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More monetary stimulation on the horizon?

After the central bank of China, which is in the midst of implementing expansionary policies, having cut its interest rates for the sixth time and lowered the reserve requirement ratio for its banks, further monetary stimulus measures are likely to come elsewhere in the world. The European Central Bank's president, Mario Draghi, does not appear satisfied with the results of his institution's quantitative easing (QE) program. He recently expressed his concerns over the growth outlook for the European economy, which is facing weaker external demand. In Japan, the economic data are not very encouraging either, beginning with the revelation of an 11% drop in the country's imports in September, which increases the likelihood of seeing a QE strengthening in this region as well. As for the U.S. Federal Reserve (the Fed), a number of signs lead us to believe that it is moving increasingly closer to a divergent and less accommodating monetary policy.

Canada: BoC lowers growth forecast

The Bank of Canada (BoC) revised its growth forecast for Canadian GDP downward from 2.3% to 2.0% for 2016, primarily because of decreased investment intentions among energy-sector businesses. In its latest monetary policy report, the BoC highlighted the importance of the current process of reallocating labour and capital to non-resource sectors, which will help diversify the country's export capacities.

A word on the federal elections: from an economic standpoint, a majority victory by the liberal government certainly removes the risks

of political instability that a minority government could have brought to the country. The party's platform calls for more fiscal stimuli by means of budgetary deficits for the next three years that will represent only 0.5% of Canadian GDP. This additional spending will serve to finance a new infrastructure investment plan, reaching \$120 billion over ten years. The effect of this programme will not be immediate, but these measures have been well accepted by the financial market since they should support the country's economic growth over the medium term.

United States: December rate increase is possible

In its latest press release, the Fed clearly indicated that a decision to raise its key rate in December is a real possibility. It seemed more optimistic about the potential effects of a world economic slowdown on the country's inflation outlook. It also recognized the increase in household spending and capital investments. The next two employment reports will no doubt play a role in the Fed's December 16 decision.

The U.S. economy grew at an annual pace of 1.5% in the third quarter, which was lower than the 3.9% pace of the previous quarter. This slowdown can be attributed primarily to the fact that businesses dug into their inventories, resulting in a negative impact on GDP. If we exclude this reduction in inventory, growth was 3.0%, a level that is more representative of the current vigour of the domestic economy.

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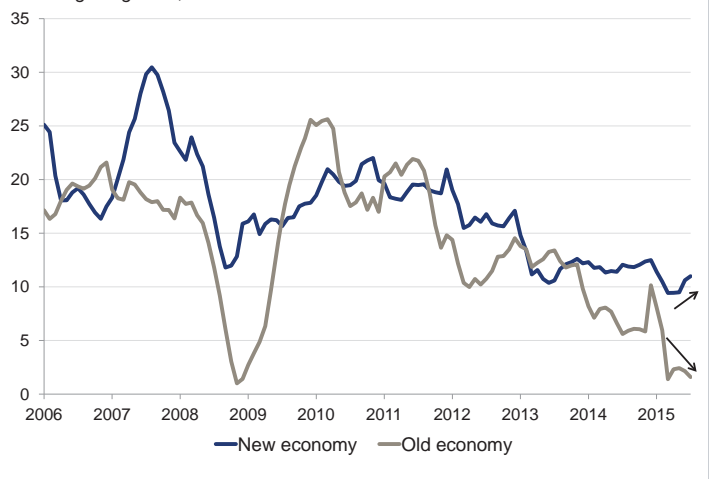
Economic and Financial Statistics

	As at 2015-10-31 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)	0.9%	2.3%
U.S. - Unemployment rate	5.1%	5.8%
U.S. - CPI (year/year variation)	0.0%	1.3%
U.S. - GDP (year/year variation)	2.0%	2.7%
2-year Canada Bonds	0.58%	1.01%
10-year Canada Bonds	1.54%	1.79%
Oil (West Texas) (\$US)	46.4	53.8
Gold (\$US)	1,141.1	1,186.3
CRB Commodities Index (\$US)	195.6	230.0
Exchange rate \$CA/\$US	1.3078	1.1621

Source: IAIM

China: A two-tier economy...

