

**POOLED FUND PERFORMANCE REPORT - ANNUALIZED RETURNS**

March 31, 2017



Investment returns are expressed in Canadian dollars unless otherwise noted, gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated.

Fund No.	Fund Name	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date
<b>1028</b>	<b>Canadian Balanced Fund</b> <sup>(1)</sup> FGP Canadian Balanced Blended Benchmark	<b>1.03%</b> 0.87%	<b>1.37%</b> 1.83%	<b>1.37%</b> 1.83%	<b>13.02%</b> 9.80%	<b>5.08%</b> 5.05%	<b>7.53%</b> 5.76%		<b>7.97%</b> 6.01%	<b>31-Jul-10</b>
<b>1014</b>	<b>Balanced Fund</b> <sup>(1)(4)</sup> FGP Balanced Blended Benchmark	<b>1.61%</b> 1.25%	<b>3.01%</b> 3.10%	<b>3.01%</b> 3.10%	<b>13.93%</b> 12.29%	<b>5.75%</b> 7.26%	<b>9.14%</b> 8.85%	<b>5.96%</b> 5.34%	<b>8.74%</b> 7.07%	<b>31-Jan-94</b>
<b>1012</b>	<b>Private Balanced Fund</b> <sup>(4)</sup> FGP Private Balanced Blended Benchmark	<b>1.82%</b> 1.22%	<b>4.27%</b> 3.07%	<b>4.27%</b> 3.07%	<b>16.81%</b> 11.77%	<b>6.06%</b> 7.21%	<b>9.09%</b> 8.71%	<b>5.80%</b> 5.36%	<b>8.56%</b> 7.54%	<b>31-May-93</b>
<b>1001</b>	<b>Canadian Equity Fund</b> <sup>(1)</sup> TSX Total Return Index	<b>1.53%</b> 1.34%	<b>1.04%</b> 2.41%	<b>1.04%</b> 2.41%	<b>22.06%</b> 18.62%	<b>5.93%</b> 5.82%	<b>10.38%</b> 7.84%	<b>6.25%</b> 4.70%	<b>13.44%</b> 9.14%	<b>31-Jan-93</b>
<b>1022</b>	<b>Private Canadian Equity Fund</b> TSX Total Return Index	<b>1.50%</b> 1.34%	<b>1.09%</b> 2.41%	<b>1.09%</b> 2.41%	<b>21.86%</b> 18.62%	<b>6.04%</b> 5.82%	<b>10.44%</b> 7.84%		<b>12.48%</b> 10.07%	<b>31-Dec-08</b>
<b>1031</b>	<b>Canadian Equity Dividend Fund</b> TSX Dividend Total Return Index	<b>2.76%</b> 1.44%	<b>4.08%</b> 2.67%	<b>4.08%</b> 2.67%	<b>24.11%</b> 19.39%				<b>8.04%</b> 6.49%	<b>28-Feb-15</b>
<b>1018</b>	<b>Small Cap Canadian Equity Fund</b> <sup>(1)(2)</sup> BMO Small Cap TRI	<b>1.97%</b> 1.11%	<b>2.26%</b> 3.25%	<b>2.26%</b> 3.25%	<b>21.18%</b> 29.85%	<b>3.33%</b> 3.43%	<b>8.58%</b> 4.34%	<b>6.82%</b> 3.59%	<b>10.62%</b> 8.03%	<b>28-Feb-02</b>
<b>1004</b>	<b>U.S. Equity Fund - C\$</b> <sup>(1)</sup> S&P '500' in C\$	<b>1.31%</b> 0.81%	<b>5.20%</b> 5.48%	<b>5.20%</b> 5.48%	<b>19.34%</b> 20.81%	<b>10.19%</b> 17.55%	<b>16.46%</b> 20.03%	<b>6.28%</b> 9.08%	<b>8.15%</b> 9.36%	<b>30-Nov-93</b>
