



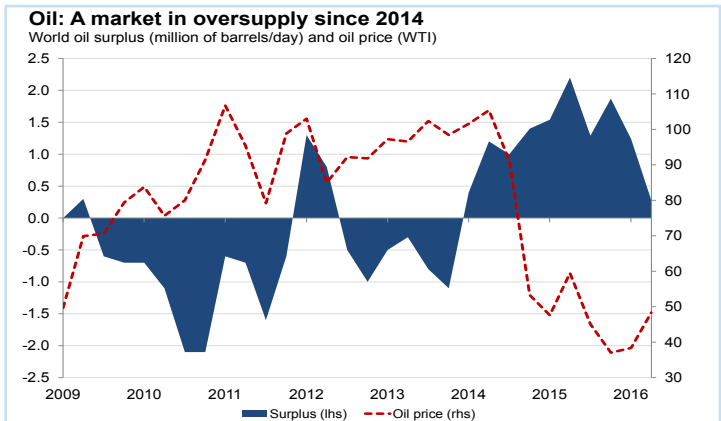
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Preliminary agreement within OPEC

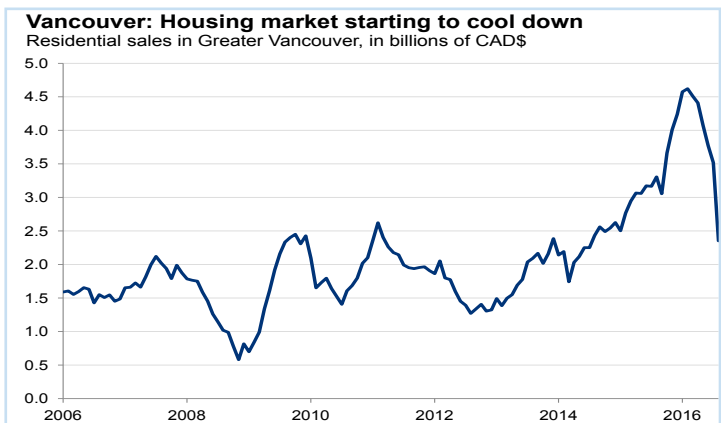
World

The Organization of the Petroleum Exporting Countries (OPEC) created a surprise on September 28 by putting in place a preliminary agreement that would cut total oil production by its member countries. This potential agreement marks a significant change in strategy since it would curb the battle for market share raging between OPEC and non-OPEC producers since the end of 2014, which created an oversupply in the oil market. The agreement should be ratified at the cartel's next official meeting in November.



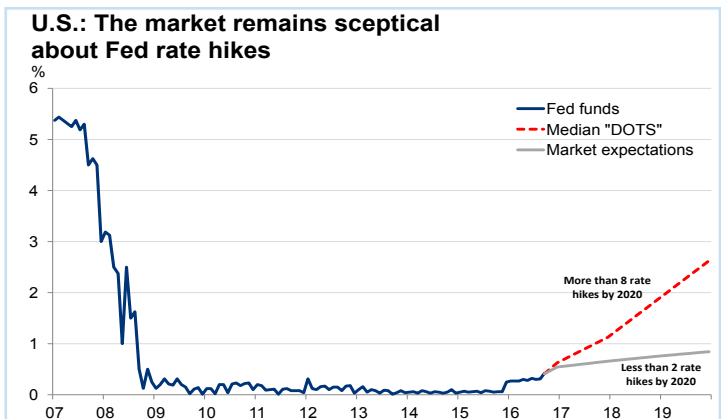
North America

The first signs of a slowdown in the real estate market are emerging in Vancouver following the introduction of the new 15% tax for foreign buyers. Initial figures published for the month of August show a negative impact of about 20% on the number and average price of monthly transactions in the area. Although concerns over the Vancouver housing market do not apply to the country as a whole, a more drastic drop in prices could upset foreign investors' appetite for Canadian assets.



Financial markets

At the last meeting of the committee responsible for monetary policy, the U.S. Federal Reserve (Fed) recognized that the arguments in favour of a rate increase have strengthened, but decided, "for the moment," to wait for additional signs of the job market and inflation moving toward its targets. Among the risk factors on the financial markets, it should be noted that the Fed governors currently predict more than eight increases to the key rate by 2020, whereas investors remain sceptical and are anticipating less than two hikes over the same period!



