



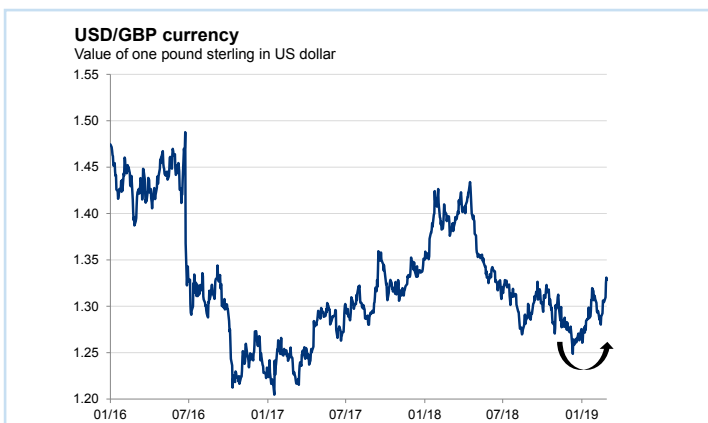
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Brexit in the spotlight

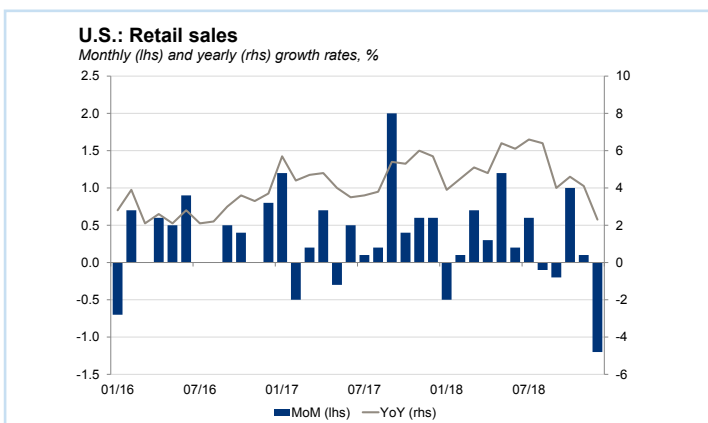
World

In the United Kingdom, Prime Minister Theresa May announced at the end of the month that she would finally give Parliament the opportunity to vote on delaying Brexit to avoid leaving the European Union (EU) without a negotiated deal. This decision was well-received by the financial markets, stimulating the pound sterling. The prime minister anticipates approaching Parliament in three steps. First, by March 12th she will submit an amended version of the deal, which was widely rejected in mid-January. If this new version is rejected, May will ask lawmakers on March 13th if they wish to leave the EU without a deal. If they refuse, she will table a motion on March 14th requesting an extension of Article 50, which triggered the process to exit the EU two years ago.



North America

U.S. retail sales were deeply disappointing in December, dropping 1.2%. Even excluding more volatile sectors like the auto and gas sectors, sales dropped 1.4% in the month, the worst decrease since February 2009. However, we will have to wait before drawing conclusions on the strength of the economy as certain temporary factors, like the impact of the U.S. government shutdown at the end of December and the loss of consumer confidence due to market volatility, have very likely affected the data. Recent data points to a more positive portrait: consumer confidence rebounded significantly in February while GDP numbers for the fourth quarter show stronger-than-expected growth in consumer spending.



Financial markets

Following the exceptional growth of U.S. corporate profits in the U.S. in 2018 (amplified by the tax rate cut), expectations for this year are lower. Analyst estimates point to growth of 4.5% for the S&P 500; however, we believe that this percentage could be revised downwards throughout the year. While the U.S. economy is humming along, the economic slowdown in Europe and in Asia could materialize more in the profits of major American multinationals. Remember that nearly 45% of the revenues of S&P 500 companies are earned outside the U.S. In this context, we remain cautious in the short-term with respect to U.S. equities.