<b>1004</b>	<b>U.S. Equity Fund - US\$</b> <sup>(1)</sup> S&P '500' in US\$	<b>0.61%</b> 0.12%	<b>5.78%</b> 6.07%	<b>5.78%</b> 6.07%	<b>15.74%</b> 17.17%	<b>3.46%</b> 10.37%	<b>9.93%</b> 13.30%	<b>4.75%</b> 7.51%	<b>8.16%</b> 9.37%	<b>30-Nov-93</b>
<b>1003</b>	<b>Private U.S. Equity Fund - C\$</b> S&P '500' in C\$	<b>1.31%</b> 0.81%	<b>5.25%</b> 5.48%	<b>5.25%</b> 5.48%	<b>19.33%</b> 20.81%	<b>10.08%</b> 17.55%	<b>16.36%</b> 20.03%	<b>6.14%</b> 9.08%	<b>5.90%</b> 8.54%	<b>31-Oct-03</b>
<b>1003</b>	<b>Private U.S. Equity Fund - US\$</b> S&P '500' in US\$	<b>0.61%</b> 0.12%	<b>5.83%</b> 6.07%	<b>5.83%</b> 6.07%	<b>15.73%</b> 17.17%	<b>3.35%</b> 10.37%	<b>9.84%</b> 13.30%	<b>4.61%</b> 7.51%	<b>5.80%</b> 8.45%	<b>31-Oct-03</b>
<b>1013</b>	<b>International Equity Fund</b> <sup>(1)(3)</sup> MSCI EAFE Index - (Net) in C\$	<b>4.20%</b> 3.47%	<b>7.82%</b> 6.65%	<b>7.82%</b> 6.65%	<b>13.90%</b> 15.15%	<b>5.62%</b> 7.04%	<b>10.96%</b> 12.11%	<b>3.27%</b> 2.53%	<b>7.39%</b> 4.63%	<b>31-Jan-94</b>
<b>1017</b>	<b>Private International Equity Fund</b> <sup>(3)</sup> MSCI EAFE Index - (Net) in C\$	<b>4.23%</b> 3.47%	<b>7.84%</b> 6.65%	<b>7.84%</b> 6.65%	<b>14.33%</b> 15.15%	<b>5.71%</b> 7.04%	<b>10.99%</b> 12.11%	<b>3.43%</b> 2.53%	<b>7.14%</b> 6.13%	<b>31-Oct-03</b>
<b>1019B</b>	<b>Global Equity Fund (Class B)</b> <sup>(1)</sup> MSCI World-ex Canada in C\$	<b>1.86%</b> 1.86%	<b>5.59%</b> 6.08%	<b>5.59%</b> 6.08%	<b>16.71%</b> 19.02%	<b>7.80%</b> 13.30%	<b>14.05%</b> 16.90%		<b>10.93%</b> 13.95%	<b>31-Jan-10</b>
<b>1034</b>	<b>Private Global Equity Fund</b> MSCI World-ex Canada in C\$	<b>1.69%</b> 1.86%							<b>1.69%</b> 1.86%	<b>28-Feb-17</b>
<b>1023</b>	<b>Emerging Markets Equity Fund</b> MSCI Emerging Markets Net in C\$	<b>3.29%</b> 3.24%	<b>10.89%</b> 10.83%	<b>10.89%</b> 10.83%	<b>24.41%</b> 20.86%	<b>11.16%</b> 7.76%	<b>9.29%</b> 6.79%		<b>11.50%</b> 8.87%	<b>30-Apr-09</b>
<b>1024</b>	<b>Private Emerging Markets Equity Fund</b> MSCI Emerging Markets Net in C\$	<b>3.40%</b> 3.24%	<b>11.17%</b> 10.83%	<b>11.17%</b> 10.83%	<b>25.27%</b> 20.86%	<b>11.30%</b> 7.76%	<b>9.44%</b> 6.79%		<b>11.63%</b> 8.87%	<b>30-Apr-09</b>