Gross returns as at September 30, 2016

| | | 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 | 80.4 | 0.5 | 2.6 | 6.8 | 9.1 | 8.4 | 7.7 | 7.6 | 6.3 | Various Managers |
| 507 | Asset Allocation - Moderate | 137.4 | 0.5 | 3.1 | 7.0 | 10.0 | 9.0 | 8.9 | 8.7 | 6.4 | Various Managers |
| 508 | Asset Allocation - Balanced | 334.7 | 0.6 | 3.7 | 7.2 | 10.9 | 9.5 | 10.1 | 9.8 | 6.5 | Various Managers |
| 509 | Asset Allocation - Growth | 188.0 | 0.7 | 4.3 | 7.4 | 11.8 | 10.1 | 11.2 | 10.9 | 6.5 | Various Managers |
| 510 | Asset Allocation - Aggressive Growth | 96.2 | 0.7 | 4.8 | 7.7 | 12.7 | 10.6 | 12.4 | 12.0 | 6.6 | Various Managers |
| Income Funds | | | | | | | | | | | |
| 070 | Money Market | 341.8 | 0.0 | 0.2 | 0.4 | 0.5 | 0.8 | 0.9 | 0.9 | 1.5 | Industrial Alliance |
| 170 | Short Term Bond | 327.5 | 0.3 | 0.7 | 2.1 | 2.7 | 3.1 | 2.7 | 2.7 | 3.8 | Industrial Alliance |
| 489 | Emerald Canadian Bond Index (TD) | 200.4 | 0.2 | 1.2 | 5.2 | 6.3 | 6.0 | 4.1 | 4.4 | 5.2 | TD |
| 020 | Bond | 2,821.0 | 0.3 | 1.6 | 5.9 | 7.0 | 6.4 | 4.5 | 4.8 | 5.5 | Industrial Alliance |
| 472 | Bond (Fiera Capital) | 94.3 | 0.4 | 1.4 | 5.7 | 6.8 | 6.0 | 4.0 | 4.4 | 5.3 | Fiera Capital |
| 521 | Bond (PH&N) | 35.7 | 0.3 | 1.3 | 5.9 | 7.0 | 6.5 | 4.6 | 4.9 | 5.6 | Phillips, Hager & North |
| 632 | Core Plus Bond (PH&N) | 23.8 | 0.3 | 2.1 | 7.4 | 8.7 | 7.3* | - | - | - | Phillips, Hager & North |
| 860 | Core Plus Bond (PIMCO) | 190.5 | 0.3 | 1.4 | 5.2 | 7.1 | 6.2 | 4.5 | 5.3 | 5.8* | PIMCO |
| 453 | ReturnPlus (AlphaFixe) | 0.5 | 0.3 | 1.2 | 3.9* | 4.2* | - | - | - | - | AlphaFixe |
| 504 | Long Term Bond | 180.8 | 0.1 | 2.5 | 11.2 | 13.3 | 10.5 | 6.1 | 7.0 | 7.3 | Industrial Alliance |
| 861 | Core Plus Long Term Bond (PIMCO) | 20.9 | 0.2 | 2.8 | 11.4 | 14.5 | 11.1 | 6.8 | 8.1 | - | PIMCO |
| 893 | Global Fixed Income (PIMCO) | 141.6 | 1.0 | 3.5 | 7.4 | 8.1 | 6.9 | 7.4* | 10.3* | - | PIMCO |
| 111 | Floating Rate Bank Loan (AlphaFixe) ³ | 17.0 | 0.5 | 1.9 | 4.7 | 4.1 | 4.0* | - | - | - | AlphaFixe Capital |
| Diversified Funds | | | | | | | | | | | |
| 240 | Diversified Security | 756.3 | (0.3) | 1.1 | 5.3 | 6.8 | 9.1 | 8.0 | 7.8 | 6.4 | Industrial Alliance |
| 889 | Balanced Moderate Index (BlackRock) | 2.5 | 0.5 | 3.9 | 5.8 | 9.7 | 10.1 | 9.5* | 9.8* | 6.2* | BlackRock |
| 040 | Diversified | 2,274.6 | (0.2) | 2.2 | 7.3 | 9.6 | 10.7 | 10.2 | 10.0 | 6.8 | Industrial Alliance |
| 751 | Balanced (Beutel Goodman) | 40.6 | 0.6 | 5.4 | 7.4 | 11.3 | 9.6 | 10.6 | 10.8* | 7.0* | Beutel Goodman |
| 463 | Balanced (Jarislowsky) ⁴ | 93.3 | 0.1 | 3.8 | 4.5 | 9.3 | 10.8 | 11.5 | 11.5 | 6.9 | Jarislowsky |
| 380 | Balanced Growth (MFS) | 18.3 | 0.6 | 4.3 | 6.3 | 9.2 | 10.7 | 11.0 | 10.8 | 6.0 | MFS |
| 522 | Balanced (PH&N) | 6.9 | 0.7 | 4.7 | 7.7 | 10.8 | 10.8 | 10.8 | 10.5 | 6.1 | Phillips, Hager & North |
| 250 | Diversified Opportunity | 630.5 | (0.3) | 2.9 | 7.1 | 9.3 | 10.9 | 10.9 | 10.7 | 6.8 | Industrial Alliance |
| 462 | Fidelity Canadian Asset Allocation | 26.3 | 1.2 | 3.7 | 9.3 | 11.1 | 9.7 | 9.1 | 8.6 | 7.1 | Fidelity |
| Canadian Equity Funds | | | | | | | | | | | |
| 753 | Canadian Equity Index (TD) | 56.2 | 1.2 | 5.4 | 15.6 | 14.0 | 7.9 | 7.8 | 8.0* | 5.3* | TD |
| 160 | Dividend | 1,062.3 | 1.7 | 4.9 | 13.6 | 16.6 | 10.7 | 10.7 | 10.9 | 7.7 | Industrial Alliance |
| 887 | Canadian Dividend (Beutel Goodman) | 20.9 | 0.7 | 6.6 | 13.0 | 17.1 | 12.5 | 14.8 | 14.7* | 9.0* | Beutel Goodman |
| 633 | Canadian Equity Value (PH&N) | 3.7 | 1.3 | 5.8 | 15.5 | 16.4 | 10.0* | 10.5* | 11.3* | - | Phillips, Hager & North |
| 634 | Canadian Equity (QV) | 8.5 | (1.2) | 4.2 | 12.8 | 13.5 | 8.1* | 11.9* | 11.9* | - | QV Investors Inc. |