% change in growth, YoY



Source: IAIM

¹ Most recent data available at such date

Gross returns as at October 31, 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	1.2	(1.2)	4.3	6.5	7.5	7.2	6.7	6.2	Various Managers
507	Asset Allocation - Moderate	120.4	1.8	(1.5)	4.3	6.4	9.0	8.3	7.4	6.4	Various Managers
508	Asset Allocation - Balanced	311.5	2.4	(1.8)	4.1	6.1	10.4	9.3	7.9	6.6	Various Managers
509	Asset Allocation - Growth	170.3	3.0	(2.2)	3.8	5.8	11.7	10.3	8.4	6.7	Various Managers
510	Asset Allocation - Aggressive Growth	87.2	3.6	(2.5)	3.8	5.6	13.1	11.3	8.9	6.9	Various Managers
Income Funds											
070	Money Market	321.1	0.0	0.1	0.6	0.8	0.9	0.9	1.0	1.8	Industrial Alliance
170	Short Term Bonds	313.9	0.1	(0.3)	2.5	3.2	2.7	2.7	2.9	3.9	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	145.1	(0.3)	(1.5)	2.3	4.4	3.4	3.9	4.4	5.0	TD
020	Bonds	2,641.7	(0.3)	(1.6)	2.3	4.5	3.6	4.2	4.6	5.3	Industrial Alliance
750	Bonds (Beutel Goodman)	9.1	0.4	(1.6)	0.7	1.9	1.9	2.7*	3.1*	5.0*	Beutel Goodman
860	Bonds (PIMCO)	161.7	0.2	(1.5)	2.8	4.6	3.7	4.7	4.4	-	PIMCO
472	Bonds (Fiera Capital)	84.8	(0.2)	(1.6)	2.0	4.1	3.1	3.8	4.2	5.1	Fiera Capital
521	Bonds (PH&N)	25.7	(0.2)	(1.4)	2.6	4.8	3.8	4.3	4.6	5.3*	Phillips, Hager & North
504	Long Term Bonds	146.9	(0.6)	(3.7)	1.3	5.6	3.9	5.6	6.5	6.7	Industrial Alliance
861	Long Term Bonds (PIMCO)	9.6	0.0	(3.4)	2.5	6.4	4.5	6.4	6.6	-	PIMCO
893	Global Fixed Income (PIMCO)	101.1	1.4	0.2	4.1	3.6	7.5*	11.2*	-	-	PIMCO
Diversified Funds											
240	Diversified Security	519.0	1.2	(1.0)	6.0	7.9	8.7	7.9	7.1	6.7	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	0.9	2.2	(2.7)	5.2	7.3	10.1	9.5*	8.1*	6.4*	BlackRock
040	Diversified	1,964.6	2.5	(2.1)	6.3	8.3	11.1	9.8	8.3	7.2	Industrial Alliance
463	Diversified (Jarislowsky)	84.0	2.8	(1.7)	6.4	9.1	12.9	12.2	10.2	7.1	Jarislowsky
380	Diversified (MFS)	17.6	2.0	(3.0)	6.0	9.3	12.2	10.5	7.7	6.4	MFS
522	Diversified (PH&N)	5.9	2.5	(2.7)	5.2	7.4	11.4	10.2	8.1	6.2*	Phillips, Hager & North
751	Diversified (Beutel Goodman)	32.3	3.1	(2.2)	4.1	6.1	11.1	10.5*	8.8*	7.4*	Beutel Goodman
250	Diversified Opportunity	616.3	2.6	(2.7)	5.2	7.3	12.0	10.4	8.5	7.3	Industrial Alliance
462	Fidelity Canadian Asset Allocation	27.0	2.7	(1.6)	2.6	3.5	9.1	7.9	6.7	7.6	Fidelity
Canadian Equity Funds											
160	Dividends	957.4	5.1	0.2	0.6	0.9	10.2	9.7	8.4	8.4	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	12.3	4.5	0.1	2.5	4.4	15.3	14.2*	12.5*	9.4*	Beutel Goodman
753	Canadian Equity Index (TD)	40.8	2.0	(5.7)	(5.1)	(4.5)	6.1	5.6*	4.3*	5.7*	TD
010	Canadian Equity Value	310.1	4.2	(3.5)	(0.1)	0.6	7.6	6.7	4.9	5.0	Industrial Alliance
494	100% Canadian Equity Value	28.1	3.5	(3.9)	(6.4)	(6.8)	3.3	3.2	2.5	4.7	Industrial Alliance
488	Canadian Equity (Jarislowsky)	135.1	3.8	(1.3)	(0.8)	0.8	12.4	11.1	8.4	7.1	Jarislowsky
543	Canadian Equity (Scheer Rowlett)	6.6	4.8	(2.6)	(4.4)	(6.8)	5.1	5.5	3.4	5.1*	Scheer Rowlett
487	Canadian Equity (Invesco)	4.4	5.0	(6.2)	(11.6)	(13.1)	0.5	1.9	0.9	4.2	Invesco
871	Canadian Focused Equity (Pyramis)	92.3	1.2	(5.7)	4.5	3.8	15.3	13.6*	11.2*	9.6*	Pyramis
464	Canadian Equity Growth	484.9	3.1	(4.9)	(0.5)	1.0	9.9	9.0	6.6	8.8	Industrial Alliance
360	Canadian Equity (MFS)	29.3	(0.1)	(7.7)	(1.5)	0.9	11.2	8.9	5.1	6.1	MFS
473	Canadian Equity (Fiera Capital)	19.2	3.6	(3.5)	(6.0)	(7.2)	9.1	9.2	6.5	6.8	Selexia
270	Fidelity True North®	252.0	1.4	(4.2)	1.1	5.6	14.2	12.5	10.4	9.1	Fidelity
759	Canadian Equity Q 120/20 (CC&L)	1.1	0.4	(7.1)	(5.0)	(2.5)	10.5	9.7*	8.0*	-	CC&L
888	Canadian Equity Low Volatility (TD)	43.9	1.7	(2.1)	(0.9)	3.6	11.5	11.9*	12.1*	-	TD
511	Canadian Equity Small Cap (Montrusco)	46.5	1.2	(7.0)	(12.2)	(13.4)	1.1	1.9	2.1	6.7	Montrusco Bolton
541	Canadian Equity Small Cap (QV)	128.5	2.5	(2.8)	(3.8)	(4.4)	15.2	16.9	14.1	10.7*	QV Investors Inc.
514	Canadian Equity Responsible (MFS)	2.4	0.5	(6.9)	(2.1)	0.2	10.7	9.4	6.3	6.3	MFS
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	74.1	5.4	(2.3)	14.0	16.9	20.4	17.6*	13.4*	-	BlackRock
707	Global Equity	183.4	4.9	(2.6)	19.2	23.2	23.5	20.1	14.9	-	Industrial Alliance
465	Global Equity (Templeton)	293.8	5.8	(5.4)	12.7	15.5	24.0	19.8	14.7	7.6	Templeton
754	Global Equity (Sprucegrove)	21.0	5.7	(2.3)	8.9	11.0	18.1	16.0*	12.3*	6.2*	Sprucegrove
500	Global Equity (Hexavest)	181.2	2.8	(1.4)	14.1	18.2	20.3	18.0	14.0	8.2	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	33.7	5.2	(2.0)	2.6	5.4	13.5	13.3	10.5	-	Hexavest
534	Global Equity (QV)	14.1	4.5	(1.4)	10.2	15.5	16.4	15.5	12.2	6.8*	QV Investors Inc.
390	Global Equity (MFS)	40.5	4.0	(3.6)	15.5	18.2	21.4	18.3	13.5	6.8	MFS
863	Global Equity (Pyramis)	6.7	4.9	(3.9)	15.6	19.2	23.2	20.3	15.3	-	Pyramis
120	Global Equity (Aberdeen)	7.4	6.0	(4.3)	5.5	5.3	13.8*	13.0*	10.9*	-	Aberdeen
886	Global Equity Low Volatility ACWI (TD)	26.5	3.8	(0.4)	12.8	16.2	20.4	18.5*	-	-	TD
490	Global Equity Mid Cap (Invesco)	1.0	1.3	(2.8)	17.6	21.8	22.6*	19.9*	18.2*	11.2*	Invesco
531	Global Equity Small Cap (Deutsche AWM) ³	89.4	1.9	(5.7)	15.7	19.3	22.8	18.2	14.4	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	20.5	1.7	(1.0)	22.2	26.0	30.6*	28.5*	23.6*	-	Mawer
300	International Equity Index (BlackRock)	27.3	5.2	(4.6)	15.6	16.2	18.3	15.0	10.4	5.3	BlackRock
706	International Equity	373.3	4.6	(3.4)	19.7	20.7	19.6	16.1	11.0	-	Industrial Alliance
080	International Equity (Templeton)	67.6	5.3	(5.5)	14.7	14.1	19.2	15.2	10.3	5.7	Templeton
755	International Equity (Sprucegrove)	2.0	5.1	(3.9)	8.4	9.8	14.4	12.2*	9.0*	5.8*	Sprucegrove
483	International Equity (Jarislowsky)	14.0	6.4	(4.0)	15.0	16.4	17.0	15.7	12.7	6.3	Jarislowsky
852	International Equity (Hexavest)	23.5	3.0	(3.6)	15.6	16.0	17.0	14.4	10.1	6.2	Hexavest
131	International Equity (Mawer)	1.5	4.1	(2.4)	17.6	22.1	20.2*	18.6*	14.0*	9.7*	Mawer