<b>1007</b>	<b>Conservative Bond Fund</b> <sup>(1)</sup> FTSE TMX Canada Universe Bond Index	<b>0.42%</b> 0.41%	<b>1.59%</b> 1.24%	<b>1.59%</b> 1.24%	<b>2.62%</b> 1.51%	<b>4.01%</b> 4.09%	<b>3.83%</b> 3.52%	<b>5.07%</b> 4.82%	<b>6.72%</b> 6.69%	<b>31-Jan-93</b>
<b>1032</b>	<b>Universe Bond Fund</b> <sup>(1)</sup> FTSE TMX Canada Universe Bond Index	<b>0.41%</b> 0.41%	<b>1.71%</b> 1.24%	<b>1.71%</b> 1.24%	<b>3.08%</b> 1.51%				<b>3.80%</b> 2.94%	<b>31-Oct-15</b>
<b>1026</b>	<b>Corporate Bond Fund</b> <sup>(1)</sup> FTSE TMX Canada All Corporate Bond Index	<b>0.45%</b> 0.42%	<b>2.37%</b> 1.83%	<b>2.37%</b> 1.83%	<b>5.65%</b> 4.05%	<b>4.78%</b> 4.27%	<b>4.90%</b> 4.27%		<b>6.80%</b> 5.94%	<b>31-May-09</b>
<b>1029</b>	<b>Long Term Bond Fund</b> <sup>(1)(6)</sup> FTSE TMX Canada Long Term Overall Bond Index	<b>0.97%</b> 0.95%	<b>2.25%</b> 1.88%	<b>2.25%</b> 1.88%	<b>2.75%</b> 1.72%	<b>5.99%</b> 6.59%	<b>5.05%</b> 4.85%		<b>6.92%</b> 6.95%	<b>31-Aug-08</b>
<b>1030</b>	<b>Enhanced Yield Corporate Bond Fund</b> <sup>(1)(5)</sup> FTSE TMX Canada All Corporate Bond Index <sup>(7)</sup>	<b>0.54%</b> 0.42%	<b>2.72%</b> 1.83%	<b>2.72%</b> 1.83%	<b>7.99%</b> 5.24%	<b>5.60%</b> 4.86%	<b>6.35%</b> 5.05%	<b>7.08%</b> 6.18%	<b>7.04%</b> 6.28%	<b>30-Jun-03</b>
<b>1033</b>	<b>Preferred Share Fund</b> <sup>(1)</sup> TSX Preferred Share Index	<b>2.52%</b> 1.81%	<b>11.79%</b> 7.51%	<b>11.79%</b> 7.51%	<b>33.46%</b> 21.86%				<b>22.25%</b> 11.84%	<b>31-Dec-15</b>
<b>1025</b>	<b>Income Fund</b> <sup>(1)</sup> Income Blended Benchmark	<b>1.89%</b> 1.08%	<b>6.97%</b> 3.55%	<b>6.97%</b> 3.55%	<b>23.38%</b> 13.11%	<b>9.35%</b> 3.54%	<b>8.40%</b> 4.26%		<b>10.37%</b> 5.72%	<b>30-Jun-09</b>
<b>1027</b>	<b>Short Term Bond Fund</b> <sup>(1)</sup> FTSE TMX Canada Short Term Overall Bond Index	<b>0.19%</b> 0.13%	<b>0.92%</b> 0.67%	<b>0.92%</b> 0.67%	<b>1.94%</b> 1.27%	<b>2.13%</b> 2.09%	<b>2.56%</b> 2.21%		<b>2.81%</b> 2.53%	<b>30-Jun-10</b>
<b>1010</b>	<b>Short Term Investment Fund</b> <sup>(1)</sup> FTSE TMX Canada 91 Day T-Bill Index	<b>0.05%</b> 0.03%	<b>0.18%</b> 0.10%	<b>0.18%</b> 0.10%	<b>0.69%</b> 0.48%	<b>0.81%</b> 0.64%	<b>0.94%</b> 0.79%	<b>1.47%</b> 1.30%	<b>3.06%</b> 3.00%	<b>30-Apr-93</b>

