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Spotlight on the Fed!

Financial markets are gearing up for December 16, when the U.S. Federal Reserve (the Fed) could, for the first time in over nine years, raise its key interest rate. At least, that's what the Fed has been hinting at for several weeks. The health of the U.S. job market has given most of the central bank's governors enough confidence to begin the process of monetary policy normalization before the end of the year. However, the Fed insists on the fact that the process will be gradual, given that the rate of inflation is still below its target range. As well, concerns over global economic growth have not been entirely dispelled, prompting caution. On this front, the emerging economies, led by China, seem to be recovering from the setbacks experienced earlier in the year, as can be seen by the economic surprise index of the emerging countries, which has returned to positive territory since the end of the month (see graph).

Canada: Growth resumes in third quarter

Canada's gross domestic product (GDP) grew at an annualized pace of 2.3% in the third quarter. The 9.4% increase in exports, fueled by sustained demand from the U.S. economy and the loonie's weakness, greatly helped alleviate some of the damage that low oil prices have caused to business investment.

The Canadian job market is holding steady. Average monthly job creation in the services sector is now at 24,000 jobs for the first 10 months of the year, a record since the 2008 financial crisis. The provinces of Ontario and British Columbia still lead the way on this front. These two regions are also experiencing higher demographic

growth than the country's average. Together, these two factors help to explain the strong rise in housing prices in these regions.

United States: All set for a rate hike in December

The minutes of the latest meeting of the committee in charge of setting monetary policy suggest that the U.S. economy is ready for a first increase in its key rate on December 16. The job market data for October also point in this direction. A total of 271,000 new jobs and a 2.5% annualized increase in salaries were recorded, greatly surpassing market expectations. Yet despite the current strength of the job market, the Fed will likely continue to proceed with caution. Even if we exclude energy, consumer price growth remains hesitant and is below 2%. The Fed will be keeping a close watch on the inflation rate, and this will likely form the basis for its coming decisions in 2016.

Annualized GDP growth was revised to 2.1% in the third quarter, up from the first estimate of 1.5%. A large part of the revision was due to a downward adjustment in the rate at which companies were clearing out their inventories.

Europe: Still in recovery mode

While the U.S. economy has fully recovered from the Great Recession of 2008, the situation in Europe is somewhat foggy. Economic growth in the euro zone is still below its pre-crisis level, and the European Central Bank (ECB) does not intend to give up its fight

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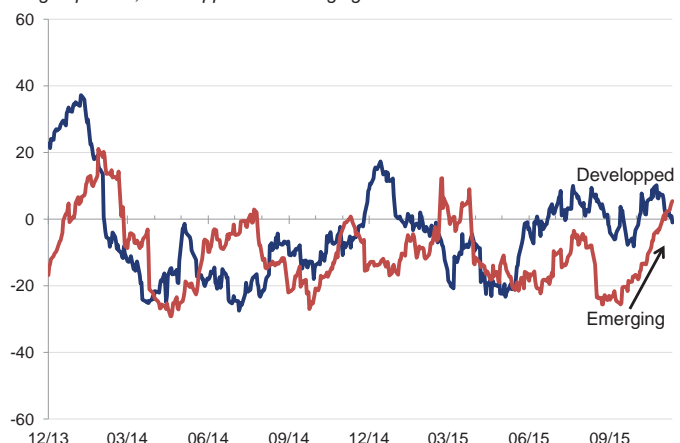
Economic and Financial Statistics

	As at 2015-11-30 ¹	As at 2014-12-31
Canada - Unemployment rate	7.1%	6.6%
Canada - CPI (year/year variation)	1.0%	2.0%
Canada - GDP (year/year variation)	0.0%	2.3%
U.S. - Unemployment rate	5.0%	5.8%
U.S. - CPI (year/year variation)	0.2%	1.3%
U.S. - GDP (year/year variation)	2.2%	2.7%
2-year Canada Bonds	0.63%	1.01%
10-year Canada Bonds	1.57%	1.79%
Oil (West Texas) (\$US)	41.6	53.8
Gold (\$US)	1,063.7	1,186.3
CRB Commodities Index (\$US)	182.5	230.0
Exchange rate \$CA/\$US	1.3363	1.1621

