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Fed maintains uncertainty

The U.S. Federal Reserve (the Fed) decided to maintain its current monetary policy in September, primarily because of its apprehensions concerning the international markets which, coupled with the weakness in natural resource prices, has put downward pressure on the outlook for inflation. Considering that the slowdown in China is not a situation that is about to disappear within a few weeks, it is hard to see how a shift on the geopolitical scene could cause a change of course at the committee's next meeting, on October 28. This decision has continued to fuel volatility on the financial markets because it reveals the Fed's reticence to end the ultra-accommodating monetary policy that it began during the Great Recession, now more than six years ago.

Canada: early signs of a manufacturing sector recovery

The effects of the low Canadian dollar are starting to be felt in the Canadian economy. Non-energy exports are bouncing back, influenced by stronger U.S. demand, now accounting for nearly three-quarters of the demand for Canadian exports.

In the job market, however, it is the service sector that is leading the way, having kept the pace of an average 20,000 new jobs each month since the start of the year, compared to losses of more than 5,000 in the goods sector. The service sector's share of employment is now 79%, a historic peak.

United States: the Fed says "no" to a rate hike

The Fed opted for caution on September 17, by keeping the zero lower bound on its key policy rate. In its statement to the press, the committee in charge of U.S. monetary policy highlighted a weakness in exports (caused by the stronger U.S. dollar and global economic weakness) and expressed concern over the fact that inflation remains below its 2% target. Even so, Federal Reserve Chair Janet Yellen believes the U.S. economy is solid enough to merit a first increase in the federal funds rate by the end of this year.

Despite the uncertainty on the international front, the U.S. domestic economy is showing promise. Employment has been robust since the start of the year, with the majority of jobs created being full-time in the private sector, supporting a sustainable expansion of the economy. As well, real estate data continues to be impressive, with new home sales at their highest since 2008.

Europe: more stimulation by the central bank in sight?

Economic growth is improving in Europe, but the medium-term outlook remains below desirable levels. Moreover, with the sharp slowdown in emerging countries and the weakness in commodity prices that could lower the inflation outlook on an international

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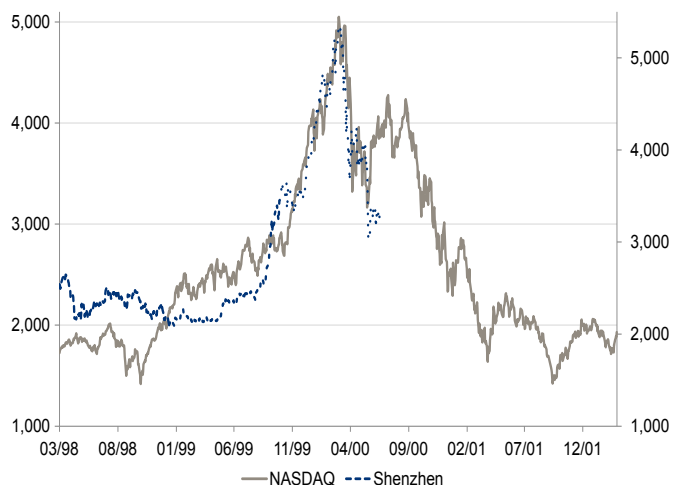
Economic and Financial Statistics

	As at 2015-09-30 ¹	As at 2014-12-31
Canada - Unemployment rate	7.0%	6.6%
Canada - CPI (year/year variation)	1.3%	2.0%
Canada - GDP (year/year variation)	0.8%	2.3%
U.S. - Unemployment rate	5.1%	5.8%
U.S. - CPI (year/year variation)	0.2%	1.3%
U.S. - GDP (year/year variation)	2.7%	2.7%
2-year Canada Bonds	0.52%	1.01%
10-year Canada Bonds	1.43%	1.79%
Oil (West Texas) (\$US)	45.2	53.8
Gold (\$US)	1,114.3	1,186.3
CRB Commodities Index (\$US)	193.8	230.0
Exchange rate \$CA/\$US	1.3315	1.1621

Source: IAIM

¹ Most recent data available at such date

Comparison between the Nasdaq (U.S., 2000) and Shenzhen (China, 2015) stock market bubbles



