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## A more cautious Fed in 2019?

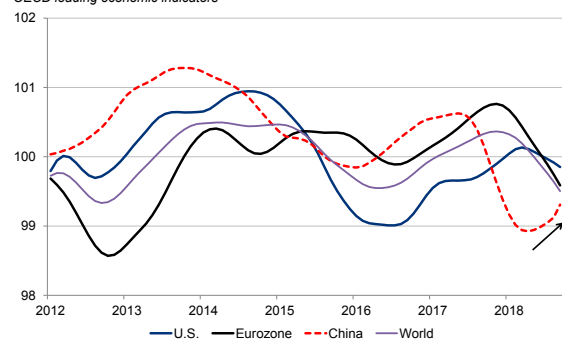
### World

Economic downturn in several regions around the world marked 2018. The tightening of economic conditions in the United States, the Trump administration's many trade tariffs and the pervasiveness of geopolitical risks across Europe have created a more uncertain economic environment than in the last few years. However, we believe that the risks of recession are quite low for the next 12 months and that it is normal to see the economy slow down at this point in the cycle. In 2019, we will closely monitor China's economic momentum while several fiscal and monetary stimuli were implemented in 2018 and have already begun to be reflected in the OECD's advanced economic indicators.

#### Leading economic indicators:

##### Upside in China

OECD leading economic indicators

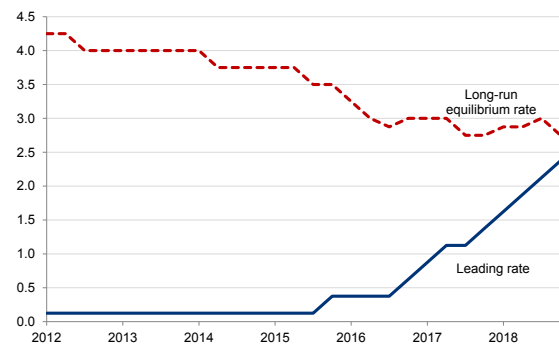


### North America

In December, the Federal Reserve ("Fed") decided to raise its leading interest rate by a quarter of a point, from 2.25% to 2.5%. The Fed continues to point to the strength of the domestic economy and the strengthening of the labour market to justify the normalization of its monetary policy. However, the Fed indicates that it will closely monitor global economic and financial developments to assess its potentially negative impacts on the U.S. economy. Fed governors now expect two rate increases in 2019 (compared to three previous increases) whereas their estimate of the long-term equilibrium rate was reduced to 2.75%.

#### A more dovish Fed in 2019?

Fed's leading rate and estimated equilibrium rate, quarterly data

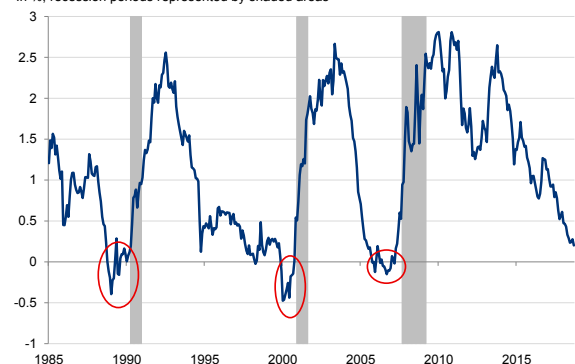


### Financial markets

December was an eventful month for the stock markets. The S&P 500 dropped more than 9%, the largest monthly drop in the U.S. stock market in over 10 years! There are many reasons, but all are linked to a central theme: fear of the global economy dropping into a recession faster than anticipated. This fear is reflected in a marked flattening of the U.S. interest rate curve: the gap between two-year and ten-year interest rates is now less than 20 basis points. If we rely on previous economic cycles, this flattening suggests the U.S. economy is in the mature phase of the cycle but is still far from a recession. In our opinion, the current fear level currently reflected in the market is exaggerated. The current correction could turn out to be buying opportunities for investors with mid-term outlooks.

