

Diversified Prudent Metallos

Fund Code: 849
Inception date: December 2003

Total net assets: \$39.6 million



Investment Advisor

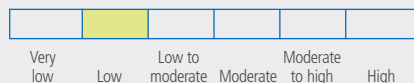


Management team composed of several managers

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon
- Rebalance to the target

Risk level

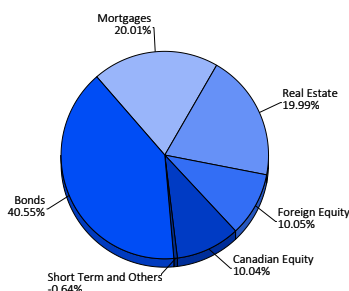


Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in two bond funds, two Canadian equity funds and two foreign equity funds. However, its positioning is as follow: 80% in fixed incomes securities, 10% in Canadian equities and 10% in foreign equities.

Asset mix of the Fund

As at March 31, 2017



Asset mix of reference portfolio

Fixed-income Securities

Industrial Alliance	
- Bonds	40.00%
TD	
- Emerald Canadian Bond PFT	40.00%

Canadian Equity

Jarislowsky	
- Canadian Equity	5.00%
Industrial Alliance	
- Dividends	5.00%

Foreign Equity

Hexavest	
- World Fund	5.00%
BlackRock	
- CDN MSCI ACWI ex-Canada Index	5.00%

100.00%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at March 31, 2017	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2003
Fund	1.9	0.6	1.9	0.3	5.0	3.0	5.7	5.4	5.4	5.1	5.9
Composite Index ¹	1.8	0.6	1.8	(0.1)	4.7	2.2	5.0	5.0	5.1	5.0	

Annual returns

As at December 31	16	15	14	13	12	11	10	09	08	07
Fund	4.6	4.1	9.7	3.9	5.1	5.3	7.2	9.3	(0.8)	2.7
Composite Index ¹	4.0	3.3	9.4	3.3	4.9	6.1	7.6	8.6	(1.8)	4.0

¹ FTSE TMX Canada Universe Bond Index (80%), S&P/TSX Capped Composite Index (10%), MSCI-World Index (Can. \$) (net ret.) (1%), MSCI-World Index (Local \$) (net ret.) (4%), MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.) (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Diversified Balanced Metallos

Fund Code: 850
Inception date: December 2003

Total net assets: \$68.8 million



Investment Advisor

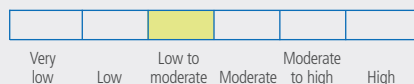


Management team composed of several managers

Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Conforms to a medium and long term investment horizon

Risk level

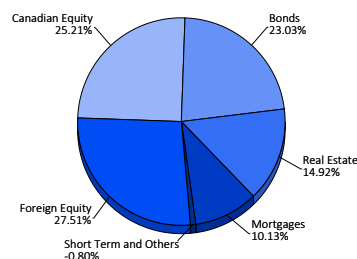


Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in two bond funds, two Canadian equity funds and two foreign equity funds. However, its neutral positioning is as follow: 50% in fixed incomes securities, 25% in Canadian equities and 25% in foreign equities.

Asset mix of the Fund

As at March 31, 2017



Asset mix of reference portfolio

Fixed-income Securities

Industrial Alliance	
- Bonds	25.00%
TD	
- Emerald Canadian Bond PFT	25.00%

Canadian Equity

Jarislowsky	
- Canadian Equity	12.50%
Industrial Alliance	
- Dividends	12.50%

Foreign Equity

Hexavest	
- World Fund	12.50%
BlackRock	
- CDN MSCI ACWI ex-Canada Index	12.50%
	100.00%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at March 31, 2017	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2003
Fund	2.6	1.0	2.6	3.6	9.7	5.4	7.7	8.4	8.2	5.5	7.2
Composite Index ¹	2.7	0.9	2.7	3.1	9.7	3.8	6.4	7.5	7.5	5.3	

Annual returns

As at December 31	16	15	14	13	12	11	10	09	08	07
Fund	8.5	4.6	10.9	11.7	7.0	(0.4)	7.5	16.1	(12.0)	3.3
Composite Index ¹	7.4	2.9	10.3	10.4	7.1	1.5	9.3	13.9	(12.9)	4.8

¹ FTSE TMX Canada Universe Bond Index (50%), S&P/TSX Capped Composite Index (25%), MSCI - World Index (Can. \$) (net ret.) (2.5%), MSCI - World Index (Local \$) (net ret.) (10%), MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.) (12.5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Diversified Growth Metallos

Fund Code: 851
Inception date: December 2003

Total net assets: \$18.0 million



Investment Advisor



Management team composed of several managers

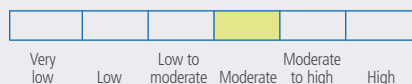
Objectives of the Fund

- Combines different managers with different management styles in a same fund
- Diversification of the risk between the asset classes
- Active allocation of investments by asset classes
- Conforms to a medium and long term investment horizon

Investment limits

	Min.	Max.
Short term	0%	25%
Bonds	10%	35%
Canadian equity securities	25%	50%
Foreign equity securities	25%	50%

Risk level

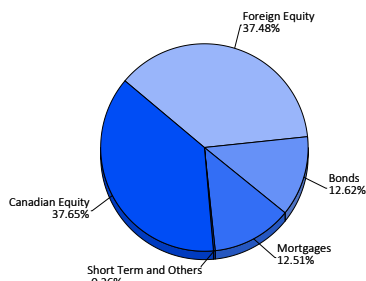


Commentary

The Fund aims to generate superior long term growth while minimizing risk through diversity in its investments and the integration of several portfolio managers. The Fund is invested in two bond funds, two Canadian equity funds and two foreign equity funds. However, its neutral positioning is as follow: 25% in fixed incomes securities, 37.50% in Canadian equities and 37.50% in foreign equities.

Asset mix of the Fund

As at March 31, 2017



Asset mix of reference portfolio

Fixed-income Securities

Industrial Alliance	
- Bonds	12.50%
TD	
- Emerald Canadian Bond PFT	12.50%

Canadian Equity

Jarislowsky	
- Canadian Equity	18.75%
Industrial Alliance	
- Canadian Equity Growth	18.75%

Foreign Equity

Hexavest	
- World Fund	18.75%
BlackRock	
- CDN MSCI ACWI ex-Canada Index	18.75%
	100.00%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at March 31, 2017	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2003
Fund	3.2	1.3	3.2	6.1	13.2	6.4	8.8	10.6	10.2	5.5	7.8
Composite Index ¹	3.5	1.2	3.5	5.8	14.0	5.1	7.5	9.6	9.4	5.5	

Annual returns

As at December 31	16	15	14	13	12	11	10	09	08	07
Fund	10.6	4.8	11.8	18.6	8.8	(5.3)	8.0	20.5	(20.6)	3.3
Composite Index ¹	10.4	2.5	11.1	16.7	8.8	(2.2)	10.6	18.3	(21.4)	5.2

¹ FTSE TMX Canada Universe Bond Index (25%), S&P/TSX Capped Composite Index (37.5%), MSCI-World Index (Can. \$) (net ret.) (3.75%), MSCI-World Index (Local \$) (net ret.) (15%), MSCI ACWI Ex-Canada Index (Can. \$) (Reuters) (net ret.) (18.75%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

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