Source: IAIM

Gross returns as at September 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	68.0	(0.8)	(1.0)	3.0	5.5	7.2	7.2	6.6	5.9	Various Managers
507	Asset Allocation - Moderate	118.7	(1.1)	(1.8)	2.4	4.5	8.5	8.4	7.2	6.0	Various Managers
508	Asset Allocation - Balanced	304.2	(1.4)	(2.6)	1.6	3.3	9.8	9.6	7.7	6.1	Various Managers
509	Asset Allocation - Growth	166.0	(1.7)	(3.5)	0.9	2.1	11.0	10.7	8.2	6.1	Various Managers
510	Asset Allocation - Aggressive Growth	84.1	(2.0)	(4.3)	0.2	1.0	12.2	11.8	8.6	6.2	Various Managers
Income Funds											
070	Money Market	339.5	0.0	0.2	0.6	0.8	1.0	1.0	1.0	1.9	Industrial Alliance
170	Short Term Bonds	314.7	(0.2)	0.1	2.4	3.4	2.7	2.7	3.0	3.8	Industrial Alliance
489	Emerald Canadian Bond Index (TD)	144.8	(0.3)	0.2	2.5	5.3	3.4	3.9	4.5	5.0	TD
020	Bonds	2,656.0	(0.2)	0.1	2.6	5.3	3.6	4.2	4.7	5.2	Industrial Alliance
750	Bonds (Beutel Goodman)	9.2	(0.8)	(1.0)	0.3	1.8	1.7	2.5*	3.1*	4.9*	Beutel Goodman
860	Bonds (PIMCO)	160.2	(0.5)	0.0	2.6	5.0	3.7	4.9	4.5	-	PIMCO
472	Bonds (Fiera Capital)	86.1	(0.3)	(0.1)	2.2	4.6	3.1	3.8	4.3	5.0	Fiera Capital
521	Bonds (PH&N)	25.4	(0.2)	0.3	2.8	5.6	3.9	4.3	4.7	5.3*	Phillips, Hager & North
504	Long Term Bonds	149.9	(0.5)	(0.5)	1.9	7.1	3.9	5.5	6.6	6.6	Industrial Alliance
861	Long Term Bonds (PIMCO)	9.6	(0.9)	(0.3)	2.5	7.6	4.4	6.5	6.7	-	PIMCO
893	Global Fixed Income (PIMCO)	97.6	(0.7)	(0.8)	2.6	3.1	7.2*	10.8*	-	-	PIMCO
Diversified Funds											
240	Diversified Security	489.6	(0.7)	0.0	4.7	7.3	8.4	8.1	7.0	6.4	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	0.9	(1.6)	(2.2)	3.0	5.8	9.4*	9.9*	8.0*	5.9*	BlackRock
040	Diversified	1,916.9	(1.6)	(2.7)	3.7	6.0	10.5	10.1	8.1	6.7	Industrial Alliance
463	Diversified (Jarislowsky)	82.1	(1.4)	(1.0)	3.5	6.7	12.2	12.1	9.9	6.5	Jarislowsky
380	Diversified (MFS)	16.8	(1.5)	(1.9)	3.9	8.1	11.6	11.2	7.6	6.0	MFS
522	Diversified (PH&N)	5.8	(1.7)	(2.7)	2.7	5.3	10.7	10.5	7.9	5.6*	Phillips, Hager & North
751	Diversified (Beutel Goodman)	31.3	(2.3)	(3.3)	1.0	2.9	10.4	10.6*	8.5*	6.7*	Beutel Goodman
250	Diversified Opportunity	602.6	(2.3)	(3.7)	2.5	4.4	11.4	11.0	8.4	6.8	Industrial Alliance
462	Fidelity Canadian Asset Allocation	26.5	(1.5)	(2.8)	(0.1)	0.6	8.5	8.0	6.6	6.8	Fidelity
Canadian Equity Funds											
160	Dividends	916.9	(1.1)	(3.8)	(4.3)	(4.4)	8.8	9.5	7.7	7.4	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	12.4	(1.9)	(2.5)	(1.9)	0.0	14.1	14.2*	11.6*	8.5*	Beutel Goodman
753	Canadian Equity Index (TD)	40.1	(3.6)	(7.7)	(6.9)	(8.2)	5.8	6.6*	4.5*	4.9*	TD
010	Canadian Equity Value	313.1	(3.3)	(7.0)	(4.0)	(6.9)	6.5	7.2	4.6	4.2	Industrial Alliance
494	100% Canadian Equity Value	29.9	(3.8)	(9.2)	(9.6)	(14.3)	2.6	4.1	2.2	3.9	Industrial Alliance
488	Canadian Equity (Jarislowsky)	132.3	(1.6)	(3.0)	(4.5)	(3.5)	11.4	11.3	7.9	6.0	Jarislowsky
543	Canadian Equity (Scheer Rowlett)	7.7	(3.9)	(8.0)	(8.7)	(13.1)	3.7	6.0	3.0	4.1*	Scheer Rowlett
487	Canadian Equity (Invesco)	4.2	(6.3)	(16.7)	(15.8)	(23.6)	(0.7)	1.8	0.5	3.2	Invesco
871	Canadian Focused Equity (Pyramis)	90.1	(3.1)	(3.1)	3.2	2.0	15.9	14.5*	11.5*	8.9*	Pyramis
464	Canadian Equity Growth	436.1	(3.5)	(7.3)	(3.5)	(3.7)	9.4	9.7	6.6	7.9	Industrial Alliance
360	Canadian Equity (MFS)	29.0	(3.3)	(5.2)	(1.4)	0.2	11.7	10.9	5.6	5.5	MFS
473	Canadian Equity (Fiera Capital)	18.9	(2.3)	(10.3)	(9.3)	(13.2)	8.7	10.4	6.5	5.8	Selexia
270	Fidelity True North®	249.1	(2.2)	(3.1)	(0.3)	4.1	14.3	13.5	10.6	8.4	Fidelity
759	Canadian Equity Q 120/20 (CC&L)	1.1	(3.2)	(6.0)	(5.4)	(3.2)	10.9	11.1*	8.7*	-	CC&L
888	Canadian Equity Low Volatility (TD)	40.1	(0.6)	(1.8)	(2.6)	3.6	11.2	11.9*	12.3*	-	TD
511	Canadian Equity Small Cap (Montrusco)	46.4	(2.8)	(13.7)	(13.2)	(17.4)	0.6	4.0	2.7	5.9	Montrusco Bolton
541	Canadian Equity Small Cap (QV)	126.3	(2.8)	(7.1)	(6.1)	(7.6)	14.5	17.1	13.9	9.9*	QV Investors Inc.
514	Canadian Equity Responsible (MFS)	2.4	(3.3)	(5.2)	(2.6)	(1.1)	11.0	11.0	6.7	5.7	MFS
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	69.8	(2.7)	(2.3)	8.1	12.9	18.6	17.8*	12.8*	-	BlackRock
707	Global Equity	175.3	(2.0)	(0.2)	13.6	19.1	21.9	20.3	14.4	-	Industrial Alliance
465	Global Equity (Templeton)	277.8	(4.1)	(4.9)	6.5	8.8	22.7	20.0	14.0	6.8	Templeton
754	Global Equity (Sprucegrove)	21.3	(3.9)	(4.4)	3.1	5.6	16.4	15.6*	11.5*	5.5*	Sprucegrove
500	Global Equity (Hexavest)	178.2	(1.4)	1.6	11.0	16.7	19.6	18.0	13.6	7.9	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	35.8	(2.0)	(4.9)	(2.5)	1.3	11.4	13.4	9.6	-	Hexavest
534	Global Equity (QV)	13.6	(1.6)	(1.7)	5.5	11.2	15.0	16.6	12.0	6.2*	QV Investors Inc.
390	Global Equity (MFS)	39.4	(2.9)	(1.7)	11.0	15.9	20.1	18.7	13.2	6.3	MFS
863	Global Equity (Pyramis)	6.5	(2.6)	(2.7)	10.2	15.6	21.6	20.3	14.9	-	Pyramis
120	Global Equity (Aberdeen)	7.0	(3.5)	(6.3)	(0.4)	(0.7)	12.0*	12.8*	10.3*	-	Aberdeen
886	Global Equity Low Volatility ACWI (TD)	27.0	(0.6)	1.0	8.7	15.8	19.5	17.4*	-	-	TD
490	Global Equity Mid Cap (Invesco)	1.1	(0.2)	(1.5)	16.1	21.9	22.6*	20.7*	18.8*	11.0*	Invesco
531	Global Equity Small Cap (Deutsche AWM) ³	86.5	(3.3)	(1.5)	13.6	17.3	22.3	19.4	14.6	-	Deutsche AWM
130	Global Equity Small Cap (Mawer)	19.1	(0.3)	1.8	20.2	25.2	30.7*	29.0*	24.6*	-	Mawer
300	International Equity Index (BlackRock)	25.9	(4.3)	(3.5)	9.9	9.8	17.3	14.8	9.9	4.7	BlackRock
706	International Equity	359.5	(2.8)	(1.6)	14.4	14.9	18.6	16.1	10.6	-	Industrial Alliance
080	International Equity (Templeton)	64.4	(4.3)	(5.2)	8.9	6.4	18.3	15.5	9.9	5.0	Templeton
755	International Equity (Sprucegrove)	1.9	(4.0)	(5.9)	3.2	3.5	13.1	12.0*	8.4*	5.1*	Sprucegrove
483	International Equity (Jarislowsky)	12.9	(3.7)	(4.2)	8.1	8.2	15.5	15.3	12.1	5.6	Jarislowsky
852	International Equity (Hexavest)	22.7	(3.1)	(0.3)	12.2	11.7	16.3	14.5	9.9	5.8	Hexavest
131	International Equity (Mawer)	1.4	(1.9)	1.2	12.9	20.7	19.7*	19.0*	13.7*	8.8*	Mawer