Gross returns as at October 31, 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 %		
Foreign Equity Funds (continued)											
467	International Equity (MFS)	18.3	4.3	(4.6)	18.3	18.8	18.9	15.7	11.1	6.2	MFS
121	International Equity (Aberdeen)	6.6	5.4	(6.3)	3.2	1.4	10.1*	9.6*	7.9*	-	Aberdeen
760	U.S. Equity Index (BlackRock)	59.8	5.9	(0.1)	16.0	21.9	27.0	24.1*	20.1*	8.9*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock)	14.0	5.8	(0.1)	15.7	21.8	26.7*	23.8*	19.8*	8.6*	BlackRock
518	U.S. Dividend Growth	175.2	5.6	(1.1)	18.5	24.6	-	-	-	-	Industrial Alliance
705	U.S. Equity	319.3	5.5	(1.2)	19.5	26.5	28.1	24.6	20.0	-	Industrial Alliance
756	U.S. Equity (Sprucegrove)	1.0	6.4	0.4	12.3	15.7	23.1	21.1*	16.8*	8.1*	Sprucegrove
512	U.S. Equity (Jarislowsky)	18.2	4.2	(1.2)	17.0	23.9	27.3	25.0	20.5	9.3	Jarislowsky
132	U.S. Equity (Mawer)	23.1	5.9	(0.1)	16.1	24.3	28.2*	24.9*	20.9*	9.9*	Mawer
513	U.S. Equity (MFS)	25.7	4.7	(1.4)	15.9	23.8	26.8	23.8	18.5	8.9	MFS
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	6.3	2.5	(1.7)	0.6	2.0	-	-	-	-	Invesco
896	Global Developed Real Estate Index (BlackRock) [†]	1.8	3.7	1.7	14.4	19.0	18.7*	-	-	-	BlackRock
540	Global Real Estate (Pyramis) [†]	18.1	3.8	1.8	18.0	22.8	20.7	19.5	15.3	-	Pyramis
897	Global Infrastructure Equity Index (BlackRock) [†]	1.4	3.7	(1.9)	6.1	8.8	19.1*	-	-	-	BlackRock
757	Global Infrastructure (Lazard) [†]	16.7	4.1	2.2	11.0	14.0	20.9	19.9*	15.7*	-	Lazard
892	Canadian Resources (Invesco) [†]	0.2	6.6	(10.6)	(20.2)	(27.4)	(12.8)*	(8.5)*	(6.3)*	3.5*	Invesco
898	Emerging Markets Equity Index (BlackRock) [†]	3.2	3.6	(5.4)	2.2	(1.6)	6.3*	-	-	-	BlackRock
758	Emerging Markets (Templeton) [†]	3.4	6.4	(7.1)	(4.1)	(7.4)	2.9	2.8*	0.3*	6.1*	Templeton

