



Sébastien Mc Mahon, MEcon., PRM, CFA

Frédéric Gagnon, MFin

economics@ia.ca or ia.ca/economy

## A rough October for the stock markets

### World

After reaching nearly \$75 at the end of the third quarter, the price for a barrel of oil dropped more than 10% during the month of October. The decrease is in part related to comments made by the Saudi Arabian Energy Minister, Khalid Al-Falih, to the effect that the Organization of Petroleum Exporting Countries (OPEC) and its allies were in “produce as much as you can” mode to offset the production losses caused by the economic sanctions the U.S. will impose on Iran. We are also seeing a significant increase in oil stocks in the U.S., which is putting temporary upward pressure on the oil supply. However, demand remains strong worldwide, leading us to believe that the market should stabilize in the coming months.

**Oil price fell sharply in October !**

WTI price in US dollar

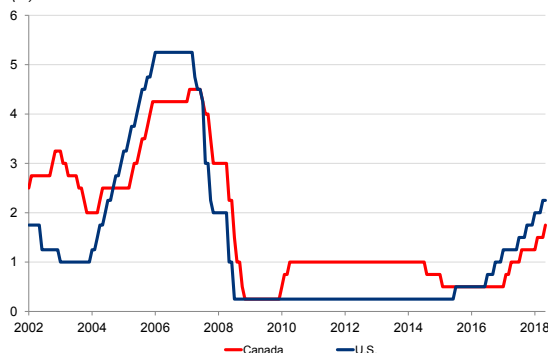


### North America

In October, the Bank of Canada (BoC) raised its leading rate by 0.25% to 1.75%. The BoC is expecting the Canadian economy to grow 2.1% this year and next, which is slightly above its potential rhythm over the long term. In addition, the core inflation measures used by the BoC pointing to 2% are in line with an economy running at full capacity. On our side, we will be closely watching data related to corporate investments across the country. The new U.S.-Mexico-Canada Agreement (USMCA) has dissolved a cloud of uncertainty that was weighing on the Canadian economy, which should boost corporate confidence and lead to a quicker renewal of investment.

**Leading rates: Canada vs U.S.**

(%)

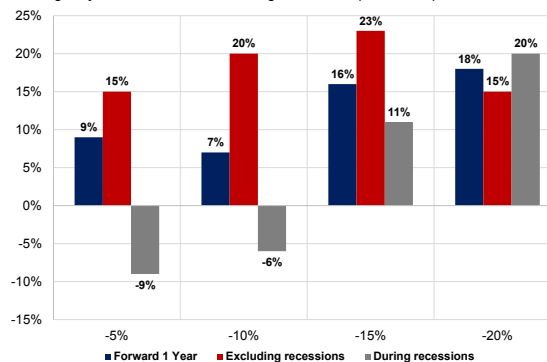


### Financial markets

October was marked by severe volatility across all markets with multiple indexes posting corrections of over 10% during the month. All in all, the benchmark indexes of Bay Street (S&P/TSX) and Wall Street (S&P 500) dropped 6.5% and 6.9% respectively. Investors suddenly showed their concern over trade tensions and the normalization of interest rates. Even though it's highly likely that we will see a slowdown in economic growth in the coming quarters, the leading indicators are still not signalling a recession at our doorstep. In this context, we believe the current correction could be a buying opportunity for investors with a mid- to long-term outlook.

**History would suggest investors can profit from the dip**

Average 1-year forward return following corrections (1987-2017)



# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
<b>Focus Funds</b>												
Focus Prudent	20.71	173.5	(2.5)	(3.1)	(3.5)	(3.2)	0.5	1.8	3.3*	2.56	Various Managers	
Focus Moderate	22.22	249.7	(3.4)	(4.1)	(3.9)	(3.5)	1.0	2.2	3.9*	2.61	Various Managers	
Focus Balanced	23.66	434.7	(4.4)	(5.1)	(4.3)	(3.8)	1.5	2.7	4.5*	2.65	Various Managers	
Focus Growth	25.05	143.5	(5.3)	(6.1)	(4.8)	(4.1)	2.0	3.1	5.0*	2.70	Various Managers	
Focus Aggressive	26.51	54.8	(6.2)	(7.1)	(5.2)	(4.4)	2.5	3.5	5.5*	2.74	Various Managers	
<b>Selection Funds</b>												
Selection Prudent	11.18	83.4	(2.5)	(3.0)	(3.0)	(2.7)	1.2	-	-	2.55	Various Managers	
Selection Moderate	11.39	170.9	(3.3)	(3.7)	(3.1)	(2.7)	1.6	-	-	2.61	Various Managers	
Selection Balanced	11.76	224.5	(4.2)	(4.5)	(3.2)	(2.6)	2.4	-	-	2.69	Various Managers	
Selection Growth	12.04	97.5	(5.1)	(5.4)	(3.3)	(2.6)	3.0	-	-	2.77	Various Managers	
Selection Aggressive	12.19	29.7	(5.9)	(6.3)	(3.9)	(3.0)	3.1	-	-	2.84	Various Managers	
<b>Income Funds</b>												
Money Market	17.46	312.0	0.0	0.1	0.4	0.5	0.3	0.2	0.2*	1.40	Industrial Alliance	
Short Term Bond	20.04	162.2	(0.3)	(0.3)	(1.0)	(1.5)	(0.8)	(0.2)	1.1*	2.15	Industrial Alliance	
Bond	33.22	2,725.1	(0.9)	(1.4)	(2.6)	(2.4)	0.0	1.2	2.5*	2.17	Industrial Alliance	
Canadian Corporate Bond	10.10	1,349.2	(0.7)	(1.0)	(2.1)	(2.2)	0.4*	1.2*	-	2.14	Industrial Alliance	
Tactical Bond	11.05	62.1	(0.7)	(0.5)	(1.0)	(1.2)	0.5	0.4	-	2.21	iA Clarington	
Global Fixed Income (PIMCO)	11.80	347.0	(0.2)	(0.6)	(1.8)	(2.1)	2.5	3.0*	-	2.56	PIMCO	
SPECIALIZED	Strategic Corporate Bond <sup>6</sup>	13.28	216.0	(1.1)	(1.1)	0.2	(0.2)	4.4	3.4	-	2.16	iA Clarington
	Fidelity American High Yield Currency Neutral	10.68	26.6	(2.2)	(1.3)	(1.1)	(1.1)	3.1	2.4*	7.6*	2.59	Fidelity
	Real Return Bond	8.93	7.0	(2.3)	(3.0)	(2.9)	(1.8)	(0.7)	0.4	2.9*	2.19	Industrial Alliance
<b>Diversified Funds</b>												
Diversified Security	29.53	693.7	(2.5)	(3.3)	(3.2)	(2.9)	0.2	2.8	4.1*	2.62	Industrial Alliance	
Diversified	47.83	2,272.5	(4.2)	(5.4)	(4.1)	(3.6)	1.1	3.7	5.2*	2.64	Industrial Alliance	
Diversified Opportunity	36.68	591.1	(5.4)	(6.6)	(4.9)	(4.3)	1.2	3.9	5.6*	2.67	Industrial Alliance	
Canadian Balanced (QV)	14.12	142.0	(3.8)	(5.7)	(6.6)	(6.8)	0.4	1.1	5.0*	2.54	QV Investors Inc.	
SRI Balanced (Inhance)	14.75	36.5	(3.9)	(3.9)	(2.4)	(2.5)	2.4	3.5	-	2.76	Vancity	
Diversified Income	32.14	430.6	(5.3)	(6.4)	(4.9)	(4.3)	1.8	4.2	6.8*	2.71	Industrial Alliance	
Strategic Income	14.16	113.0	(3.1)	(2.8)	(1.2)	(0.9)	4.6	4.0	-	2.53	iA Clarington	
Global Diversified (Loomis Sayles)	16.08	174.2	(5.1)	(5.4)	0.0	(0.2)	5.3	4.0	5.6*	2.66	Loomis Sayles	
Tactical Income	18.88	18.8	(2.8)	(2.6)	(1.8)	(2.3)	3.4	2.0	-	2.56	iA Clarington	
Global Diversified Fixed Income (Forstrong) <sup>7</sup>	9.48	31.1	(2.4)	(4.7)	(4.4)	-	-	-	-	2.84	Forstrong	
Global Diversified (Forstrong)	11.04	120.2	(4.6)	(5.9)	(3.3)	(4.2)	-	-	-	2.75	Forstrong	
Global Diversified Equity (Forstrong) <sup>7</sup>	9.55	13.9	(5.5)	(6.4)	(3.9)	-	-	-	-	2.84	Forstrong	
Fidelity Global Monthly Income <sup>7</sup>	9.78	31.3	(2.1)	(3.0)	(1.0)	(2.3)*	2.4*	6.6*	7.2*	2.96	Fidelity	
Global Asset Allocation Security (iAGP)	9.93	1.0	-	-	-	-	-	-	-	2.67	Industrial Alliance	
Global Asset Allocation (iAGP)	9.92	1.3	-	-	-	-	-	-	-	2.72	Industrial Alliance	
Global Asset Allocation Opportunity (iAGP)	9.90	1.1	-	-	-	-	-	-	-	2.77	Industrial Alliance	
<b>Canadian Hybrid Funds<sup>4</sup></b>												
Strategic Equity Income Hybrid 75/25	13.91	29.2	(3.3)	(3.5)	(2.5)	(2.3)	3.1	3.8	5.0*	2.48	iA Clarington	
Dividend Growth Hybrid 75/25	13.87	101.0	(4.6)	(5.2)	(4.2)	(3.3)	3.9	4.1	5.8*	2.49	Industrial Alliance	
Canadian Conservative Equity Hybrid 75/25	12.18	32.2	(3.6)	(3.3)	(2.5)	(2.5)	3.9	1.6	4.2*	2.46	iA Clarington	
Canadian Equity Index Hybrid 75/25	11.92	3.7	(4.5)	(6.5)	(5.2)	(4.1)	3.4	3.0	4.1*	2.52	Industrial Alliance	
Select Canadian Hybrid 75/25 <sup>5</sup>	10.82	1.7	(5.0)	(6.8)	(6.1)	(5.6)	2.4	1.3	3.9*	2.53	Industrial Alliance	
Canadian Equity Value Hybrid 75/25	11.44	4.5	(5.6)	(6.9)	(5.6)	(5.0)	2.2	2.2	3.8*	2.58	Industrial Alliance	
Canadian Equity (Taylor AM) Hybrid 75/25	10.35	24.8	(6.5)	(4.3)	(6.8)	(4.9)	4.8	2.0	4.1*	2.92	Taylor AM	
Fidelity True North <sup>®</sup> Hybrid 75/25	13.64	29.8	(3.9)	(5.3)	(3.5)	(3.1)	2.1	3.8	5.8*	2.67	Fidelity	
Canadian Equity Growth Hybrid 75/25	12.56	20.7	(5.4)	(6.7)	(5.1)	(4.3)	3.3	3.7	6.0*	2.57	Industrial Alliance	
Fidelity Canadian Opportunities Hybrid 75/25	13.24	9.4	(2.1)	(2.3)	(1.0)	(0.2)	5.7	4.3	8.2*	2.64	Fidelity	
Canadian Equity Small Cap (QV) Hybrid 75/25	16.51	43.1	(3.4)	(4.0)	(2.9)	(2.0)	4.5	4.0	8.0*	2.96	QV Investors Inc.	
<b>Global Hybrid Funds<sup>4</sup></b>												
Global Dividend (Dynamic) Hybrid 75/25	18.49	55.3	(4.6)	(1.9)	4.6	3.6	8.2	9.8	8.4*	2.83	Dynamic	
Global Equity Hybrid 75/25	16.12	46.4	(6.8)	(7.2)	(4.2)	(3.5)	1.8	6.3	-	2.62	Industrial Alliance	
Global Equity (Templeton) Hybrid 75/25	16.46	19.0	(4.6)	(6.2)	(3.8)	(4.0)	1.8	4.8	6.3*	2.70	Templeton	
Global Opportunities (Radin) Hybrid 75/25	14.67	9.9	(5.2)	(8.2)	(9.2)	(7.0)	(0.3)	3.6	-	2.53	Radin Capital Partners	