Source: IAIM

Economic surprise index

Citigroup index, Developed and emerging economies



Source: IAIM

¹ Most recent data available at such date

Gross returns as at November 30, 2015

		Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Asset Allocation Funds											
506	Asset Allocation - Conservative	68.5	0.5	0.8	4.8	5.1	7.5	7.2	7.0	6.1	Various Managers
507	Asset Allocation - Moderate	119.8	0.6	1.3	4.9	5.1	9.1	8.4	7.6	6.3	Various Managers
508	Asset Allocation - Balanced	310.8	0.8	1.7	4.9	5.0	10.6	9.6	8.2	6.5	Various Managers
509	Asset Allocation - Growth	171.5	0.9	2.1	4.8	4.8	12.1	10.7	8.7	6.6	Various Managers
510	Asset Allocation - Aggressive Growth	87.7	1.0	2.5	4.8	4.7	13.6	11.8	9.1	6.7	Various Managers
Income Funds											
070	Money Market	342.8	0.0	0.1	0.6	0.7	0.9	0.9	1.0	1.8	Industrial Alliance
170	Short Term Bond	313.2	0.1	0.0	2.5	2.7	2.6	2.7	3.1	3.9	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	157.9	0.1	(0.4)	2.4	3.0	3.2	3.8	4.6	4.9	TD
020	Bond	2,658.4	0.2	(0.3)	2.6	3.1	3.4	4.0	4.9	5.2	Industrial Alliance
750	Bond (Beutel Goodman)	9.0	0.3	(0.1)	1.0	1.1	1.8	2.5	3.3*	5.0*	Beutel Goodman
472	Bond (Fiera Capital)	84.4	0.2	(0.2)	2.3	2.6	2.9	3.7	4.5	5.0	Fiera Capital
521	Bond (PH&N)	25.8	0.1	(0.3)	2.7	3.3	3.7	4.2	4.8	5.3	Phillips, Hager & North
632	Core Plus Bond (PH&N)	3.1	0.1	(0.5)*	3.0*	3.4*	-	-	-	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	159.0	0.1	(0.2)	3.0	3.3	3.5	4.8	4.7	-	PIMCO
504	Long Term Bond	152.3	0.4	(0.7)	1.7	2.9	3.7	5.1	6.9	6.5	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	9.7	0.3	(0.6)	2.8	3.8	4.2	6.2	7.0	-	PIMCO
893	Global Fixed Income (PIMCO)	106.0	0.0	0.8	4.2	3.2	7.1*	11.3*	-	-	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	9.1	(0.5)	(0.5)*	2.9*	2.5*	-	-	-	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	546.1	0.4	0.9	6.3	6.4	8.8	7.9	7.3	6.5	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	1.3	0.4	1.0	5.7	5.7	10.1	9.5*	8.3*	6.2*	BlackRock
040	Diversified	1,984.9	0.5	1.3	6.8	6.8	11.4	9.9	8.4	7.0	Industrial Alliance
751	Balanced (Beutel Goodman)	32.0	0.8	1.5	4.9	4.5	11.1	10.9	9.1*	7.2*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	86.0	1.0	2.4	7.5	7.9	13.1	12.3	10.5	7.0	Jarislowsky
380	Balanced Growth (MFS)	17.5	0.6	1.1	6.6	6.9	12.1	11.0	7.8	6.2	MFS
522	Balanced (PH&N)	6.0	0.6	1.4	5.9	6.0	11.5	10.4	8.3	6.1	Phillips, Hager & North
250	Diversified Opportunity	617.1	0.3	0.6	5.6	5.6	12.4	10.5	8.5	7.1	Industrial Alliance
462	Fidelity Canadian Asset Allocation	27.0	0.2	1.3	2.8	2.9	9.4	7.8	6.5	7.2	Fidelity
Canadian Equity Funds											
753	Canadian Equity Index (TD)	47.0	(0.2)	(1.9)	(5.3)	(5.7)	6.5	5.6	3.8*	5.2*	TD
160	Dividend	958.4	(0.3)	3.6	0.3	(0.8)	10.3	9.8	8.0	7.7	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	12.9	0.8	3.3	3.4	2.1	15.2	14.6*	12.3*	9.0*	Beutel Goodman
494	100% Canadian Equity Value	27.9	(0.5)	(1.0)	(6.9)	(8.2)	3.6	3.4	1.9	4.2	Industrial Alliance