Gross returns as at September 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 %		
Foreign Equity Funds (continued)											
467	International Equity (MFS)	17.5	(3.0)	(2.8)	13.4	14.4	18.2	16.0	10.8	5.7	MFS
121	International Equity (Aberdeen)	6.3	(4.1)	(8.4)	(2.1)	(4.9)	8.7*	9.6*	7.5*	-	Aberdeen
760	U.S. Equity Index (BlackRock)	57.4	(1.8)	0.4	9.6	19.1	24.5	24.1*	19.5*	8.3*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock)	13.2	(1.8)	0.4	9.4	18.8	24.2*	23.8*	19.2*	8.0*	BlackRock
518	U.S. Dividend Growth	163.7	(1.0)	1.2	12.2	21.3	-	-	-	-	Industrial Alliance
705	U.S. Equity	303.1	(1.2)	1.1	13.3	23.3	25.7	25.3	19.5	-	Industrial Alliance
756	U.S. Equity (Sprucegrove)	1.0	(2.9)	(2.1)	5.5	11.3	20.7	20.6*	15.7*	7.3*	Sprucegrove
512	U.S. Equity (Jarislowsky)	17.6	(1.5)	1.6	12.2	23.4	25.7	25.1	19.9	8.9	Jarislowsky
132	U.S. Equity (Mawer)	22.0	(1.8)	0.4	9.6	23.1	25.7*	24.9*	20.0*	9.4*	Mawer
513	U.S. Equity (MFS)	24.7	(2.4)	0.8	10.7	21.4	24.9	24.3	18.1	8.4	MFS
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	5.9	(0.8)	(3.8)	(1.9)	0.3	-	-	-	-	Invesco
896	Global Developed Real Estate Index (BlackRock) [†]	1.8	2.0	5.7	10.4	24.9	18.2*	-	-	-	BlackRock
540	Global Real Estate (Pyramis) [†]	17.3	2.8	6.0	13.6	27.1	20.0	20.5	15.1	-	Pyramis
897	Global Infrastructure Equity Index (BlackRock) [†]	1.4	(2.9)	(1.7)	2.3	8.2	18.8*	-	-	-	BlackRock
757	Global Infrastructure (Lazard) [†]	14.9	1.0	1.7	6.7	11.7	19.7	19.4*	15.4*	-	Lazard
892	Canadian Resources (Invesco) [†]	0.2	(12.2)	(26.7)	(25.1)	(40.4)	(14.3)*	(7.9)*	(7.0)*	1.9*	Invesco
898	Emerging Markets Equity Index (BlackRock) [†]	3.1	(0.6)	(10.8)	(1.4)	(3.7)	-	-	-	-	BlackRock
758	Emerging Markets (Templeton) [†]	2.9	(3.0)	(13.6)	(9.8)	(12.7)	1.5	3.1*	(0.5)*	5.0*	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	0.5	0.8	0.9	0.9	0.9	1.8
Bond indexes									
IN019	FTSE TMX Canada Short Term Bond Index	(0.2)	0.0	2.1	3.0	2.4	2.4	2.7	3.8
IN056	FTSE TMX Canada Long Term Bond Index	(0.4)	(0.1)	2.1	7.5	4.1	5.6	6.7	6.5
IN021	FTSE TMX Canada Universe Bond Index	(0.3)	0.1	2.5	5.3	3.4	3.9	4.5	5.0
Equity indexes									
IN024	S&P/TSX Composite Index	(3.7)	(7.9)	(7.0)	(8.4)	5.7	6.6	4.5	4.8
IN037	S&P/TSX SmallCap Index	(6.8)	(15.2)	(14.3)	(21.8)	(4.1)	(1.7)	(2.7)	0.1
IN097	MSCI - ACWI Index (Can. \$) (net ret.)	(2.4)	(2.8)	7.3	11.6	18.5	17.5	12.6	6.1
IN008	MSCI - World Index (Can. \$) (net ret.)	(2.4)	(1.7)	8.5	13.4	20.3	19.0	14.1	6.2
IN104	MSCI - World Index (Local \$) (net ret.)	(3.5)	(7.7)	(3.9)	(0.8)	11.9	14.1	10.0	4.8
IN079	MSCI - World Small Cap Index (Can. \$)	(3.0)	(3.0)	10.8	17.9	22.6	21.1	15.9	8.0
IN002	MSCI - EAFE Index (Can. \$) (net ret.)	(3.9)	(3.6)	9.4	9.2	17.1	14.7	9.6	4.4
IN014	S&P 500 Index (Can. \$)	(1.2)	0.5	9.4	18.8	24.6	24.3	19.5	8.3
IN006	MSCI - Emerging Markets Index (Can. \$)	(1.7)	(11.7)	(2.1)	(3.2)	5.4	6.8	2.0	6.1