#### U.S.: Yield curve (10 years - 2 years)

In %, recession periods represented by shaded areas



# Table of net returns as at December 31, 2018

## Classic Series 75/75

	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	16.55	168.7	(0.6)	(2.4)	(3.5)	(3.5)	0.3	1.7	3.1	2.56	Various Managers
Focus Moderate	17.53	246.2	(1.6)	(4.3)	(4.8)	(4.8)	0.6	1.8	3.8	2.61	Various Managers
Focus Balanced	18.36	421.8	(2.6)	(6.2)	(6.2)	(6.2)	0.8	1.9	4.4	2.65	Various Managers
Focus Growth	19.15	139.1	(3.6)	(8.1)	(7.6)	(7.6)	0.9	1.9	4.9	2.70	Various Managers
Focus Aggressive	19.98	52.3	(4.6)	(10.0)	(9.0)	(9.0)	1.1	2.0	5.5	2.74	Various Managers
<b>Selection Funds</b>											
Selection Prudent	11.19	82.4	(1.2)	(2.9)	(3.3)	(3.3)	1.3	2.2	-	2.55	Various Managers
Selection Moderate	11.23	168.5	(2.2)	(4.6)	(4.4)	(4.4)	1.4	2.2	-	2.61	Various Managers
Selection Balanced	11.48	218.4	(3.3)	(6.5)	(5.5)	(5.5)	1.9	2.6	-	2.69	Various Managers
Selection Growth	11.63	94.7	(4.4)	(8.3)	(6.5)	(6.5)	2.1	2.8	-	2.77	Various Managers
Selection Aggressive	11.68	28.8	(5.0)	(9.8)	(7.8)	(7.8)	2.0	2.8	-	2.84	Various Managers
<b>Income Funds</b>											
Money Market	17.19	358.8	0.1	0.2	0.5	0.5	0.3	0.3	0.2	1.40	Industrial Alliance
Short Term Bond	15.35	175.7	0.6	0.7	0.0	0.0	(0.6)	0.1	0.9	2.15	Industrial Alliance
Bond	28.76	2,765.6	1.1	0.9	(0.8)	(0.8)	0.2	1.7	2.2	2.17	Industrial Alliance
Canadian Corporate Bond	10.21	1,310.9	0.9	0.4	(1.0)	(1.0)	0.5*	1.5*	-	2.14	Industrial Alliance
Tactical Bond	10.98	61.3	(0.2)	(1.4)	(1.7)	(1.7)	0.3	0.3	-	2.21	iA Clarington
SPECIALIZED	Strategic Corporate Bond <sup>5</sup>	13.00	(1.0)	(3.1)	(1.7)	(1.7)	5.3	2.7	-	2.16	iA Clarington
	Fidelity American High Yield Currency Neutral	10.23	(3.0)	(6.4)	(5.4)	(5.4)	3.1	1.4*	7.4*	2.59	Fidelity
	Real Return Bond	8.97	6.8	1.2	(1.8)	(2.4)	(2.4)	(1.1)	1.4	2.6*	2.19
<b>Diversified Funds</b>											
Diversified Security	21.18	675.3	(0.9)	(3.1)	(3.8)	(3.8)	0.1	2.4	3.9	2.61	Industrial Alliance
Diversified	40.76	2,191.8	(2.8)	(6.3)	(6.2)	(6.2)	0.7	2.7	5.0	2.65	Industrial Alliance
Diversified Opportunity	25.38	564.0	(4.0)	(8.6)	(8.1)	(8.1)	0.4	2.6	5.5	2.70	Industrial Alliance