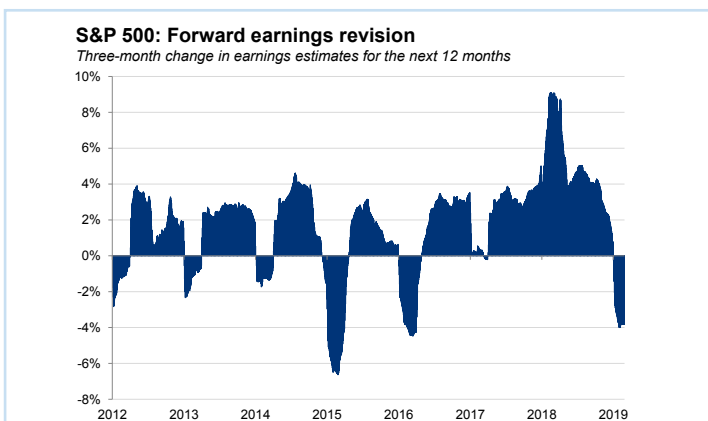


Table of net returns as at February 28, 2019

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Focus Funds											
Focus Prudent	17.02	167.7	0.7	2.2	2.8	0.4	1.8	1.6	3.7	2.57	Various Managers
Focus Moderate	18.21	252.2	1.2	2.2	3.9	0.2	2.8	1.8	4.7	2.61	Various Managers
Focus Balanced	19.26	437.4	1.6	2.2	4.9	(0.1)	3.7	2.0	5.5	2.65	Various Managers
Focus Growth	20.29	145.7	2.0	2.2	6.0	(0.4)	4.6	2.2	6.4	2.69	Various Managers
Focus Aggressive	21.38	54.8	2.5	2.1	7.0	(0.7)	5.5	2.4	7.3	2.74	Various Managers
Selection Funds											
Selection Prudent	11.56	86.3	0.9	2.0	3.3	0.8	3.0	2.4	-	2.55	Various Managers
Selection Moderate	11.70	175.5	1.3	1.9	4.2	0.4	3.6	2.6	-	2.61	Various Managers
Selection Balanced	12.09	231.9	1.8	1.8	5.3	0.3	4.8	3.2	-	2.68	Various Managers
Selection Growth	12.37	101.2	2.2	1.7	6.3	0.1	5.6	3.7	-	2.78	Various Managers
Selection Aggressive	12.50	31.2	2.6	1.6	7.0	(0.7)	5.8	3.9	-	2.84	Various Managers
Income Funds											
Money Market	17.21	350.8	0.0	0.2	0.1	0.6	0.3	0.3	0.2	1.40	Industrial Alliance
Short Term Bond	15.44	178.4	0.0	1.2	0.6	0.8	(0.3)	0.0	1.0	2.14	Industrial Alliance
Bond	29.11	2,887.2	0.0	2.3	1.2	1.3	0.6	1.5	2.5	2.17	Industrial Alliance
Canadian Corporate Bond	10.38	1,331.8	0.1	2.6	1.7	1.2	1.2*	1.3*	-	2.15	Industrial Alliance
Tactical Bond	11.17	60.9	0.8	1.6	1.7	0.1	1.4	0.3	-	2.21	iA Clarington
SPECIALTY	Strategic Corporate Bond ⁵	205.4	1.0	1.5	2.6	0.2	7.2	2.6	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	28.3	1.5	3.0	6.2	1.0	6.0	2.1*	7.8*	2.62	Fidelity
	Real Return Bond	6.5	(0.5)	1.8	0.6	(1.3)	(0.9)	0.6	3.1*	2.21	Industrial Alliance
Diversified Funds											
Diversified Security	21.79	679.6	0.7	1.9	2.9	(1.1)	1.6	2.4	4.6	2.62	Industrial Alliance
Diversified	42.85	2,280.1	1.3	2.2	5.1	(1.2)	3.2	3.0	6.2	2.65	Industrial Alliance
Diversified Opportunity	27.11	602.8	1.8	2.5	6.8	(1.6)	3.8	2.9	7.0	2.71	Industrial Alliance
Canadian Balanced (QV)	14.09	142.5	2.4	2.8	6.0	(0.6)	2.0	1.0	6.5*	2.53	QV Investors Inc.
SRI Balanced (Inhance)	14.81	40.4	1.8	2.5	5.3	1.8	4.8	3.2	-	2.79	Vancity
Diversified Income	27.42	431.9	1.8	2.3	6.5	(1.3)	4.2	3.6	9.0	2.72	Industrial Alliance
Global Diversified (Loomis Sayles)	15.09	201.7	3.4	3.7	7.3	2.9	9.6	4.9	7.8	2.67	Loomis Sayles
Tactical Income	18.47	19.9	1.8	2.7	5.7	4.6	6.9	2.3	6.6	2.54	iA Clarington
Global Diversified Fixed Income (Forstrong)	10.15	35.1	0.7	2.2	1.8	(1.3)*	-	-	-	2.83	Forstrong
Global Diversified (Forstrong)	11.49	126.7	1.5	1.9	4.2	(1.5)	-	-	-	2.82	Forstrong
Global Diversified Equity (Forstrong)	10.19	19.7	1.8	1.7	5.4	(1.8)*	-	-	-	2.85	Forstrong
Fidelity Global Monthly Income	10.34	45.9	1.7	1.4	2.4	0.9*	-	-	-	2.95	Fidelity
Global Asset Allocation Security (iAIM)	10.14	35.6	0.6	1.4	2.6	-	-	-	-	2.74	Industrial Alliance
Global Asset Allocation (iAIM)	10.13	69.2	1.3	1.3	4.1	-	-	-	-	2.79	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	10.16	24.6	1.7	1.5	5.3	-	-	-	-	2.85	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	17.16	204.2	2.1	1.4	7.3	4.8	7.0	4.6	8.7	2.55	iA Clarington
Dividend Growth	21.07	927.1	3.1	4.2	10.7	7.0	9.2	5.5	9.4	2.58	Industrial Alliance
Canadian Conservative Equity	20.21	131.9	3.2	3.9	10.2	8.1	9.2	2.3	7.0	2.58	iA Clarington
Canadian Equity Index	23.41	381.3	2.6	4.6	10.9	5.1	8.6	3.6	7.1	2.64	Industrial Alliance
Select Canadian ⁴	29.12	17.1	2.6	4.4	10.3	2.7	7.2	0.7	6.5	2.70	Industrial Alliance
Canadian Equity Value	46.19	209.1	2.7	2.8	8.6	(0.6)	6.4	1.6	6.4	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	19.31	213.6	4.7	2.9	7.6	0.6	10.2	0.3	5.8	3.04	Taylor AM
Fidelity True North [®]	36.98	271.9	2.9	3.7	8.1	4.8	5.8	4.4	9.0	2.84	Fidelity
Canadian Equity Growth	31.09	683.7	3.0	4.8	11.1	2.9	8.4	3.9	9.2	2.71	Industrial Alliance
Fidelity Canadian Opportunities	42.98	123.4	3.1	5.6	8.4	9.7	10.9	5.4	12.4	2.83	Fidelity
Canadian Equity Small Cap (QV)	28.29	146.1	3.0	2.4	8.2	(1.0)	5.4	2.2	11.5	3.08	QV Investors Inc.