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 September 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	0.90	0.95	1.20	1.35	0.40	0.40	0.40	0.40	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 September 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	(0.3)	0.1	2.5	4.4	3.3	3.9	(0.3)	0.0	2.3	4.4	3.0	3.8
Conservative Portfolio 2001 to 2005	INP9545	(0.4)	0.0	2.5	4.4	3.9	4.4	(0.3)	0.0	2.3	4.4	3.5	4.2
Conservative Portfolio 2006 to 2010	INP9000	(0.6)	(0.4)	2.3	4.2	4.7	5.0	(0.6)	(0.6)	2.0	4.1	4.2	4.7
Conservative Portfolio 2011 to 2015	INP9546	(0.7)	(0.7)	2.1	4.1	5.2	5.5	(0.7)	(0.9)	1.8	4.0	4.6	5.0
Conservative Portfolio 2016 to 2020	INP9001	(0.9)	(1.0)	2.0	4.0	5.8	5.9	(0.9)	(1.2)	1.6	3.9	5.1	5.4
Conservative Portfolio 2021 to 2025	INP9547	(1.0)	(1.2)	2.1	4.0	6.7	6.6	(1.1)	(1.6)	1.5	3.8	5.9	5.8
Conservative Portfolio 2026 to 2030	INP9002	(1.2)	(1.6)	2.1	3.9	7.4	6.7	(1.4)	(2.0)	1.3	3.5	6.5	6.1
Conservative Portfolio 2031 to 2035	INP9548	(1.3)	(1.6)	2.3	4.1	7.8	7.0	(1.5)	(2.1)	1.4	3.7	6.8	6.3
Conservative Portfolio 2036 to 2040	INP9003	(1.3)	(1.4)	2.7	4.5	8.3	7.2	(1.6)	(2.1)	1.7	4.0	7.3	6.6
Conservative Portfolio 2041 to 2045	INP9549	(1.4)	(1.5)	2.7	4.4	8.6	7.4	(1.7)	(2.2)	1.7	3.9	7.5	6.7
Conservative Portfolio 2046 to 2050	INP9004	(1.4)	(1.6)	2.7	4.4	9.0	7.5	(1.7)	(2.4)	1.6	3.8	7.9	6.9
Conservative Portfolio 2051 to 2055	INP9550	(1.5)	(1.8)	2.7	4.3	9.3	7.8	(1.8)	(2.6)	1.6	3.7	8.1	7.0
Conservative Portfolio 2056 to 2060	INP9339	(1.5)	(1.8)	2.7	4.3	9.3	7.6	(1.8)	(2.6)	1.6	3.7	8.1	6.9
Moderate													
Moderate Portfolio 1996 to 2000	INP9551	(0.6)	(0.4)	2.2	4.0	4.3	4.4	(0.6)	(0.6)	1.9	3.8	3.8	4.3
Moderate Portfolio 2001 to 2005	INP9552	(0.6)	(0.5)	2.2	4.0	4.9	4.9	(0.6)	(0.6)	1.9	3.9	4.3	4.7
Moderate Portfolio 2006 to 2010	INP9005	(0.8)	(0.9)	2.0	3.7	5.9	5.7	(0.9)	(1.2)	1.5	3.5	5.2	5.3
Moderate Portfolio 2011 to 2015	INP9553	(1.0)	(1.4)	1.7	3.4	6.7	6.3	(1.2)	(1.8)	1.1	3.2	5.8	5.8
Moderate Portfolio 2016 to 2020	INP9006	(1.2)	(1.7)	1.6	3.3	7.3	6.7	(1.4)	(2.1)	0.9	3.0	6.3	6.1
Moderate Portfolio 2021 to 2025	INP9554	(1.3)	(1.9)	1.7	3.4	7.9	7.1	(1.6)	(2.5)	0.9	3.0	6.8	6.3
Moderate Portfolio 2026 to 2030	INP9007	(1.4)	(2.0)	1.9	3.5	8.4	7.3	(1.8)	(2.7)	0.9	3.0	7.3	6.6
Moderate Portfolio 2031 to 2035	INP9555	(1.5)	(2.0)	2.2	3.8	8.9	7.6	(1.8)	(2.7)	1.1	3.2	7.7	6.8
Moderate Portfolio 2036 to 2040	INP9008	(1.5)	(1.8)	2.7	4.3	9.5	7.7	(1.9)	(2.7)	1.5	3.6	8.2	7.1
Moderate Portfolio 2041 to 2045	INP9556	(1.6)	(1.9)	2.7	4.3	9.7	8.0	(2.0)	(2.8)	1.4	3.5	8.4	7.2
Moderate Portfolio 2046 to 2050	INP9009	(1.7)	(2.0)	2.7	4.2	10.2	8.1	(2.1)	(2.9)	1.4	3.4	8.8	7.4
Moderate Portfolio 2051 to 2055	INP9557	(1.7)	(2.1)	2.7	4.1	10.4	8.3	(2.2)	(3.1)	1.3	3.3	9.0	7.5