| 473 | Canadian Equity Selexia (Fiera Capital) | 15.8 | 2.2 | 9.0 | 14.7 | 13.8 | 5.6 | 10.0 | 11.1 | 6.5 | Fiera Capital |
| 871 | Fidelity Canadian Focused Equity | 136.8 | 1.2 | 5.0 | 12.9 | 11.8 | 12.9 | 14.9 | 14.0* | 9.5* | Fidelity |
| 888 | Canadian Equity Low Volatility (TD) | 70.2 | 0.0 | 3.3 | 14.2 | 11.8 | 11.5 | 11.4 | 11.9* | - | TD |
| 151 | Canadian Equity All Cap (Triasima) | 4.5 | 1.2 | 5.7 | 13.0 | 13.8 | 10.9* | 11.4* | 11.8* | - | Triasima |
| 464 | Canadian Equity Growth | 584.1 | 1.3 | 6.6 | 12.9 | 13.7 | 10.1 | 10.4 | 10.5 | 8.1 | Industrial Alliance |
| 899 | Canadian Equity Q Growth (CC&L) | 35.2 | 1.4 | 6.3 | 15.1 | 14.5 | 10.7* | 12.3* | 12.1* | 7.6* | CC&L |
| 488 | Canadian Equity (Jarislowsky) | 143.9 | (0.2) | 4.8 | 11.7 | 13.9 | 10.3 | 12.0 | 11.8 | 7.1 | Jarislowsky |
| 360 | Canadian Equity Growth (MFS) | 29.4 | 1.1 | 6.1 | 9.7 | 7.0 | 9.4 | 10.5 | 10.1 | 5.1 | MFS |
| 010 | Canadian Equity Value | 242.6 | 1.4 | 6.3 | 10.0 | 13.0 | 7.4 | 8.1 | 8.4 | 4.4 | Industrial Alliance |
| 270 | Fidelity True North [®] | 284.3 | 0.2 | 4.4 | 9.8 | 10.6 | 11.3 | 13.4 | 12.9 | 8.3 | Fidelity |
| 514 | Canadian Equity Responsible (MFS) | 2.5 | 1.2 | 5.8 | 10.0 | 7.9 | 9.1 | 10.2 | 10.3 | 5.5 | MFS |
| 511 | Canadian Equity Small Cap (Montrusco) | 61.4 | 1.7 | 6.3 | 23.4 | 25.4 | 5.5 | 6.3 | 8.0 | 7.7 | Montrusco |
| 541 | Canadian Equity Small Cap (QV) | 171.6 | 0.3 | 5.5 | 16.9 | 19.3 | 11.3 | 15.7 | 17.5 | 10.5* | QV Investors Inc. |
| Foreign Equity Funds | | | | | | | | | | | |
| 876 | Global Equity Index ACWI (BlackRock) | 108.0 | 0.9 | 6.5 | 0.8 | 10.1 | 14.4 | 16.4 | 16.2* | - | BlackRock |
| 707 | Global Equity | 183.1 | 0.8 | 4.8 | (3.0) | 5.4 | 15.3 | 17.5 | 17.2 | - | Industrial Alliance |
| 500 | Global Equity (Hexavest) | 197.7 | (0.5) | 2.8 | 4.5 | 13.1 | 16.8 | 17.9 | 17.0 | 8.0 | Hexavest |
| 865 | Global Equity (CS-Hedged) (Hexavest) | 46.3 | (1.0) | 1.6 | 8.8 | 14.4 | 9.9 | 12.1 | 13.6 | - | Hexavest |
| 534 | Global Equity (QV) | 14.3 | 0.6 | 5.1 | 4.4 | 10.2 | 11.3 | 13.8 | 15.3 | 5.5* | QV Investors Inc. |
| 754 | Global Equity (Sprucegrove) | 13.5 | 1.4 | 8.0 | 5.1 | 12.9 | 12.5 | 15.5 | 15.1* | 5.3* | Sprucegrove |
| 465 | Global Equity (Templeton) | 263.8 | 1.2 | 9.6 | (3.7) | 4.5 | 11.5 | 17.9 | 16.7 | 5.8 | Templeton |
| 120 | Global Equity (Aberdeen) | 1.9 | 0.2 | 4.9 | 5.3 | 11.2 | 9.4* | 11.8* | 12.5* | - | Aberdeen |
| 390 | Global Research Equity (MFS) | 40.2 | 0.5 | 6.0 | 0.7 | 8.7 | 14.7 | 17.1 | 16.6 | 6.1 | MFS |
| 863 | Fidelity Global Select Equity | 11.4 | 0.6 | 5.4 | (2.5) | 6.2 | 14.4 | 17.6 | 17.3 | 6.6* | Fidelity |
| 886 | Global Equity Low Volatility ACWI (TD) | 30.3 | 0.5 | 3.3 | 5.5 | 12.4 | 16.6 | 17.7 | 16.4* | - | TD |
| 133 | Global Equity (Mawer) | 33.7 | 0.6 | 5.1 | 1.9 | 13.4 | 18.0* | 19.9* | 19.8* | - | Mawer |
| 490 | Global Equity Endeavour (Invesco) | 1.5 | 1.1 | 9.0 | 3.3 | 8.3 | 16.6* | 18.8* | 18.1* | 10.4* | Invesco |
| 531 | Global Equity Small Cap (Deutsche AWM) ⁵ | 83.9 | 1.1 | 9.0 | (3.2) | 3.4 | 11.9 | 17.3 | 16.0 | - | Deutsche AWM |
| 130 | Global Equity Small Cap (Mawer) | 32.5 | 2.2 | 10.4 | 4.0 | 13.1 | 21.5* | 26.0* | 25.6* | - | Mawer |
| 300 | International Equity Index (BlackRock) | 34.0 | 1.4 | 7.7 | (3.6) | 4.6 | 9.2 | 14.0 | 12.7 | 3.8 | BlackRock |
| 706 | International Equity | 271.2 | 2.3 | 7.0 | (3.6) | 4.9 | 11.3 | 15.0 | 13.7 | - | Industrial Alliance |
| 852 | International Equity (Hexavest) | 25.7 | 0.5 | 5.4 | (0.7) | 5.5 | 10.4 | 13.5 | 12.6 | 5.0 | Hexavest |
| 755 | International Equity (Sprucegrove) | 2.5 | 2.0 | 10.1 | 2.1 | 8.0 | 8.1 | 11.8 | 11.2* | 4.3* | Sprucegrove |