633	Canadian Equity Value (PH&N)	0.6	0.0	1.8*	(2.7)*	(2.8)*	9.5*	9.6*	7.7*	-	Phillips, Hager & North
634	Canadian Equity (QV)	0.9	1.5	1.9*	(1.5)*	(2.3)*	12.5*	11.8*	9.1*	-	QV Investors Inc.
473	Canadian Equity Selexia (Fiera Capital)	19.1	0.5	1.7	(5.5)	(7.1)	9.1	9.8	6.1	6.4	Fiera Capital
871	Canadian Focused Equity (Pyramis)	101.2	0.7	(1.2)	5.3	4.7	15.7	13.8*	10.4*	9.3*	Pyramis
888	Canadian Equity Low Volatility (TD)	45.9	(0.9)	0.3	(1.7)	(0.5)	11.6	11.2*	11.9*	-	TD
151	Canadian Equity All Cap (Triasima)	0.6	1.9	0.7*	2.4*	3.2*	11.2*	10.1*	8.3*	-	Triasima
464	Canadian Equity Growth	632.1	1.0	0.5	0.6	0.6	10.6	9.2	6.2	8.4	Industrial Alliance
759	Canadian Equity Q 120/20 (CC&L)	1.1	1.0	(1.8)	(4.1)	(3.8)	10.9	9.7	7.6*	-	CC&L
899	Canadian Equity Q Growth (CC&L)	35.7	1.2	(1.8)	(2.8)*	(1.7)*	11.3*	9.9*	7.5*	7.3*	CC&L
488	Canadian Equity (Jarislowsky)	138.5	1.0	3.1	0.1	0.3	12.6	11.5	8.4	6.9	Jarislowsky
543	Canadian Equity (Scheer Rowlett)	2.8	(0.5)	0.2	(4.9)	(7.3)	5.0	5.6	2.9	4.5*	Scheer Rowlett
487	Canadian Equity (Invesco)	4.1	(2.9)	(4.5)	(14.2)	(16.5)	(0.5)	1.4	0.0	3.6	Invesco
360	Canadian Equity Growth (MFS)	29.5	0.7	(2.8)	(0.8)	(1.1)	11.7	10.0	4.5	5.6	MFS
010	Canadian Equity Value	251.8	0.0	0.7	0.0	(1.0)	7.9	6.9	4.6	4.6	Industrial Alliance
270	Fidelity True North [®]	254.8	0.7	(0.1)	1.8	3.2	14.7	12.8	10.0	8.6	Fidelity
514	Canadian Equity Responsible (MFS)	2.4	0.6	(2.2)	(1.5)	(1.5)	11.0	10.2	5.9	5.9	MFS
511	Canadian Equity Small Cap (Montrusco)	48.8	3.2	1.5	(9.4)	(9.4)	3.0	2.7	1.3	6.5	Montrusco
541	Canadian Equity Small Cap (QV)	130.6	2.7	2.3	(1.2)	(1.9)	16.3	17.5	14.3	10.4*	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	79.3	1.1	3.7	15.2	14.9	20.5	18.0*	14.0*	-	BlackRock
707	Global Equity	179.2	1.6	4.4	21.1	21.0	24.2	20.4	15.5	-	Industrial Alliance
500	Global Equity (Hexavest)	183.3	0.2	1.6	14.4	14.4	20.9	17.7	14.5	8.1	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	32.8	(0.3)	2.9	2.3	1.7	13.5	13.2	10.6	-	Hexavest
534	Global Equity (QV)	14.2	0.5	3.4	10.8	12.3	16.3	15.7	12.6	6.4*	QV Investors Inc.
754	Global Equity (Sprucegrove)	21.1	1.2	2.8	10.2	9.9	18.3	16.1	12.6*	6.0*	Sprucegrove
465	Global Equity (Templeton)	296.1	1.8	3.3	14.6	13.2	24.2	21.0	16.2	7.6	Templeton
120	Global Equity (Aberdeen)	4.2	(0.8)	1.4	4.6	3.3	13.0*	12.5*	11.3*	-	Aberdeen
390	Global Research Equity (MFS)	40.9	1.3	2.3	17.0	16.5	21.7	18.6	14.1	6.7	MFS
863	Global Select Equity (Pyramis)	6.9	2.2	4.5	18.1	17.8	23.7	20.8	16.1	-	Pyramis
886	Global Equity Low Volatility ACWI (TD)	26.7	0.5	3.8	13.4	14.1	20.6	18.1*	-	-	TD
133	Global Equity (Mawer)	5.8	2.7	6.3*	19.5*	21.0*	24.6*	22.3*	19.4*	-	Mawer
490	Global Equity Endeavour (Invesco)	1.0	0.8	1.9	18.5	19.1	23.1*	20.1*	19.0*	11.0*	Invesco
531	Global Equity Small Cap (Deutsche AWM) ⁵	86.8	2.8	1.3	19.0	22.0	23.1	18.8	14.8	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	22.6	3.2	4.6	26.1	27.8	31.2*	30.0*	25.0*	-	Mawer
300	International Equity Index (BlackRock)	30.4	0.2	0.9	15.8	13.6	17.7	15.8	11.4	5.2	BlackRock