Canadian Balanced (QV)	13.30	135.3	(3.0)	(6.3)	(9.1)	(9.1)	0.0	0.2	4.8*	2.54	QV Investors Inc.
SRI Balanced (Inhance)	14.05	37.9	(2.7)	(5.6)	(4.2)	(4.2)	1.8	2.7	-	2.76	Vancity
Diversified Income	25.74	410.9	(3.9)	(8.3)	(7.9)	(7.9)	1.1	2.9	7.4	2.72	Industrial Alliance
Global Diversified (Loomis Sayles)	14.06	182.3	(3.4)	(6.1)	(1.1)	(1.1)	4.6	3.4	6.4	2.66	Loomis Sayles
Tactical Income	17.48	18.3	(2.8)	(4.2)	(3.3)	(3.3)	3.8	1.5	5.7	2.56	iA Clarington
Global Diversified Fixed Income (Forstrong)	9.97	33.2	0.5	0.3*	(1.7)*	(1.7)*	-	-	-	2.85	Forstrong
Global Diversified (Forstrong)	11.03	121.3	(2.1)	(4.6)	(3.3)	(3.3)	-	-	-	2.78	Forstrong
Global Diversified Equity (Forstrong)	9.67	16.4	(3.5)	(6.6)*	(5.0)*	(5.0)*	-	-	-	2.87	Forstrong
Fidelity Global Monthly Income	10.10	37.0	(0.9)	(1.6)*	(0.5)*	(0.5)*	-	-	-	2.96	Fidelity
Global Asset Allocation Security (iAIM)	9.89	24.1	(1.1)	-	-	-	-	-	-	2.68	Industrial Alliance
Global Asset Allocation (iAIM)	9.73	46.0	(2.7)	-	-	-	-	-	-	2.73	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	9.64	18.4	(3.6)	-	-	-	-	-	-	2.79	Industrial Alliance
<b>Canadian Equity Funds</b>											
Strategic Equity Income	16.00	191.5	(5.5)	(6.8)	(5.2)	(5.2)	3.5	3.5	6.6	2.55	iA Clarington
Dividend Growth	19.03	822.6	(5.9)	(9.0)	(7.9)	(7.9)	4.9	3.7	7.2	2.57	Industrial Alliance
Canadian Conservative Equity	18.33	120.3	(5.7)	(7.5)	(5.7)	(5.7)	5.8	0.6	5.3	2.58	iA Clarington
Canadian Equity Index	21.11	352.7	(5.7)	(9.3)	(9.7)	(9.7)	4.5	2.2	4.9	2.64	Industrial Alliance
Select Canadian <sup>4</sup>	26.41	15.3	(5.3)	(10.6)	(11.4)	(11.4)	3.0	(0.3)	4.6	2.66	Industrial Alliance
Canadian Equity Value	42.53	197.6	(5.3)	(11.3)	(10.8)	(10.8)	1.9	0.9	4.3	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	17.95	206.9	(4.4)	(15.5)	(15.6)	(15.6)	4.8	(0.2)	4.2	3.04	Taylor AM
Fidelity True North <sup>®</sup>	34.22	253.7	(4.0)	(6.7)	(5.6)	(5.6)	2.5	3.5	7.4	2.83	Fidelity
Canadian Equity Growth	27.98	606.1	(5.7)	(11.7)	(10.8)	(10.8)	3.5	2.6	7.2	2.70	Industrial Alliance
Fidelity Canadian Opportunities	39.66	112.8	(2.6)	(3.5)	(1.5)	(1.5)	7.7	4.3	10.5	2.82	Fidelity
Canadian Equity Small Cap (QV)	26.14	131.9	(5.3)	(13.6)	(12.4)	(12.4)	2.8	1.3	9.5	3.06	QV Investors Inc.

