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## More accommodation to come from central banks?

### World

Inflation has weakened again in the Eurozone. The president of the European Central Bank (ECB), Mario Draghi, surprised the markets in June by affirming that the ECB was ready to implement new stimulus measures if inflation continues to slow. Draghi didn't offer details, but the bond market quickly integrated the possibility of a cut in the policy rate starting this summer. The ECB already has one of the most accommodating monetary policies in the world, with a policy rate of -0.40%. The ECB also hammered home in June that governments need to do their part and use their fiscal flexibility to provide greater support to the European economy.

**Eurozone: Inflation expectations hit bottom**

5-year, 5-year EUR inflation swap rate



### North America

The Federal Reserve (Fed) held its key rate steady in June but opened the door to a possible reduction in the near future. Despite the Fed's continued anticipation of sustained growth in economic activity and the labour market, it notes that uncertainty regarding its economic outlook has increased, mainly with respect to inflation, which it sees as reason to proceed with caution in setting its monetary policy. In Canada, GDP and inflation data continue to exceed expectations and the Bank of Canada appears uninclined to lower its rates anytime soon. This difference is starting to show as a decrease in interest rate spreads between the two countries.

**Canada and United States: Interest rate spread**

2-year interest rate spread (Can - U.S.)



### Financial markets

The month of June was characterized by a massive decline in global interest rates, a rebound in global stocks and a U.S. dollar under pressure. Meanwhile, investors continued to anticipate more accommodations from the world's central banks. The bond market is now anticipating a rate cut in the U.S. as soon as July and about four cuts in the next twelve months. Expectations of monetary stimulus combined with the presence of geopolitical risk has created a windfall for the gold market. The price of gold jumped over a hundred dollars during the month (nearly 8%) to reach \$1,400 per ounce, a new high dating back to 2013.