Gross returns as at November 30, 2015

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
706 International Equity	362.4	1.0	2.7	20.9	18.7	19.7	16.8	11.9	-	Industrial Alliance
852 International Equity (Hexavest)	23.3	(1.0)	(1.2)	14.5	11.8	16.6	14.5	10.6	6.0	Hexavest
755 International Equity (Sprucegrove)	2.0	(0.3)	0.5	8.0	6.5	13.7	12.7	9.3*	5.5*	Sprucegrove
080 International Equity (Templeton)	67.4	0.5	1.4	15.3	12.1	19.0	15.9	11.8	5.6	Templeton
121 International Equity (Aberdeen)	6.6	(0.9)	0.2	2.2	(0.3)	9.3*	9.6*	8.4*	-	Aberdeen
483 International Equity (Jarislowsky)	14.7	0.1	2.4	15.0	13.0	16.3	16.2	13.6	6.3	Jarislowsky
131 International Equity (Mawer)	3.3	1.8	4.0	19.7	20.2	20.5*	19.1*	15.2*	9.7*	Mawer
467 International Equity (MFS)	20.1	0.2	1.4	18.5	15.4	18.0	16.0	12.1	6.2	MFS
760 U.S. Equity Index (BlackRock) ⁴	65.7	2.1	6.2	18.4	19.9	27.9	24.1	20.4*	8.9*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) ⁶	14.4	2.1	6.1	18.1	19.8	27.6*	23.8*	20.1*	8.6*	BlackRock
518 U.S. Dividend Growth	184.1	2.5	7.1	21.4	22.4	-	-	-	-	Industrial Alliance
705 U.S. Equity	312.6	2.5	6.9	22.6	24.2	29.6	24.8	20.3	-	Industrial Alliance
756 U.S. Equity (Sprucegrove) ⁴	1.1	3.2	6.6	15.9	17.6	24.5	20.9	17.0*	8.1*	Sprucegrove
512 U.S. Equity (Jarislowsky)	18.7	2.9	5.6	20.3	22.7	28.8	25.0	20.9	9.5	Jarislowsky
132 U.S. Equity (Mawer)	24.4	2.3	6.4	18.8	21.4	28.6*	24.5*	21.0*	9.9*	Mawer
513 U.S. Equity Core (MFS)	29.1	1.9	4.1	18.1	20.5	27.4	24.0	18.8	8.7	MFS
898 Emerging Markets Equity Index (BlackRock) ³	3.2	(0.4)	2.5	1.8	(1.4)	5.9*	-	-	-	BlackRock
122 Emerging Markets (Aberdeen) ³	23.6	(1.3)	1.3*	2.3*	(2.1)*	5.4*	8.1*	5.4*	-	Aberdeen
758 Emerging Markets (Templeton) ³	2.3	(1.5)	1.6	(5.5)	(9.2)	2.4	3.1	0.3*	5.2*	Templeton

Alternative/Specialty Funds

491 Balanced-Risk Allocation (Invesco)	7.6	(0.8)	0.9	(0.2)	(0.3)	4.2*	-	-	-	Invesco
896 Global Developed Real Estate Index (BlackRock) ³	3.0	(0.4)	5.2	13.9	16.2	18.4*	-	-	-	BlackRock
540 Global Real Estate (Pyramis) ³	18.2	(0.2)	6.5	17.8	19.6	20.5	20.5	16.0	-	Pyramis
897 Global Infrastructure Equity Index (BlackRock) ³	2.6	(2.8)	(2.1)	3.1	4.3	18.3*	-	-	-	BlackRock
757 Global Infrastructure (Lazard) ³	18.3	1.4	6.7	12.6	13.0	21.6	20.7	16.4*	-	Lazard
892 Canadian Resources (Invesco) ³	0.2	(2.3)	(8.6)	(22.1)	(27.0)	(12.5)*	(9.2)*	(7.7)*	2.8*	Invesco
153 Global Direct Real Estate - 100% (UBS) ³	8.7	0.0	0.0*	5.5*	6.3*	8.1*	-	-	-	UBS
152 Global Direct Real Estate - Portfolios (UBS) ³	41.6	0.1	0.9*	6.4*	7.2*	8.4*	-	-	-	UBS

Benchmark Indexes	Simple returns ²			Compound annual returns				
	1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %
Money market index								
IN018 FTSE TMX 91 Day T-bill Index	0.0	0.1	0.6	0.7	0.9	0.9	0.9	1.8
Bond indexes								
IN019 FTSE TMX Canada Short Term Bond Index	0.0	(0.2)	2.1	2.3	2.3	2.4	2.7	3.8
IN056 FTSE TMX Canada Long Term Bond Index	0.4	(0.8)	1.8	3.0	3.8	5.2	6.9	6.4
IN021 FTSE TMX Canada Universe Bond Index	0.1	(0.4)	2.4	2.9	3.2	3.8	4.6	5.0
Equity indexes								
IN024 S&P/TSX Composite Index	(0.2)	(2.0)	(5.4)	(5.8)	6.4	5.6	3.8	5.2
IN037 S&P/TSX SmallCap Index	(1.7)	(4.3)	(11.9)	(12.2)	(1.8)	(3.0)	(4.2)	0.7
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	1.1	3.9	14.3	13.8	20.4	17.8	13.8	6.6
IN008 MSCI - World Index (Can. \$) (net ret.)	1.4	4.3	16.0	15.8	22.4	19.4	15.4	6.8
IN104 MSCI - World Index (Local \$) (net ret.)	0.6	4.7	4.3	3.5	14.6	14.5	11.3	5.4
IN079 MSCI - World Small Cap Index (Can. \$)	3.1	3.3	18.0	20.5	24.6	20.9	16.4	8.6
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	0.3	1.6	15.6	13.2	17.6	15.6	11.2	5.0
IN014 S&P 500 Index (Can. \$)	2.2	6.9	18.4	19.9	28.1	24.1	20.5	8.9
IN006 MSCI - Emerging Markets Index (Can. \$)	(2.1)	0.7	0.3	(2.8)	5.7	6.4	2.5	6.2

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

¹ Total net assets of the fund including individual and group contracts.

