
Moderate Portfolio 2051 to 2055	INP9557	1.4	3.4	3.4	12.6	7.7	9.8	1.1	3.2	3.2	12.3	7.4	8.7
Moderate Portfolio 2056 to 2060	INP9340	1.4	3.4	3.4	12.6	7.7	9.9	1.1	3.2	3.2	12.3	7.4	8.7
Moderate Portfolio 2061 to 2065	INPA004	1.4	3.4	3.4	12.6	7.7	9.8	1.1	3.2	3.2	12.3	7.3	8.7
<b>Balanced</b>													
Balanced Portfolio 2001 to 2005	INP9559	0.8	2.2	2.2	7.0	5.5	6.1	0.6	1.9	1.9	6.1	4.9	5.2
Balanced Portfolio 2006 to 2010	INP9010	0.8	2.3	2.3	7.3	5.6	6.6	0.7	2.0	2.0	6.4	5.1	5.7
Balanced Portfolio 2011 to 2015	INP9560	0.9	2.4	2.4	7.7	5.8	7.1	0.7	2.1	2.1	6.8	5.3	6.1
Balanced Portfolio 2016 to 2020	INP9011	1.0	2.6	2.6	8.9	6.2	7.7	0.8	2.4	2.4	8.3	5.8	6.6
Balanced Portfolio 2021 to 2025	INP9561	1.1	2.9	2.9	10.4	6.7	8.4	0.9	2.7	2.7	10.0	6.3	7.4
Balanced Portfolio 2026 to 2030	INP9012	1.3	3.2	3.2	11.8	7.1	9.2	1.1	3.0	3.0	11.6	6.8	8.1
Balanced Portfolio 2031 to 2035	INP9562	1.4	3.4	3.4	12.6	7.5	9.6	1.1	3.2	3.2	12.6	7.3	8.5
Balanced Portfolio 2036 to 2040	INP9013	1.4	3.5	3.5	13.3	7.9	10.1	1.2	3.4	3.4	13.4	7.7	9.0
Balanced Portfolio 2041 to 2045	INP9563	1.5	3.6	3.6	13.7	8.1	10.3	1.2	3.5	3.5	13.9	7.9	9.2
Balanced Portfolio 2046 to 2050	INP9014	1.5	3.7	3.7	14.1	8.1	10.6	1.3	3.5	3.5	14.3	8.0	9.5
Balanced Portfolio 2051 to 2055	INP9564	1.5	3.7	3.7	14.2	8.1	10.8	1.3	3.5	3.5	14.4	8.0	9.6
Balanced Portfolio 2056 to 2060	INP9341	1.5	3.7	3.7	14.2	8.1	10.8	1.3	3.5	3.5	14.4	8.0	9.6
Balanced Portfolio 2061 to 2065	INPA003	1.5	3.7	3.7	14.2	8.1	10.8	1.3	3.5	3.5	14.4	8.0	9.6
<b>Growth</b>													
Growth Portfolio 2001 to 2005	INP9566	0.9	2.3	2.3	7.6	5.6	6.8	0.7	2.1	2.1	6.9	5.2	5.8
Growth Portfolio 2006 to 2010	INP9015	0.9	2.4	2.4	8.0	5.7	7.3	0.7	2.1	2.1	7.3	5.3	6.3
Growth Portfolio 2011 to 2015	INP9567	0.9	2.5	2.5	8.4	5.9	7.8	0.8	2.3	2.3	7.8	5.5	6.7
Growth Portfolio 2016 to 2020	INP9016	1.1	2.8	2.8	9.8	6.4	8.4	0.9	2.5	2.5	9.4	6.0	7.2
Growth Portfolio 2021 to 2025	INP9568	1.2	3.1	3.1	11.3	6.8	9.2	1.0	2.9	2.9	11.1	6.6	8.0
Growth Portfolio 2026 to 2030	INP9017	1.4	3.4	3.4	12.8	7.4	9.9	1.1	3.2	3.2	12.9	7.1	8.7
Growth Portfolio 2031 to 2035	INP9569	1.5	3.6	3.6	13.6	7.8	10.4	1.2	3.4	3.4	13.9	7.6	9.2
Growth Portfolio 2036 to 2040	INP9018	1.5	3.7	3.7	14.3	8.2	10.9	1.3	3.6	3.6	14.7	8.1	9.7
Growth Portfolio 2041 to 2045	INP9570	1.6	3.8	3.8	14.7	8.3	11.1	1.3	3.7	3.7	15.2	8.2	9.9
Growth Portfolio 2046 to 2050	INP9019	1.6	3.9	3.9	15.0	8.4	11.4	1.3	3.8	3.8	15.6	8.3	10.2
Growth Portfolio 2051 to 2055	INP9571	1.6	3.9	3.9	15.1	8.4	11.6	1.4	3.8	3.8	15.7	8.3	10.3
Growth Portfolio 2056 to 2060	INP9342	1.6	3.9	3.9	15.1	8.4	11.6	1.4	3.8	3.8	15.7	8.3	10.3
Growth Portfolio 2061 to 2065	INPA002	1.6	3.9	3.9	15.1	8.4	11.6	1.4	3.8	3.8	15.7	8.3	10.3