# Table of net returns as at December 31, 2018

## Classic Series 75/75

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>U.S. &amp; International Equity Funds</b>											
Global Equity Index ACWI (BlackRock)	22.36	155.6	(4.7)	(8.2)*	(3.5)*	(3.5)*	3.4*	7.0*	7.6*	2.62	BlackRock
Global Dividend (Dynamic)	21.24	398.9	(4.4)	(8.3)	4.2	4.2	7.8	10.7	10.0	2.97	Dynamic
Global Equity (QV)	23.18	14.7	(6.6)	(9.3)	(5.7)	(5.7)	4.2	5.6	7.7	3.23	QV Investors Inc.
Global Equity	20.23	178.2	(5.5)	(12.9)	(9.3)	(9.3)	(0.3)	5.7	-	2.80	Industrial Alliance
Global Equity (Templeton)	16.82	303.6	(6.1)	(10.7)	(9.2)	(9.2)	(0.1)	3.7	6.7	2.83	Templeton
Fidelity Global Concentrated Equity	9.17	22.6	(5.6)	(10.6)*	(11.3)*	(11.3)*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.09	213.0	(1.6)	(3.5)	(5.8)	(5.8)	(1.7)	5.8	9.7	3.03	Fidelity
International Equity Index (BlackRock)	9.81	71.6	(2.4)	(8.2)	(8.3)	(8.3)	(0.3)	3.1	4.7	2.72	BlackRock
International Equity	18.18	439.9	(3.4)	(11.3)	(12.1)	(12.1)	(1.6)	3.1	5.1*	2.83	Industrial Alliance
International Equity (Templeton)	17.23	55.4	(3.8)	(9.0)	(10.1)	(10.1)	(1.2)	1.8	4.4	2.91	Templeton
Fidelity European Equity	12.80	68.9	(2.9)	(9.6)	(9.2)	(9.2)	(2.4)	1.0	5.3	2.91	Fidelity
U.S. Equity Index (BlackRock)	18.66	181.0	(6.7)	(9.2)	1.2	1.2	5.4	10.7	10.8	2.71	BlackRock
Thematic Innovation	13.95	247.7	(6.4)	(10.7)*	1.8*	1.8*	-	-	-	2.60	Industrial Alliance
U.S. Equity	17.47	193.6	(7.4)	(15.0)	(8.2)	(8.2)	(0.7)	7.5	8.9*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	9.68	3.8	(9.2)	(18.4)	(15.2)	(15.2)	(1.4)*	1.6*	7.4*	2.74	Industrial Alliance
U.S. Dividend Growth	17.75	192.7	(7.2)	(14.5)	(7.6)	(7.6)	0.2	7.7	8.0	2.63	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.02	62.5	(6.5)	(14.7)	(16.0)	(16.0)	(2.7)	(0.5)	-	2.82	Sarbit
<b>Indexia Funds</b>											
Indexia Prudent	9.97	11.2	(0.5)	(1.6)*	(1.6)*	(1.6)*	1.5*	2.9*	-	2.00	Industrial Alliance
Indexia Moderate	9.88	20.3	(1.4)	(3.1)*	(2.5)*	(2.5)*	2.1*	3.6*	-	1.95	Industrial Alliance
Indexia Balanced	9.81	27.1	(2.3)	(4.5)*	(3.2)*	(3.2)*	2.7*	4.3*	-	1.96	Industrial Alliance
Indexia Growth	9.73	10.0	(3.2)	(6.0)*	(4.0)*	(4.0)*	3.3*	4.9*	-	1.97	Industrial Alliance
Indexia Aggressive	9.66	5.5	(3.8)	(7.1)*	(4.3)*	(4.3)*	3.9*	5.6*	-	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* | Ecoflextra 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> Not offered in registered contracts and TFSAs.

<sup>5</sup> Fund closed to new investments as of June 30th, 2015.