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Classic Series 75/75 | My Education+

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Global Hybrid Funds<sup>4</sup> (continued)</b>											
Global True Conviction Hybrid 75/25	15.12	14.1	(5.8)	(6.7)	(3.3)	(3.2)	1.9	6.3	-	2.62	Industrial Alliance
Fidelity NorthStar <sup>®</sup> Hybrid 75/25	16.48	51.8	(2.7)	(4.1)	(4.9)	(4.7)	(0.1)	5.7	7.6*	2.87	Fidelity
U.S. Equity (Sarbit) - Currency Neutral Hybrid 75/25	13.30	54.9	(7.0)	(6.0)	(8.5)	(7.3)	(0.9)	1.6	-	2.68	Sarbit
<b>Canadian Equity Funds</b>											
Strategic Equity Income	18.49	201.1	(4.1)	(4.2)	(2.5)	(2.2)	4.1	4.7	5.7*	2.55	iA Clarington
Dividend Growth	22.52	846.2	(5.9)	(6.5)	(4.7)	(3.6)	5.1	5.0	6.7*	2.57	Industrial Alliance
Canadian Conservative Equity	22.12	126.8	(4.4)	(4.0)	(2.6)	(2.6)	5.0	1.5	4.7*	2.58	iA Clarington
Canadian Equity Index	27.78	356.4	(5.7)	(8.2)	(6.1)	(4.8)	4.5	3.5	4.4*	2.64	Industrial Alliance
Select Canadian <sup>5</sup>	39.23	16.3	(6.4)	(8.5)	(7.3)	(6.8)	3.1	1.2	4.2*	2.67	Industrial Alliance
Canadian Equity Value	46.88	209.8	(7.1)	(8.7)	(6.6)	(5.9)	2.9	2.4	4.1*	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	27.90	222.2	(8.3)	(5.2)	(8.3)	(5.8)	6.1	2.0	4.3*	3.04	Taylor AM
Fidelity True North <sup>®</sup>	48.39	262.6	(4.9)	(6.6)	(3.8)	(3.4)	2.8	4.6	6.8*	2.83	Fidelity
Canadian Equity Growth	37.91	624.3	(6.9)	(8.4)	(5.9)	(5.0)	4.4	4.4	7.0*	2.70	Industrial Alliance
Fidelity Canadian Opportunities	55.65	116.4	(2.5)	(2.6)	(0.5)	0.5	7.6	5.3	10.1*	2.82	Fidelity
Canadian Equity Small Cap (QV)	22.92	147.4	(4.3)	(4.8)	(3.0)	(1.8)	6.1	4.9	9.9*	3.06	QV Investors Inc.
<b>U.S. &amp; International Equity Funds</b>											
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.1)*	(6.1)*	(1.3)*	(1.2)*	5.3*	8.4*	7.6*	2.65	BlackRock
Global Dividend (Dynamic)	24.65	383.9	(5.8)	(2.1)	7.0	5.6	11.2	12.9	10.4*	2.97	Dynamic
Global Equity	21.89	184.1	(8.8)	(9.2)	(4.9)	(4.1)	2.3	8.0	-	2.78	Industrial Alliance
Global Equity (Templeton)	24.00	308.1	(5.8)	(7.7)	(4.2)	(4.6)	2.3	6.0	7.2*	2.83	Templeton
Global Opportunities (Radin)	15.89	24.2	(6.7)	(10.4)	(11.4)	(8.6)	(0.6)	4.1	-	2.71	Radin Capital Partners
Global True Conviction	16.48	127.9	(7.4)	(8.5)	(3.5)	(3.5)	2.5	7.9	-	2.80	Industrial Alliance
Fidelity Global Concentrated Equity <sup>7</sup>	9.37	23.4	(6.1)	(7.6)	(6.8)	(6.0)*	5.8*	9.3*	7.9*	3.11	Fidelity
Fidelity NorthStar <sup>®</sup>	22.67	219.4	(3.3)	(5.0)	(5.6)	(5.4)	(0.1)	7.2	9.2*	3.03	Fidelity
International Equity Index (BlackRock)	13.45	72.9	(6.7)	(8.8)	(6.9)	(7.4)	1.2	4.2	5.1*	2.72	BlackRock
International Equity	19.33	441.9	(8.5)	(10.8)	(9.3)	(9.3)	0.6	4.9	-	2.83	Industrial Alliance
International Equity (Templeton)	28.13	57.9	(6.5)	(8.4)	(7.6)	(8.7)	0.4	3.2	4.7*	2.91	Templeton
Fidelity European Equity	18.38	74.0	(6.6)	(8.7)	(6.2)	(8.2)	(0.5)	2.9	5.7*	2.90	Fidelity
U.S. Equity Index (BlackRock)	27.54	181.0	(5.6)	(3.1)	5.3	6.1	8.3	13.2	10.6*	2.71	BlackRock
Thematic Innovation	14.50	177.2	(7.1)*	(4.1)*	5.9*	4.2*	-	-	-	2.60	Industrial Alliance
U.S. Equity	19.31	210.6	(9.2)	(8.0)	(1.9)	(0.1)	2.9	10.5	9.2*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.62	5.4	(10.5)	(8.7)	(7.1)	(3.2)	1.1*	4.5*	7.9*	2.74	Industrial Alliance
U.S. Dividend Growth	22.09	205.7	(9.2)	(8.1)	(1.8)	0.0	3.3	10.0	8.0*	2.63	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.90	67.9	(9.0)	(7.5)	(10.4)	(8.9)	(1.2)	1.8	-	2.82	Sarbit
<b>Specialty Funds</b>											
Asian Pacific (Dynamic)	3.09	63.8	(11.0)	(15.2)	(16.7)	(15.4)	0.7	3.7	10.4*	3.09	Dynamic
Emerging Markets (Mackenzie)	18.32	30.0	(8.2)	(11.5)	(18.8)	(16.5)	1.1	(1.8)	3.1*	3.63	Mackenzie Cundill
Global Health Care (Renaissance)	47.47	145.6	(6.8)	(2.6)	7.3	5.9	1.7	13.2	12.5*	3.43	CIBC
Real Estate Income	40.58	40.7	(2.3)	(1.2)	4.3	5.9	6.8	5.7	10.2*	2.78	Industrial Alliance
U.S. DAQ Index	20.34	164.9	(7.3)	(3.4)	12.2	11.3	12.4	18.8	16.4*	2.92	Industrial Alliance
<b>Indexia Funds<sup>7</sup></b>											
Indexia Prudent	9.73	8.3	(2.2)	(2.8)	(2.2)	(2.1)*	1.5*	3.0*	-	2.00	Industrial Alliance
Indexia Moderate	9.71	16.1	(3.0)	(3.7)	(2.5)	(2.2)*	2.3*	3.9*	-	1.95	Industrial Alliance
Indexia Balanced	9.71	20.5	(3.8)	(4.6)	(2.5)	(2.2)*	3.2*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	9.69	8.3	(4.7)	(5.5)	(2.7)	(2.2)*	4.1*	5.8*	-	1.98	Industrial Alliance
Indexia Aggressive	9.67	4.3	(5.4)	(6.2)	(2.5)	(2.3)*	4.9*	6.7*	-	1.96	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | IAG Savings and Retirement Plan economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Management expense ratio (GST AND HST included). These fees may vary at any time.

<sup>4</sup> Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

<sup>5</sup> Not offered in registered contracts and TFSAs.

<sup>6</sup> Fund closed to new investments as of June 30<sup>th</sup>, 2015.

<sup>7</sup> Fund not offered for My Education+.

\* 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.