Table of net returns as at February 28, 2019

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	23.70	171.9	2.5	1.0	6.0	(0.8)*	8.9*	7.4*	10.2*	2.62	BlackRock
Global Dividend (Dynamic)	22.94	467.8	5.9	3.3	8.0	7.3	13.8	11.7	12.0	2.99	Dynamic
Global Equity (QV)	24.68	15.5	2.3	(0.5)	6.5	0.6	8.4	7.1	10.4	3.22	QV Investors Inc.
Global Equity	21.25	185.3	2.7	(0.7)	5.0	(7.1)	4.9	5.8	-	2.82	Industrial Alliance
Global Equity (Templeton)	17.74	322.2	2.1	(0.9)	5.5	(6.1)	6.3	3.1	9.1	2.84	Templeton
Fidelity Global Concentrated Equity	10.06	26.2	4.3	3.5	9.7	(4.9)*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.70	212.0	2.0	1.5	3.2	(2.9)	0.7	5.3	11.3	3.03	Fidelity
International Equity Index (BlackRock)	10.29	77.4	2.6	2.4	4.9	(5.8)	5.6	3.0	7.2	2.72	BlackRock
International Equity	19.22	467.8	3.5	2.2	5.7	(8.5)	3.9	3.2	7.1*	2.78	Industrial Alliance
International Equity (Templeton)	17.94	56.8	1.6	0.1	4.1	(8.2)	4.9	1.5	6.5	2.90	Templeton
Fidelity European Equity	13.65	68.5	3.5	3.6	6.7	(3.5)	4.2	1.2	8.0	2.90	Fidelity
U.S. Equity Index (BlackRock)	19.95	201.0	3.3	(0.2)	6.9	4.4	10.8	11.2	13.6	2.70	BlackRock
Thematic Innovation	15.12	236.2	3.6	1.5	8.4	5.1*	-	-	-	2.61	Industrial Alliance
U.S. Equity	18.29	181.9	2.3	(3.1)	4.7	(6.7)	4.5	7.7	11.1*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.45	3.9	1.8	(2.1)	7.9	(9.0)	4.0*	3.2*	10.3*	2.74	Industrial Alliance
U.S. Dividend Growth	18.56	198.9	2.3	(3.0)	4.6	(6.6)	4.9	7.9	10.0	2.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.74	67.1	0.2	2.4	9.5	(5.1)	2.6	1.3	-	2.83	Sarbit
Indexia Funds											
Indexia Prudent	10.26	14.6	0.8	2.4	2.9	1.8*	3.0*	2.9*	-	1.97	Industrial Alliance
Indexia Moderate	10.27	23.0	1.2	2.5	3.9	1.7*	4.3*	3.8*	-	1.96	Industrial Alliance
Indexia Balanced	10.29	32.2	1.6	2.6	4.9	1.5*	5.7*	4.6*	-	1.97	Industrial Alliance
Indexia Growth	10.31	12.4	2.0	2.6	5.9	1.6*	7.1*	5.3*	-	1.97	Industrial Alliance
Indexia Aggressive	10.33	7.6	2.4	2.8	6.9	1.9*	8.5*	6.2*	-	1.96	Industrial Alliance

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

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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

³ Management expense ratio (GST and HST included). These fees may vary at any time.

⁴ Not offered in registered contracts and TFSAs.

⁵ 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 February 28, 2019

Guaranteed Surrender Series

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				Fee ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Focus Funds											
Focus Prudent	16.74	167.7	0.7	2.1	2.8	0.1	1.5	1.3	3.6	3.48	Various Managers
Focus Moderate	17.83	252.2	1.1	2.2	3.8	(0.2)	2.4	1.5	4.4	3.78	Various Managers