\* 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 December 31, 2018

## Guaranteed Surrender Series

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Focus Funds</b>											
Focus Prudent	16.28	168.7	(0.6)	(2.5)	(3.8)	(3.8)	0.0	1.4	2.9	3.48	Various Managers
Focus Moderate	17.17	246.2	(1.6)	(4.4)	(5.1)	(5.1)	0.2	1.4	3.5	3.78	Various Managers
Focus Balanced	17.96	421.8	(2.6)	(6.3)	(6.6)	(6.6)	0.4	1.5	4.1	3.86	Various Managers
Focus Growth	18.73	139.1	(3.6)	(8.2)	(8.0)	(8.0)	0.5	1.5	4.7	4.15	Various Managers
Focus Aggressive	19.52	52.3	(4.6)	(10.1)	(9.4)	(9.4)	0.7	1.5	5.3	4.40	Various Managers
<b>Selection Funds</b>											
Selection Prudent	11.00	82.4	(1.3)	(2.9)	(3.6)	(3.6)	1.0	1.9	-	3.41	Various Managers
Selection Moderate	11.06	168.5	(2.3)	(4.7)	(4.7)	(4.7)	1.1	1.9	-	3.70	Various Managers
Selection Balanced	11.30	218.4	(3.3)	(6.5)	(5.8)	(5.8)	1.6	2.2	-	3.81	Various Managers
Selection Growth	11.44	94.7	(4.4)	(8.4)	(6.9)	(6.9)	1.8	2.4	-	4.12	Various Managers
Selection Aggressive	11.46	28.8	(5.1)	(9.9)	(8.2)	(8.2)	1.6	2.4	-	4.43	Various Managers
<b>Income Funds</b>											
Money Market	17.16	358.8	0.1	0.1	0.5	0.5	0.3	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.20	175.7	0.6	0.7	(0.2)	(0.2)	(0.8)	(0.1)	0.8	2.98	Industrial Alliance
Bond	28.44	2,765.6	1.1	0.9	(1.0)	(1.0)	0.0	1.5	2.1	2.97	Industrial Alliance
Tactical Bond	10.76	61.3	(0.2)	(1.5)	(2.1)	(2.1)	(0.1)	0.0	-	3.18	iA Clarington
Strategic Corporate Bond <sup>5</sup> <span style="background-color: #f8d7da;">SPECIALIZED</span>	12.77	206.3	(1.1)	(3.2)	(2.1)	(2.1)	5.0	2.3	-	3.12	iA Clarington
<b>Diversified Funds</b>											
Diversified Security	20.75	675.3	(1.0)	(3.2)	(4.2)	(4.2)	(0.3)	2.1	3.7	3.58	Industrial Alliance
Diversified	39.96	2,191.8	(2.8)	(6.4)	(6.5)	(6.5)	0.3	2.3	4.8	3.80	Industrial Alliance
Diversified Opportunity	24.92	564.0	(4.0)	(8.7)	(8.4)	(8.4)	0.1	2.2	5.4	4.02	Industrial Alliance
Canadian Balanced (QV)	12.87	135.3	(3.0)	(6.5)	(9.7)	(9.7)	(0.6)	(0.4)	4.5*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	13.72	37.9	(2.7)	(5.7)	(4.6)	(4.6)	1.4	2.3	-	4.23	Vancity
Diversified Income	25.52	410.9	(4.0)	(8.3)	(8.1)	(8.1)	0.9	2.8	7.3	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	13.64	182.3	(3.4)	(6.3)	(1.6)	(1.6)	4.0	2.9	6.1	4.22	Loomis Sayles
Strategic U.S. Growth & Income	17.61	14.3	(4.0)	(4.4)	(0.5)	(0.5)	4.7	3.2	5.4	3.92	iA Clarington
<b>Canadian Equity Funds</b>											
Strategic Equity Income	15.99	191.5	(5.5)	(6.8)	(5.2)	(5.2)	3.5	3.4	6.5	3.79	iA Clarington
Dividend Growth	18.81	822.6	(5.9)	(9.1)	(8.1)	(8.1)	4.7	3.5	7.1	3.99	Industrial Alliance
Canadian Conservative Equity	17.75	120.3	(5.8)	(7.6)	(6.2)	(6.2)	5.2	0.0	5.0	4.37	iA Clarington
Canadian Equity Index	20.77	352.7	(5.7)	(9.4)	(10.0)	(10.0)	4.1	1.9	4.8	4.30	Industrial Alliance
Select Canadian <sup>4</sup>	26.01	15.3	(5.3)	(10.7)	(11.7)	(11.7)	2.7	(0.6)	4.5	4.29	Industrial Alliance
Canadian Equity Value	41.72	197.6	(5.3)	(11.4)	(11.1)	(11.1)	1.6	0.5	4.1	4.38	Industrial Alliance
Canadian Equity (Taylor AM)	17.68	206.9	(4.4)	(15.6)	(15.8)	(15.8)	4.5	(0.4)	4.1	4.62	Taylor AM
Fidelity True North <sup>®</sup>	33.12	253.7	(4.0)	(6.8)	(6.2)	(6.2)	1.9	2.9	7.0	4.74	Fidelity
Canadian Equity Growth	27.58	606.1	(5.7)	(11.8)	(11.1)	(11.1)	3.3	2.4	7.0	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	25.86	131.9	(5.4)	(13.7)	(12.6)	(12.6)	2.6	1.1	9.3	4.58	QV Investors Inc.