Moderate Portfolio 2056 to 2060	INP9340	(1.7)	(2.1)	2.7	4.1	10.4	8.2	(2.2)	(3.1)	1.3	3.3	9.0	7.5
Balanced													
Balanced Portfolio 1996 to 2000	INP9558	(0.8)	(0.9)	2.0	3.6	5.3	5.0	(0.9)	(1.2)	1.4	3.3	4.6	4.9
Balanced Portfolio 2001 to 2005	INP9559	(0.8)	(0.9)	2.0	3.6	5.9	5.6	(0.9)	(1.3)	1.4	3.3	5.1	5.2
Balanced Portfolio 2006 to 2010	INP9010	(1.0)	(1.4)	1.7	3.3	6.7	6.2	(1.2)	(1.8)	1.0	3.0	5.8	5.7
Balanced Portfolio 2011 to 2015	INP9560	(1.2)	(1.6)	1.6	3.2	7.2	6.6	(1.4)	(2.1)	0.8	2.9	6.2	6.0
Balanced Portfolio 2016 to 2020	INP9011	(1.3)	(1.9)	1.5	3.1	7.8	6.9	(1.6)	(2.5)	0.6	2.7	6.7	6.3
Balanced Portfolio 2021 to 2025	INP9561	(1.4)	(2.2)	1.6	3.1	8.7	7.6	(1.8)	(2.9)	0.6	2.6	7.5	6.7
Balanced Portfolio 2026 to 2030	INP9012	(1.6)	(2.4)	1.7	3.1	9.5	7.8	(2.1)	(3.3)	0.5	2.4	8.1	7.0
Balanced Portfolio 2031 to 2035	INP9562	(1.7)	(2.4)	2.1	3.5	10.0	8.2	(2.2)	(3.4)	0.7	2.7	8.6	7.3
Balanced Portfolio 2036 to 2040	INP9013	(1.8)	(2.2)	2.7	4.1	10.6	8.3	(2.3)	(3.2)	1.2	3.2	9.1	7.5
Balanced Portfolio 2041 to 2045	INP9563	(1.8)	(2.2)	2.8	4.1	10.9	8.5	(2.3)	(3.4)	1.2	3.2	9.4	7.6
Balanced Portfolio 2046 to 2050	INP9014	(1.9)	(2.3)	2.8	4.0	11.3	8.6	(2.4)	(3.5)	1.1	3.1	9.7	7.8
Balanced Portfolio 2051 to 2055	INP9564	(2.0)	(2.5)	2.8	4.0	11.6	8.8	(2.5)	(3.7)	1.0	2.9	9.9	7.9
Balanced Portfolio 2056 to 2060	INP9341	(2.0)	(2.5)	2.8	4.0	11.6	8.6	(2.5)	(3.7)	1.0	2.9	9.9	7.8
Growth													
Growth Portfolio 1996 to 2000	INP9565	(1.0)	(1.4)	1.7	3.2	6.3	5.6	(1.2)	(1.8)	1.0	2.8	5.4	5.3
Growth Portfolio 2001 to 2005	INP9566	(1.0)	(1.4)	1.7	3.2	6.9	6.1	(1.2)	(1.9)	1.0	2.8	5.9	5.7
Growth Portfolio 2006 to 2010	INP9015	(1.2)	(1.8)	1.4	2.9	7.7	6.7	(1.5)	(2.4)	0.6	2.5	6.6	6.1
Growth Portfolio 2011 to 2015	INP9567	(1.4)	(2.1)	1.3	2.7	8.2	7.1	(1.7)	(2.7)	0.4	2.3	7.0	6.4
Growth Portfolio 2016 to 2020	INP9016	(1.5)	(2.4)	1.2	2.6	8.8	7.4	(1.9)	(3.1)	0.2	2.1	7.5	6.7
Growth Portfolio 2021 to 2025	INP9568	(1.6)	(2.6)	1.4	2.7	9.7	8.0	(2.1)	(3.5)	0.2	2.1	8.3	7.1
Growth Portfolio 2026 to 2030	INP9017	(1.8)	(2.9)	1.6	2.8	10.5	8.3	(2.4)	(4.0)	0.1	1.9	8.9	7.4
Growth Portfolio 2031 to 2035	INP9569	(1.9)	(2.8)	2.0	3.2	11.1	8.7	(2.5)	(3.9)	0.4	2.3	9.5	7.7
Growth Portfolio 2036 to 2040	INP9018	(2.0)	(2.5)	2.8	4.0	11.8	8.8	(2.6)	(3.8)	1.0	2.9	10.1	8.0
Growth Portfolio 2041 to 2045	INP9570	(2.0)	(2.6)	2.8	3.9	12.0	9.0	(2.6)	(3.9)	1.0	2.8	10.3	8.1
Growth Portfolio 2046 to 2050	INP9019	(2.1)	(2.7)	2.8	3.9	12.5	9.1	(2.7)	(4.0)	0.9	2.7	10.7	8.2
Growth Portfolio 2051 to 2055	INP9571	(2.2)	(2.8)	2.8	3.8	12.7	9.3	(2.8)	(4.2)	0.8	2.6	10.9	8.3
Growth Portfolio 2056 to 2060	INP9342	(2.2)	(2.8)	2.8	3.8	12.7	9.2	(2.8)	(4.2)	0.8	2.6	10.9	8.3