² The rates of return for the period are non-annualized.

³ Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

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

⁶ Available in non-registered and TFSA contracts.

* 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 November 30, 2015 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.25	1.05	1.10	1.20	1.35	0.65	0.65	0.65	0.65	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 November 30, 2015

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns ¹			Compound annual returns			Simple returns ¹			Compound annual returns		
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %
Conservative													
Conservative Portfolio 1996 to 2000	INP9544	0.2	0.4	3.3	3.6	3.3	4.1	0.1	0.2	2.8	3.2	3.0	3.9
Conservative Portfolio 2001 to 2005	INP9545	0.2	0.4	3.3	3.6	3.9	4.6	0.1	0.1	2.8	3.2	3.5	4.3
Conservative Portfolio 2006 to 2010	INP9000	0.2	0.2	3.1	3.3	4.7	5.2	0.1	(0.1)	2.5	2.8	4.2	4.8
Conservative Portfolio 2011 to 2015	INP9546	0.2	0.2	3.0	3.2	5.3	5.7	0.1	(0.2)	2.4	2.7	4.7	5.1
Conservative Portfolio 2016 to 2020	INP9001	0.3	0.3	3.2	3.3	5.9	6.2	0.1	(0.1)	2.4	2.8	5.3	5.5
Conservative Portfolio 2021 to 2025	INP9547	0.3	0.5	3.6	3.7	6.9	6.9	0.1	0.0	2.6	3.0	6.1	6.0
Conservative Portfolio 2026 to 2030	INP9002	0.4	0.6	3.9	3.9	7.7	6.9	0.1	0.0	2.7	3.0	6.8	6.2
Conservative Portfolio 2031 to 2035	INP9548	0.4	0.7	4.4	4.4	8.2	7.3	0.1	0.0	3.0	3.3	7.2	6.5
Conservative Portfolio 2036 to 2040	INP9003	0.4	0.9	5.0	5.0	8.8	7.4	0.2	0.1	3.5	3.8	7.7	6.7
Conservative Portfolio 2041 to 2045	INP9549	0.5	0.9	5.1	5.1	9.1	7.7	0.2	0.1	3.5	3.8	8.0	6.8
Conservative Portfolio 2046 to 2050	INP9004	0.5	1.0	5.2	5.2	9.6	7.8	0.2	0.2	3.6	3.8	8.4	7.0
Conservative Portfolio 2051 to 2055	INP9550	0.5	0.9	5.3	5.1	9.8	8.0	0.2	0.0	3.5	3.7	8.6	7.1
Conservative Portfolio 2056 to 2060	INP9339	0.5	0.9	5.3	5.1	9.8	7.8	0.2	0.0	3.5	3.7	8.6	7.0
Moderate													
Moderate Portfolio 1996 to 2000	INP9551	0.2	0.4	3.2	3.4	4.4	4.4	0.1	0.2	2.7	3.0	3.9	4.3
Moderate Portfolio 2001 to 2005	INP9552	0.2	0.4	3.3	3.4	5.0	4.9	0.1	0.1	2.7	3.0	4.4	4.7
Moderate Portfolio 2006 to 2010	INP9005	0.2	0.2	3.1	3.1	6.0	5.8	0.1	(0.1)	2.3	2.6	5.3	5.3
Moderate Portfolio 2011 to 2015	INP9553	0.2	0.1	2.9	2.8	6.8	6.4	0.1	(0.3)	2.0	2.2	6.0	5.8
Moderate Portfolio 2016 to 2020	INP9006	0.3	0.3	3.2	3.0	7.5	6.8	0.2	(0.2)	2.1	2.3	6.6	6.1
Moderate Portfolio 2021 to 2025	INP9554	0.4	0.6	3.7	3.6	8.2	7.4	0.2	(0.1)	2.4	2.7	7.2	6.5
Moderate Portfolio 2026 to 2030	INP9007	0.4	0.8	4.2	4.1	8.9	7.4	0.2	0.1	2.8	3.0	7.8	6.7
Moderate Portfolio 2031 to 2035	INP9555	0.5	1.0	4.8	4.7	9.4	7.8	0.2	0.1	3.1	3.4	8.3	6.9
Moderate Portfolio 2036 to 2040	INP9008	0.5	1.1	5.5	5.4	10.0	8.0	0.2	0.2	3.7	4.0	8.8	7.2
Moderate Portfolio 2041 to 2045	INP9556	0.5	1.2	5.6	5.5	10.4	8.2	0.2	0.3	3.8	4.0	9.1	7.3
