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The stock market bounced back in January

World

The lack of vigour in the eurozone's economy attracted particular attention over the last few months, as evidenced by the Purchasing Manager's Index, which is dangerously close to 50 (a level under 50 represents a contraction of economic activity). Moreover, in the fourth quarter of 2018, Germany's GDP fell for the first time in three years, affected by lower foreign demand (primarily in Asia) and weak industrial production following the introduction of new environmental standards in the auto industry. With expected economic growth in the eurozone of around 1.6% in 2019 and an inflation rate fixed below 2%, it would not be surprising to see the European Central Bank wait until the end of the year or in early 2020 to raise its key interest rate for the first time.

North America

As expected, the Bank of Canada (BoC) left its key interest rate unchanged in January. The BoC expects growth to slow temporarily in the first quarter of 2019 due to the drop in global oil prices, which should affect the terms of trade and investments in Canada. Coincidentally, the BoC continues to monitor adjustments to the economy to higher interest rates and changes to mortgage rules in the housing market. The BoC is also of the opinion that the economy will become stronger throughout the year and expects growth of 1.7% in 2019 and 2.1% in 2020, which should point toward a higher key interest rate.

Financial markets

Global stock markets recovered significantly in January, as reflected in the 7.2% increase in the MSCI All Country World Index. Investors concerns in terms of equities, which increased significantly in December due to growing concerns regarding global economic perspectives, were allayed drastically. This sudden resurgence of investor sentiment seems to be associated in large part to comments made by the Federal Reserve (Fed) in January that it could now be more patient with respect to monetary policy tightening. In fact, we believe that a more pragmatic Fed and indications of stabilizing economies around the world could push for better equity performance in 2019 while valuation levels remain attractive.

Eurozone: Economic growth in deceleration
Purchasing Managers' Index (Markit Eurozone Composite PMI)



Price of a barrel of crude oil
West Texas Intermediate (WTI), in U.S. dollars



World equities: A lower valuation level
Price-to-Earnings ratio of the MSCI All Country World Index