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ATTITUDE Portfolios - Gross Returns as at September 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	(1.1)	(1.6)	1.6	3.0	6.8	5.7	(1.4)	(2.1)	0.8	2.6	5.8	5.5
Aggressive Portfolio 2001 to 2005	INP9573	(1.1)	(1.7)	1.6	2.9	7.7	6.4	(1.4)	(2.2)	0.7	2.5	6.6	6.0
Aggressive Portfolio 2006 to 2010	INP9020	(1.5)	(2.3)	1.2	2.4	8.7	7.2	(1.8)	(3.0)	0.1	1.9	7.4	6.5
Aggressive Portfolio 2011 to 2015	INP9574	(1.6)	(2.6)	1.0	2.3	9.2	7.6	(2.0)	(3.3)	(0.1)	1.7	7.8	6.8
Aggressive Portfolio 2016 to 2020	INP9021	(1.7)	(2.8)	0.9	2.1	9.8	7.8	(2.2)	(3.7)	(0.3)	1.5	8.3	7.1
Aggressive Portfolio 2021 to 2025	INP9575	(1.8)	(3.1)	1.2	2.3	10.7	8.5	(2.4)	(4.2)	(0.3)	1.5	9.1	7.5
Aggressive Portfolio 2026 to 2030	INP9022	(2.0)	(3.3)	1.4	2.4	11.5	8.7	(2.7)	(4.6)	(0.3)	1.4	9.8	7.8
Aggressive Portfolio 2031 to 2035	INP9576	(2.1)	(3.2)	2.0	2.9	12.2	9.1	(2.8)	(4.5)	0.1	1.8	10.3	8.1
Aggressive Portfolio 2036 to 2040	INP9023	(2.2)	(2.8)	2.8	3.8	12.9	9.3	(2.9)	(4.3)	0.8	2.6	11.0	8.4
Aggressive Portfolio 2041 to 2045	INP9577	(2.2)	(2.9)	2.8	3.8	13.2	9.5	(2.9)	(4.4)	0.7	2.5	11.2	8.5
Aggressive Portfolio 2046 to 2050	INP9024	(2.3)	(3.0)	2.8	3.7	13.6	9.6	(3.0)	(4.6)	0.7	2.4	11.6	8.7
Aggressive Portfolio 2051 to 2055	INP9578	(2.4)	(3.2)	2.8	3.6	13.9	9.8	(3.1)	(4.8)	0.6	2.3	11.8	8.8
Aggressive Portfolio 2056 to 2060	INP9343	(2.4)	(3.2)	2.8	3.6	13.9	9.7	(3.1)	(4.8)	0.6	2.3	11.8	8.7