Moderate Portfolio 2046 to 2050	INP9009	0.6	1.2	5.7	5.6	10.8	8.3	0.2	0.3	3.8	4.0	9.5	7.5
Moderate Portfolio 2051 to 2055	INP9557	0.6	1.1	5.8	5.5	11.1	8.6	0.2	0.2	3.7	3.9	9.7	7.6
Moderate Portfolio 2056 to 2060	INP9340	0.6	1.1	5.8	5.5	11.1	8.4	0.2	0.2	3.7	3.9	9.7	7.5
Balanced													
Balanced Portfolio 1996 to 2000	INP9558	0.2	0.4	3.2	3.2	5.4	5.1	0.2	0.1	2.5	2.7	4.8	4.8
Balanced Portfolio 2001 to 2005	INP9559	0.2	0.4	3.2	3.2	6.0	5.6	0.2	0.1	2.5	2.7	5.3	5.2
Balanced Portfolio 2006 to 2010	INP9010	0.2	0.3	3.1	2.9	6.8	6.2	0.2	(0.1)	2.2	2.4	6.0	5.7
Balanced Portfolio 2011 to 2015	INP9560	0.3	0.3	3.1	2.9	7.4	6.7	0.2	(0.1)	2.1	2.2	6.5	6.0
Balanced Portfolio 2016 to 2020	INP9011	0.3	0.5	3.4	3.2	8.1	7.1	0.2	0.0	2.2	2.4	7.1	6.4
Balanced Portfolio 2021 to 2025	INP9561	0.4	0.8	4.0	3.8	9.2	7.8	0.2	0.1	2.6	2.8	8.0	6.8
Balanced Portfolio 2026 to 2030	INP9012	0.5	1.1	4.5	4.3	10.1	8.0	0.2	0.2	2.8	3.0	8.8	7.1
Balanced Portfolio 2031 to 2035	INP9562	0.6	1.2	5.1	4.9	10.7	8.5	0.2	0.3	3.3	3.4	9.3	7.4
Balanced Portfolio 2036 to 2040	INP9013	0.6	1.3	6.0	5.8	11.3	8.5	0.2	0.4	4.0	4.1	9.9	7.6
Balanced Portfolio 2041 to 2045	INP9563	0.6	1.4	6.1	5.8	11.7	8.8	0.2	0.4	4.0	4.1	10.2	7.8
Balanced Portfolio 2046 to 2050	INP9014	0.6	1.4	6.2	5.9	12.1	8.9	0.2	0.4	4.0	4.2	10.6	7.9
Balanced Portfolio 2051 to 2055	INP9564	0.6	1.4	6.2	5.9	12.4	9.1	0.2	0.3	3.9	4.0	10.8	8.0
Balanced Portfolio 2056 to 2060	INP9341	0.6	1.4	6.2	5.9	12.4	8.9	0.2	0.3	3.9	4.0	10.8	8.0
Growth													
Growth Portfolio 1996 to 2000	INP9565	0.2	0.4	3.1	3.0	6.5	5.5	0.2	0.0	2.3	2.4	5.7	5.2
Growth Portfolio 2001 to 2005	INP9566	0.2	0.4	3.1	3.0	7.1	6.0	0.2	0.0	2.3	2.4	6.2	5.6
Growth Portfolio 2006 to 2010	INP9015	0.3	0.2	3.0	2.7	7.9	6.6	0.2	(0.1)	2.0	2.0	6.9	6.0
Growth Portfolio 2011 to 2015	INP9567	0.3	0.3	3.0	2.6	8.5	7.1	0.2	(0.2)	1.9	1.9	7.4	6.4
Growth Portfolio 2016 to 2020	INP9016	0.4	0.6	3.3	3.0	9.2	7.5	0.2	0.0	2.0	2.1	8.0	6.7
Growth Portfolio 2021 to 2025	INP9568	0.5	0.9	4.0	3.8	10.2	8.2	0.2	0.1	2.4	2.6	8.9	7.2
Growth Portfolio 2026 to 2030	INP9017	0.6	1.1	4.7	4.3	11.2	8.5	0.2	0.1	2.7	2.8	9.7	7.5
Growth Portfolio 2031 to 2035	INP9569	0.6	1.3	5.3	5.0	11.8	8.9	0.2	0.2	3.2	3.3	10.3	7.8
Growth Portfolio 2036 to 2040	INP9018	0.6	1.4	6.3	6.0	12.6	9.0	0.2	0.3	4.0	4.1	11.0	8.1
Growth Portfolio 2041 to 2045	INP9570	0.7	1.5	6.4	6.0	12.9	9.3	0.2	0.3	4.1	4.1	11.2	8.2
Growth Portfolio 2046 to 2050	INP9019	0.7	1.5	6.5	6.1	13.4	9.4	0.2	0.3	4.1	4.2	11.6	8.3
Growth Portfolio 2051 to 2055	INP9571	0.7	1.4	6.6	6.1	13.6	9.6	0.2	0.2	4.0	4.0	11.8	8.4
Growth Portfolio 2056 to 2060	INP9342	0.7	1.4	6.6	6.1	13.6	9.4	0.2	0.2	4.0	4.0	11.8	8.4

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ATTITUDE Portfolios - Gross Returns as at November 30, 2015

