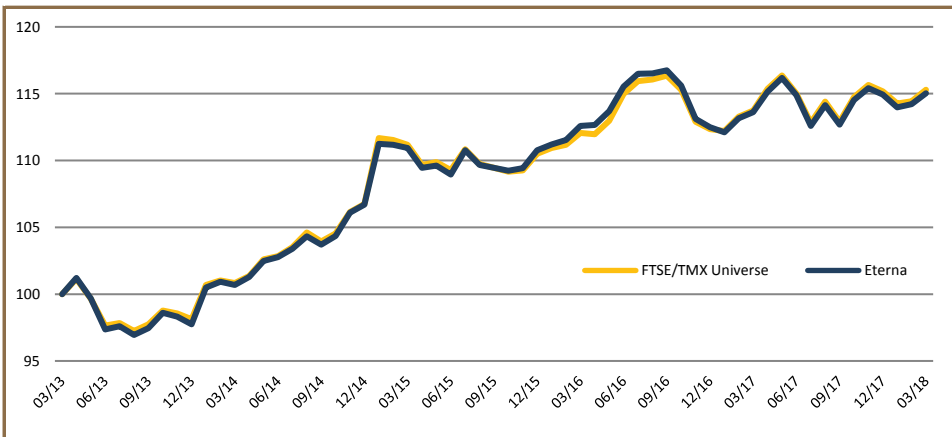




Performance (Normalized return 5 years)

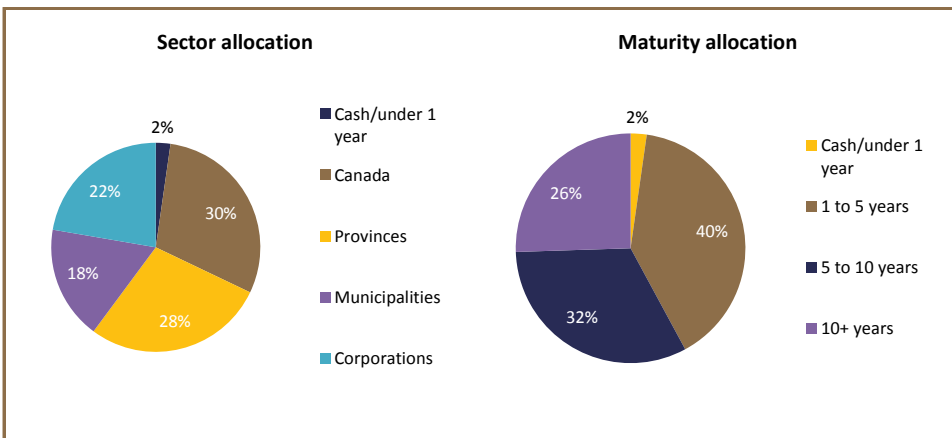


Annualized	1 year	2 years	3 years	4 years	5 years	10 years
Bond fund ETERNA*	1.25%	1.04%	1.19%	3.36%	2.82%	s.o
FTSE/TMX Universe	1.36%	1.43%	1.21%	3.40%	2.89%	s.o
Added Value	-0.11%	-0.39%	-0.02%	-0.04%	-0.07%	s.o

Annual	YTD	2017	2016	2015	2014	2013	2012	2011
Bond fund ETERNA*	0.09%	2.17%	1.47%	3.80%	9.17%	-1.24%	3.06%	9.20%
FTSE/TMX Universe	0.10%	2.52%	1.66%	3.52%	8.79%	-1.19%	3.60%	9.67%
Added Value	-0.01%	-0.35%	-0.19%	0.28%	0.38%	-0.05%	-0.54%	-0.47%

* Gross performances of management fees

Asset Allocation



Statistics	Duration	Average Term	Average Yield	No. holdings
Bond fund ETERNA	7.92	10.52	2.61%	73
FTSE/TMX Universe	7.40	10.27	2.57%	1465

Performance is calculated on gross basis of administrative and management fees and net basis of transaction fees. Past performances are not necessarily indicative of future performances. This document is intended for personal use only. The information and opinions expressed herein are subject to change, depending on market conditions or trends. The views expressed are provided for informational purposes and no investment decision-making should be based on these. This document is not and should not be construed as a solicitation or an offering of units of any fund or other security in any jurisdiction. This document may not be reproduced in whole or in part without prior written permission of Eterna Investment Management. Investment funds from Eterna Investment Management are intended solely for "accredited investors", as defined in National Instrument 45-106 titled Prospectus and Registration Exemptions. Investment in investment funds are not insured by the Canada Deposit Insurance Corporation or by any other public insurer and are not guaranteed by Eterna Investment Management or by any associate company.

Portfolio manager:

Michel Pelletier

Benchmark:

FTSE/TMX Universe

Investment Objective

The fund aims to provide high current earnings and produce long-term capital appreciation by investing primarily in Canadian fixed-income securities.

This fund focuses on long-term relative performance, compared to the FTSE-TMX index for Canadian bonds and is designed for investors with mid-term to long-term investment horizon.

Investment Process

The fund's assets are invested in a diversified portfolio consisting primarily of investment-grade federal, provincial, municipal and corporate bonds (with BBB credit rating or higher) and denominated in Canadian dollars.

In order to add value relative to the benchmark, the manager uses a top-down approach to optimize fund positioning, based on economic and sectoral outlook and individual issuers.

The first level of analysis conducted on the economic outlook aims to capitalize on interest rate movements by implementing strategies and tactics for managing duration and positioning on the interest rate yield curve. The next two levels of analysis are based on sectoral outlook and issuers and aim to establish relative value strategies.

Quarterly comments

- Market volatility is back
- Short-term rates should raise
- Yield curves is flattening
- The strategy overweights municipal bonds
- Central banks seek to normalize interest rates

Top 5 - Holdings	
CANADA 3.50 01/12/2045	7.10%
PSP CAPITAL INC. 1.73 21/06/2022	6.41%
ST-CHARLES-BORROMEE 2.35 15/12/2022	4.57%
BRITISH COLUMBIA 2.80 18/06/2048	4.53%
CANADA HOUSING TRUST 2.40 15/12/2022	4.52%