Gross returns as at September 30, 2016

| | 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 % | | | |
| 080 International Equity (Templeton) | 53.1 | 0.3 | 8.8 | (5.3) | 2.3 | 7.9 | 14.1 | 12.7 | 3.7 | Templeton | | |
| 121 International Equity (Aberdeen) | 6.6 | 0.9 | 5.8 | 5.6 | 11.0 | 6.6* | 9.3* | 9.9* | - | Aberdeen | | |
| 483 International Equity (Jarislowsky) | 13.1 | 1.0 | 7.4 | (1.3) | 6.9 | 9.9 | 13.3 | 13.6 | 5.0 | Jarislowsky | | |
| 131 International Equity (Mawer) | 12.8 | 1.6 | 5.0 | 3.6 | 12.8 | 16.4* | 17.9* | 17.8* | 8.6* | Mawer | | |
| 467 International Equity (MFS) | 20.4 | 1.1 | 7.4 | (2.6) | 3.9 | 10.1 | 14.5 | 13.5 | 4.7 | MFS | | |
| 760 U.S. Equity Index (BlackRock) ⁴ | 71.3 | 0.2 | 5.1 | 1.9 | 13.1 | 20.5 | 21.6 | 21.8* | 9.0* | BlackRock | | |
| 895 U.S. Equity Index Non-Registered (BlackRock) ⁶ | 14.8 | 0.2 | 5.0 | 1.8 | 12.9 | 20.3* | 21.3* | 21.5* | 8.7* | BlackRock | | |
| 518 U.S. Dividend Growth | 179.1 | (0.5) | 2.3 | (1.7) | 7.4 | 18.3 | - | - | - | Industrial Alliance | | |
| 705 U.S. Equity | 292.5 | (0.3) | 3.2 | (3.3) | 6.5 | 19.7 | 20.6 | 21.3 | - | Industrial Alliance | | |
| 512 U.S. Equity (Jarislowsky) | 19.4 | (0.6) | 3.3 | (0.3) | 10.3 | 20.5 | 21.7 | 22.0 | 9.1 | Jarislowsky | | |
| 132 U.S. Equity (Mawer) | 23.9 | (0.2) | 4.8 | 3.6 | 14.4 | 20.7* | 22.8* | 22.7* | 10.2* | Mawer | | |
| 513 U.S. Equity Core (MFS) | 27.1 | (0.5) | 5.1 | 0.3 | 9.6 | 18.9 | 20.9 | 21.2 | 8.4 | MFS | | |
| 479 U.S. Equity (Fiera Capital) | 5.6 | (2.0) | 5.3 | 3.5 | 13.4 | 22.3 | 25.1 | 23.1 | 8.6 | Fiera Capital | | |
| 898 Emerging Markets Equity Index (BlackRock) ³ | 4.2 | 2.6 | 9.7 | 10.6 | 13.9 | 7.8* | - | - | - | BlackRock | | |
| 122 Emerging Markets (Aberdeen) ³ | 37.8 | 0.5 | 7.3 | 12.9 | 17.8 | 9.0* | 8.2* | 10.1* | 10.8* | Aberdeen | | |
| 758 Emerging Markets (Templeton) ³ | 1.8 | 2.2 | 12.9 | 20.9 | 27.5 | 8.5 | 7.4 | 7.6* | 6.1* | Templeton | | |
| Alternative/Specialty Funds | | | | | | | | | | | | |
| 491 Balanced-Risk Allocation (Invesco) | 10.7 | 1.1 | 2.5 | 13.2 | 13.8 | 7.1* | - | - | - | Invesco | | |
| 896 Global Developed Real Estate Index (BlackRock) ³ | 2.4 | (0.8) | 2.5 | 4.5 | 13.4 | 17.7* | 17.0* | - | - | BlackRock | | |
| 540 Fidelity Global Real Estate ³ | 18.6 | (1.2) | 2.4 | 3.1 | 11.8 | 18.7 | 17.9 | 18.7 | - | Fidelity | | |
| 897 Global Infrastructure Equity Index (BlackRock) ³ | 2.3 | 3.1 | 3.5 | 12.6 | 13.5 | 17.3* | 17.4* | - | - | BlackRock | | |
| 757 Global Infrastructure (Lazard) ³ | 29.8 | 0.8 | 4.3 | 6.6 | 11.2 | 15.0 | 17.5 | 17.7* | - | Lazard | | |
| 892 Canadian Resources (Invesco) ³ | 1.3 | 8.2 | 13.3 | 49.3 | 43.9 | 1.9 | (2.5)* | 0.7* | 4.0* | Invesco | | |
| 153 Global Direct Real Estate - 100% (UBS) ³ | 34.7 | 0.2 | 1.1 | 4.6 | 4.8 | 7.3* | 7.5* | - | - | UBS | | |
| 152 Global Direct Real Estate - Portfolios (UBS) ³ | 65.8 | 0.0 | 1.4 | 5.2 | 7.2 | 8.1* | 8.1* | - | - | UBS | | |
| | | | | | Simple returns ² | | | Compound annual returns | | | | |
| Benchmark Indexes⁷ | | | | | 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 | 0.4 | 0.5 | 0.7 | 0.8 | 0.8 | 1.5 |
| Bond indexes | | | | | | | | | | | | |
| IN019 | FTSE TMX Canada Short Term Bond Index | | | | 0.3 | 0.5 | 1.5 | 2.0 | 2.7 | 2.3 | 2.3 | 3.7 |
| IN056 | FTSE TMX Canada Long Term Bond Index | | | | 0.1 | 2.4 | 10.8 | 12.6 | 10.5 | 6.2 | 7.0 | 7.2 |
| IN021 | FTSE TMX Canada Universe Bond Index | | | | 0.2 | 1.2 | 5.3 | 6.3 | 6.0 | 4.1 | 4.4 | 5.2 |
| Equity indexes | | | | | | | | | | | | |
| IN024 | S&P/TSX Composite Index | | | | 1.2 | 5.5 | 15.8 | 14.2 | 8.0 | 7.8 | 8.1 | 5.3 |
| IN037 | S&P/TSX SmallCap Index | | | | 3.1 | 4.9 | 34.3 | 35.8 | 6.7 | 4.6 | 4.8 | 2.8 |
| IN097 | MSCI - ACWI Index (Can. \$) (net ret.) | | | | 0.6 | 6.2 | 1.0 | 9.6 | 14.1 | 16.3 | 15.9 | 6.0 |
| IN008 | MSCI - World Index (Can. \$) (net ret.) | | | | 0.5 | 5.7 | 0.0 | 9.1 | 14.8 | 17.4 | 17.0 | 6.2 |
| IN104 | MSCI - World Index (Local \$) (net ret.) | | | | 0.2 | 4.8 | 4.0 | 10.5 | 8.1 | 11.5 | 13.4 | 4.6 |
| IN079 | MSCI - World Small Cap Index (Can. \$) | | | | 1.5 | 8.2 | 4.4 | 12.5 | 15.7 | 20.0 | 19.4 | 8.5 |
| IN002 | MSCI - EAFE Index (Can. \$) (net ret.) | | | | 1.2 | 7.3 | (3.6) | 4.3 | 9.0 | 13.7 | 12.5 | 3.5 |
| IN014 | S&P 500 Index (Can. \$) | | | | 0.0 | 4.7 | 2.2 | 13.0 | 20.5 | 21.6 | 21.9 | 9.0 |
| IN006 | MSCI - Emerging Markets Index (Can. \$) | | | | 1.3 | 10.1 | 10.3 | 14.8 | 8.2 | 7.6 | 8.3 | 6.0 |