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferential Pricing

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
<b>Focus Funds</b>												
Focus Prudent	20.86	173.5	(2.5)	(3.1)	(3.3)	(2.9)	0.7*	1.9*	3.5*	2.33	Various Managers	
Focus Moderate	22.39	249.7	(3.4)	(4.1)	(3.7)	(3.2)	1.3*	2.4*	4.1*	2.37	Various Managers	
Focus Balanced	23.84	434.7	(4.3)	(5.0)	(4.1)	(3.5)	1.7*	2.8*	4.7*	2.41	Various Managers	
Focus Growth	25.21	143.5	(5.3)	(6.1)	(4.7)	(4.0)	2.1*	3.2*	5.2*	2.53	Various Managers	
Focus Aggressive	26.69	54.8	(6.2)	(7.0)	(5.0)	(4.2)	2.7*	3.7*	5.8*	2.54	Various Managers	
<b>Selection Funds</b>												
Selection Prudent	11.24	83.4	(2.5)	(3.0)	(2.8)	(2.6)	1.4*	-	-	2.39	Various Managers	
Selection Moderate	11.45	170.9	(3.3)	(3.7)	(3.0)	(2.5)	1.8*	-	-	2.46	Various Managers	
Selection Balanced	11.83	224.5	(4.2)	(4.5)	(3.1)	(2.5)	2.6*	-	-	2.53	Various Managers	
Selection Growth	12.10	97.5	(5.1)	(5.3)	(3.2)	(2.4)	3.1*	-	-	2.62	Various Managers	
Selection Aggressive	12.29	29.7	(5.9)	(6.2)	(3.7)	(2.7)	3.4*	-	-	2.61	Various Managers	
<b>Income Funds</b>												
Money Market	17.46	312.0	0.0	0.1	0.4	0.5	0.2*	(0.1)*	(0.3)*	1.39	Industrial Alliance	
Short Term Bond	20.15	162.2	(0.2)	(0.3)	(0.8)	(1.3)	(0.7)*	0.0*	1.2*	1.95	Industrial Alliance	
Bond	33.40	2,725.1	(0.8)	(1.3)	(2.4)	(2.2)	0.1*	1.3*	2.6*	2.00	Industrial Alliance	
Canadian Corporate Bond	10.14	1,349.2	(0.7)	(1.0)	(2.0)	(2.0)	0.5*	1.3*	-	1.98	Industrial Alliance	
Tactical Bond	11.10	62.1	(0.7)	(0.4)	(0.9)	(1.0)	0.7*	0.5*	-	2.04	iA Clarington	
Global Fixed Income (PIMCO)	11.90	347.0	(0.2)	(0.5)	(1.6)	(1.8)	2.7*	3.1*	-	2.32	PIMCO	
SPECIALIZED	Strategic Corporate Bond <sup>6</sup>	13.34	216.0	(1.1)	(1.1)	0.4	(0.1)	4.6*	3.4*	-	2.02	iA Clarington
	Fidelity American High Yield Currency Neutral	10.74	26.6	(2.2)	(1.2)	(1.0)	(1.0)	3.3*	2.6*	7.7*	2.42	Fidelity
	Real Return Bond	9.00	7.0	(2.3)	(3.0)	(2.7)	(1.5)	(0.5)*	0.6*	-	1.95	Industrial Alliance
<b>Diversified Funds</b>												
Diversified Security	29.71	693.7	(2.5)	(3.3)	(3.1)	(2.7)	0.4*	2.9*	4.3*	2.45	Industrial Alliance	
Diversified	48.39	2,272.5	(4.2)	(5.4)	(3.8)	(3.2)	1.5*	4.1*	5.5*	2.27	Industrial Alliance	
Diversified Opportunity	37.15	591.1	(5.4)	(6.5)	(4.6)	(3.9)	1.6*	4.3*	6.0*	2.24	Industrial Alliance	
Canadian Balanced (QV)	14.22	142.0	(3.8)	(5.7)	(6.5)	(6.6)	0.6*	1.2*	5.3*	2.32	QV Investors Inc.	
SRI Balanced (Inhance)	14.82	36.5	(3.9)	(3.9)	(2.3)	(2.4)	2.5*	3.6*	-	2.59	Vancity	
Diversified Income	32.59	430.6	(5.2)	(6.2)	(4.6)	(3.8)	2.3*	4.6*	7.3*	2.26	Industrial Alliance	
Strategic Income	14.36	113.0	(3.0)	(2.7)	(0.8)	(0.5)	5.0*	4.4*	-	2.08	iA Clarington	
Global Diversified (Loomis Sayles)	16.19	174.2	(5.1)	(5.4)	0.2	0.0	5.5*	4.2*	5.9*	2.45	Loomis Sayles	
Tactical Income	19.01	18.8	(2.8)	(2.6)	(1.7)	(2.1)	3.6*	2.2*	-	2.36	iA Clarington	
Global Diversified Fixed Income (Forstrong) <sup>7</sup>	9.49	31.1	(2.4)	(4.7)	(4.3)	-	-	-	-	2.66	Forstrong	
Global Diversified (Forstrong)	11.08	120.2	(4.6)	(5.8)	(3.2)	(4.0)	-	-	-	2.55	Forstrong	
Global Diversified Equity (Forstrong) <sup>7</sup>	9.57	13.9	(5.5)	(6.4)	(3.8)	-	-	-	-	2.66	Forstrong	
Fidelity Global Monthly Income <sup>7</sup>	9.80	31.3	(2.1)	(3.0)	(0.8)	(2.0)*	2.7*	6.8*	7.5*	2.75	Fidelity	
Global Asset Allocation Security (iAGP)	9.93	1.0	-	-	-	-	-	-	-	2.52	Industrial Alliance	
Global Asset Allocation (iAGP)	9.92	1.3	-	-	-	-	-	-	-	2.34	Industrial Alliance	
Global Asset Allocation Opportunity (iAGP)	9.90	1.1	-	-	-	-	-	-	-	2.37	Industrial Alliance	
<b>Canadian Hybrid Funds<sup>4</sup></b>												
Strategic Equity Income Hybrid 75/25	14.09	29.2	(3.3)	(3.4)	(2.2)	(1.8)	3.5*	4.2*	-	2.04	iA Clarington	
Dividend Growth Hybrid 75/25	14.06	101.0	(4.6)	(5.1)	(3.8)	(2.8)	4.4*	4.5*	-	2.03	Industrial Alliance	
Canadian Conservative Equity Hybrid 75/25	12.35	32.2	(3.5)	(3.2)	(2.1)	(2.0)	4.3*	2.0*	-	1.98	iA Clarington	
Canadian Equity Index Hybrid 75/25	12.05	3.7	(4.5)	(6.4)	(4.9)	(3.8)	3.8*	3.3*	-	2.17	Industrial Alliance	
Select Canadian Hybrid 75/25 <sup>5</sup>	10.93	1.7	(5.0)	(6.7)	(5.9)	(5.4)	2.8*	1.6*	-	2.24	Industrial Alliance	
Canadian Equity Value Hybrid 75/25	11.57	4.5	(5.6)	(6.8)	(5.3)	(4.7)	2.5*	2.5*	-	2.19	Industrial Alliance	
Canadian Equity (Taylor AM) Hybrid 75/25	10.43	24.8	(6.4)	(4.2)	(6.7)	(4.7)	5.0*	2.1*	-	2.69	Taylor AM	
Fidelity True North <sup>®</sup> Hybrid 75/25	13.74	29.8	(3.8)	(5.3)	(3.3)	(2.9)	2.3*	3.9*	-	2.45	Fidelity	
Canadian Equity Growth Hybrid 75/25	12.71	20.7	(5.4)	(6.6)	(4.8)	(3.9)	3.7*	4.1*	-	2.18	Industrial Alliance	
Fidelity Canadian Opportunities Hybrid 75/25	13.35	9.4	(2.0)	(2.2)	(0.8)	0.1	6.0*	4.5*	-	2.36	Fidelity	
Canadian Equity Small Cap (QV) Hybrid 75/25	16.63	43.1	(3.4)	(4.0)	(2.8)	(1.8)	4.7*	4.1*	-	2.75	QV Investors Inc.	
<b>Global Hybrid Funds<sup>4</sup></b>												
Global Dividend (Dynamic) Hybrid 75/25	18.63	55.3	(4.6)	(1.9)	4.8	3.8	8.5*	10.0*	-	2.63	Dynamic	
Global Equity Hybrid 75/25	16.33	46.4	(6.7)	(7.1)	(3.9)	(3.1)	2.2*	6.7*	-	2.19	Industrial Alliance	
Global Equity (Templeton) Hybrid 75/25	16.55	19.0	(4.6)	(6.1)	(3.6)	(3.9)	2.0*	5.0*	-	2.53	Templeton	
Global Opportunities (Radin) Hybrid 75/25	14.80	9.9	(5.2)	(8.1)	(9.0)	(6.7)	0.0*	3.8*	-	2.22	Radin Capital Partners	

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Classic Series 75/75 Prestige | My Education+ Prestige Preferential Pricing

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Global Hybrid Funds<sup>4</sup> (continued)</b>											
Global True Conviction Hybrid 75/25	15.30	14.1	(5.7)	(6.6)	(2.9)	(2.8)	2.3*	6.6*	-	2.23	Industrial Alliance
Fidelity NorthStar <sup>®</sup> Hybrid 75/25	16.61	51.8	(2.7)	(4.0)	(4.7)	(4.5)	0.1*	5.9*	-	2.63	Fidelity
U.S. Equity (Sarbit) - Currency Neutral Hybrid 75/25	13.41	54.9	(7.0)	(5.9)	(8.3)	(7.0)	(0.6)*	1.8*	-	2.43	Sarbit
<b>Canadian Equity Funds</b>											
Strategic Equity Income	18.75	201.1	(4.1)	(4.1)	(2.1)	(1.8)	4.6*	5.1*	6.1*	2.08	iA Clarington
Dividend Growth	22.83	846.2	(5.8)	(6.4)	(4.4)	(3.1)	5.6*	5.4*	7.1*	2.12	Industrial Alliance
Canadian Conservative Equity	22.41	126.8	(4.4)	(3.9)	(2.3)	(2.2)	5.5*	1.9*	5.3*	2.16	iA Clarington
Canadian Equity Index	28.16	356.4	(5.7)	(8.1)	(5.8)	(4.4)	5.0*	3.9*	4.9*	2.23	Industrial Alliance
Select Canadian <sup>5</sup>	39.69	16.3	(6.4)	(8.4)	(7.0)	(6.4)	3.5*	1.6*	4.6*	2.31	Industrial Alliance
Canadian Equity Value	47.47	209.8	(7.1)	(8.6)	(6.3)	(5.5)	3.3*	2.8*	4.5*	2.32	Industrial Alliance
Canadian Equity (Taylor AM)	28.15	222.2	(8.2)	(5.2)	(8.1)	(5.5)	6.4*	2.2*	4.5*	2.74	Taylor AM
Fidelity True North <sup>®</sup>	48.76	262.6	(4.8)	(6.6)	(3.6)	(3.2)	3.0*	4.8*	7.1*	2.60	Fidelity
Canadian Equity Growth	38.39	624.3	(6.8)	(8.3)	(5.6)	(4.6)	4.8*	4.8*	7.4*	2.31	Industrial Alliance
Fidelity Canadian Opportunities	56.17	116.4	(2.4)	(2.5)	(0.2)	0.8	7.9*	5.5*	10.5*	2.51	Fidelity
Canadian Equity Small Cap (QV)	23.14	147.4	(4.3)	(4.8)	(2.7)	(1.5)	6.4*	5.1*	10.0*	2.75	QV Investors Inc.
<b>U.S. &amp; International Equity Funds</b>											
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.1)*	(6.0)*	(1.0)*	(0.7)*	5.7*	8.9*	8.1*	2.25	BlackRock
Global Dividend (Dynamic)	24.85	383.9	(5.8)	(2.1)	7.2	5.9	11.4*	13.1*	10.7*	2.70	Dynamique
Global Equity	22.19	184.1	(8.7)	(9.1)	(4.6)	(3.6)	2.7*	8.4*	-	2.31	Industrial Alliance
Global Equity (Templeton)	24.17	308.1	(5.8)	(7.7)	(4.0)	(4.4)	2.5*	6.1*	7.5*	2.63	Templeton
Global Opportunities (Radin)	15.99	24.2	(6.7)	(10.4)	(11.3)	(8.5)	(0.4)*	4.2*	-	2.52	Radin Capital Partners
Global True Conviction	16.70	127.9	(7.3)	(8.4)	(3.2)	(3.1)	2.9*	8.3*	-	2.36	Industrial Alliance
Fidelity Global Concentrated Equity <sup>7</sup>	9.39	23.4	(6.0)	(7.6)	(6.6)	(5.8)*	6.1*	9.5*	8.2*	2.88	Fidelity
Fidelity NorthStar <sup>®</sup>	22.84	219.4	(3.3)	(4.9)	(5.4)	(5.2)	0.1*	7.4*	9.5*	2.80	Fidelity
International Equity Index (BlackRock)	13.53	72.9	(6.7)	(8.7)	(6.7)	(7.2)	1.4*	4.3*	5.3*	2.48	BlackRock
International Equity	19.57	441.9	(8.4)	(10.7)	(9.0)	(9.0)	1.0*	5.3*	-	2.45	Industrial Alliance
International Equity (Templeton)	28.31	57.9	(6.5)	(8.3)	(7.4)	(8.6)	0.6*	3.3*	5.0*	2.71	Templeton
Fidelity European Equity	18.52	74.0	(6.6)	(8.6)	(6.0)	(7.9)	(0.3)*	3.1*	5.9*	2.65	Fidelity
U.S. Equity Index (BlackRock)	27.72	181.0	(5.5)	(3.1)	5.5	6.3	8.5*	13.3*	10.8*	2.52	BlackRock
Thematic Innovation	14.50	177.2	(7.1)*	(4.0)*	6.2*	4.6*	-	-	-	2.20	Industrial Alliance
U.S. Equity	19.54	210.6	(9.2)	(8.0)	(1.6)	0.3	3.3*	10.9*	9.6*	2.43	Industrial Alliance
U.S. Equity - Currency Neutral	10.72	5.4	(10.5)	(8.6)	(6.7)	(2.8)	1.5*	4.9*	8.3*	2.31	Industrial Alliance
U.S. Dividend Growth	22.37	205.7	(9.2)	(8.0)	(1.5)	0.4	3.7*	10.4*	8.6*	2.21	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	20.04	67.9	(9.0)	(7.5)	(10.3)	(8.7)	(1.0)*	1.9*	-	2.61	Sarbit
<b>Specialty Funds</b>											
Asian Pacific (Dynamic)	3.11	63.8	(11.0)	(15.2)	(16.6)	(15.2)	0.9*	3.8*	10.7*	2.86	Dynamic
Emerging Markets (Mackenzie)	18.47	30.0	(8.2)	(11.4)	(18.7)	(16.3)	1.3*	(1.6)*	3.5*	3.39	Mackenzie Cundill
Global Health Care (Renaissance)	47.81	145.6	(6.8)	(2.5)	7.5	6.1	1.9*	13.3*	12.8*	3.20	CIBC
Real Estate Income	41.17	40.7	(2.2)	(1.1)	4.7	6.4	7.3*	6.1*	10.7*	2.27	Industrial Alliance
U.S. DAQ Index	20.48	164.9	(7.3)	(3.3)	12.4	11.6	12.7*	19.0*	16.7*	2.70	Industrial Alliance
<b>Indexia Funds<sup>7</sup></b>											
Indexia Prudent	9.74	8.3	(2.2)	(2.7)	(2.1)	(2.0)*	1.5*	3.0*	-	1.80	Industrial Alliance
Indexia Moderate	9.72	16.1	(3.0)	(3.6)	(2.4)	(2.1)*	2.4*	4.0*	-	1.91	Industrial Alliance
Indexia Balanced	9.71	20.5	(3.8)	(4.6)	(2.4)	(2.1)*	3.3*	4.9*	-	1.86	Industrial Alliance
Indexia Growth	9.70	8.3	(4.7)	(5.5)	(2.6)	(2.1)*	4.1*	5.9*	-	1.95	Industrial Alliance
Indexia Aggressive	9.67	4.3	(5.4)	(6.2)	(2.5)	(2.3)*	4.9*	6.8*	-	1.95	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | IAG Savings and Retirement Plan economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Management expense ratio (GST and HST included). These fees may change at any time.