# Table of net returns as at December 31, 2018

## Guaranteed Surrender Series

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>U.S. &amp; International Equity Funds</b>											
Global Equity (QV)	23.15	14.7	(6.6)	(9.3)	(5.7)	(5.7)	4.2	5.6	7.7	4.58	QV Investors Inc.
Global Equity	19.86	178.2	(5.5)	(13.0)	(9.6)	(9.6)	(0.6)	5.3	-	4.44	Industrial Alliance
Global Equity (Templeton)	16.25	303.6	(6.1)	(10.9)	(9.8)	(9.8)	(0.8)	3.1	6.4	4.80	Templeton
Fidelity NorthStar®	18.66	213.0	(1.6)	(3.6)	(6.2)	(6.2)	(2.2)	5.4	9.5	4.76	Fidelity
International Equity Index (BlackRock)	9.66	71.6	(2.4)	(8.3)	(8.6)	(8.6)	(0.6)	2.8	4.6	4.28	BlackRock
International Equity	17.90	439.9	(3.4)	(11.3)	(12.4)	(12.4)	(1.9)	2.9	4.9*	4.52	Industrial Alliance
International Equity (Templeton)	16.70	55.4	(3.9)	(9.2)	(10.6)	(10.6)	(1.7)	1.2	4.0	4.80	Templeton
Fidelity European Equity	12.44	68.9	(2.9)	(9.8)	(9.7)	(9.7)	(2.9)	0.5	5.0	4.74	Fidelity
U.S. Equity Index (BlackRock)	18.40	181.0	(6.7)	(9.3)	0.9	0.9	5.1	10.5	10.7	4.27	BlackRock
U.S. Equity	17.15	193.6	(7.5)	(15.1)	(8.6)	(8.6)	(1.0)	7.1	8.7*	4.49	Industrial Alliance
U.S. Dividend Growth	17.10	192.7	(7.3)	(14.7)	(8.2)	(8.2)	(0.5)	7.0	7.6	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	17.57	62.5	(6.6)	(14.8)	(16.4)	(16.4)	(3.1)	(1.0)	-	4.61	Sarbit
<b>Distinction Funds**</b>											
Distinction Prudent	14.96	3.2	(2.5)	(4.2)	(4.3)	(4.3)	1.3	1.9	3.8	3.77	Industrial Alliance
Distinction Conservative	15.88	5.9	(2.9)	(4.8)	(5.2)	(5.2)	1.1	2.1	4.3	3.89	Industrial Alliance
Distinction Balanced	17.40	27.8	(3.3)	(6.0)	(6.1)	(6.1)	1.6	2.5	5.2	4.11	Industrial Alliance
Distinction Growth	18.19	13.9	(4.3)	(7.6)	(7.4)	(7.4)	1.9	2.5	5.6	4.29	Industrial Alliance
Distinction Bold	19.19	3.1	(4.8)	(8.4)	(8.3)	(8.3)	2.0	2.8	6.1	4.58	Industrial Alliance

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

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<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, see the Fund Facts document (F14-10A).

<sup>4</sup> Not offered in registered contracts and TFSAs.

<sup>5</sup> Fund closed to new investments as of June 30th, 2015.