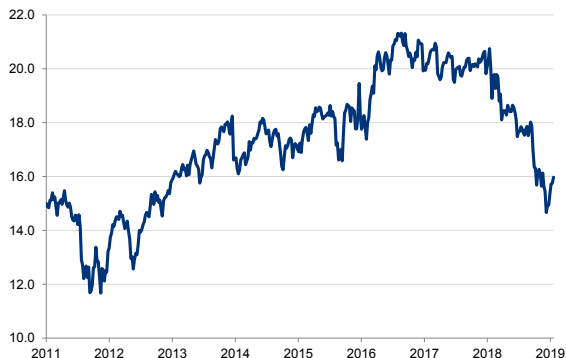


Table of net returns as at January 31, 2019

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	16.90	169.6	2.1	2.1	2.1	(1.0)	1.3	1.7	3.6	2.57	Various Managers
Focus Moderate	18.00	250.8	2.7	1.7	2.7	(1.9)	2.0	2.0	4.3	2.61	Various Managers
Focus Balanced	18.95	431.5	3.3	1.3	3.3	(2.9)	2.6	2.2	5.1	2.65	Various Managers
Focus Growth	19.89	143.3	3.8	0.8	3.8	(4.0)	3.2	2.4	5.8	2.69	Various Managers
Focus Aggressive	20.86	53.8	4.4	0.3	4.4	(5.0)	3.9	2.7	6.5	2.74	Various Managers
Selection Funds											
Selection Prudent	11.45	84.8	2.4	2.0	2.4	(0.7)	2.4	2.5	-	2.55	Various Managers
Selection Moderate	11.55	172.0	2.8	1.4	2.8	(1.5)	2.8	2.7	-	2.61	Various Managers
Selection Balanced	11.88	227.0	3.4	1.0	3.4	(2.3)	3.7	3.2	-	2.68	Various Managers
Selection Growth	12.10	98.7	4.0	0.5	4.0	(3.0)	4.3	3.7	-	2.78	Various Managers
Selection Aggressive	12.18	30.1	4.2	0.0	4.2	(4.3)	4.3	3.9	-	2.84	Various Managers
Income Funds											
Money Market	17.20	372.9	0.1	0.2	0.1	0.5	0.3	0.3	0.2	1.40	Industrial Alliance
Short Term Bond	15.43	178.0	0.5	1.5	0.5	0.9	(0.4)	0.0	1.1	2.14	Industrial Alliance
Bond	29.10	2,825.0	1.2	3.0	1.2	1.1	0.6	1.5	2.5	2.17	Industrial Alliance
Canadian Corporate Bond	10.36	1,327.5	1.5	2.7	1.5	0.9	1.0*	1.4*	-	2.15	Industrial Alliance
Tactical Bond	11.08	61.2	0.9	0.2	0.9	(0.8)	0.8	0.2	-	2.21	iA Clarington
SPECIALTY	Strategic Corporate Bond ⁵	206.4	1.5	(0.5)	1.5	(0.7)	6.7	2.7	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	27.0	4.6	0.0	4.6	(1.6)	5.3	2.2*	7.5*	2.62	Fidelity
	Real Return Bond	6.7	1.1	1.6	1.1	(0.7)	(0.7)	0.8	2.9*	2.21	Industrial Alliance
Diversified Funds											
Diversified Security	21.65	681.3	2.2	1.6	2.2	(1.8)	1.0	2.6	4.4	2.62	Industrial Alliance
Diversified	42.31	2,258.7	3.8	1.6	3.8	(3.0)	2.5	3.3	5.8	2.65	Industrial Alliance
Diversified Opportunity	26.63	589.7	4.9	1.4	4.9	(4.1)	2.8	3.4	6.5	2.71	Industrial Alliance
Canadian Balanced (QV)	13.77	140.7	3.5	0.8	3.5	(4.3)	1.2	0.9	5.8*	2.53	QV Investors Inc.
SRI Balanced (Inhance)	14.54	39.2	3.4	1.6	3.4	(0.8)	3.6	3.3	-	2.79	Vancity
Diversified Income	26.95	426.1	4.7	1.4	4.7	(3.9)	3.2	3.9	8.0	2.72	Industrial Alliance
Global Diversified (Loomis Sayles)	14.59	187.8	3.8	2.6	3.8	(0.5)	7.0	4.7	6.9	2.67	Loomis Sayles
Tactical Income	18.14	19.5	3.8	2.2	3.8	1.3	5.7	2.4	6.1	2.54	iA Clarington
Global Diversified Fixed Income (Forstrong)	10.08	34.6	1.1	3.9	1.1	(0.7)*	-	-	-	2.85	Forstrong
Global Diversified (Forstrong)	11.32	124.3	2.6	2.7	2.6	(2.4)	-	-	-	2.82	Forstrong
Global Diversified Equity (Forstrong)	10.01	17.5	3.5	2.3	3.5	(3.8)*	-	-	-	2.87	Forstrong
Fidelity Global Monthly Income	10.16	39.9	0.6	1.2	0.6	0.2*	-	-	-	2.96	Fidelity
Global Asset Allocation Security (iAIM)	10.08	28.7	1.9	1.5	1.9	-	-	-	-	2.68	Industrial Alliance
Global Asset Allocation (iAIM)	10.00	58.6	2.8	0.8	2.8	-	-	-	-	2.73	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	9.99	21.5	3.6	0.9	3.6	-	-	-	-	2.79	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	16.80	199.5	5.0	2.1	5.0	0.6	5.9	4.8	7.7	2.55	iA Clarington
Dividend Growth	20.45	886.3	7.4	3.8	7.4	0.2	7.8	5.5	8.6	2.58	Industrial Alliance
Canadian Conservative Equity	19.59	128.3	6.9	3.5	6.9	1.6	8.0	2.1	6.2	2.58	iA Clarington
Canadian Equity Index	22.82	370.8	8.1	4.0	8.1	(0.9)	7.6	3.8	6.1	2.64	Industrial Alliance
Select Canadian ⁴	28.38	16.6	7.4	2.6	7.4	(3.3)	6.1	1.1	5.9	2.70	Industrial Alliance
Canadian Equity Value	44.96	205.8	5.7	0.9	5.7	(5.5)	4.7	1.9	5.6	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	18.45	209.8	2.8	(5.3)	2.8	(10.3)	9.2	0.5	4.7	3.04	Taylor AM
Fidelity True North [®]	35.92	264.9	5.0	3.0	5.0	(0.1)	4.6	4.4	8.2	2.84	Fidelity
Canadian Equity Growth	30.20	665.9	7.9	2.3	7.9	(2.7)	7.1	4.2	8.3	2.71	Industrial Alliance
Fidelity Canadian Opportunities	41.69	118.6	5.1	4.1	5.1	4.6	10.2	5.1	11.1	2.83	Fidelity
Canadian Equity Small Cap (QV)	27.47	139.0	5.1	(5.2)	5.1	(6.9)	5.2	2.4	10.0	3.08	QV Investors Inc.