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 September 30, 2016 (%) | | | | | | | | | | |
|------------------------|--------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | Special 1-day | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10 years |
| Published rates | 0.05 | 0.25 | 0.80 | 0.85 | 0.90 | 0.95 | 1.00 | 1.00 | 1.00 | 1.00 | 1.10 |

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, 2016

| | 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 2001 to 2005 | INP9545 | 0.4 | 2.0 | 5.5 | 7.1 | 5.8 | 5.0 | 0.3 | 1.6 | 5.0 | 6.2 | 5.4 | 4.4 |
| Conservative Portfolio 2006 to 2010 | INP9000 | 0.4 | 2.1 | 5.5 | 7.1 | 6.3 | 5.7 | 0.3 | 1.7 | 5.1 | 6.3 | 5.8 | 4.9 |
| Conservative Portfolio 2011 to 2015 | INP9546 | 0.4 | 2.2 | 5.7 | 7.4 | 6.6 | 6.3 | 0.3 | 1.8 | 5.3 | 6.6 | 6.2 | 5.4 |
| Conservative Portfolio 2016 to 2020 | INP9001 | 0.5 | 2.5 | 6.0 | 8.0 | 7.1 | 6.9 | 0.4 | 2.1 | 5.7 | 7.2 | 6.7 | 6.0 |
| Conservative Portfolio 2021 to 2025 | INP9547 | 0.5 | 2.8 | 6.3 | 8.6 | 7.6 | 7.6 | 0.4 | 2.4 | 6.2 | 7.9 | 7.2 | 6.7 |
| Conservative Portfolio 2026 to 2030 | INP9002 | 0.6 | 3.2 | 6.7 | 9.3 | 8.1 | 8.2 | 0.5 | 2.7 | 6.7 | 8.6 | 7.7 | 7.2 |
| Conservative Portfolio 2031 to 2035 | INP9548 | 0.6 | 3.5 | 6.8 | 9.5 | 8.4 | 8.5 | 0.5 | 3.0 | 7.0 | 9.0 | 8.0 | 7.5 |
| Conservative Portfolio 2036 to 2040 | INP9003 | 0.6 | 3.7 | 6.9 | 9.7 | 8.8 | 8.9 | 0.5 | 3.2 | 7.2 | 9.3 | 8.4 | 7.9 |
| Conservative Portfolio 2041 to 2045 | INP9549 | 0.7 | 3.8 | 6.9 | 9.9 | 8.9 | 9.1 | 0.6 | 3.3 | 7.3 | 9.4 | 8.6 | 8.1 |
| Conservative Portfolio 2046 to 2050 | INP9004 | 0.7 | 3.9 | 7.0 | 10.0 | 9.1 | 9.4 | 0.6 | 3.4 | 7.4 | 9.6 | 8.7 | 8.4 |
| Conservative Portfolio 2051 to 2055 | INP9550 | 0.7 | 4.0 | 7.0 | 10.0 | 9.2 | 9.6 | 0.6 | 3.4 | 7.4 | 9.6 | 8.8 | 8.6 |
| Conservative Portfolio 2056 to 2060 | INP9339 | 0.7 | 4.0 | 7.0 | 10.0 | 9.2 | 9.6 | 0.6 | 3.4 | 7.4 | 9.6 | 8.8 | 8.6 |
| Conservative Portfolio 2061 to 2065 | INPA005 | 0.7 | 4.0 | 7.0 | 10.0 | 9.2 | 9.6 | 0.6 | 3.4 | 7.4 | 9.6 | 8.8 | 8.6 |
| Moderate | | | | | | | | | | | | | |
| Moderate Portfolio 2001 to 2005 | INP9552 | 0.5 | 2.3 | 5.7 | 7.5 | 6.3 | 5.9 | 0.4 | 1.9 | 5.4 | 6.7 | 5.9 | 5.1 |
| Moderate Portfolio 2006 to 2010 | INP9005 | 0.5 | 2.3 | 5.8 | 7.7 | 6.8 | 6.8 | 0.4 | 2.0 | 5.5 | 6.9 | 6.4 | 5.9 |
| Moderate Portfolio 2011 to 2015 | INP9553 | 0.5 | 2.5 | 6.0 | 7.9 | 7.3 | 7.5 | 0.4 | 2.1 | 5.7 | 7.2 | 6.8 | 6.5 |
| Moderate Portfolio 2016 to 2020 | INP9006 | 0.5 | 2.8 | 6.3 | 8.6 | 7.7 | 8.1 | 0.4 | 2.5 | 6.1 | 7.9 | 7.3 | 7.1 |
| Moderate Portfolio 2021 to 2025 | INP9554 | 0.6 | 3.2 | 6.6 | 9.2 | 8.2 | 8.6 | 0.5 | 2.9 | 6.6 | 8.6 | 7.7 | 7.6 |
| Moderate Portfolio 2026 to 2030 | INP9007 | 0.6 | 3.7 | 7.0 | 9.9 | 8.6 | 9.1 | 0.6 | 3.3 | 7.2 | 9.4 | 8.2 | 8.0 |
| Moderate Portfolio 2031 to 2035 | INP9555 | 0.7 | 3.9 | 7.0 | 10.1 | 9.0 | 9.4 | 0.6 | 3.5 | 7.4 | 9.8 | 8.6 | 8.4 |
| Moderate Portfolio 2036 to 2040 | INP9008 | 0.7 | 4.1 | 7.1 | 10.3 | 9.4 | 9.8 | 0.6 | 3.7 | 7.6 | 10.1 | 9.0 | 8.7 |
| Moderate Portfolio 2041 to 2045 | INP9556 | 0.7 | 4.3 | 7.1 | 10.5 | 9.5 | 10.0 | 0.6 | 3.8 | 7.7 | 10.3 | 9.1 | 8.9 |
| Moderate Portfolio 2046 to 2050 | INP9009 | 0.7 | 4.4 | 7.2 | 10.6 | 9.7 | 10.4 | 0.7 | 3.9 | 7.8 | 10.4 | 9.3 | 9.3 |
| Moderate Portfolio 2051 to 2055 | INP9557 | 0.8 | 4.4 | 7.2 | 10.6 | 9.8 | 10.5 | 0.7 | 3.9 | 7.8 | 10.4 | 9.4 | 9.4 |