Focus Balanced	18.83	437.4	1.6	2.1	4.8	(0.5)	3.3	1.6	5.3	3.86	Various Managers
Focus Growth	19.83	145.7	2.0	2.1	5.9	(0.9)	4.1	1.8	6.1	4.15	Various Managers
Focus Aggressive	20.87	54.8	2.4	2.0	6.9	(1.2)	5.0	1.9	7.0	4.40	Various Managers
Selection Funds											
Selection Prudent	11.36	86.3	0.9	2.0	3.3	0.5	2.7	2.1	-	3.41	Various Managers
Selection Moderate	11.52	175.5	1.3	1.8	4.2	0.1	3.3	2.3	-	3.70	Various Managers
Selection Balanced	11.90	231.9	1.8	1.7	5.2	0.0	4.4	2.9	-	3.81	Various Managers
Selection Growth	12.15	101.2	2.2	1.6	6.2	(0.2)	5.2	3.3	-	4.12	Various Managers
Selection Aggressive	12.26	31.2	2.6	1.5	6.9	(1.0)	5.4	3.5	-	4.43	Various Managers
Income Funds											
Money Market	17.18	350.8	0.0	0.1	0.1	0.5	0.3	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.28	178.4	0.0	1.1	0.5	0.5	(0.5)	(0.2)	0.9	2.98	Industrial Alliance
Bond	28.78	2,887.2	0.0	2.3	1.2	1.1	0.4	1.3	2.3	2.97	Industrial Alliance
Tactical Bond	10.94	60.9	0.8	1.5	1.7	(0.3)	1.0	(0.1)	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALTY	13.08	205.4	1.0	1.4	2.5	(0.2)	6.8	2.3	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	21.34	679.6	0.6	1.8	2.8	(1.5)	1.2	2.0	4.4	3.58	Industrial Alliance
Diversified	41.99	2,280.1	1.2	2.2	5.1	(1.5)	2.8	2.6	6.0	3.80	Industrial Alliance
Diversified Opportunity	26.60	602.8	1.8	2.4	6.7	(1.9)	3.5	2.6	6.8	4.02	Industrial Alliance
Canadian Balanced (QV)	13.62	142.5	2.3	2.7	5.9	(1.2)	1.4	0.4	6.2*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.44	40.4	1.8	2.4	5.3	1.3	4.3	2.7	-	4.23	Vancity
Diversified Income	27.18	431.9	1.7	2.3	6.5	(1.5)	4.0	3.5	8.9	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	14.62	201.7	3.4	3.6	7.2	2.3	9.0	4.4	7.5	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.27	15.4	1.3	(0.4)	3.8	4.1	7.9	4.0	6.7	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	17.15	204.2	2.1	1.4	7.3	4.8	7.0	4.5	8.7	3.79	iA Clarington
Dividend Growth	20.82	927.1	3.0	4.1	10.7	6.7	9.0	5.3	9.3	3.99	Industrial Alliance
Canadian Conservative Equity	19.55	131.9	3.1	3.8	10.1	7.5	8.5	1.7	6.7	4.37	iA Clarington
Canadian Equity Index	23.02	381.3	2.6	4.5	10.8	4.7	8.2	3.2	6.9	4.30	Industrial Alliance
Select Canadian ⁴	28.66	17.1	2.6	4.3	10.2	2.4	6.9	0.4	6.4	4.29	Industrial Alliance
Canadian Equity Value	45.27	209.1	2.7	2.7	8.5	(1.0)	6.0	1.2	6.2	4.38	Industrial Alliance
Canadian Equity (Taylor AM)	19.02	213.6	4.7	2.8	7.6	0.3	9.8	0.1	5.6	4.62	Taylor AM
Fidelity True North [®]	35.75	271.9	2.9	3.6	7.9	4.2	5.2	3.8	8.6	4.74	Fidelity
Canadian Equity Growth	30.64	683.7	2.9	4.7	11.1	2.6	8.1	3.7	9.0	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	27.97	146.1	3.0	2.4	8.2	(1.2)	5.2	2.0	11.4	4.58	QV Investors Inc.