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U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	23.13	163.2	3.4	1.1	3.4	(3.4)*	6.3*	7.7*	9.0*	2.62	BlackRock
Global Dividend (Dynamic)	21.66	417.9	2.0	(0.7)	2.0	2.3	9.3	11.2	10.8	2.99	Dynamic
Global Equity (QV)	24.14	15.2	4.1	(0.3)	4.1	(3.1)	6.3	7.5	9.1	3.22	QV Investors Inc.
Global Equity	20.69	181.5	2.3	(2.4)	2.3	(9.5)	2.1	6.0	-	2.82	Industrial Alliance
Global Equity (Templeton)	17.38	315.1	3.3	(2.0)	3.3	(8.6)	3.3	4.0	8.2	2.84	Templeton
Fidelity Global Concentrated Equity	9.65	24.5	5.2	0.1	5.2	(9.1)*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.31	212.1	1.1	0.9	1.1	(4.8)	(1.2)	5.5	10.4	3.03	Fidelity
International Equity Index (BlackRock)	10.03	75.4	2.2	0.6	2.2	(8.6)	2.6	3.4	6.0	2.72	BlackRock
International Equity	18.57	453.4	2.2	(1.0)	2.2	(12.2)	0.6	3.4	6.2*	2.78	Industrial Alliance
International Equity (Templeton)	17.66	56.4	2.5	(0.3)	2.5	(10.1)	2.4	2.2	5.6	2.90	Templeton
Fidelity European Equity	13.18	68.2	3.0	(0.3)	3.0	(8.4)	0.3	1.6	6.9	2.90	Fidelity
U.S. Equity Index (BlackRock)	19.32	189.6	3.6	(0.5)	3.6	1.5	8.1	11.3	12.2	2.70	BlackRock
Thematic Innovation	14.59	239.0	4.6	0.6	4.6	3.5*	-	-	-	2.60	Industrial Alliance
U.S. Equity	17.88	178.3	2.4	(4.2)	2.4	(8.7)	1.7	7.9	10.0*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.26	3.7	6.0	(3.4)	6.0	(14.2)	2.8*	3.6*	9.0*	2.74	Industrial Alliance
U.S. Dividend Growth	18.15	194.6	2.2	(3.8)	2.2	(8.3)	2.6	7.9	9.1	2.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.70	67.6	9.4	2.6	9.4	(8.6)	1.5	1.7	-	2.83	Sarbit
Indexia Funds											
Indexia Prudent	10.18	12.5	2.1	2.8	2.1	0.7*	2.4*	3.1*	-	2.00	Industrial Alliance
Indexia Moderate	10.15	20.8	2.7	2.7	2.7	(0.1)*	3.5*	3.9*	-	1.95	Industrial Alliance
Indexia Balanced	10.13	28.7	3.3	2.5	3.3	(0.6)*	4.5*	4.7*	-	1.96	Industrial Alliance
Indexia Growth	10.10	10.9	3.8	2.4	3.8	(1.3)*	5.5*	5.5*	-	1.97	Industrial Alliance
Indexia Aggressive	10.08	6.9	4.4	2.5	4.4	(1.5)*	6.6*	6.4*	-	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.