US\$ Exch. Rate: 1.3337

(1) RRSP Eligible

(2) FGP Small Cap Canadian Equity Fund was launched January 23, 2006. Historical performance from February 28, 2002 to March 1, 2006 is based on a segregated Small Cap Canadian Equity portfolio. On March 1, 2006 this portfolio was transferred into the Fund. Performance from this date onwards is based entirely on the Fund.

(3) An external advisor provided sub-advisory services for these funds for the period July 1, 2004 to May 31, 2007.

(4) Benchmark returns are a blend of the Mercer Passive Index (to December 31, 2007) and the neutral weightings of the respective FGP Balanced Funds from December 31, 2007 forward.

(5) FGP Enhanced Yield Corporate Bond Fund was launched on January 15, 2013. Historical performance from June 30, 2003 to March 31, 2013 is based on the High Yield Fixed Income Composite. From April 1, 2013 onwards performance is based entirely on the Fund.

(6) FGP Long Term Bond Fund was launched on January 2, 2014. Historical performance from August 31, 2008 to January 31, 2014 is based on the Long Term Fixed Income Composite. From February 1, 2014 onwards performance is based entirely on the Fund.

(7) Benchmark returns are a blend of the FTSE TMX Canada Corporate BBB Bond Index (to December 31, 2016) and the FTSE TMX Canada All Corporate Bond Index from December 31, 2016 forward.

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March 31, 2017



Fund No.	Fund Name	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date
FGP307	Conservative Bond Fund (Class D) <sup>(1)</sup>	0.41%	1.56%	1.56%	2.47%				2.68%	29-Feb-16
	FTSE TMX Canada Universe Bond Index	0.41%	1.24%	1.24%	1.51%				2.13%	
FGP333	Preferred Share Fund (Class D) <sup>(1)</sup>	2.48%	11.68%	11.68%					27.03%	31-May-16
	TSX Preferred Share Index	1.81%	7.51%	7.51%					17.74%	
FGP328	Canadian Balanced Fund (Class D) <sup>(1)</sup>	1.00%	1.29%	1.29%	12.67%				12.67%	31-Mar-16
	FGP Canadian Balanced Blended Benchmark	0.87%	1.83%	1.83%	9.80%				9.80%	
FGP314	Balanced Fund (Class D) <sup>(1)(2)</sup>	1.58%	2.93%	2.93%	13.57%				5.98%	31-Dec-14
	FGP Balanced Blended Benchmark	1.25%	3.10%	3.10%	12.29%				7.02%	
FGP312	Private Balanced Fund (Class D) <sup>(2)</sup>	1.80%	4.22%	4.22%	16.60%				6.53%	31-Dec-14
	FGP Private Balanced Blended Benchmark	1.22%	3.07%	3.07%	11.77%				6.92%	
FGP301	Canadian Equity Fund (Class D) <sup>(1)</sup>	1.50%	0.96%	0.96%	21.67%				4.77%	31-May-14
	TSX Total Return Index	1.34%	2.41%	2.41%	18.62%				5.34%	
FGP318	Small Cap Canadian Equity Fund (Class D) <sup>(1)</sup>	1.95%	2.18%	2.18%	20.80%				1.59%	31-May-14
	BMO Small Cap TRI	1.11%	3.25%	3.25%	29.85%				3.13%	
FGP993	Private U.S. Equity Fund - C\$ (Class D)	1.29%	5.18%	5.18%	18.99%				10.73%	31-Oct-14
	S&P '500' in C\$	0.81%	5.48%	5.48%	20.81%				16.91%	
FGP303	Private U.S. Equity Fund - US\$ (Class D)	0.59%	5.76%	5.76%	15.40%				3.29%	31-Oct-14
	S&P '500' in US\$	0.12%	6.07%	6.07%	17.17%				9.06%	
FGP317	Private International Equity Fund (Class D)	4.18%	7.70%	7.70%	13.74%				4.93%	31-May-14
	MSCI EAFE Index - (Net) in C\$	3.47%	6.65%	6.65%	15.15%				6.93%	

US\$ Exch. Rate: 1.3337

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<sup>(1)</sup> RRSP Eligible

<sup>(2)</sup> Benchmark returns are a blend of the Mercer Passive Index (to December 31, 2007) and the neutral weightings of the respective FGP Balanced Funds from December 31, 2007 forward.