	Benchmark indexes	PORTFOLIOS						INDEXES					
		Simple returns ¹			Compound annual returns			Simple returns ¹			Compound annual returns		
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %
Aggressive													
Aggressive Portfolio 1996 to 2000	INP9572	0.3	0.4	3.1	2.9	7.0	5.6	0.2	0.1	2.2	2.3	6.2	5.4
Aggressive Portfolio 2001 to 2005	INP9573	0.3	0.4	3.2	2.9	7.9	6.4	0.2	0.0	2.2	2.3	6.9	5.9
Aggressive Portfolio 2006 to 2010	INP9020	0.3	0.2	2.9	2.4	8.9	7.1	0.2	(0.2)	1.7	1.7	7.7	6.4
Aggressive Portfolio 2011 to 2015	INP9574	0.3	0.3	2.9	2.4	9.5	7.6	0.2	(0.3)	1.6	1.6	8.2	6.8
Aggressive Portfolio 2016 to 2020	INP9021	0.4	0.6	3.3	2.8	10.2	7.9	0.2	(0.1)	1.8	1.7	8.9	7.1
Aggressive Portfolio 2021 to 2025	INP9575	0.5	0.9	4.1	3.7	11.3	8.7	0.2	0.0	2.3	2.3	9.8	7.5
Aggressive Portfolio 2026 to 2030	INP9022	0.6	1.2	4.8	4.3	12.3	8.9	0.3	0.1	2.6	2.6	10.6	7.9
Aggressive Portfolio 2031 to 2035	INP9576	0.6	1.3	5.5	5.1	13.0	9.4	0.2	0.2	3.2	3.2	11.3	8.2
Aggressive Portfolio 2036 to 2040	INP9023	0.7	1.5	6.6	6.2	13.8	9.5	0.3	0.3	4.1	4.1	12.0	8.5
Aggressive Portfolio 2041 to 2045	INP9577	0.7	1.5	6.7	6.2	14.1	9.7	0.3	0.3	4.1	4.1	12.3	8.6
Aggressive Portfolio 2046 to 2050	INP9024	0.7	1.6	6.8	6.3	14.6	9.9	0.3	0.3	4.2	4.2	12.7	8.7
Aggressive Portfolio 2051 to 2055	INP9578	0.7	1.5	6.9	6.3	14.9	10.1	0.3	0.2	4.1	4.0	12.9	8.9
Aggressive Portfolio 2056 to 2060	INP9343	0.7	1.5	6.9	6.3	14.9	9.9	0.3	0.2	4.1	4.0	12.9	8.8

Benchmark Indexes - Gross Returns as at November 30, 2015

		Simple returns ¹			Compound annual returns		
		1 month %	3 months %	YTD %	1 year %	3 years %	5 years %
Bond indexes							
IN019	FTSE TMX Canada Short Term Bond Index	0.0	(0.2)	2.1	2.3	2.3	2.7
IN021	FTSE TMX Canada Universe Bond Index	0.1	(0.4)	2.4	2.9	3.2	4.6
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(0.3)	0.5	1.5	1.7	2.3	0.0
Equity indexes							
IN024	S&P/TSX 60 Index	(0.2)	(2.0)	(5.4)	(5.8)	6.4	3.8
IN031	S&P/TSX Capped Composite Index	(0.2)	(2.0)	(5.4)	(5.8)	6.4	3.8
IN037	S&P/TSX SmallCap Index	(1.7)	(4.3)	(11.9)	(12.2)	(1.8)	(4.2)
IN107	MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)	1.0	3.4	15.1	14.6	20.9	14.2
IN008	MSCI - World Index (Can. \$) (net ret.)	1.4	4.3	16.0	15.8	22.4	15.4
IN079	MSCI - World Small Cap. Index (Can. \$)	3.1	3.3	18.0	20.5	24.6	16.4
IN006	MSCI - Emerging Markets Index (Can. \$).	(2.1)	0.7	0.3	(2.8)	5.7	2.5
INDC491	MSCI - World Index (Can. \$) (net ret.) (60%), Barclays U.S. Aggregate Index (CAD Hedged) (40%)	0.7	2.8	10.2	10.2	14.1	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 \$)	(2.4)	0.9	1.3	2.0	15.2	11.9
INDC152	CPI + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.) (20%), FTSE TMX Canada 91 Day T-Bill Index (5%)	0.2	1.6	6.5	6.9	7.6	0.0
Composite indexes (portfolios)							

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears on the *Composition of the ATTITUDE portfolios (in %)* page of the *Quarterly Update* publication.

¹ Rates of return for the period are non-annualized.

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.

Monthly Update

Continued from first page

against low inflation. The region's businesses will therefore continue to benefit from these expansionist measures as well as the relative weakness of the European currency.

World: Emerging economies looking up

Market sentiment toward the emerging economies is much more positive than a few months ago. Markets are no longer expecting the worst in China, now that the slowdown in the manufacturing sector is stabilizing and the economic data related to consumer spending and the service sector appear more promising. In addition, monetary stimulation efforts by several central banks could continue to boost industrial output and international trade.