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 January 31, 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	16.62	169.6	2.1	2.1	2.1	(1.3)	1.0	1.4	3.4	3.48	Various Managers
Focus Moderate	17.63	250.8	2.6	1.6	2.6	(2.3)	1.6	1.6	4.1	3.78	Various Managers
Focus Balanced	18.54	431.5	3.2	1.2	3.2	(3.3)	2.2	1.8	4.8	3.86	Various Managers
Focus Growth	19.44	143.3	3.8	0.7	3.8	(4.4)	2.8	2.0	5.5	4.15	Various Managers
Focus Aggressive	20.38	53.8	4.4	0.2	4.4	(5.5)	3.4	2.2	6.2	4.40	Various Managers
Selection Funds											
Selection Prudent	11.26	84.8	2.3	1.9	2.3	(0.9)	2.1	2.2	-	3.41	Various Managers
Selection Moderate	11.37	172.0	2.8	1.3	2.8	(1.8)	2.5	2.4	-	3.70	Various Managers
Selection Balanced	11.69	227.0	3.4	0.9	3.4	(2.6)	3.4	2.9	-	3.81	Various Managers
Selection Growth	11.89	98.7	3.9	0.4	3.9	(3.4)	3.9	3.3	-	4.12	Various Managers
Selection Aggressive	11.95	30.1	4.2	(0.1)	4.2	(4.7)	3.9	3.5	-	4.43	Various Managers
Income Funds											
Money Market	17.17	372.9	0.0	0.1	0.0	0.5	0.3	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.27	178.0	0.5	1.5	0.5	0.6	(0.6)	(0.2)	1.0	2.98	Industrial Alliance
Bond	28.78	2,825.0	1.2	3.0	1.2	0.9	0.4	1.3	2.4	2.97	Industrial Alliance
Tactical Bond	10.85	61.2	0.9	0.1	0.9	(1.1)	0.4	(0.1)	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALTY	12.96	206.4	1.5	(0.6)	1.5	(1.0)	6.4	2.4	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	21.20	681.3	2.2	1.5	2.2	(2.2)	0.7	2.2	4.2	3.58	Industrial Alliance
Diversified	41.47	2,258.7	3.8	1.5	3.8	(3.4)	2.1	2.9	5.6	3.80	Industrial Alliance
Diversified Opportunity	26.14	589.7	4.9	1.3	4.9	(4.4)	2.5	3.0	6.4	4.02	Industrial Alliance
Canadian Balanced (QV)	13.31	140.7	3.5	0.6	3.5	(4.9)	0.6	0.3	5.5*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.19	39.2	3.4	1.5	3.4	(1.3)	3.1	2.8	-	4.23	Vancity
Diversified Income	26.71	426.1	4.7	1.3	4.7	(4.1)	3.0	3.7	7.9	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	14.14	187.8	3.7	2.5	3.7	(1.1)	6.4	4.1	6.6	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.04	14.8	2.4	0.0	2.4	0.5	6.8	4.1	6.1	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	16.79	199.5	5.0	2.1	5.0	0.5	5.9	4.8	7.7	3.79	iA Clarington
Dividend Growth	20.21	886.3	7.4	3.8	7.4	0.0	7.6	5.3	8.4	3.99	Industrial Alliance
Canadian Conservative Equity	18.96	128.3	6.8	3.3	6.8	1.0	7.3	1.5	5.9	4.37	iA Clarington
Canadian Equity Index	22.44	370.8	8.0	3.9	8.0	(1.2)	7.2	3.5	6.0	4.30	Industrial Alliance
Select Canadian ⁴	27.93	16.6	7.4	2.6	7.4	(3.6)	5.8	0.8	5.7	4.29	Industrial Alliance
Canadian Equity Value	44.09	205.8	5.7	0.8	5.7	(5.8)	4.3	1.6	5.3	4.38	Industrial Alliance
Canadian Equity (Taylor AM)	18.18	209.8	2.8	(5.4)	2.8	(10.5)	8.9	0.2	4.5	4.62	Taylor AM
Fidelity True North [®]	34.74	264.9	4.9	2.8	4.9	(0.7)	4.0	3.8	7.8	4.74	Fidelity
Canadian Equity Growth	29.77	665.9	7.9	2.2	7.9	(3.0)	6.8	3.9	8.1	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	27.16	139.0	5.0	(5.2)	5.0	(7.1)	5.0	2.2	9.9	4.58	QV Investors Inc.