<sup>4</sup> Fund not offered for My Education+. 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

<sup>5</sup> Not offered in registered contracts and TFSAs.

<sup>6</sup> Fund closed to new investments as of June 30<sup>th</sup>, 2015.

<sup>7</sup> Fund not offered for My Education+.

\* 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.



# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Series 75/100

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Fund Fee Rate <sup>4</sup> %	Investment Advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %				
<b>Focus Funds</b>													
Focus Prudent	20.40	173.5	(2.5)	(3.2)	(3.7)	(3.4)	0.2	1.5	3.2*	2.76	0.10	Various Managers	
Focus Moderate	21.83	249.7	(3.4)	(4.2)	(4.1)	(3.6)	0.7	1.9	3.7*	2.80	0.10	Various Managers	
Focus Balanced	23.22	434.7	(4.4)	(5.2)	(4.5)	(3.9)	1.2	2.3	4.3*	2.83	0.10	Various Managers	
Focus Growth	24.55	143.5	(5.3)	(6.1)	(4.9)	(4.3)	1.6	2.7	4.8*	2.86	0.10	Various Managers	
Focus Aggressive	25.91	54.8	(6.3)	(7.1)	(5.4)	(4.7)	2.0	3.1	5.3*	3.02	0.20	Various Managers	
<b>Selection Funds</b>													
Selection Prudent	11.05	83.4	(2.5)	(3.0)	(3.1)	(2.9)	1.0	-	-	2.71	0.10	Various Managers	
Selection Moderate	11.24	170.9	(3.3)	(3.8)	(3.2)	(2.9)	1.4	-	-	2.79	0.10	Various Managers	
Selection Balanced	11.60	224.5	(4.2)	(4.6)	(3.4)	(2.8)	2.1	-	-	2.87	0.10	Various Managers	
Selection Growth	11.86	97.5	(5.1)	(5.4)	(3.4)	(2.7)	2.7	-	-	2.94	0.10	Various Managers	
Selection Aggressive	11.98	29.7	(6.0)	(6.3)	(4.1)	(3.2)	2.8	-	-	3.12	0.20	Various Managers	
<b>Income Funds</b>													
Money Market	17.43	312.0	0.0	0.1	0.4	0.4	0.2	0.2	0.2*	1.59	0.10	Industrial Alliance	
Short Term Bond	19.82	162.2	(0.3)	(0.4)	(1.2)	(1.7)	(1.1)	(0.4)	1.0*	2.38	0.10	Industrial Alliance	
Bond	32.85	2,725.1	(0.9)	(1.4)	(2.7)	(2.6)	(0.2)	1.0	2.4*	2.37	0.10	Industrial Alliance	
Canadian Corporate Bond	10.04	1,349.2	(0.8)	(1.1)	(2.2)	(2.4)	0.1*	0.9*	-	2.32	0.10	Industrial Alliance	
Tactical Bond	10.90	62.1	(0.7)	(0.6)	(1.2)	(1.4)	0.3	0.1	-	2.48	0.10	iA Clarington	
Global Fixed Income (PIMCO)	11.70	347.0	(0.2)	(0.6)	(2.0)	(2.2)	2.3	2.8*	-	2.72	0.10	PIMCO	
SPECIALIZED	Strategic Corporate Bond <sup>6</sup>	13.06	216.0	(1.2)	(1.1)	0.0	(0.4)	4.1	3.0	-	2.41	0.10	iA Clarington
	Fidelity American High Yield Currency Neutral	10.58	26.6	(2.2)	(1.3)	(1.3)	(1.3)	2.9	2.2*	7.3*	2.79	0.10	Fidelity
	Real Return Bond	8.80	7.0	(2.3)	(3.1)	(3.0)	(2.0)	(1.0)	0.1	2.7*	2.39	0.10	Industrial Alliance
<b>Diversified Funds</b>													
Diversified Security	28.98	693.7	(2.5)	(3.4)	(3.4)	(3.1)	(0.1)	2.4	3.9*	2.82	0.10	Industrial Alliance	
Diversified	46.96	2,272.5	(4.2)	(5.5)	(4.3)	(3.8)	0.8	3.4	5.0*	2.84	0.10	Industrial Alliance	
Diversified Opportunity	36.04	591.1	(5.4)	(6.6)	(5.1)	(4.5)	0.9	3.6	5.4*	2.87	0.10	Industrial Alliance	
Canadian Balanced (QV)	13.72	142.0	(3.8)	(5.8)	(6.8)	(7.0)	(0.1)	0.5	4.7*	2.82	0.10	QV Investors Inc.	
SRI Balanced (Inhance)	14.50	36.5	(3.9)	(4.0)	(2.7)	(2.8)	2.0	3.2	-	3.05	0.10	Vancity	
Diversified Income	31.47	430.6	(5.3)	(6.4)	(5.1)	(4.5)	1.5	3.8	6.6*	2.93	0.10	Industrial Alliance	
Strategic Income	13.74	113.0	(3.1)	(2.9)	(1.4)	(1.2)	4.1	3.4	-	2.75	0.10	iA Clarington	
Global Diversified (Loomis Sayles)	15.66	174.2	(5.1)	(5.5)	(0.2)	(0.5)	4.9	3.5	5.3*	2.89	0.10	Loomis Sayles	
Tactical Income	18.35	18.8	(2.8)	(2.7)	(2.0)	(2.5)	2.9	1.4	-	2.77	0.10	iA Clarington	
Global Diversified Fixed Income (Forstrong) <sup>8</sup>	9.46	31.1	(2.5)	(4.8)	(4.5)	-	-	-	-	2.98	0.10	Forstrong	
Global Diversified (Forstrong)	10.95	120.2	(4.6)	(6.0)	(3.6)	(4.4)	-	-	-	3.06	0.10	Forstrong	
Global Diversified Equity (Forstrong) <sup>9</sup>	9.53	13.9	(5.5)	(6.5)	(4.1)	-	-	-	-	3.10	0.20	Forstrong	
Fidelity Global Monthly Income <sup>8</sup>	9.76	31.3	(2.1)	(3.1)	(1.1)	(2.5)*	2.2*	6.4*	7.0*	3.12	0.10	Fidelity	
Global Asset Allocation Security (iAGP)	9.93	1.0	-	-	-	-	-	-	-	2.87	0.10	Industrial Alliance	
Global Asset Allocation (iAGP)	9.92	1.3	-	-	-	-	-	-	-	2.92	0.10	Industrial Alliance	
Global Asset Allocation Opportunity (iAGP)	9.90	1.1	-	-	-	-	-	-	-	3.07	0.10	Industrial Alliance	
<b>Canadian Hybrid Funds<sup>5</sup></b>													
Strategic Equity Income Hybrid 75/25	13.78	29.2	(3.3)	(3.6)	(2.6)	(2.4)	2.9	3.6	4.9*	2.63	0.10	iA Clarington	
Dividend Growth Hybrid 75/25	13.69	101.0	(4.6)	(5.3)	(4.3)	(3.5)	3.7	3.8	5.6*	2.68	0.10	Industrial Alliance	
Canadian Conservative Equity Hybrid 75/25	11.84	32.2	(3.6)	(3.4)	(2.7)	(2.7)	3.4	1.0	3.9*	2.68	0.10	iA Clarington	
Canadian Equity Index Hybrid 75/25	11.75	3.7	(4.5)	(6.6)	(5.4)	(4.4)	3.1	2.7	4.0*	2.76	0.20	Industrial Alliance	
Select Canadian Hybrid 75/25 <sup>6</sup>	10.65	1.7	(5.1)	(6.8)	(6.2)	(5.8)	2.2	1.0	3.8*	2.70	0.20	Industrial Alliance	
Canadian Equity Value Hybrid 75/25	11.23	4.5	(5.6)	(7.0)	(5.8)	(5.3)	1.8	1.8	3.6*	2.84	0.20	Industrial Alliance	
Canadian Equity (Taylor AM) Hybrid 75/25	10.18	24.8	(6.5)	(4.3)	(7.1)	(5.2)	4.4	1.6	3.9*	3.25	0.20	Taylor AM	
Fidelity True North <sup>®</sup> Hybrid 75/25	13.23	29.8	(3.9)	(5.4)	(3.7)	(3.4)	1.6	3.2	5.4*	2.94	0.20	Fidelity	
Canadian Equity Growth Hybrid 75/25	12.37	20.7	(5.4)	(6.8)	(5.3)	(4.6)	3.0	3.4	5.8*	2.85	0.20	Industrial Alliance	
Fidelity Canadian Opportunities Hybrid 75/25	12.83	9.4	(2.1)	(2.4)	(1.2)	(0.5)	5.2	3.7	7.9*	2.89	0.20	Fidelity	
Canadian Equity Small Cap (QV) Hybrid 75/25	16.26	43.1	(3.5)	(4.1)	(3.1)	(2.3)	4.2	3.7	7.8*	3.21	0.20	QV Investors Inc.	
<b>Global Hybrid Funds<sup>5</sup></b>													
Global Dividend (Dynamic) Hybrid 75/25	18.15	55.3	(4.6)	(2.0)	4.3	3.3	7.9	9.4	8.2*	3.13	0.20	Dynamic	
Global Equity Hybrid 75/25	15.82	46.4	(6.8)	(7.3)	(4.4)	(3.7)	1.5	6.0	-	2.88	0.20	Industrial Alliance	
Global Equity (Templeton) Hybrid 75/25	15.95	19.0	(4.6)	(6.2)	(4.0)	(4.3)	1.3	4.2	5.9*	2.95	0.20	Templeton	
Global Opportunities (RadIn) Hybrid 75/25	14.15	9.9	(5.2)	(8.2)	(9.4)	(7.3)	(0.9)	2.9	-	2.81	0.20	RadIn Capital Partners	