**Gold price: Strong bounce in June 2019**



# Table of net returns as at June 30, 2019

## 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	17.61	166.6	1.3	1.7	6.4	2.7	1.8	2.0	3.3	2.57	Various Managers	
Focus Moderate	18.75	253.9	1.5	1.5	7.0	1.6	2.5	2.2	3.8	2.61	Various Managers	
Focus Balanced	19.74	435.2	1.7	1.2	7.5	0.5	3.1	2.2	4.3	2.65	Various Managers	
Focus Growth	20.69	146.2	2.0	0.9	8.0	(0.8)	3.7	2.2	4.8	2.69	Various Managers	
Focus Aggressive	21.69	54.9	2.2	0.6	8.6	(2.0)	4.3	2.3	5.3	2.74	Various Managers	
<b>Selection Funds</b>												
Selection Prudent	11.91	92.7	1.0	1.3	6.5	2.7	2.2	2.5	-	2.55	Various Managers	
Selection Moderate	12.01	183.2	1.3	1.1	7.0	1.7	2.6	2.6	-	2.61	Various Managers	
Selection Balanced	12.36	243.8	1.5	0.9	7.7	0.9	3.4	3.0	-	2.68	Various Managers	
Selection Growth	12.61	108.0	1.8	0.7	8.4	0.1	4.1	3.3	-	2.78	Various Managers	
Selection Aggressive	12.71	32.4	2.0	0.5	8.8	(1.1)	4.2	3.4	-	2.84	Various Managers	
<b>Income Funds</b>												
Money Market	17.24	336.0	0.0	0.1	0.3	0.6	0.4	0.3	0.2	1.40	Industrial Alliance	
Short Term Bond	15.62	194.7	0.0	0.4	1.8	2.1	(0.1)	0.2	0.9	2.14	Industrial Alliance	
Bond	30.38	2,854.2	0.8	2.2	5.6	5.0	1.0	2.1	2.6	2.17	Industrial Alliance	
Canadian Corporate Bond	10.81	1,327.1	1.0	2.3	5.9	5.1	1.4	1.9*	-	2.15	Industrial Alliance	
Core Plus Bond	11.30	59.9	0.2	0.6	2.9	1.7	0.9	0.5	-	2.21	iA Clarington	
SPECIALTY	Strategic Corporate Bond <sup>5</sup>	13.50	198.4	0.5	0.1	3.8	0.7	4.2	2.5	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	11.11	33.3	2.1	1.8	8.7	3.8	4.5	2.2*	6.3*	2.62	Fidelity
	Real Return Bond	9.62	7.1	0.9	2.9	7.3	2.4	(0.3)	1.1	2.8*	2.21	Industrial Alliance
<b>Diversified Funds</b>												
Diversified Security	22.45	687.2	1.4	1.7	6.0	1.5	1.1	2.5	3.7	2.62	Industrial Alliance	
Diversified	44.11	2,298.7	1.9	1.8	8.2	0.4	2.1	3.0	4.8	2.65	Industrial Alliance	
Diversified Opportunity	27.84	602.4	2.4	1.8	9.7	(0.5)	2.6	2.8	5.1	2.71	Industrial Alliance	
Canadian Balanced (QV)	14.18	139.7	0.4	0.1	6.6	(1.8)	0.8	0.5	4.2*	2.53	QV Investors Inc.	
SRI Balanced (Inhance)	15.44	45.0	1.8	2.3	9.8	4.5	4.9	3.6	-	2.79	Vancity	
Diversified Income	28.17	441.6	2.2	1.8	9.4	(0.3)	2.9	3.3	6.8	2.72	Industrial Alliance	
Global Diversified (Loomis Sayles)	15.95	247.0	2.8	3.5	13.4	6.7	10.3	5.7	7.1	2.67	Loomis Sayles	
Tactical Income	18.85	20.8	1.5	1.4	7.8	5.0	5.0	1.6	5.2	2.52	iA Clarington	
Global Diversified Fixed Income (Forstrong)	10.32	42.3	0.5	(0.2)	3.5	1.8*	-	-	-	2.83	Forstrong	
Global Diversified (Forstrong)	11.75	132.8	1.9	0.2	6.5	1.5	5.2	-	-	2.82	Forstrong	
Global Diversified Equity (Forstrong)	10.45	22.7	2.6	0.4	8.0	1.4*	-	-	-	2.85	Forstrong	
Fidelity Global Monthly Income	10.71	67.0	0.3	0.6	6.0	3.6*	-	-	-	2.95	Fidelity	
Global Asset Allocation Security (iAIM)	10.43	37.0	1.4	1.5	5.5	-	-	-	-	2.74	Industrial Alliance	
Global Asset Allocation (iAIM)	10.44	54.3	2.1	1.6	7.3	-	-	-	-	2.79	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	10.45	15.0	2.6	1.6	8.4	-	-	-	-	2.85	Industrial Alliance	
<b>Canadian Equity Funds</b>												
Strategic Equity Income	17.64	209.9	1.9	1.5	10.2	5.5	5.7	3.5	7.0	2.55	iA Clarington	
Dividend Growth	21.54	948.4	1.9	1.6	13.2	3.6	7.1	4.7	7.0	2.58	Industrial Alliance	
Canadian Conservative Equity	20.66	129.2	1.6	1.0	12.7	7.3	5.8	0.7	5.7	2.58	iA Clarington	
Canadian Equity Index	24.07	408.2	1.9	2.0	14.0	2.1	6.6	2.9	4.7	2.64	Industrial Alliance	
Select Canadian <sup>4</sup>	29.75	16.8	2.2	1.7	12.7	(0.3)	4.7	(0.3)	3.7	2.70	Industrial Alliance	
Canadian Equity Value	47.42	149.4	2.5	1.6	11.5	(1.5)	5.0	1.0	4.0	2.73	Industrial Alliance	
Canadian Equity	17.84	136.1	0.0	(4.7)	(0.6)	(11.7)	3.3	(2.0)	2.2	2.69	Industrial Alliance	
Fidelity True North <sup>®</sup>	38.14	271.8	0.9	1.8	11.5	2.9	5.0	4.1	6.9	2.84	Fidelity	
Canadian Equity Growth	31.87	697.5	2.5	1.9	13.9	0.4	6.5	3.1	6.4	2.71	Industrial Alliance	
Fidelity Canadian Opportunities	44.72	134.3	0.9	1.7	12.8	9.0	6.3	6.1	9.5	2.83	Fidelity	
Canadian Equity Small Cap (QV)	28.89	149.2	1.6	1.3	10.5	(3.6)	3.3	1.3	10.0	3.08	QV Investors Inc.	