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

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns <sup>1</sup>			Compound annual returns			Simple returns <sup>1</sup>			Compound annual returns		
		1 month	3 months	YTD	1 year	3 years	5 years	1 month	3 months	YTD	1 year	3 years	5 years
		%	%	%	%	%	%	%	%	%	%	%	%
<b>Aggressive</b>													
Aggressive Portfolio 2001 to 2005	INP9573	0.9	2.5	2.5	8.3	5.8	7.4	0.8	2.2	2.2	7.7	5.4	6.3
Aggressive Portfolio 2006 to 2010	INP9020	1.0	2.5	2.5	8.6	5.9	8.0	0.8	2.3	2.3	8.2	5.5	6.9
Aggressive Portfolio 2011 to 2015	INP9574	1.0	2.6	2.6	9.2	6.1	8.5	0.8	2.4	2.4	8.8	5.8	7.3
Aggressive Portfolio 2016 to 2020	INP9021	1.1	2.9	2.9	10.6	6.5	9.1	1.0	2.7	2.7	10.4	6.3	7.9
Aggressive Portfolio 2021 to 2025	INP9575	1.3	3.2	3.2	12.2	7.0	9.9	1.1	3.1	3.1	12.3	6.8	8.6
Aggressive Portfolio 2026 to 2030	INP9022	1.5	3.6	3.6	13.8	7.6	10.7	1.2	3.4	3.4	14.1	7.4	9.4
Aggressive Portfolio 2031 to 2035	INP9576	1.6	3.8	3.8	14.6	8.0	11.2	1.3	3.7	3.7	15.2	7.9	9.9
Aggressive Portfolio 2036 to 2040	INP9023	1.6	3.9	3.9	15.2	8.5	11.7	1.4	3.8	3.8	16.0	8.4	10.5
Aggressive Portfolio 2041 to 2045	INP9577	1.7	4.0	4.0	15.6	8.6	11.9	1.4	3.9	3.9	16.5	8.5	10.7
Aggressive Portfolio 2046 to 2050	INP9024	1.7	4.0	4.0	16.0	8.7	12.2	1.4	4.0	4.0	16.9	8.7	10.9
Aggressive Portfolio 2051 to 2055	INP9578	1.7	4.1	4.1	16.0	8.6	12.4	1.4	4.0	4.0	17.0	8.6	11.1
Aggressive Portfolio 2056 to 2060	INP9343	1.7	4.1	4.1	16.0	8.6	12.4	1.4	4.0	4.0	17.0	8.6	11.1
Aggressive Portfolio 2061 to 2065	INPA001	1.7	4.1	4.1	16.0	8.6	12.4	1.4	4.0	4.0	17.0	8.6	11.1