Benchmark Indexes - Gross Returns as at September 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	(0.2)	0.0	2.1	3.0	2.4	2.7
IN021	FTSE TMX Canada Universe Bond Index	(0.3)	0.1	2.5	5.3	3.4	4.5
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.7	1.3	1.7	3.8	2.5	0.0
Equity indexes							
IN024	S&P/TSX 60 Index	(3.7)	(7.9)	(7.0)	(8.4)	5.7	4.5
IN031	S&P/TSX Capped Composite Index	(3.7)	(7.9)	(7.0)	(8.4)	5.7	4.5
IN037	S&P/TSX SmallCap Index	(6.8)	(15.2)	(14.3)	(21.8)	(4.1)	(2.7)
IN107	MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.)	(2.9)	(2.6)	8.2	12.8	19.1	13.1
IN008	MSCI - World Index (Can. \$) (net ret.)	(2.4)	(1.7)	8.5	13.4	20.3	14.1
IN079	MSCI - World Small Cap. Index (Can. \$)	(3.0)	(3.0)	10.8	17.9	22.6	15.9
IN006	MSCI - Emerging Markets Index (Can. \$).	(1.7)	(11.7)	(2.1)	(3.2)	5.4	2.0
INDC491	MSCI - World Index (Can. \$) (net ret.) (60%), Barclays U.S. Aggregate Index (CAD Hedged) (40%)	(1.2)	(0.4)	5.9	9.7	13.0	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 \$)	(0.7)	(0.9)	(0.3)	6.2	14.9	11.5
INDC152	CPI + 4% (75%), FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.) (20%), FTSE TMX Canada 91 Day T-Bill Index (5%)	0.6	2.1	5.5	8.5	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.