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Series 75/100

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Fund Fee Rate <sup>4</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
<b>Global Hybrid Funds<sup>5</sup> (continued)</b>												
Global True Conviction Hybrid 75/25	14.82	14.1	(5.8)	(6.8)	(3.5)	(3.4)	1.6	5.9	-	2.89	0.20	Industrial Alliance
Fidelity NorthStar <sup>®</sup> Hybrid 75/25	16.08	51.8	(2.7)	(4.1)	(5.1)	(5.0)	(0.5)	5.2	7.3*	3.14	0.20	Fidelity
U.S. Equity (Sarbit) - Currency Neutral Hybrid 75/25	12.99	54.9	(7.0)	(6.0)	(8.7)	(7.6)	(1.3)	1.2	-	2.96	0.20	Sarbit
<b>Canadian Equity Funds</b>												
Strategic Equity Income	18.27	201.1	(4.1)	(4.3)	(2.7)	(2.4)	3.9	4.4	5.6*	2.77	0.20	iA Clarington
Dividend Growth	22.20	846.2	(5.9)	(6.6)	(4.9)	(3.8)	4.8	4.7	6.6*	2.85	0.20	Industrial Alliance
Canadian Conservative Equity	21.46	126.8	(4.5)	(4.0)	(2.8)	(2.9)	4.5	0.9	4.4*	2.87	0.20	iA Clarington
Canadian Equity Index	27.40	356.4	(5.7)	(8.2)	(6.2)	(5.0)	4.2	3.2	4.3*	2.81	0.30	Industrial Alliance
Select Canadian <sup>6</sup>	38.60	16.3	(6.4)	(8.6)	(7.5)	(7.0)	2.8	0.9	4.1*	2.93	0.30	Industrial Alliance
Canadian Equity Value	45.99	209.8	(7.1)	(8.7)	(6.8)	(6.2)	2.5	2.1	3.9*	3.02	0.30	Industrial Alliance
Canadian Equity (Taylor AM)	27.41	222.2	(8.3)	(5.3)	(8.5)	(6.1)	5.8	1.6	4.1*	3.34	0.30	Taylor AM
Fidelity True North <sup>®</sup>	47.02	262.6	(4.9)	(6.7)	(4.0)	(3.7)	2.2	4.0	6.4*	3.12	0.30	Fidelity
Canadian Equity Growth	37.33	624.3	(6.9)	(8.5)	(6.1)	(5.2)	4.1	4.1	6.8*	2.95	0.30	Industrial Alliance
Fidelity Canadian Opportunities	53.94	116.4	(2.5)	(2.7)	(0.7)	0.2	7.1	4.7	9.8*	3.10	0.30	Fidelity
Canadian Equity Small Cap (QV)	22.53	147.4	(4.3)	(4.9)	(3.2)	(2.1)	5.8	4.6	9.7*	3.35	0.30	QV Investors Inc.
<b>U.S. &amp; International Equity Funds</b>												
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.2)*	(6.2)*	(1.6)*	(1.5)*	4.9*	8.1*	7.3*	2.95	0.30	BlackRock
Global Dividend (Dynamic)	24.26	383.9	(5.9)	(2.2)	6.7	5.2	10.8	12.5	10.2*	3.30	0.30	Dynamic
Global Equity	21.49	184.1	(8.8)	(9.3)	(5.2)	(4.4)	2.0	7.6	-	3.10	0.30	Industrial Alliance
Global Equity (Templeton)	23.30	308.1	(5.8)	(7.8)	(4.5)	(4.9)	1.8	5.4	6.9*	3.14	0.30	Templeton
Global Opportunities (Radin)	15.40	24.2	(6.7)	(10.5)	(11.7)	(8.9)	(1.1)	3.4	-	3.05	0.30	Radin Capital Partners
Global True Conviction	16.18	127.9	(7.4)	(8.6)	(3.7)	(3.8)	2.2	7.5	-	3.08	0.30	Industrial Alliance
Fidelity Global Concentrated Equity <sup>8</sup>	9.35	23.4	(6.1)	(7.7)	(7.0)	(6.3)*	5.5*	9.0*	7.6*	3.37	0.30	Fidelity
Fidelity NorthStar <sup>®</sup>	22.18	219.4	(3.3)	(5.0)	(5.8)	(5.7)	(0.5)	6.8	9.0*	3.32	0.30	Fidelity
International Equity Index (BlackRock)	13.27	72.9	(6.7)	(8.8)	(7.0)	(7.6)	0.9	3.9	5.0*	2.95	0.30	BlackRock
International Equity	18.96	441.9	(8.5)	(10.9)	(9.5)	(9.5)	0.3	4.5	-	3.09	0.30	Industrial Alliance
International Equity (Templeton)	27.40	57.9	(6.5)	(8.4)	(7.8)	(9.0)	0.0	2.7	4.4*	3.15	0.30	Templeton
Fidelity European Equity	17.89	74.0	(6.7)	(8.7)	(6.4)	(8.4)	(1.0)	2.4	5.4*	3.21	0.30	Fidelity
U.S. Equity Index (BlackRock)	27.14	181.0	(5.6)	(3.2)	5.1	5.8	8.0	12.8	10.5*	2.97	0.30	BlackRock
Thematic Innovation	14.50	177.2	(7.2)*	(4.2)*	5.7*	3.9*	-	-	-	2.80	0.30	Industrial Alliance
U.S. Equity	18.97	210.6	(9.2)	(8.1)	(2.2)	(0.4)	2.5	10.2	9.0*	3.10	0.30	Industrial Alliance
U.S. Equity - Currency Neutral	10.52	5.4	(10.6)	(8.8)	(7.3)	(3.5)	0.6*	4.0*	7.2*	3.00	0.30	Industrial Alliance
U.S. Dividend Growth	21.39	205.7	(9.2)	(8.1)	(2.1)	(0.3)	2.7	9.3	7.7*	2.93	0.30	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.44	67.9	(9.0)	(7.6)	(10.7)	(9.2)	(1.6)	1.3	-	3.14	0.30	Sarbit
<b>Indexia Funds<sup>8</sup></b>												
Indexia Prudent	9.70	8.3	(2.2)	(2.9)	(2.5)	(2.4)*	1.1*	2.6*	-	2.36	0.10	Industrial Alliance
Indexia Moderate	9.69	16.1	(3.0)	(3.7)	(2.7)	(2.5)*	2.0*	3.5*	-	2.26	0.10	Industrial Alliance
Indexia Balanced	9.68	20.5	(3.9)	(4.6)	(2.8)	(2.5)*	2.8*	4.5*	-	2.26	0.10	Industrial Alliance
Indexia Growth	9.67	8.3	(4.7)	(5.5)	(2.9)	(2.5)*	3.7*	5.5*	-	2.23	0.20	Industrial Alliance
Indexia Aggressive	9.64	4.3	(5.4)	(6.3)	(2.8)	(2.7)*	4.5*	6.4*	-	2.31	0.20	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | IAG Savings and Retirement Plan economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Management expense ratio (GST and HST included). These fees may change at any time.

<sup>4</sup> Additional fee applied to the Series 75/100 guarantee option paid out of the contract each year.

<sup>5</sup> 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

<sup>6</sup> Not offered in registered contracts and TFSAs.

<sup>7</sup> Fund closed to new investments as of June 30<sup>th</sup>, 2015.

<sup>8</sup> Fund not offered for My Education+.

\* 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.