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	(0.4)	2.1	2.7	2.4	2.4	2.6	3.8
IN056	FTSE TMX Canada Long Term Bond Index	(0.7)	(3.6)	1.4	5.8	4.1	5.7	6.5	6.6
IN021	FTSE TMX Canada Universe Bond Index	(0.3)	(1.5)	2.3	4.4	3.4	3.9	4.3	5.1
Equity indexes									
IN024	S&P/TSX Composite Index	2.0	(5.8)	(5.2)	(4.6)	6.0	5.6	4.3	5.6
IN037	S&P/TSX SmallCap Index	4.5	(5.3)	(10.4)	(10.8)	(2.5)	(3.0)	(3.0)	1.3
IN097	MSCI - ACWI Index (Can. \$) (net ret.)	5.3	(2.9)	13.1	16.0	20.2	17.4	13.2	6.8
IN008	MSCI - World Index (Can. \$) (net ret.)	5.4	(2.7)	14.4	18.1	22.1	19.0	14.7	6.9
IN104	MSCI - World Index (Local \$) (net ret.)	7.9	(2.9)	3.7	5.8	14.9	13.9	11.1	5.8
IN079	MSCI - World Small Cap Index (Can. \$)	3.3	(3.8)	14.5	19.0	23.5	20.1	16.0	8.6
IN002	MSCI - EAFE Index (Can. \$) (net ret.)	5.3	(4.9)	15.2	16.0	18.2	14.8	10.2	5.1
IN014	S&P 500 Index (Can. \$)	5.9	(0.4)	15.8	22.1	27.1	24.2	20.2	9.0
IN006	MSCI - Emerging Markets Index (Can. \$)	4.7	(5.2)	2.4	(0.5)	6.6	5.9	2.5	7.1

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

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

[†] Offered only for certain types of contracts.