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level, the European Central Bank (ECB) has not discarded the idea of further stimulating the continent's economy by prolonging or reinforcing its quantitative easing (QE) program.

World: eyes riveted on Chinese growth

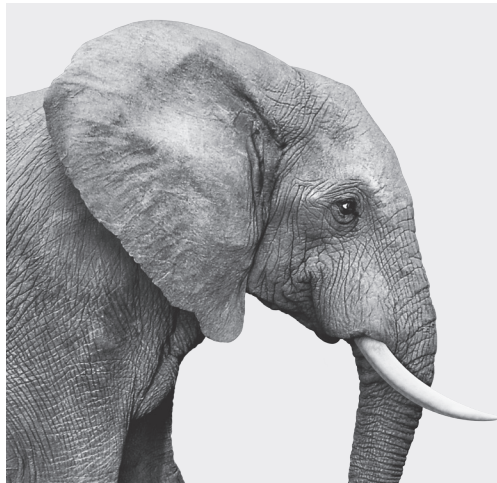
The Chinese stock market's performance is highly reminiscent of that of the NASDAQ in the late 1990s. The Shenzhen index posted a return of 150% in the year preceding its peak in June 2015. Since then, the stock market bubble has deflated just as quickly, having now lost more than 40%, but the decline is probably not over (graph). The financial markets remain anxious about the weaknesses in manufacturing output and the country's level of exports, a situation that could take some time to right itself.

Financial markets: volatility in the air

- September was another difficult month for the S&P/TSX, which was down 3.7%, influenced largely by the health sector, which fell 21.8% during the month. The total return for the Canadian market for the year to date is now -7.0%.
- The U.S. S&P 500 was down 2.5% (-1.2% in Canadian dollars) during the month. The sectors that fared the worst were materials and energy, losing 7.6% and 6.8% respectively.

However, with the loonie's 13.4% depreciation against the U.S. dollar in 2015, the U.S. market's total return for the year to date is still attractive for Canadian investors, at 9.4%, despite a decline of 5.3% in local currency.

- World indices MSCI - EAFE and MSCI - World were down 4.8% and 3.5% respectively (-3.9% and -2.4% in Canadian dollars). The emerging markets, measured by the MSCI - Emerging Markets Index, were down 1.7% (-1.7% 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, -0.9%, -3.9% and -6.9% (9.4%, 8.5% and -2.1% in Canadian dollars).
- The Canadian bond market, measured by the FTSE TMX Canada Universe Bond Index, was down slightly by 0.3%. The return for the year to date is 2.5%.



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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

A new secure messaging service in My Client Space

We are pleased to announce the launch of a secure messaging service in My Client Space. This service is available to all our group savings and retirement plan members and sponsors. Starting in October, this secure messaging service will allow 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 Industrial Alliance Insurance and Financial Services Inc. (hereinafter "iA")
- 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 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.