| Moderate Portfolio 2056 to 2060 | INP9340 | 0.8 | 4.4 | 7.2 | 10.6 | 9.8 | 10.5 | 0.7 | 3.9 | 7.8 | 10.4 | 9.4 | 9.4 |
| Moderate Portfolio 2061 to 2065 | INPA004 | 0.8 | 4.4 | 7.2 | 10.5 | 9.8 | 10.5 | 0.7 | 3.9 | 7.8 | 10.4 | 9.4 | 9.4 |
| Balanced | | | | | | | | | | | | | |
| Balanced Portfolio 2001 to 2005 | INP9559 | 0.5 | 2.5 | 6.0 | 8.0 | 6.8 | 6.8 | 0.4 | 2.3 | 5.7 | 7.3 | 6.4 | 5.9 |
| Balanced Portfolio 2006 to 2010 | INP9010 | 0.5 | 2.6 | 6.1 | 8.2 | 7.2 | 7.5 | 0.4 | 2.4 | 5.8 | 7.4 | 6.8 | 6.5 |
| Balanced Portfolio 2011 to 2015 | INP9560 | 0.5 | 2.8 | 6.2 | 8.5 | 7.6 | 8.0 | 0.5 | 2.5 | 6.0 | 7.8 | 7.1 | 7.0 |
| Balanced Portfolio 2016 to 2020 | INP9011 | 0.6 | 3.2 | 6.6 | 9.2 | 8.0 | 8.6 | 0.5 | 2.9 | 6.6 | 8.6 | 7.6 | 7.5 |
| Balanced Portfolio 2021 to 2025 | INP9561 | 0.6 | 3.7 | 6.9 | 9.8 | 8.6 | 9.4 | 0.6 | 3.4 | 7.1 | 9.4 | 8.2 | 8.3 |
| Balanced Portfolio 2026 to 2030 | INP9012 | 0.7 | 4.1 | 7.2 | 10.5 | 9.1 | 10.0 | 0.6 | 3.8 | 7.6 | 10.2 | 8.7 | 8.8 |
| Balanced Portfolio 2031 to 2035 | INP9562 | 0.7 | 4.4 | 7.3 | 10.7 | 9.5 | 10.3 | 0.7 | 4.0 | 7.9 | 10.6 | 9.1 | 9.2 |
| Balanced Portfolio 2036 to 2040 | INP9013 | 0.8 | 4.6 | 7.3 | 11.0 | 10.0 | 10.7 | 0.7 | 4.3 | 8.1 | 10.9 | 9.6 | 9.6 |
| Balanced Portfolio 2041 to 2045 | INP9563 | 0.8 | 4.7 | 7.3 | 11.1 | 10.1 | 11.0 | 0.7 | 4.4 | 8.2 | 11.1 | 9.7 | 9.8 |
| Balanced Portfolio 2046 to 2050 | INP9014 | 0.8 | 4.8 | 7.4 | 11.1 | 10.3 | 11.3 | 0.8 | 4.5 | 8.2 | 11.2 | 9.9 | 10.1 |
| Balanced Portfolio 2051 to 2055 | INP9564 | 0.8 | 4.9 | 7.3 | 11.1 | 10.4 | 11.5 | 0.8 | 4.5 | 8.3 | 11.2 | 10.0 | 10.3 |
| Balanced Portfolio 2056 to 2060 | INP9341 | 0.8 | 4.9 | 7.3 | 11.1 | 10.4 | 11.5 | 0.8 | 4.5 | 8.3 | 11.2 | 10.0 | 10.3 |
| Balanced Portfolio 2061 to 2065 | INPA003 | 0.8 | 4.9 | 7.3 | 11.1 | 10.4 | 11.4 | 0.8 | 4.5 | 8.3 | 11.2 | 10.0 | 10.3 |
| Growth | | | | | | | | | | | | | |
| Growth Portfolio 2001 to 2005 | INP9566 | 0.5 | 2.7 | 6.2 | 8.4 | 7.3 | 7.6 | 0.5 | 2.5 | 5.9 | 7.6 | 6.8 | 6.7 |
| Growth Portfolio 2006 to 2010 | INP9015 | 0.5 | 2.8 | 6.3 | 8.5 | 7.6 | 8.3 | 0.5 | 2.6 | 6.0 | 7.8 | 7.2 | 7.2 |
| Growth Portfolio 2011 to 2015 | INP9567 | 0.5 | 3.0 | 6.4 | 8.8 | 8.0 | 8.8 | 0.5 | 2.8 | 6.3 | 8.2 | 7.5 | 7.7 |
| Growth Portfolio 2016 to 2020 | INP9016 | 0.6 | 3.4 | 6.8 | 9.5 | 8.4 | 9.4 | 0.6 | 3.2 | 6.8 | 9.0 | 8.0 | 8.2 |
| Growth Portfolio 2021 to 2025 | INP9568 | 0.7 | 3.9 | 7.1 | 10.2 | 9.0 | 10.2 | 0.6 | 3.7 | 7.3 | 9.8 | 8.5 | 9.0 |
| Growth Portfolio 2026 to 2030 | INP9017 | 0.7 | 4.4 | 7.3 | 10.9 | 9.5 | 10.8 | 0.7 | 4.1 | 7.9 | 10.7 | 9.1 | 9.6 |
| Growth Portfolio 2031 to 2035 | INP9569 | 0.8 | 4.6 | 7.4 | 11.1 | 10.0 | 11.2 | 0.7 | 4.4 | 8.1 | 11.1 | 9.6 | 9.9 |
| Growth Portfolio 2036 to 2040 | INP9018 | 0.8 | 4.8 | 7.4 | 11.3 | 10.5 | 11.6 | 0.8 | 4.6 | 8.3 | 11.4 | 10.1 | 10.4 |
| Growth Portfolio 2041 to 2045 | INP9570 | 0.8 | 5.0 | 7.5 | 11.4 | 10.6 | 11.8 | 0.8 | 4.7 | 8.4 | 11.5 | 10.2 | 10.6 |
| Growth Portfolio 2046 to 2050 | INP9019 | 0.8 | 5.1 | 7.5 | 11.5 | 10.8 | 12.2 | 0.8 | 4.8 | 8.5 | 11.7 | 10.4 | 10.9 |
| Growth Portfolio 2051 to 2055 | INP9571 | 0.8 | 5.1 | 7.5 | 11.5 | 10.9 | 12.3 | 0.8 | 4.8 | 8.5 | 11.7 | 10.5 | 11.0 |
| Growth Portfolio 2056 to 2060 | INP9342 | 0.8 | 5.1 | 7.5 | 11.5 | 10.9 | 12.3 | 0.8 | 4.8 | 8.5 | 11.7 | 10.5 | 11.0 |
| Growth Portfolio 2061 to 2065 | INPA002 | 0.8 | 5.1 | 7.5 | 11.5 | 10.9 | 12.3 | 0.8 | 4.8 | 8.5 | 11.7 | 10.5 | 11.0 |