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

Guaranteed Investments	Returns as at October 31, 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	0.90	0.95	1.20	1.35	0.45	0.45	0.45	0.45	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 October 31, 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	0.6	(0.5)	3.1	4.6	3.4	3.8	0.4	(0.6)	2.7	4.3	3.1	3.7
Conservative Portfolio 2001 to 2005	INP9545	0.6	(0.6)	3.1	4.6	4.0	4.4	0.4	(0.7)	2.7	4.3	3.6	4.1
Conservative Portfolio 2006 to 2010	INP9000	0.6	(1.2)	2.9	4.4	4.8	5.0	0.4	(1.4)	2.4	4.1	4.3	4.6
Conservative Portfolio 2011 to 2015	INP9546	0.7	(1.6)	2.8	4.4	5.4	5.5	0.5	(1.8)	2.3	4.1	4.8	5.0
Conservative Portfolio 2016 to 2020	INP9001	0.9	(1.8)	3.0	4.6	6.0	5.9	0.7	(2.0)	2.3	4.3	5.4	5.4
Conservative Portfolio 2021 to 2025	INP9547	1.2	(1.9)	3.3	5.0	7.0	6.7	1.0	(2.1)	2.5	4.5	6.2	5.8
Conservative Portfolio 2026 to 2030	INP9002	1.4	(2.1)	3.5	5.1	7.7	6.8	1.2	(2.5)	2.5	4.6	6.8	6.2
Conservative Portfolio 2031 to 2035	INP9548	1.6	(2.0)	3.9	5.6	8.2	7.1	1.4	(2.5)	2.8	4.9	7.2	6.4
Conservative Portfolio 2036 to 2040	INP9003	1.8	(1.9)	4.5	6.1	8.7	7.3	1.6	(2.4)	3.3	5.5	7.7	6.7
Conservative Portfolio 2041 to 2045	INP9549	1.9	(2.0)	4.6	6.2	9.0	7.6	1.7	(2.5)	3.4	5.5	8.0	6.8
Conservative Portfolio 2046 to 2050	INP9004	2.0	(2.0)	4.7	6.3	9.5	7.7	1.8	(2.6)	3.4	5.5	8.4	6.9
Conservative Portfolio 2051 to 2055	INP9550	2.0	(2.3)	4.8	6.3	9.7	7.9	1.8	(2.9)	3.3	5.5	8.6	7.1
Conservative Portfolio 2056 to 2060	INP9339	2.0	(2.3)	4.8	6.3	9.7	7.7	1.8	(2.9)	3.3	5.5	8.6	7.0
Moderate													
Moderate Portfolio 1996 to 2000	INP9551	0.8	(0.9)	3.0	4.4	4.5	4.3	0.6	(1.1)	2.5	4.1	4.0	4.2
Moderate Portfolio 2001 to 2005	INP9552	0.8	(1.0)	3.0	4.5	5.0	4.8	0.6	(1.1)	2.5	4.1	4.5	4.6
Moderate Portfolio 2006 to 2010	INP9005	0.8	(1.6)	2.9	4.3	6.1	5.7	0.7	(1.9)	2.2	4.0	5.4	5.2
Moderate Portfolio 2011 to 2015	INP9553	0.9	(2.2)	2.7	4.1	6.9	6.3	0.8	(2.5)	1.9	3.7	6.1	5.7
Moderate Portfolio 2016 to 2020	INP9006	1.2	(2.3)	2.9	4.4	7.5	6.7	1.1	(2.7)	2.0	3.9	6.6	6.1
Moderate Portfolio 2021 to 2025	INP9554	1.5	(2.3)	3.3	4.8	8.2	7.2	1.4	(2.7)	2.2	4.3	7.2	6.4
Moderate Portfolio 2026 to 2030	INP9007	1.8	(2.3)	3.8	5.3	8.9	7.4	1.7	(2.8)	2.6	4.6	7.8	6.7
Moderate Portfolio 2031 to 2035	INP9555	2.0	(2.2)	4.3	5.8	9.4	7.7	1.9	(2.8)	2.9	5.0	8.2	6.9
Moderate Portfolio 2036 to 2040	INP9008	2.2	(2.1)	4.9	6.5	10.0	7.9	2.0	(2.7)	3.5	5.7	8.8	7.2
Moderate Portfolio 2041 to 2045	INP9556	2.3	(2.1)	5.0	6.6	10.3	8.1	2.1	(2.8)	3.6	5.7	9.0	7.3
Moderate Portfolio 2046 to 2050	INP9009	2.3	(2.2)	5.2	6.6	10.7	8.3	2.2	(2.9)	3.6	5.7	9.4	7.5
Moderate Portfolio 2051 to 2055	INP9557	2.4	(2.4)	5.2	6.6	11.0	8.5	2.2	(3.1)	3.5	5.6	9.6	7.6
Moderate Portfolio 2056 to 2060	INP9340	2.4	(2.4)	5.2	6.6	11.0	8.3	2.2	(3.1)	3.5	5.6	9.6	7.6
Balanced													
Balanced Portfolio 1996 to 2000	INP9558	1.0	(1.3)	3.0	4.3	5.5	5.0	0.9	(1.6)	2.3	3.9	4.9	4.8
Balanced Portfolio 2001 to 2005	INP9559	1.0	(1.4)	3.0	4.4	6.1	5.5	0.9	(1.6)	2.3	4.0	5.4	5.1
Balanced Portfolio 2006 to 2010	INP9010	1.1	(2.0)	2.8	4.2	6.9	6.1	1.0	(2.3)	2.0	3.8	6.1	5.6
Balanced Portfolio 2011 to 2015	INP9560	1.2	(2.3)	2.8	4.2	7.5	6.6	1.1	(2.6)	1.9	3.8	6.5	6.0
Balanced Portfolio 2016 to 2020	INP9011	1.5	(2.3)	3.0	4.5	8.1	7.0	1.4	(2.7)	2.1	4.0	7.1	6.3
Balanced Portfolio 2021 to 2025	INP9561	1.9	(2.3)	3.5	5.0	9.1	7.7	1.8	(2.8)	2.4	4.4	8.0	6.8
Balanced Portfolio 2026 to 2030	INP9012	2.2	(2.5)	4.0	5.4	10.0	7.9	2.1	(3.1)	2.6	4.6	8.7	7.1
Balanced Portfolio 2031 to 2035	INP9562	2.4	(2.4)	4.6	6.0	10.6	8.4	2.3	(3.0)	3.0	5.1	9.2	7.4
Balanced Portfolio 2036 to 2040	INP9013	2.5	(2.3)	5.4	6.8	11.2	8.4	2.5	(3.0)	3.7	5.8	9.8	7.7
Balanced Portfolio 2041 to 2045	INP9563	2.6	(2.3)	5.5	6.9	11.5	8.7	2.6	(3.1)	3.8	5.9	10.1	7.8
Balanced Portfolio 2046 to 2050	INP9014	2.7	(2.4)	5.6	7.0	12.0	8.8	2.6	(3.2)	3.8	5.9	10.5	7.9
Balanced Portfolio 2051 to 2055	INP9564	2.7	(2.6)	5.6	6.9	12.2	9.0	2.6	(3.4)	3.7	5.8	10.7	8.1
Balanced Portfolio 2056 to 2060	INP9341	2.7	(2.6)	5.6	6.9	12.2	8.8	2.6	(3.4)	3.7	5.8	10.7	8.0
Growth													
Growth Portfolio 1996 to 2000	INP9565	1.2	(1.8)	2.9	4.2	6.5	5.5	1.1	(2.1)	2.1	3.7	5.8	5.2
Growth Portfolio 2001 to 2005	INP9566	1.2	(1.8)	2.9	4.2	7.1	6.0	1.1	(2.2)	2.1	3.7	6.2	5.6
Growth Portfolio 2006 to 2010	INP9015	1.3	(2.4)	2.7	4.0	7.9	6.6	1.2	(2.8)	1.8	3.5	6.9	6.1
Growth Portfolio 2011 to 2015	INP9567	1.4	(2.7)	2.7	4.0	8.5	7.1	1.3	(3.1)	1.7	3.5	7.4	6.4
Growth Portfolio 2016 to 2020	INP9016	1.7	(2.7)	2.9	4.3	9.1	7.5	1.7	(3.2)	1.8	3.7	8.0	6.7
Growth Portfolio 2021 to 2025	INP9568	2.1	(2.7)	3.5	4.9	10.2	8.2	2.0	(3.2)	2.2	4.2	8.8	7.2
Growth Portfolio 2026 to 2030	INP9017	2.4	(2.8)	4.1	5.4	11.1	8.4	2.4	(3.5)	2.5	4.5	9.6	7.5
Growth Portfolio 2031 to 2035	INP9569	2.6	(2.7)	4.7	6.0	11.7	8.8	2.6	(3.5)	3.0	5.0	10.2	7.9
Growth Portfolio 2036 to 2040	INP9018	2.8	(2.5)	5.6	7.0	12.4	9.0	2.7	(3.4)	3.8	5.9	10.8	8.1
Growth Portfolio 2041 to 2045	INP9570	2.9	(2.6)	5.7	7.1	12.7	9.2	2.8	(3.5)	3.8	5.9	11.1	8.3
Growth Portfolio 2046 to 2050	INP9019	3.0	(2.7)	5.8	7.1	13.2	9.3	2.9	(3.6)	3.8	6.0	11.5	8.4
Growth Portfolio 2051 to 2055	INP9571	3.0	(2.9)	5.8	7.1	13.4	9.5	2.9	(3.8)	3.7	5.9	11.7	8.5
Growth Portfolio 2056 to 2060	INP9342	3.0	(2.9)	5.8	7.1	13.4	9.3	2.9	(3.8)	3.7	5.9	11.7	8.4