Table of net returns as at February 28, 2019

Guaranteed Surrender Series

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity (QV)	24.65	15.5	2.3	(0.6)	6.5	0.6	8.4	7.0	10.4	4.58	QV Investors Inc.
Global Equity	20.85	185.3	2.7	(0.8)	5.0	(7.4)	4.5	5.4	-	4.44	Industrial Alliance
Global Equity (Templeton)	17.12	322.2	2.0	(1.1)	5.4	(6.7)	5.6	2.5	8.7	4.80	Templeton
Fidelity NorthStar®	19.24	212.0	2.0	1.4	3.1	(3.4)	0.3	4.9	11.0	4.76	Fidelity
International Equity Index (BlackRock)	10.13	77.4	2.6	2.3	4.9	(6.0)	5.3	2.8	7.1	4.28	BlackRock
International Equity	18.92	467.8	3.5	2.1	5.7	(8.9)	3.5	2.9	7.0*	4.52	Industrial Alliance
International Equity (Templeton)	17.37	56.8	1.5	0.0	4.0	(8.7)	4.2	0.9	6.2	4.80	Templeton
Fidelity European Equity	13.25	68.5	3.5	3.5	6.6	(4.0)	3.6	0.6	7.7	4.74	Fidelity
U.S. Equity Index (BlackRock)	19.67	201.0	3.2	(0.3)	6.9	4.2	10.5	10.9	13.4	4.27	BlackRock
U.S. Equity	17.94	181.9	2.2	(3.2)	4.6	(7.0)	4.1	7.3	10.9*	4.49	Industrial Alliance
U.S. Dividend Growth	17.86	198.9	2.2	(3.2)	4.4	(7.3)	4.2	7.2	9.5	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.23	67.1	0.1	2.3	9.5	(5.6)	2.1	0.9	-	4.61	Sarbit
Distinction Funds**											
Distinction Prudent	15.64	3.3	1.3	1.9	4.6	1.5	3.5	2.4	4.8	3.77	Industrial Alliance
Distinction Conservative	16.66	6.0	1.5	1.9	4.9	0.8	3.8	2.6	5.5	3.89	Industrial Alliance
Distinction Balanced	18.31	28.6	1.7	1.7	5.2	(0.2)	4.6	3.1	6.5	4.11	Industrial Alliance
Distinction Growth	19.35	14.6	2.1	1.7	6.3	(0.3)	5.4	3.4	7.2	4.29	Industrial Alliance
Distinction Bold	20.47	3.3	2.2	1.5	6.7	(1.0)	5.8	3.7	7.9	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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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

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

⁴ Not offered in registered contracts and TFSA's.