ATTITUDE Portfolios - Gross Returns as at September 30, 2016

| | 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 2001 to 2005 | INP9573 | 0.5 | 2.9 | 6.4 | 8.7 | 7.6 | 8.4 | 0.5 | 2.7 | 6.1 | 8.0 | 7.1 | 7.3 |
| Aggressive Portfolio 2006 to 2010 | INP9020 | 0.5 | 3.0 | 6.5 | 8.9 | 8.1 | 9.2 | 0.5 | 2.9 | 6.3 | 8.2 | 7.6 | 8.0 |
| Aggressive Portfolio 2011 to 2015 | INP9574 | 0.6 | 3.2 | 6.6 | 9.2 | 8.4 | 9.7 | 0.5 | 3.0 | 6.5 | 8.6 | 7.9 | 8.4 |
| Aggressive Portfolio 2016 to 2020 | INP9021 | 0.6 | 3.7 | 7.0 | 9.9 | 8.8 | 10.2 | 0.6 | 3.5 | 7.1 | 9.5 | 8.3 | 9.0 |
| Aggressive Portfolio 2021 to 2025 | INP9575 | 0.7 | 4.2 | 7.2 | 10.6 | 9.4 | 11.0 | 0.7 | 4.0 | 7.6 | 10.3 | 8.9 | 9.7 |
| Aggressive Portfolio 2026 to 2030 | INP9022 | 0.8 | 4.7 | 7.5 | 11.3 | 9.9 | 11.6 | 0.7 | 4.5 | 8.1 | 11.1 | 9.5 | 10.3 |
| Aggressive Portfolio 2031 to 2035 | INP9576 | 0.8 | 4.9 | 7.5 | 11.5 | 10.4 | 12.0 | 0.8 | 4.7 | 8.4 | 11.5 | 10.0 | 10.7 |
| Aggressive Portfolio 2036 to 2040 | INP9023 | 0.8 | 5.1 | 7.6 | 11.7 | 11.0 | 12.5 | 0.8 | 4.9 | 8.6 | 11.9 | 10.6 | 11.2 |
| Aggressive Portfolio 2041 to 2045 | INP9577 | 0.8 | 5.2 | 7.6 | 11.8 | 11.1 | 12.7 | 0.8 | 5.0 | 8.7 | 12.0 | 10.7 | 11.4 |
| Aggressive Portfolio 2046 to 2050 | INP9024 | 0.9 | 5.4 | 7.6 | 11.8 | 11.3 | 13.0 | 0.9 | 5.1 | 8.8 | 12.2 | 10.9 | 11.7 |
| Aggressive Portfolio 2051 to 2055 | INP9578 | 0.9 | 5.4 | 7.6 | 11.8 | 11.4 | 13.2 | 0.9 | 5.1 | 8.8 | 12.2 | 11.0 | 11.8 |
| Aggressive Portfolio 2056 to 2060 | INP9343 | 0.9 | 5.4 | 7.6 | 11.8 | 11.4 | 13.2 | 0.9 | 5.1 | 8.8 | 12.2 | 11.0 | 11.8 |
| Aggressive Portfolio 2061 to 2065 | INPA001 | 0.9 | 5.4 | 7.6 | 11.8 | 11.4 | 13.2 | 0.9 | 5.1 | 8.8 | 12.2 | 11.0 | 11.8 |