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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)	24.10	15.2	4.1	(0.3)	4.1	(3.1)	6.3	7.4	9.1	4.58	QV Investors Inc.
Global Equity	20.31	181.5	2.3	(2.5)	2.3	(9.8)	1.8	5.7	-	4.44	Industrial Alliance
Global Equity (Templeton)	16.78	315.1	3.3	(2.2)	3.3	(9.2)	2.6	3.3	7.8	4.80	Templeton
Fidelity NorthStar [®]	18.86	212.1	1.1	0.8	1.1	(5.2)	(1.6)	5.0	10.2	4.76	Fidelity
International Equity Index (BlackRock)	9.87	75.4	2.2	0.5	2.2	(8.9)	2.3	3.1	5.8	4.28	BlackRock
International Equity	18.28	453.4	2.1	(1.1)	2.1	(12.5)	0.2	3.1	6.0*	4.52	Industrial Alliance
International Equity (Templeton)	17.11	56.4	2.5	(0.4)	2.5	(10.7)	1.8	1.6	5.3	4.80	Templeton
Fidelity European Equity	12.81	68.2	3.0	(0.4)	3.0	(8.9)	(0.2)	1.0	6.6	4.74	Fidelity
U.S. Equity Index (BlackRock)	19.05	189.6	3.6	(0.5)	3.6	1.2	7.8	11.0	12.0	4.27	BlackRock
U.S. Equity	17.55	178.3	2.3	(4.3)	2.3	(9.0)	1.3	7.5	9.8*	4.49	Industrial Alliance
U.S. Dividend Growth	17.47	194.6	2.2	(3.9)	2.2	(8.9)	1.9	7.2	8.7	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.20	67.6	9.3	2.4	9.3	(9.1)	1.0	1.3	-	4.61	Sarbit
Distinction Funds**											
Distinction Prudent	15.43	3.3	3.2	1.7	3.2	(1.0)	2.7	2.5	4.4	3.77	Industrial Alliance
Distinction Conservative	16.41	6.0	3.4	1.6	3.4	(1.9)	2.8	2.7	5.0	3.89	Industrial Alliance
Distinction Balanced	18.00	28.2	3.5	1.0	3.5	(3.0)	3.5	3.2	6.0	4.11	Industrial Alliance
Distinction Growth	18.95	14.4	4.2	0.7	4.2	(3.8)	4.1	3.5	6.5	4.29	Industrial Alliance
Distinction Bold	20.02	3.2	4.3	0.5	4.3	(4.8)	4.3	3.8	7.1	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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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 January 31, 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	0.5	0.1	1.4	0.8	0.8	0.8
FTSE Canada Short Term Bond Index	0.7	2.1	0.7	2.8	1.1	1.7	2.6
FTSE Canada Universe Bond Index	1.3	3.8	1.3	3.6	2.2	3.3	4.4
SB - World Government Bonds (Can. \$)	(2.5)	4.3	(2.5)	5.9	0.3	4.2	2.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	8.4	4.7	8.4	1.6	10.5	6.6	9.1
S&P/TSX Completion Index	9.9	3.0	9.9	(2.9)	7.9	2.9	9.6
S&P/TSX Composite Index	8.7	4.3	8.7	0.5	9.8	5.6	9.2
S&P/TSX Capped Composite Index	8.7	4.3	8.7	0.5	9.8	5.6	9.2
S&P/TSX SmallCap Index	7.7	(0.2)	7.7	(10.0)	9.3	0.9	7.4
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	3.9	0.3	3.9	4.6	11.4	14.7	15.7
MSCI - World (Can. \$)	3.6	0.7	3.6	0.0	8.7	10.6	12.2
MSCI - World Small Cap. (Can. \$)	6.1	0.8	6.1	(1.3)	10.4	10.4	15.2
MSCI - EAFE (Can. \$)	2.5	1.3	2.5	(6.3)	5.3	6.1	8.8
MSCI - EAFE (Can. \$) (Reuters)	2.5	1.3	2.5	(6.3)	5.3	6.1	8.7
MSCI - Europe (Can. \$)	2.5	0.8	2.5	(7.2)	4.9	5.5	9.4
Exchange Rate (Can. \$ / US \$)							
As at January 31, 2019: 1.31	(3.8)	0.0	(3.8)	7.0	(2.3)	3.3	0.6
Exchange Rate (US \$ / Can. \$)							
As at January 31, 2019: 0.76	4.0	0.0	4.0	(6.6)	2.3	(3.2)	(0.6)

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

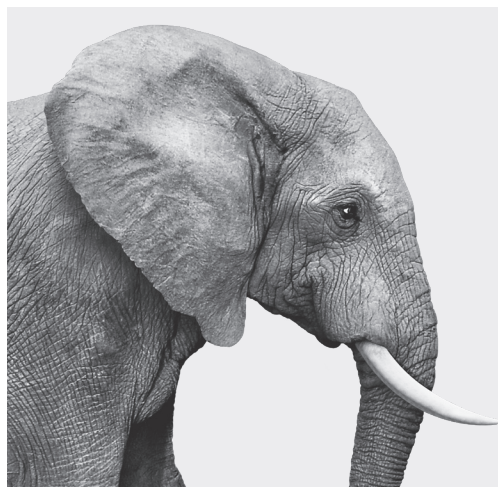
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Economic and Financial Statistics as at January 31, 2019

	As at 2019-01-31 ¹	As at 2018-12-31
Canada - Unemployment rate	5.6%	5.6%
Canada - CPI (year/year variation)	2.0%	1.7%
Canada - GDP (year/year variation)	1.7%	2.2%
U.S. - Unemployment rate	4.0%	3.7%
U.S. - CPI (year/year variation)	1.9%	2.2%
U.S. - GDP (year/year variation)	3.0%	3.0%
2-year Canada Bonds	1.82%	1.86%
10-year Canada Bonds	1.88%	1.96%
Oil (West Texas) (US \$)	53.79	45.41
Gold (US \$)	1322.6	1281.3
CRB Commodities Index (US \$)	179.6	169.8
Exchange rate Can. \$/US \$	1.3133	1.3658

¹ Most recent data available at such date.



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