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series | Ecoflex Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Ecoflex %	FORLIFE %	GSB %	Investment Advisor	
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %					
<b>Focus Funds</b>														
Focus Prudent	20.37	173.5	(2.5)	(3.2)	(3.8)	(3.5)	0.2	1.4	3.2*	3.12	2.97	3.47	Various Managers	
Focus Moderate	21.79	249.7	(3.4)	(4.2)	(4.2)	(3.8)	0.6	1.9	3.7*	3.38	3.08	3.78	Various Managers	
Focus Balanced	23.16	434.7	(4.4)	(5.2)	(4.7)	(4.2)	1.1	2.3	4.3*	3.47	3.32	3.87	Various Managers	
Focus Growth	24.47	143.5	(5.3)	(6.2)	(5.2)	(4.6)	1.5	2.6	4.8*	3.66	3.56	4.21	Various Managers	
Focus Aggressive	25.86	54.8	(6.3)	(7.2)	(5.6)	(4.9)	2.0	3.1	5.3*	3.85	3.70	4.60	Various Managers	
<b>Selection Funds</b>														
Selection Prudent	11.04	83.4	(2.5)	(3.1)	(3.2)	(3.0)	1.0	-	-	3.06	2.91	3.41	Various Managers	
Selection Moderate	11.23	170.9	(3.3)	(3.8)	(3.3)	(3.0)	1.3	-	-	3.30	3.00	3.70	Various Managers	
Selection Balanced	11.59	224.5	(4.2)	(4.6)	(3.5)	(2.9)	2.1	-	-	3.40	3.25	3.80	Various Managers	
Selection Growth	11.84	97.5	(5.1)	(5.4)	(3.6)	(2.9)	2.6	-	-	3.62	3.52	4.17	Various Managers	
Selection Aggressive	11.98	29.7	(6.0)	(6.3)	(4.1)	(3.3)	2.8	-	-	3.82	3.67	4.57	Various Managers	
<b>Income Funds</b>														
Money Market	17.42	312.0	0.0	0.1	0.4	0.4	0.2	0.2	0.2*	1.92	1.77	2.27	Industrial Alliance	
Short Term Bond	19.82	162.2	(0.3)	(0.4)	(1.1)	(1.7)	(1.1)	(0.4)	1.0*	2.62	2.47	2.97	Industrial Alliance	
Bond	32.85	2,725.1	(0.9)	(1.4)	(2.8)	(2.6)	(0.2)	1.0	2.4*	2.63	2.48	2.98	Industrial Alliance	
Tactical Bond	10.90	62.1	(0.7)	(0.6)	(1.2)	(1.4)	0.3	0.1	-	2.73	2.58	3.08	iA Clarington	
SPECIALIZED	Strategic Corporate Bond <sup>6</sup>	13.05	216.0	(1.2)	(1.2)	0.0	(0.5)	4.1	3.0	-	2.72	2.57	3.07	iA Clarington
	Real Return Bond <sup>7</sup>	8.79	7.0	(2.3)	(3.1)	(3.1)	(2.0)	(1.0)	0.1	2.7*	2.74	2.59	3.09	Industrial Alliance
<b>Diversified Funds</b>														
Diversified Security	28.92	693.7	(2.5)	(3.4)	(3.5)	(3.3)	(0.2)	2.4	3.9*	3.27	3.12	3.62	Industrial Alliance	
Diversified	46.87	2,272.5	(4.2)	(5.5)	(4.4)	(4.0)	0.8	3.3	4.9*	3.42	3.27	3.82	Industrial Alliance	
Diversified Opportunity	35.98	591.1	(5.4)	(6.7)	(5.2)	(4.7)	0.8	3.5	5.4*	3.52	3.42	4.07	Industrial Alliance	
Canadian Balanced (QV)	13.67	142.0	(3.8)	(5.9)	(7.1)	(7.3)	(0.2)	0.4	4.6*	3.66	3.56	4.21	QV Investors Inc.	
SRI Balanced (Inhance)	14.48	36.5	(3.9)	(4.0)	(2.8)	(2.9)	2.0	3.2	-	3.64	3.39	4.19	Vancity	
Diversified Income	31.41	430.6	(5.3)	(6.4)	(5.2)	(4.6)	1.4	3.8	6.5*	3.61	3.51	4.16	Industrial Alliance	
Strategic Income	13.68	113.0	(3.1)	(3.0)	(1.7)	(1.6)	3.9	3.3	-	3.68	3.43	4.23	iA Clarington	
Global Diversified (Loomis Sayles) <sup>7</sup>	15.61	174.2	(5.2)	(5.6)	(0.4)	(0.8)	4.7	3.4	5.3*	3.70	3.45	4.25	Loomis Sayles	
Tactical Income	18.27	18.8	(2.9)	(2.8)	(2.3)	(2.9)	2.8	1.4	-	3.66	3.41	-	iA Clarington	
Strategic U.S. Growth & Income	19.06	14.1	(2.1)	(0.3)	1.9	3.0	5.2	3.8	5.1*	-	-	3.94	iA Clarington	
<b>Canadian Hybrid Funds<sup>4</sup></b>														
Strategic Equity Income Hybrid 75/25	13.78	29.2	(3.3)	(3.6)	(2.6)	(2.4)	2.9	3.6	4.9*	3.14	3.04	3.89	iA Clarington	
Dividend Growth Hybrid 75/25	13.68	101.0	(4.6)	(5.3)	(4.4)	(3.5)	3.6	3.8	5.6*	3.24	3.14	3.99	Industrial Alliance	
Canadian Conservative Equity Hybrid 75/25	11.79	32.2	(3.6)	(3.5)	(3.0)	(3.1)	3.2	1.0	3.9*	3.56	3.46	4.31	iA Clarington	
Canadian Equity Index Hybrid 75/25	11.74	3.7	(4.5)	(6.6)	(5.5)	(4.5)	3.1	2.7	3.9*	3.53	3.28	4.28	Industrial Alliance	
Select Canadian Hybrid 75/25 <sup>5</sup>	10.63	1.7	(5.1)	(6.8)	(6.4)	(6.0)	2.1	1.0	3.7*	3.54	3.29	4.29	Industrial Alliance	
Canadian Equity Value Hybrid 75/25	11.21	4.5	(5.6)	(7.0)	(5.9)	(5.4)	1.8	1.8	3.6*	3.64	3.39	4.39	Industrial Alliance	
Canadian Equity (Taylor AM) Hybrid 75/25 <sup>7</sup>	10.18	24.8	(6.5)	(4.3)	(7.1)	(5.2)	4.4	1.6	3.9*	3.88	3.63	4.63	Taylor AM	
Fidelity True North <sup>®</sup> Hybrid 75/25	13.17	29.8	(3.9)	(5.5)	(4.0)	(3.7)	1.4	3.1	5.4*	3.97	3.72	4.72	Fidelity	
Canadian Equity Growth Hybrid 75/25	12.37	20.7	(5.4)	(6.8)	(5.3)	(4.6)	3.0	3.4	5.8*	3.51	3.26	4.26	Industrial Alliance	
Fidelity Canadian Opportunities Hybrid 75/25 <sup>7</sup>	12.77	9.4	(2.1)	(2.5)	(1.6)	(0.9)	5.0	3.6	7.8*	3.99	3.74	-	Fidelity	
Canadian Equity Small Cap (QV) Hybrid 75/25 <sup>7</sup>	16.25	43.1	(3.5)	(4.1)	(3.2)	(2.3)	4.2	3.7	7.8*	3.89	3.64	4.64	QV Investors Inc.	
<b>Global Hybrid Funds<sup>4</sup></b>														
Global Dividend (Dynamic) Hybrid 75/25	18.13	55.3	(4.6)	(2.0)	4.2	3.1	7.8	9.4	8.2*	3.89	3.64	-	Dynamic	
Global Equity Hybrid 75/25	15.79	46.4	(6.8)	(7.3)	(4.6)	(3.9)	1.4	5.9	-	3.70	3.45	4.45	Industrial Alliance	
Global Equity (Templeton) Hybrid 75/25	15.89	19.0	(4.6)	(6.3)	(4.3)	(4.7)	1.2	4.1	5.9*	4.01	3.76	4.76	Templeton	
Global Opportunities (Radin) Hybrid 75/25 <sup>7</sup>	14.07	9.9	(5.3)	(8.3)	(9.8)	(7.7)	(1.1)	2.8	-	3.96	3.71	4.71	Radin Capital Partners	
Global True Conviction Hybrid 75/25	14.79	14.1	(5.8)	(6.8)	(3.6)	(3.6)	1.5	5.8	-	3.69	3.44	4.44	Industrial Alliance	
Fidelity NorthStar <sup>®</sup> Hybrid 75/25	16.05	51.8	(2.7)	(4.2)	(5.3)	(5.2)	(0.6)	5.2	7.3*	4.00	3.75	4.75	Fidelity	
U.S. Equity (Sarbit) - Currency Neutral Hybrid 75/25 <sup>7</sup>	12.96	54.9	(7.1)	(6.1)	(8.9)	(7.8)	(1.4)	1.1	-	3.85	3.60	4.60	Sarbit	



# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Ecoflex Series 100/100 | FORLIFE Series | Ecoflexextra Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Ecoflex %	FORLIFE %	GSB %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %				
<b>Canadian Equity Funds</b>													
Strategic Equity Income	18.27	201.1	(4.1)	(4.3)	(2.7)	(2.5)	3.9	4.4	5.6*	3.53	3.28	-	iA Clarington
Dividend Growth	22.20	846.2	(5.9)	(6.6)	(4.9)	(3.8)	4.9	4.7	6.6*	3.58	3.33	-	Industrial Alliance
Canadian Conservative Equity	21.37	126.8	(4.5)	(4.1)	(3.1)	(3.3)	4.3	0.9	4.4*	3.98	3.73	-	iA Clarington
Canadian Equity Index	34.05	356.4	(5.7)*	(8.2)*	(6.2)*	(5.0)*	4.3*	3.3*	4.3*	3.50	-	-	Industrial Alliance
<b>U.S. &amp; International Equity Funds</b>													
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.2)*	(6.2)*	(1.6)*	(1.5)*	4.9*	8.1*	7.3*	3.70	-	-	BlackRock
International Equity Index (BlackRock)	16.63	72.9	(6.7)*	(8.8)*	(7.0)*	(7.7)*	0.9*	3.9*	4.8*	3.57	-	-	BlackRock
U.S. Equity Index (BlackRock)	34.06	181.0	(5.6)*	(3.2)*	5.1*	5.8*	8.0*	12.8*	10.3*	3.67	-	-	BlackRock
<b>FORLIFE Series Funds - Income Stage</b>													
FORLIFE Guaranteed Maximum Income	10.20	69.9	(1.2)	(2.0)	(3.9)	(3.1)	0.8	-	-	-	2.84	-	Industrial Alliance
FORLIFE Guaranteed Income & Growth	10.35	9.6	(2.4)	(3.1)	(3.1)	(2.8)	0.8	-	-	-	3.08	-	Industrial Alliance
<b>Distinction Funds**</b>													
Distinction Prudent	16.12	3.3	(2.8)	(3.2)	(2.9)	(2.6)	1.6	2.6	3.9*	-	-	3.72	Industrial Alliance
Distinction Conservative	17.19	6.1	(3.2)	(3.8)	(3.5)	(3.0)	1.6	2.9	4.4*	-	-	3.79	Industrial Alliance
Distinction Balanced	18.97	29.0	(3.7)	(4.4)	(3.8)	(3.1)	2.3	3.5	5.3*	-	-	4.10	Industrial Alliance
Distinction Growth	20.07	14.5	(4.4)	(5.2)	(4.1)	(3.4)	2.9	3.9	5.6*	-	-	4.27	Industrial Alliance
Distinction Bold	21.25	3.2	(4.8)	(5.9)	(4.8)	(3.7)	3.0	4.2	6.1*	-	-	4.75	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | iAG Savings and Retirement Plan economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Fees indicated are subject to change at any time. To see management expense ratios and guarantee fees rate, see the Fund Facts document (F14-10A).

<sup>4</sup> 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

<sup>5</sup> Not offered in registered contracts and TFSAs.

<sup>6</sup> Fund closed to new investments as of June 30<sup>th</sup>, 2015.

<sup>7</sup> Fund closed to new investments as of September 9, 2016.

\* 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.

\*\* Distinction Funds are only available in the Ecoflexextra Series for certain contracts.