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ATTITUDE Portfolios - Gross Returns as at October 31, 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	1.3	(1.9)	2.9	4.1	7.1	5.6	1.3	(2.3)	2.0	3.6	6.2	5.4
Aggressive Portfolio 2001 to 2005	INP9573	1.3	(2.0)	2.9	4.1	7.9	6.4	1.3	(2.4)	2.0	3.7	6.9	5.9
Aggressive Portfolio 2006 to 2010	INP9020	1.4	(2.9)	2.6	3.8	8.9	7.1	1.4	(3.3)	1.5	3.3	7.7	6.5
Aggressive Portfolio 2011 to 2015	INP9574	1.6	(3.1)	2.6	3.8	9.5	7.5	1.5	(3.6)	1.4	3.2	8.2	6.8
Aggressive Portfolio 2016 to 2020	INP9021	1.9	(3.1)	2.9	4.1	10.2	7.9	1.9	(3.7)	1.6	3.4	8.8	7.1
Aggressive Portfolio 2021 to 2025	INP9575	2.3	(3.0)	3.5	4.8	11.2	8.6	2.3	(3.7)	2.0	4.0	9.7	7.6
Aggressive Portfolio 2026 to 2030	INP9022	2.7	(3.1)	4.1	5.3	12.1	8.9	2.7	(3.9)	2.4	4.3	10.5	7.9
Aggressive Portfolio 2031 to 2035	INP9576	2.8	(3.0)	4.9	6.1	12.8	9.3	2.8	(3.9)	2.9	5.0	11.1	8.3
Aggressive Portfolio 2036 to 2040	INP9023	3.0	(2.8)	5.9	7.2	13.6	9.5	3.0	(3.8)	3.8	5.9	11.8	8.6
Aggressive Portfolio 2041 to 2045	INP9577	3.1	(2.9)	6.0	7.2	13.9	9.7	3.1	(3.9)	3.8	6.0	12.1	8.7
Aggressive Portfolio 2046 to 2050	INP9024	3.2	(3.0)	6.1	7.3	14.3	9.8	3.2	(4.0)	3.9	6.0	12.5	8.8
Aggressive Portfolio 2051 to 2055	INP9578	3.2	(3.2)	6.1	7.3	14.6	10.0	3.2	(4.2)	3.8	5.9	12.7	9.0
Aggressive Portfolio 2056 to 2060	INP9343	3.2	(3.2)	6.1	7.3	14.6	9.8	3.2	(4.2)	3.8	5.9	12.7	8.9