⁵ 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 indexes²

Returns as at February 28, 2019

	Simple returns ¹			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE Canada 91 Day T-Bill Index	0.1	0.4	0.3	1.4	0.9	0.8	0.8
FTSE Canada Short Term Bond Index	0.2	1.8	0.9	2.8	1.3	1.7	2.5
FTSE Canada Universe Bond Index	0.2	2.9	1.5	3.6	2.2	3.3	4.3
SB - World Government Bonds (Can. \$)	(0.6)	1.9	(3.1)	1.4	0.5	3.9	2.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	2.8	5.3	11.5	7.8	11.4	6.4	10.1
S&P/TSX Completion Index	4.1	8.8	14.4	4.1	8.9	2.8	10.8
S&P/TSX Composite Index	3.1	6.1	12.2	6.9	10.8	5.5	10.2
S&P/TSX Capped Composite Index	3.1	6.1	12.2	6.9	10.8	5.5	10.2
S&P/TSX SmallCap Index	4.0	8.0	11.9	(1.9)	8.9	0.5	8.6
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	3.5	0.5	7.5	7.6	14.2	14.6	17.1
MSCI - World (Can. \$)	3.3	1.6	7.1	3.2	11.7	10.3	13.5
MSCI - World Small Cap. (Can. \$)	4.1	3.0	10.4	2.4	13.1	10.3	16.6
MSCI - EAFE (Can. \$)	2.8	3.0	5.4	(3.4)	8.4	5.7	10.0
MSCI - EAFE (Can. \$) (Reuters)	2.8	3.0	5.4	(3.4)	8.3	5.7	10.0
MSCI - Europe (Can. \$)	3.7	4.2	6.3	(2.2)	8.2	4.9	10.7
Exchange Rate (Can. \$ / US \$)							
As at February 28, 2019: 1.32	0.3	(0.9)	(3.6)	2.8	(0.9)	3.5	0.4
Exchange Rate (US \$ / Can. \$)							
As at February 28, 2019: 0.76	(0.3)	0.9	3.7	(2.7)	0.9	(3.4)	(0.4)

¹ The rates for the period are non-annualized.

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

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MSCI

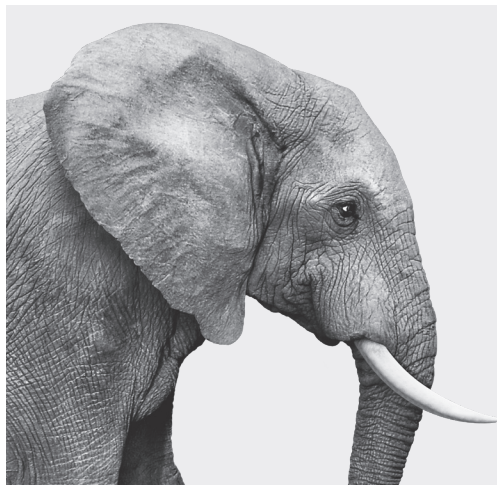
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Economic and Financial Statistics as at February 28, 2019

	As at 2019-02-28 ¹	As at 2018-12-31
Canada - Unemployment rate	5.8%	5.6%
Canada - CPI (year/year variation)	1.4%	1.7%
Canada - GDP (year/year variation)	1.1%	2.2%
U.S. - Unemployment rate	4.0%	3.7%
U.S. - CPI (year/year variation)	1.6%	2.2%
U.S. - GDP (year/year variation)	3.1%	3.0%
2-year Canada Bonds	1.77%	1.86%
10-year Canada Bonds	1.94%	1.96%
Oil (West Texas) (US \$)	57.22	45.41
Gold (US \$)	1315.7	1281.3
CRB Commodities Index (US \$)	182.8	169.8
Exchange rate Can. \$/US \$	1.3170	1.3658

¹ Most recent data available at such date.



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