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Fund Fee Rate <sup>4</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
<b>Focus Funds</b>												
Focus Prudent	20.62	173.5	(2.5)	(3.1)	(3.5)	(3.1)	0.6*	1.8*	3.4*	2.50	0.10	Various Managers
Focus Moderate	22.06	249.7	(3.4)	(4.1)	(3.9)	(3.4)	1.0*	2.2*	3.9*	2.58	0.10	Various Managers
Focus Balanced	23.48	434.7	(4.4)	(5.1)	(4.3)	(3.7)	1.5*	2.6*	4.5*	2.63	0.10	Various Managers
Focus Growth	24.79	143.5	(5.3)	(6.1)	(4.8)	(4.1)	1.9*	3.0*	5.0*	2.65	0.10	Various Managers
Focus Aggressive	26.16	54.8	(6.3)	(7.1)	(5.3)	(4.5)	2.3*	3.4*	5.5*	2.86	0.20	Various Managers
<b>Selection Funds</b>												
Selection Prudent	11.19	83.4	(2.5)	(3.0)	(2.8)	(2.6)	1.4*	-	-	2.39	0.10	Various Managers
Selection Moderate	11.36	170.9	(3.3)	(3.7)	(3.0)	(2.6)	1.7*	-	-	2.52	0.10	Various Managers
Selection Balanced	11.73	224.5	(4.2)	(4.5)	(3.2)	(2.6)	2.5*	-	-	2.62	0.10	Various Managers
Selection Growth	11.98	97.5	(5.1)	(5.3)	(3.3)	(2.5)	3.0*	-	-	2.77	0.10	Various Managers
Selection Aggressive	12.11	29.7	(5.9)	(6.3)	(3.9)	(3.0)	3.1*	-	-	2.85	0.20	Various Managers
<b>Income Funds</b>												
Money Market	17.43	312.0	0.0	0.1	0.4	0.4	0.2*	(0.2)*	(0.5)*	1.58	0.10	Industrial Alliance
Short Term Bond	19.96	162.2	(0.3)	(0.3)	(1.0)	(1.5)	(0.8)*	(0.2)*	1.0*	2.16	0.10	Industrial Alliance
Bond	33.08	2,725.1	(0.9)	(1.4)	(2.6)	(2.3)	0.0*	1.2*	2.5*	2.15	0.10	Industrial Alliance
Canadian Corporate Bond	10.10	1,349.2	(0.7)	(1.0)	(2.1)	(2.2)	0.4*	1.1*	-	2.16	0.10	Industrial Alliance
Tactical Bond	10.98	62.1	(0.7)	(0.5)	(1.1)	(1.2)	0.5*	0.3*	-	2.27	0.10	iA Clarington
Global Fixed Income (PIMCO)	11.75	347.0	(0.2)	(0.6)	(1.8)	(2.1)	2.4*	2.8*	-	2.54	0.10	PIMCO
<b>SPECIALIZED</b> Strategic Corporate Bond <sup>7</sup>	13.13	216.0	(1.1)	(1.1)	0.2	(0.2)	4.3*	3.2*	-	2.21	0.10	iA Clarington
Fidelity American High Yield Currency Neutral	10.64	26.6	(2.2)	(1.3)	(1.2)	(1.2)	3.0*	2.3*	7.4*	2.66	0.10	Fidelity
Real Return Bond	8.89	7.0	(2.3)	(3.0)	(2.8)	(1.7)	(0.7)*	0.4*	-	2.11	0.10	Industrial Alliance
<b>Diversified Funds</b>												
Diversified Security	29.27	693.7	(2.5)	(3.3)	(3.2)	(2.9)	0.2*	2.7*	4.1*	2.65	0.10	Industrial Alliance
Diversified	47.66	2,272.5	(4.2)	(5.4)	(4.0)	(3.4)	1.3*	3.8*	5.3*	2.47	0.10	Industrial Alliance
Diversified Opportunity	36.64	591.1	(5.4)	(6.5)	(4.7)	(4.1)	1.4*	4.1*	5.8*	2.45	0.10	Industrial Alliance
Canadian Balanced (QV)	13.88	142.0	(3.8)	(5.7)	(6.6)	(6.8)	0.3*	0.8*	4.9*	2.54	0.10	QV Investors Inc.
SRI Balanced (Inhance)	14.71	36.5	(3.9)	(3.9)	(2.4)	(2.4)	2.5*	3.6*	-	2.68	0.10	Vancity
Diversified Income	32.01	430.6	(5.2)	(6.3)	(4.8)	(4.1)	2.0*	4.3*	6.9*	2.50	0.10	Industrial Alliance
Strategic Income	13.96	113.0	(3.0)	(2.8)	(1.0)	(0.7)	4.6*	3.9*	-	2.27	0.10	iA Clarington
Global Diversified (Loomis Sayles)	15.83	174.2	(5.1)	(5.4)	0.0	(0.2)	5.2*	3.8*	5.5*	2.64	0.10	Loomis Sayles
Tactical Income	18.54	18.8	(2.8)	(2.6)	(1.8)	(2.2)	3.3*	1.8*	-	2.48	0.10	iA Clarington
Global Diversified Fixed Income (Forstrong) <sup>8</sup>	9.47	31.1	(2.4)	(4.7)	(4.4)	-	-	-	-	2.86	0.10	Forstrong
Global Diversified (Forstrong)	11.01	120.2	(4.6)	(5.9)	(3.3)	(4.2)	-	-	-	2.77	0.10	Forstrong
Global Diversified Equity (Forstrong) <sup>8</sup>	9.56	13.9	(5.5)	(6.4)	(3.9)	-	-	-	-	2.62	0.20	Forstrong
Fidelity Global Monthly Income <sup>8</sup>	9.78	31.3	(2.1)	(3.0)	(0.9)	(2.2)*	2.5*	6.6*	7.3*	2.90	0.10	Fidelity
Global Asset Allocation Security (iAGP)	9.93	1.0	-	-	-	-	-	-	-	2.72	0.10	Industrial Alliance
Global Asset Allocation (iAGP)	9.92	1.3	-	-	-	-	-	-	-	2.57	0.10	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	9.90	1.1	-	-	-	-	-	-	-	2.67	0.20	Industrial Alliance
<b>Canadian Hybrid Funds<sup>5</sup></b>												
Strategic Equity Income Hybrid 75/25	14.04	29.2	(3.3)	(3.4)	(2.2)	(1.8)	3.6*	4.2*	-	2.08	0.10	iA Clarington
Dividend Growth Hybrid 75/25	13.93	101.0	(4.6)	(5.2)	(4.0)	(3.0)	4.2*	4.4*	-	2.19	0.10	Industrial Alliance
Canadian Conservative Equity Hybrid 75/25	12.03	32.2	(3.5)	(3.2)	(2.3)	(2.2)	3.9*	1.5*	-	2.17	0.10	iA Clarington
Canadian Equity Index Hybrid 75/25	11.93	3.7	(4.5)	(6.5)	(5.0)	(4.0)	3.6*	3.2*	-	2.32	0.20	Industrial Alliance
Select Canadian Hybrid 75/25 <sup>6</sup>	10.85	1.7	(5.0)	(6.7)	(5.8)	(5.3)	2.8*	1.6*	-	2.21	0.20	Industrial Alliance
Canadian Equity Value Hybrid 75/25	11.39	4.5	(5.6)	(6.9)	(5.5)	(5.0)	2.3*	2.3*	-	2.48	0.20	Industrial Alliance
Canadian Equity (Taylor AM) Hybrid 75/25	10.33	24.8	(6.4)	(4.2)	(6.7)	(4.7)	4.9*	2.0*	-	2.69	0.20	Taylor AM
Fidelity True North <sup>®</sup> Hybrid 75/25	13.37	29.8	(3.9)	(5.4)	(3.5)	(3.2)	1.9*	3.5*	-	2.75	0.20	Fidelity
Canadian Equity Growth Hybrid 75/25	12.57	20.7	(5.4)	(6.7)	(4.9)	(4.1)	3.6*	3.9*	-	2.35	0.20	Industrial Alliance
Fidelity Canadian Opportunities Hybrid 75/25	12.97	9.4	(2.1)	(2.3)	(1.0)	(0.2)	5.5*	4.0*	-	2.67	0.20	Fidelity
Canadian Equity Small Cap (QV) Hybrid 75/25	16.47	43.1	(3.4)	(4.0)	(2.8)	(1.9)	4.6*	4.0*	-	2.85	0.20	QV Investors Inc.
<b>Global Hybrid Funds<sup>5</sup></b>												
Global Dividend (Dynamic) Hybrid 75/25	18.39	55.3	(4.6)	(1.9)	4.6	3.6	8.3*	9.8*	-	2.77	0.20	Dynamic
Global Equity Hybrid 75/25	16.10	46.4	(6.8)	(7.2)	(4.1)	(3.3)	2.0*	6.5*	-	2.41	0.20	Industrial Alliance
Global Equity (Templeton) Hybrid 75/25	16.10	19.0	(4.6)	(6.2)	(3.9)	(4.2)	1.6*	4.5*	-	2.82	0.20	Templeton
Global Opportunities (Radin) Hybrid 75/25	14.30	9.9	(5.2)	(8.2)	(9.2)	(7.0)	(0.6)*	3.2*	-	2.55	0.20	Radin Capital Partners