Benchmark Indexes - Gross Returns as at October 31, 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	(0.4)	2.1	2.7	2.4	2.6
IN021	FTSE TMX Canada Universe Bond Index	(0.3)	(1.5)	2.3	4.4	3.4	4.3
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.0	0.6	1.8	2.7	2.5	0.0
Equity indexes							
IN024	S&P/TSX 60 Index	2.0	(5.8)	(5.2)	(4.6)	6.0	4.3
IN031	S&P/TSX Capped Composite Index	2.0	(5.8)	(5.2)	(4.6)	6.0	4.3
IN037	S&P/TSX SmallCap Index	4.5	(5.3)	(10.4)	(10.8)	(2.5)	(3.0)
IN107	MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)	5.4	(2.5)	13.9	16.8	20.8	13.6
IN008	MSCI - World Index (Can. \$) (net ret.)	5.4	(2.7)	14.4	18.1	22.1	14.7
IN079	MSCI - World Small Cap. Index (Can. \$)	3.3	(3.8)	14.5	19.0	23.5	16.0
IN006	MSCI - Emerging Markets Index (Can. \$).	4.7	(5.2)	2.4	(0.5)	6.6	2.5
INDC491	MSCI - World Index (Can. \$) (net ret.) (60%), Barclays U.S. Aggregate Index (CAD Hedged) (40%)	3.2	(1.3)	9.4	12.0	14.0	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 \$)	4.1	(1.1)	3.8	7.1	15.7	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%)	0.8	0.9	6.3	7.4	7.7	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.

Continued from first page

Europe: ECB more pessimistic about European economy

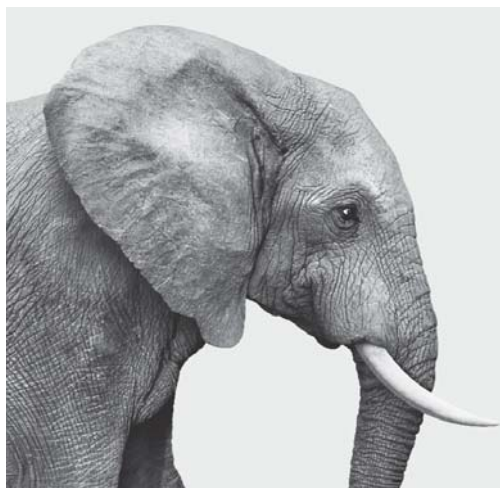
The European Central Bank (ECB) has indicated the need for additional monetary stimuli in the European economy and such action could be taken starting in December 2015. The slowdown in emerging markets and the appreciation of the euro over the summer are the two reasons invoked by the central bank, placing downward pressure on business sales as well as the inflation outlook. Among the stimulation options available, the ECB has not excluded the possibility of a further cut to its key rate, which is currently at -0.20%.

World: China in structural transition

The Chinese economy is evolving toward a new model of growth. Several structural reforms have been put in place so as to rely more on consumer spending and less on investment to support the country's economic growth in the coming years. These reforms are already being reflected in the country's GDP make-up (see graph), but are far from over. Among other things, they should lead to a lower rate of household savings, which is currently at more than 40% of income. In short, this transition remains complex and will certainly have an impact on the rest of the world, which will have to adapt to China importing fewer raw materials.