\* 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 Guaranteed Surrender Series for certain contracts.

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

### Returns as at December 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 Canada 91 Day T-Bill Index	0.2	0.5	1.4	1.4	0.8	0.8	0.8
FTSE Canada Short Term Bond Index	0.9	1.4	1.9	1.9	1.0	1.7	2.5
FTSE Canada Universe Bond Index	1.4	1.8	1.4	1.4	1.9	3.5	4.2
SB - World Government Bonds (Can. \$)	5.2	7.5	8.1	8.1	2.2	5.9	2.6
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	(5.5)	(8.9)	(7.6)	(7.6)	7.2	5.0	7.9
S&P/TSX Completion Index	(4.9)	(13.7)	(12.9)	(12.9)	4.0	1.4	8.3
S&P/TSX Composite Index	(5.4)	(10.1)	(8.9)	(8.9)	6.4	4.1	7.9
S&P/TSX Capped Composite Index	(5.4)	(10.1)	(8.9)	(8.9)	6.4	4.1	7.9
S&P/TSX SmallCap Index	(3.5)	(14.4)	(18.2)	(18.2)	5.2	(0.3)	6.6
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	(6.5)	(8.6)	4.2	4.2	8.6	14.1	14.3
MSCI - World (Can. \$)	(5.1)	(8.5)	(0.5)	(0.5)	5.8	9.9	10.9
MSCI - World Small Cap. (Can. \$)	(6.7)	(13.0)	(5.7)	(5.7)	6.0	9.7	13.7
MSCI - EAFE (Can. \$)	(2.2)	(7.6)	(6.0)	(6.0)	2.4	5.7	7.5
MSCI - EAFE (Can. \$) (Reuters)	(2.2)	(7.6)	(6.0)	(6.0)	2.3	5.7	7.4
MSCI - Europe (Can. \$)	(2.0)	(7.7)	(6.6)	(6.6)	2.3	5.1	8.0
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at December 31, 2018: 1.3658	2.8	5.7	9.0	9.0	(0.6)	5.2	1.0
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at December 31, 2018: 0.7322	(2.7)	(5.4)	(8.3)	(8.3)	0.6	(4.9)	(1.0)

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

<sup>2</sup> Please refer to the Legal Notices on page 7 for more information about these indexes.

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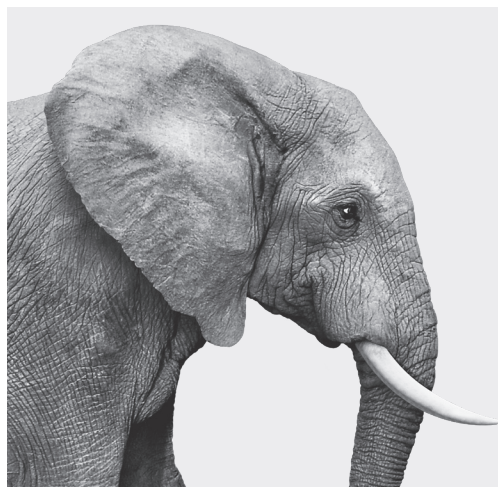
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## Economic and Financial Statistics as at December 31, 2018

	As at 2018-12-31 <sup>1</sup>	As at 2017-12-31
Canada - Unemployment rate	5.6%	5.9%
Canada - CPI (year/year variation)	1.7%	2.1%
Canada - GDP (year/year variation)	2.2%	3.4%
U.S. - Unemployment rate	3.7%	4.1%
U.S. - CPI (year/year variation)	2.2%	2.2%
U.S. - GDP (year/year variation)	3.0%	2.3%
2-year Canada Bonds	1.86%	1.69%
10-year Canada Bonds	1.96%	2.04%
Oil (West Texas) (US \$)	45.41	60.42
Gold (US \$)	1281.3	1303.5
CRB Commodities Index (US \$)	169.8	193.9
Exchange rate Can. \$/US \$	1.3658	1.2579

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



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