# Table of net returns as at October 31, 2018

## iAG Savings and Retirement Plan – Series 75/100 Prestige

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Fund Fee Rate <sup>4</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %			
<b>Global Hybrid Funds<sup>5</sup> (continued)</b>												
Global True Conviction Hybrid 75/25	15.08	14.1	(5.7)	(6.7)	(3.0)	(2.9)	2.2*	6.4*	-	2.36	0.20	Industrial Alliance
Fidelity NorthStar® Hybrid 75/25	16.26	51.8	(2.7)	(4.1)	(4.9)	(4.7)	(0.2)*	5.5*	-	2.92	0.20	Fidelity
U.S. Equity (Sarbit) - Currency Neutral Hybrid 75/25	13.13	54.9	(7.0)	(6.0)	(8.5)	(7.3)	(0.9)*	1.5*	-	2.71	0.20	Sarbit
<b>Canadian Equity Funds</b>												
Strategic Equity Income	18.58	201.1	(4.1)	(4.1)	(2.2)	(1.9)	4.4*	5.0*	6.0*	2.22	0.20	iA Clarington
Dividend Growth	22.61	846.2	(5.8)	(6.4)	(4.5)	(3.3)	5.5*	5.2*	7.0*	2.24	0.20	Industrial Alliance
Canadian Conservative Equity	21.80	126.8	(4.4)	(3.9)	(2.5)	(2.5)	5.0*	1.4*	4.8*	2.42	0.20	iA Clarington
Canadian Equity Index	27.84	356.4	(5.7)	(8.1)	(5.9)	(4.5)	4.7*	3.7*	4.7*	2.35	0.30	Industrial Alliance
Select Canadian <sup>6</sup>	39.20	16.3	(6.4)	(8.4)	(7.1)	(6.5)	3.3*	1.4*	4.4*	2.42	0.30	Industrial Alliance
Canadian Equity Value	46.70	209.8	(7.1)	(8.6)	(6.5)	(5.8)	3.0*	2.6*	4.2*	2.59	0.30	Industrial Alliance
Canadian Equity (Taylor AM)	27.73	222.2	(8.3)	(5.2)	(8.3)	(5.7)	6.1*	2.0*	4.3*	2.97	0.30	Taylor AM
Fidelity True North®	47.56	262.6	(4.9)	(6.6)	(3.8)	(3.4)	2.6*	4.4*	6.6*	2.90	0.30	Fidelity
Canadian Equity Growth	37.96	624.3	(6.8)	(8.4)	(5.7)	(4.7)	4.7*	4.7*	7.2*	2.41	0.30	Industrial Alliance
Fidelity Canadian Opportunities	54.56	116.4	(2.5)	(2.6)	(0.5)	0.5	7.5*	5.0*	9.9*	2.78	0.30	Fidelity
Canadian Equity Small Cap (QV)	22.82	147.4	(4.3)	(4.8)	(2.9)	(1.7)	6.2*	5.0*	9.9*	2.96	0.30	QV Investors Inc.
<b>U.S. &amp; International Equity Funds</b>												
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.1)*	(6.0)*	(1.2)*	(0.9)*	5.5*	8.6*	7.9*	2.45	0.30	BlackRock
Global Dividend (Dynamic)	24.58	383.9	(5.8)	(2.1)	7.1	5.7	11.2*	12.9*	10.5*	2.87	0.30	Dynamic
Global Equity	21.87	184.1	(8.7)	(9.2)	(4.7)	(3.8)	2.6*	8.2*	-	2.51	0.30	Industrial Alliance
Global Equity (Templeton)	23.58	308.1	(5.8)	(7.8)	(4.3)	(4.7)	2.2*	5.7*	7.1*	2.94	0.30	Templeton
Global Opportunities (Radin)	15.57	24.2	(6.7)	(10.5)	(11.5)	(8.7)	(0.8)*	3.8*	-	2.81	0.30	Radin Capital Partners
Global True Conviction	16.45	127.9	(7.4)	(8.4)	(3.3)	(3.3)	2.7*	8.0*	-	2.56	0.30	Industrial Alliance
Fidelity Global Concentrated Equity <sup>8</sup>	9.38	23.4	(6.1)	(7.6)	(6.7)	(6.0)*	5.9*	9.3*	8.0*	3.05	0.30	Fidelity
Fidelity NorthStar®	22.45	219.4	(3.3)	(4.9)	(5.6)	(5.4)	(0.1)*	7.1*	9.2*	3.00	0.30	Fidelity
International Equity Index (BlackRock)	13.47	72.9	(6.7)	(8.7)	(6.6)	(7.2)	1.4*	4.4*	5.3*	2.46	0.30	BlackRock
International Equity	19.25	441.9	(8.4)	(10.8)	(9.2)	(9.2)	0.7*	5.0*	-	2.67	0.30	Industrial Alliance
International Equity (Templeton)	27.65	57.9	(6.5)	(8.4)	(7.7)	(8.9)	0.3*	2.9*	4.6*	3.06	0.30	Templeton
Fidelity European Equity	18.10	74.0	(6.6)	(8.7)	(6.2)	(8.2)	(0.6)*	2.8*	5.6*	2.96	0.30	Fidelity
U.S. Equity Index (BlackRock)	27.47	181.0	(5.5)	(3.1)	5.4	6.2	8.5*	13.2*	10.7*	2.60	0.30	BlackRock
Thematic Innovation	14.50	177.2	(7.1)*	(4.1)*	6.0*	4.4*	-	-	-	2.40	0.30	Industrial Alliance
U.S. Equity	19.29	210.6	(9.2)	(8.0)	(1.8)	0.1	3.0*	10.7*	9.4*	2.62	0.30	Industrial Alliance
U.S. Equity - Currency Neutral	10.65	5.4	(10.5)	(8.7)	(6.9)	(3.1)	1.2*	4.5*	7.8*	2.58	0.30	Industrial Alliance
U.S. Dividend Growth	21.73	205.7	(9.2)	(8.0)	(1.7)	0.1	3.2*	9.8*	8.0*	2.50	0.30	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.65	67.9	(9.0)	(7.5)	(10.5)	(8.9)	(1.3)*	1.6*	-	2.87	0.30	Sarbit
<b>Indexia Funds<sup>8</sup></b>												
Indexia Prudent	9.70	8.3	(2.2)	(2.8)	(2.4)	(2.4)*	1.2*	2.7*	-	2.28	0.10	Industrial Alliance
Indexia Moderate	9.68	16.1	(3.1)	(3.7)	(2.7)	(2.5)*	2.0*	3.6*	-	2.30	0.10	Industrial Alliance
Indexia Balanced	9.68	20.5	(3.9)	(4.6)	(2.7)	(2.4)*	2.9*	4.6*	-	2.21	0.10	Industrial Alliance
Indexia Growth	9.67	8.3	(4.7)	(5.5)	(2.9)	(2.4)*	3.8*	5.5*	-	2.23	0.20	Industrial Alliance
Indexia Aggressive	9.64	4.3	(5.4)	(6.2)	(2.8)	(2.6)*	4.6*	6.4*	-	2.27	0.20	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | IAG Savings and Retirement Plan economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Management expense ratio (GST and HST included). These fees may change at any time.

<sup>4</sup> Additional fee applied to the Series 75/100 Prestige guarantee option paid out of the contract each year.

<sup>5</sup> 75% of this funds are invested in the fund stated and 25% are invested in the Industrial Alliance Bond Fund.

<sup>6</sup> Not offered in registered contracts and TFSA's.

<sup>7</sup> Fund closed to new investments as of June 30<sup>th</sup>, 2015.

<sup>8</sup> Fund not offered for My Education+.

\* 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.

# Total Return Reference indexes<sup>2</sup>

## Returns as at October 31, 2018

	Simple returns <sup>1</sup>			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
<b>Indexes related to Income Funds</b>							
FTSE TMX Canada 91 Day T-Bill Index	0.1	0.4	1.0	1.2	0.7	0.8	0.8
FTSE TMX Canada Short Term Bond Index	(0.1)	0.0	0.4	0.1	0.7	1.5	2.7
FTSE TMX Canada Universe Bond Index	(0.6)	(0.8)	(1.0)	(0.6)	1.5	2.9	4.5
SB - World Government Bonds (Can. \$)	0.5	(1.5)	1.0	(0.3)	1.4	4.5	3.1
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	(5.7)	(7.9)	(4.3)	(2.6)	7.2	6.3	7.4
S&P/TSX Completion Index	(7.9)	(7.8)	(7.0)	(6.0)	5.0	3.1	8.5
S&P/TSX Composite Index	(6.3)	(7.9)	(5.0)	(3.4)	6.7	5.4	7.6
S&P/TSX Capped Composite Index	(6.3)	(7.9)	(5.0)	(3.4)	6.7	5.4	7.6
S&P/TSX SmallCap Index	(7.6)	(9.3)	(11.7)	(9.1)	6.7	1.8	7.0
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	(5.3)	(2.4)	8.0	9.4	11.7	16.6	14.1
MSCI - World (Can. \$)	(5.9)	(4.9)	2.4	3.1	8.0	11.8	10.9
MSCI - EAFE (Can. \$)	(6.5)	(8.2)	(4.9)	(5.1)	3.8	6.8	7.7
MSCI - EAFE (Can. \$) (Reuters)	(6.5)	(8.2)	(4.9)	(5.1)	3.8	6.8	7.7
MSCI - Europe (Can. \$)	(6.1)	(9.1)	(5.0)	(6.0)	3.3	6.6	8.0
<b>Index related to Specialty Funds</b>							
MSCI - AC Asian Pacific Free (Can. \$)	(8.1)	(9.0)	(7.7)	(6.9)	6.5	8.6	9.4
MSCI - Emerging Markets (Can. \$)	(7.2)	(10.8)	(11.4)	(10.5)	7.0	5.9	9.0
MSCI - World Health Care (Can. \$)	(5.1)	(0.9)	11.3	10.7	6.7	15.0	13.8
NASDAQ 100 (Can. \$)	(7.2)	(2.8)	14.2	13.6	14.6	21.0	18.9
S&P/TSX Capped REIT Index	(1.7)	0.6	8.0	12.0	10.1	8.0	12.8
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at October 31, 2018: 1.3133	1.6	0.9	4.8	1.9	0.1	4.7	0.8
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at October 31, 2018: 0.7615	(1.6)	(0.9)	(4.6)	(1.8)	(0.1)	(4.5)	(0.8)

<sup>1</sup> The rates for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices on page 13 for more information about these indexes.

This publication contains information provided by companies not affiliated with iA Financial Group (“Third Party Content Providers”), including, but not limited to, ratings, stock indexes and company-classification systems (“Third Party Content”). Third Party Content is the property of and trademarked by the relevant Third Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group (“Funds”) are not sponsored, endorsed, issued, sold or promoted by Third Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third Party Content Provider.

### **FTSE**

Where FTSE indexes are used, or referenced: FTSE International Limited (“FTSE”) © FTSE [2018]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. “NAREIT®” is a trade mark of the National Association of Real Estate Investments Trusts and “EPRA®” is a trademark of the European Public Real Estate Association and all are used by FTSE under licence. “TMX” is a trademark of TSX Inc. and is used under licence.

### **NASDAQ**

Nasdaq®, OMX™, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

### **GICS Classification**

Where the Global Industry Classification Standard (“GICS”) is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”) and is licensed for use by iA Financial Group.

### **MSCI**

The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licenced for use by iA Financial Group.

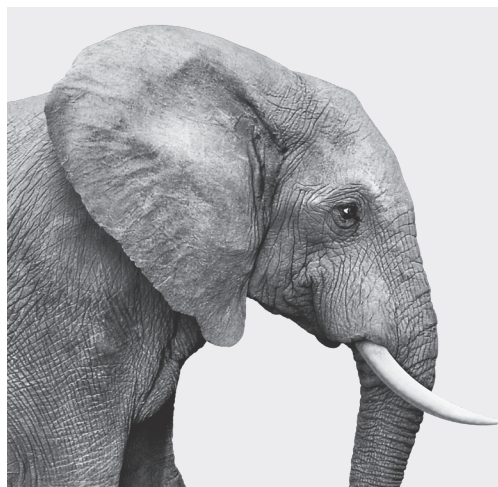
For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.



## Economic and Financial Statistics as at October 31, 2018

	As at 2018-10-31 <sup>1</sup>	As at 2017-12-31
Canada - Unemployment rate	5.8%	5.9%
Canada - CPI (year/year variation)	2.2%	2.1%
Canada - GDP (year/year variation)	2.5%	3.4%
U.S. - Unemployment rate	3.7%	4.1%
U.S. - CPI (year/year variation)	2.3%	2.2%
U.S. - GDP (year/year variation)	3.0%	2.3%
2-year Canada Bonds	2.32%	1.69%
10-year Canada Bonds	2.49%	2.04%
Oil (West Texas) (US \$)	65.31	60.42
Gold (US \$)	1,215.5	1,303.5
CRB Commodities Index (US \$)	191.0	193.9
Exchange rate Can. \$/US \$	1.3133	1.2579

<sup>1</sup> Most recent data available at such date



[ia.ca](http://ia.ca)

iA Financial Group is a business name and trademark of  
**Industrial Alliance Insurance and Financial Services Inc.**

**INVESTED IN YOU.**