Financial markets: Back in the green

- October was a positive month for the S&P/TSX Composite Index, which was up 2.0%, despite a 45.7% drop in the health care sector, which represents nearly 3% of the Canadian stock market index. The total return for the Canadian market for the year to date is now -5.2%.
- The U.S. S&P 500 Index did well, with a gain of 8.4% (5.9% in Canadian dollars) for the month. The sectors that delivered the best performances were materials and energy, up 13.5% and 11.3% respectively. The total return for the U.S. market for the year to date is now 2.7% in local currency and 15.8% in Canadian dollars.
- World indices MSCI - EAFE and MSCI - World gained 7.9% and 7.8% respectively (5.3% and 5.4% in Canadian dollars). The emerging markets, measured by the MSCI - Emerging Markets index, were up 5.4% (4.7% 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, 6.9%, 3.7% and -1.8% (15.2%, 14.4% and 2.4% in Canadian dollars).
- The Canadian bond market, measured by the FTSE TMX Canada Universe Bond Index, was down 0.3% in October. The return for the year to date is 2.3%.



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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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INVESTED IN YOU.

NEWS

New Investment Options Available!

In order to continue to offer competitive, high-quality investment options, our investment specialists regularly monitor the investment funds offered to our clients. With this in mind, certain changes have been taking place and **six new investment funds** were added to our offer on **November 4, 2015**:

New funds	Code
Income Fund	
Core Plus Bond (PH&N)	632
Canadian Equity Funds	
Canadian Equity Value (PH&N)	633
Canadian Equity (QV)	634

New funds	Code
Canadian Equity Funds (continued)	
Canadian Equity All Cap (Triasima)	151
Canadian Equity Q Growth (CC&L)	899
Foreign Equity Fund	
Global Equity (Mawer)	133

- If you have chosen a customized fund lineup (which does not contain all funds), these new funds will not necessarily be added. However, if you would like to add these new funds, please advise your Customer Relations Manager in writing.

In addition, **the following investment funds will be removed from our offering on December 4, 2015**. Sums invested in them will be automatically transferred to the corresponding receiving funds:

Original funds	Code	Corresponding receiving funds	Code
Income Fund		Income Fund	
Bonds (Beutel Goodman)	750	⇒ Core Plus Bond (PH&N)	632
Canadian Equity Funds		Canadian Equity Funds	
100% Canadian Equity Value	494	⇒ Canadian Equity (QV)	634
Canadian Equity (Scheer Rowlett)	543	⇒ Canadian Equity Value (PH&N)	633
Canadian Equity (Invesco)	487	⇒ Canadian Equity All Cap (Triasima)	151
Canadian Equity Q 120/20 (CC&L)	759	⇒ Canadian Equity Q Growth (CC&L)	899

- If you have chosen a customized fund lineup which contains any of the removed funds, the receiving funds will be added automatically to your fund lineup and the sums currently invested in the original funds will be transferred to the corresponding receiving funds.

Different choice of receiving funds

While we suggest receiving funds for transferring sums invested in original funds, members who control their investment instructions can, **if they wish**, choose different receiving funds offered by their plan. They will have to communicate their new investment instructions no later than **November 24, 2015**. To do so, they are invited to use the new online investment option change function in My Client Space at ia.ca/myaccount, or to contact Customer Service at 1-800-567-5670.

If you **control the investment instructions** and you prefer to invest the transferred sums in funds other than those suggested, please advise your Customer Relations Manager in writing **before November 24, 2015**.

(continued overleaf)

NEWS (continued)

Important dates

November 24, 2015	Deadline to provide instructions if choosing receiving funds other than those suggested (plan sponsors or plan members)*
December 4, 2015	Transfer of the sums invested in the original funds to the corresponding receiving funds and change to investment instructions, if applicable

* If we receive investment instructions after **November 24, 2015**, we cannot guarantee that they will be processed by **December 4, 2015**.

Want to know more?

For more information on investment options, please go to My Client Space, our secure website, at ia.ca/myaccount or contact your Customer Relations Manager.

Halifax:	1-800-255-2116	Toronto:	1-877-902-4920
Quebec:	1-800-549-4097	Calgary:	1-888-532-1505, ext, 248
Montreal:	1-800-697-9767	Vancouver:	1-800-557-2515

Mawer Investment Management Ltd. Appoints Peter Lampert as Fund Co-manager

Mawer Investment Management Ltd. announced that Peter Lampert, CFA, has been named co-manager of the Mawer International Equity Fund and all international equity strategies managed at the firm. He joins David Ragan, CFA who continues his role as lead manager, and co-manager Jim Hall, CFA.

Mr. Lampert has worked closely with Mr. Hall and Mr. Ragan on the International Equity team since joining the firm as an Equity Analyst in 2008. Mr. Lampert spent the past two years working from Mawer's Singapore location, where he focused exclusively on global equity research.