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

		Simple returns <sup>1</sup>			Compound annual returns		
		1 month	3 months	YTD	1 year	3 years	5 years
		%	%	%	%	%	%
<b>Bond indexes</b>							
IN019	FTSE TMX Canada Short Term Bond Index	0.1	0.7	0.7	1.3	2.1	2.2
IN021	FTSE TMX Canada Universe Bond Index	0.4	1.2	1.2	1.5	4.1	3.5
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(0.1)	0.7	0.7	0.2	3.0	2.9
<b>Equity indexes</b>							
IN024	S&P/TSX Composite Index	1.3	2.4	2.4	18.6	5.8	7.8
IN031	S&P/TSX Capped Composite Index	1.3	2.4	2.4	18.6	5.8	7.8
IN037	S&P/TSX SmallCap Index	1.0	1.5	1.5	29.5	3.3	3.4
IN107	MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.)	2.0	6.5	6.5	18.6	12.2	15.1
IN008	MSCI - World Index (Can. \$) (net ret.)	1.8	5.7	5.7	18.0	12.3	15.9
IN079	MSCI - World Small Cap. Index (Can. \$)	1.5	4.7	4.7	21.7	12.7	17.7
IN006	MSCI - Emerging Markets Index (Can. \$)	3.3	10.7	10.7	21.0	8.1	7.2
IN159	FTSE TMX Canada 91 Day T-Bill Index + 6%	0.6	1.6	1.6	6.5	6.6	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 \$)	2.5	6.7	6.7	11.5	10.7	13.5
INDC152	Consumer Price + 4% Hurdle-based benchmark (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.) (20%), FTSE TMX Canada 91 Day T-Bill Index (5%)	0.3	1.7	1.7	5.5	6.7	6.9
<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, 2017

	As at 2017-03-31 <sup>1</sup>	As at 2016-12-31
Canada - Unemployment rate	6.7%	6.8%
Canada - CPI (year/year variation)	2.0%	1.2%
Canada - GDP (year/year variation)	2.3%	1.5%
U.S. - Unemployment rate	4.5%	4.6%
U.S. - CPI (year/year variation)	2.7%	1.7%
U.S. - GDP (year/year variation)	2.0%	1.7%
2-year Canada Bonds	0.75%	0.75%
10-year Canada Bonds	1.62%	1.72%
Oil (West Texas) (US \$)	50.6	53.7
Gold (US \$)	1,247.3	1,157.5
CRB Commodities Index (US \$)	185.9	192.5
Exchange rate Can. \$/US \$	1.3313	1.3433

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

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## NEWS

### 2016 Investment Funds Financial Report

The *2016 Investment Funds Financial Report* is available on the secure website, at [ia.ca/myaccount](http://ia.ca/myaccount), under Forms and guides / Group Savings and Retirement / Investments / Investment Funds / Returns and Unit Values.

The report presents the financial statements that show the financial position of the funds as at December 31, 2016 and December 31, 2015, and their financial performance and their cash flows for the years then ended.

It also provides useful information to investors who want to learn more about the funds in which their savings are invested. It contains investment portfolio details, fair value measurements of the funds and their exposure to various types of risk.



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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## Our Regional Offices:

### HALIFAX

Telephone: 902-422-6479  
Toll-free: 1-800-255-2116  
Email: [groupsavingsatlantic@ia.ca](mailto:groupsavingsatlantic@ia.ca)

### MONTREAL

Telephone: 514-499-6600  
Toll-free: 1-800-697-9767  
Email: [montrealrentescollectives@ia.ca](mailto:montrealrentescollectives@ia.ca)

### CALGARY

Telephone: 403-218-3248  
Toll-free: 1-888-532-1505, extension 248  
Email: [groupsavingsprairies@ia.ca](mailto:groupsavingsprairies@ia.ca)

### QUEBEC CITY

Telephone: 418-684-5576  
Toll-free: 1-800-549-4097  
Email: [quebecrentescollectives@ia.ca](mailto:quebecrentescollectives@ia.ca)

### TORONTO

Telephone: 416-585-8917  
Toll-free: 1-877-902-4920  
Email: [torontogrouppensions@ia.ca](mailto:torontogrouppensions@ia.ca)

### VANCOUVER

Telephone: 604-689-0388, extension 223  
Toll-free: 1-800-557-2515  
Email: [groupsavingsbc@ia.ca](mailto:groupsavingsbc@ia.ca)

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