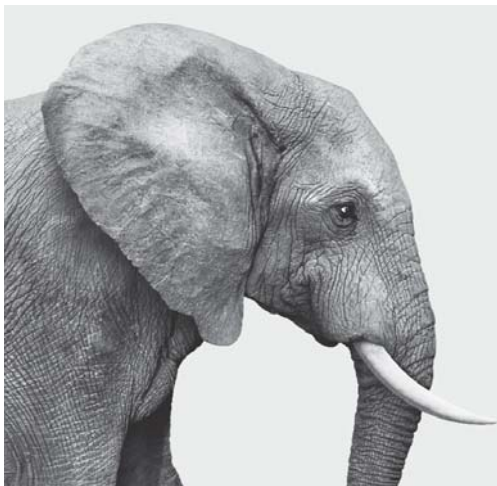
Financial markets

The S&P/TSX Composite Index declined 0.23% in November. The Canadian index was dragged down by the consumer discretionary and energy sectors, which posted returns of -3.1% and -4.1% respectively. The Canadian market's total return for the year to date is now -5.4%.

The U.S. S&P 500 index saw a slight gain of 0.3% for the month of November (2.2% in Canadian dollars). The poorest performance in the index came from the utilities sector, with a return of -2.8%. The total return for the U.S. market for the year to date is now 3.0% in local currency. With the loonie's 15% depreciation against the U.S. dollar since the start of the year, the index's total return translates into 18.4% for Canadian investors.

World indices MSCI - EAFE and MSCI - World climbed 1.3% and 0.6% respectively (0.3% and 1.4% in Canadian dollars). The emerging markets, measured by the MSCI - Emerging Markets index, lost 2.7% (-2.1% in Canadian dollars). For the year to date, total returns for the MSCI - EAFE, MSCI - World and MSCI - Emerging Markets are respectively, in local currency, 8.3%, 4.3% and -4.4% (15.6%, 16.0% and 0.3% in Canadian dollars).

The Canadian bond market, measured by the FTSE TMX Canada Universe Bond Index, saw a slight gain of 0.1% in November. The return for the year to date is 2.4%.



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

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NEWS

Secure messaging service in My Client Space

A secure messaging service in My Client Space is available since October 14th to all our group savings and retirement and group insurance plan members and sponsors. This secure messaging service allows users to send and receive confidential information and documents with peace of mind. It's as easy as sending a conventional email.

Conventional email is practical and generally secure; however, it cannot guarantee the security of your information. We strongly advise the use of our secure messaging service.

The following information should always be sent in a secure manner:

- Social Insurance Number (SIN)
- Financial and contract information related to a group savings and retirement plan at iA Financial Group (Industrial Alliance Insurance and Financial Services Inc.)
- Personal information including address and salary information
- Various government and banking documents (including void cheques)

In addition to already being housed in a secure environment, My Client Space, our secure messaging service also includes a sophisticated encrypting system. As is the case with all other My Client Space tools, the secure messaging service is managed

exclusively by iA Financial Group and the information never leaves our servers. Thus, our clients have access to reliable and secure one-stop service for all their group savings and retirement plan needs.

Using the secure messaging service is easy!

- Go to ia.ca/myaccount and click on My Client Space
- Enter your access code and password, and click on "Sign In"
- You can now access your secure messaging inbox by clicking on the small envelope in the top right-hand corner of the page

We strongly recommend that all plan sponsors forward this information to their members to encourage them to use the secure messaging service.

(continued overleaf)

NEWS (continued)

Change to the Underlying Unit of the Fund 472 Bond (Fiera Capital)

The current fund unit is a legacy of Natcan – whose business activities were acquired by Fiera Capital in early 2012 – and has a slightly different investment restriction on duration, corporate and municipal securities than the Fiera Capital Bond† "flagship" fund called the Active Fixed Income - Universe.

Impact

Following this change, the Fund name, code and management fees will remain the same.

Removal of Fund 756 U.S. Equity (Sprucegrove) on December 11, 2015

An important client invested in the underlying fund of Fund 756 U.S. Equity (Sprucegrove) informed the manager that he would be liquidating his assets by the end of the year due to persistent underperformance. Once this client departs from the underlying fund, the remaining assets will be very small.

On another note, Sprucegrove announced the departure of Alanna Marshall Lizzola, Research Director and Portfolio Manager, in September. She had been research director since the beginning of 2014 and promoted to portfolio manager last year. She had been with Sprucegrove for 19 years. Her role as research director will be filled by senior analyst Sabu Mehta.

Impact

After assessing the situation, we consider that it is in clients' best interests to remove Fund 756 from our platform. As a result, assets invested in Fund 756 U.S. Equity (Sprucegrove) will be transferred automatically to the U.S. Equity (Fiera Capital) Fund 479 on December 11, 2015. A letter was mailed to clients with assets in Fund 756.

The U.S. Equity (Fiera Capital) Fund 479 will be added to the platform. It shows a strong track record and has a mandate and style similar to that of the U.S. Equity (Sprucegrove) Fund 756.