Benchmark Indexes² - Gross Returns as at September 30, 2016

| | | 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 | 0.3 | 0.5 | 1.5 | 2.0 | 2.7 | 2.3 |
| IN021 | FTSE TMX Canada Universe Bond Index | 0.2 | 1.2 | 5.3 | 6.3 | 6.0 | 4.4 |
| IN124 | Barclays U.S. Aggregate Index (CAD Hedged) | (0.1) | 0.4 | 5.7 | 5.1 | 4.6 | 3.7 |
| Equity indexes | | | | | | | |
| IN024 | S&P/TSX Composite Index | 1.2 | 5.5 | 15.8 | 14.2 | 8.0 | 8.1 |
| IN031 | S&P/TSX Capped Composite Index | 1.2 | 5.5 | 15.8 | 14.2 | 8.0 | 8.1 |
| IN037 | S&P/TSX SmallCap Index | 3.1 | 4.9 | 34.3 | 35.8 | 6.7 | 4.8 |
| IN107 | MSCI ACWI Ex-Canada Index (Can \$) (Reuters) (net ret.) | 0.8 | 6.6 | 0.5 | 9.7 | 14.4 | 16.2 |
| IN008 | MSCI - World Index (Can. \$) (net ret.) | 0.5 | 5.7 | 0.0 | 9.1 | 14.8 | 17.0 |
| IN079 | MSCI - World Small Cap. Index (Can. \$) | 1.5 | 8.2 | 4.4 | 12.5 | 15.7 | 19.4 |
| IN006 | MSCI - Emerging Markets Index (Can. \$). | 1.3 | 10.1 | 10.3 | 14.8 | 8.2 | 8.3 |
| IN159 | FTSE TMX Canada 91 Day T-Bill Index + 6% | 0.5 | 1.6 | 4.8 | 6.5 | 6.7 | 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 \$) | 1.6 | 0.6 | 12.7 | 12.6 | 12.5 | 14.3 |
| 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%) | 0.0 | 1.2 | 4.2 | 6.5 | 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.

² 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 September 30, 2016

| | As at 2016-09-30 ¹ | As at 2015-12-31 |
|------------------------------------|-------------------------------|------------------|
| Canada - Unemployment rate | 7.0% | 7.1% |
| Canada - CPI (year/year variation) | 1.1% | 1.4% |
| Canada - GDP (year/year variation) | 1.3% | -0.2% |
| U.S. - Unemployment rate | 5.0% | 5.0% |
| U.S. - CPI (year/year variation) | 1.1% | 0.5% |
| U.S. - GDP (year/year variation) | 1.3% | 2.1% |
| 2-year Canada Bonds | 0.52% | 0.48% |
| 10-year Canada Bonds | 1.00% | 1.40% |
| Oil (West Texas) (\$US) | 48.2 | 37.2 |
| Gold (\$US) | 1,321.5 | 1,062.4 |
| CRB Commodities Index (\$US) | 186.3 | 176.1 |
| Exchange rate \$CA/\$US | 1.3129 | 1.3841 |

¹ Most recent data available at such date

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NEWS

Some plan sponsors might want to analyze the effects of the announced changes to investment options offered in their plans.

New benchmarks for equity funds managed by Mawer

Mawer Investment Management Ltd. (Mawer) has completed an annual review of the investment policy statements for all Mawer asset classes. As a result of this review, Mawer is providing notification of certain changes that became effective September 30, 2016.

The most significant changes relate to revised benchmarks for several equity funds, some of which are available on iA Financial Group's (Industrial Alliance Insurance and Financial Services Inc.) core investment platform.

Please note that the revised benchmarks have no impact on the fund objectives, investment strategies, fees and codes.

For more details, please read the related *Investment Update September 2016 - Mawer* available on My Client Space, our secure website, at ia.ca/myaccount.

Triasima Portfolio Management Inc. has announced the appointment of Mathieu Tanguay, CFA, as President and Senior Partner

Mr. Tanguay took up his duties on September 26, 2016.

Well known in the asset management world, Mr. Tanguay had been with Mercer Investments since 2010, leading the firm's investment consulting practice for the Toronto office, and later for Eastern Canada. He has extensive experience in the investment field and is considered by his clients as a trusted advisor.

As President and Senior Partner, Mr. Tanguay will take on the responsibilities associated with servicing clients and their advisors, as well as being responsible for business development.

For more details on the change affecting Fund 151 Canadian Equity All Cap (Triasima), please read the related *Investment Update October 2016 - Triasima* available on My Client Space, our secure website, at ia.ca/myaccount.



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

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