# Table of net returns as at June 30, 2019

## 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>U.S. &amp; International Equity Funds</b>											
Global Equity Index ACWI (BlackRock)	24.52	179.8	2.8	0.7	9.6	2.7*	9.1*	8.0*	8.6*	2.62	BlackRock
Global Dividend (Dynamic)	24.76	581.7	2.5	3.7	16.6	13.5	15.6	14.0	11.9	2.99	Dynamic
Global Equity (QV)	24.09	13.6	3.6	(2.3)	3.9	(5.4)	6.4	5.9	8.6	3.22	QV Investors Inc.
Global Equity	22.05	112.5	3.3	1.5	9.0	(3.9)	5.8	6.5	-	2.82	Industrial Alliance
Global Equity (Templeton)	17.45	241.6	3.0	(2.2)	3.7	(7.6)	6.0	3.4	7.0	2.84	Templeton
Fidelity Global Concentrated Equity	10.30	26.6	3.0	1.0	12.3	0.1*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	18.91	186.3	(0.2)	(4.2)	(0.9)	(6.7)	(0.2)	3.9	8.7	3.03	Fidelity
International Equity Index (BlackRock)	10.58	78.2	2.2	0.9	7.9	(2.0)	6.6	3.9	5.5	2.72	BlackRock
International Equity	19.94	594.6	3.2	1.5	9.7	(5.3)	5.6	4.4	6.3*	2.78	Industrial Alliance
International Equity (Templeton)	17.48	53.3	2.2	(2.7)	1.4	(8.5)	4.5	1.4	4.4	2.90	Templeton
Fidelity European Equity	14.14	64.1	3.3	1.0	10.5	(1.9)	7.1	3.0	6.4	2.90	Fidelity
U.S. Equity Index (BlackRock)	20.84	217.4	3.2	1.3	11.7	6.5	11.0	11.9	12.6	2.70	BlackRock
Thematic Innovation	15.65	374.0	3.2	1.3	12.2	4.9*	13.3*	-	-	2.61	Industrial Alliance
U.S. Equity	19.03	198.0	3.3	1.9	8.9	(3.1)	4.9	8.0	10.0*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.93	4.0	6.5	3.9	12.8	(1.9)	3.3	2.8*	8.3*	2.74	Industrial Alliance
U.S. Dividend Growth	19.63	201.0	3.3	3.5	10.6	(1.3)	5.5	8.4	9.1	2.62	Industrial Alliance
Thematic Innovation - Currency Neutral	20.10	64.0	6.6	4.4	11.6	(1.9)	2.4	1.3	7.7*	2.60	Industrial Alliance
<b>Indexia Funds</b>											
Indexia Prudent	10.66	32.8	1.3	1.8	6.9	4.7*	3.1*	3.4*	-	1.97	Industrial Alliance
Indexia Moderate	10.66	30.3	1.6	1.7	7.9	4.3*	4.4*	4.1*	-	1.96	Industrial Alliance
Indexia Balanced	10.66	45.4	1.8	1.6	8.7	3.8*	5.6*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	10.66	19.2	2.1	1.5	9.6	3.3*	6.8*	5.6*	-	1.97	Industrial Alliance
Indexia Aggressive	10.68	10.2	2.3	1.4	10.5	3.2*	8.1*	6.3*	-	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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<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 June 30, 2019

## Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Fee <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Focus Funds</b>											
Focus Prudent	17.30	166.6	1.2	1.6	6.2	2.4	1.5	1.7	3.1	3.48	Various Managers
Focus Moderate	18.34	253.9	1.5	1.4	6.8	1.3	2.1	1.8	3.6	3.78	Various Managers
Focus Balanced	19.27	435.2	1.7	1.1	7.3	0.1	2.7	1.8	4.0	3.86	Various Managers
Focus Growth	20.19	146.2	1.9	0.8	7.8	(1.2)	3.3	1.8	4.5	4.15	Various Managers
Focus Aggressive	21.15	54.9	2.2	0.5	8.3	(2.4)	3.9	1.8	5.0	4.40	Various Managers
<b>Selection Funds</b>											
Selection Prudent	11.70	92.7	1.0	1.3	6.3	2.4	2.0	2.2	-	3.41	Various Managers
Selection Moderate	11.82	183.2	1.3	1.0	6.8	1.4	2.3	2.3	-	3.70	Various Managers
Selection Balanced	12.15	243.8	1.5	0.8	7.5	0.6	3.1	2.7	-	3.81	Various Managers
Selection Growth	12.38	108.0	1.8	0.6	8.2	(0.2)	3.8	3.0	-	4.12	Various Managers
Selection Aggressive	12.45	32.4	2.0	0.4	8.6	(1.4)	3.8	3.0	-	4.43	Various Managers
<b>Income Funds</b>											
Money Market	17.21	336.0	0.0	0.1	0.3	0.5	0.3	0.3	0.2	2.25	Industrial Alliance
Short Term Bond	15.44	194.7	0.0	0.4	1.6	1.8	(0.3)	0.0	0.8	2.98	Industrial Alliance
Bond	30.02	2,854.2	0.8	2.1	5.5	4.8	0.8	1.9	2.5	2.97	Industrial Alliance
Core Plus Bond	11.05	59.9	0.2	0.5	2.8	1.3	0.5	0.1	-	3.18	iA Clarington
Strategic Corporate Bond <sup>5</sup> <span style="background-color: #f8d7da;">SPECIALTY</span>	13.23	198.4	0.5	0.0	3.6	0.3	3.8	2.1	-	3.12	iA Clarington
<b>Diversified Funds</b>											
Diversified Security	21.96	687.2	1.4	1.6	5.8	1.1	0.7	2.1	3.5	3.58	Industrial Alliance
Diversified	43.17	2,298.7	1.9	1.7	8.0	0.1	1.8	2.7	4.6	3.80	Industrial Alliance
Diversified Opportunity	27.29	602.4	2.3	1.8	9.5	(0.8)	2.3	2.4	4.9	4.02	Industrial Alliance
Canadian Balanced (QV)	13.67	139.7	0.3	0.0	6.3	(2.4)	0.1	(0.1)	3.9*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	15.03	45.0	1.8	2.2	9.6	4.0	4.4	3.1	-	4.23	Vancity
Diversified Income	27.90	441.6	2.2	1.8	9.3	(0.5)	2.8	3.1	6.7	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	15.43	247.0	2.8	3.3	13.1	6.1	9.6	5.1	6.7	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.41	14.2	2.5	0.2	4.5	4.2	5.6	3.3	5.4	3.92	iA Clarington
<b>Canadian Equity Funds</b>											
Strategic Equity Income	17.62	209.9	1.9	1.5	10.2	5.5	5.7	3.5	7.0	3.79	iA Clarington
Dividend Growth	21.27	948.4	1.9	1.5	13.1	3.4	6.9	4.5	6.9	3.99	Industrial Alliance
Canadian Conservative Equity	19.95	129.2	1.6	0.8	12.4	6.7	5.2	0.1	5.3	4.37	iA Clarington
Canadian Equity Index	23.63	408.2	1.9	1.9	13.8	1.8	6.2	2.5	4.5	4.30	Industrial Alliance
Select Canadian <sup>4</sup>	29.25	16.8	2.2	1.6	12.5	(0.7)	4.4	(0.6)	3.5	4.29	Industrial Alliance
Canadian Equity Value	46.43	149.4	2.4	1.5	11.3	(1.8)	4.6	0.6	3.8	4.38	Industrial Alliance
Canadian Equity	17.55	136.1	0.0	(4.8)	(0.8)	(11.9)	3.0	(2.3)	2.0	2.94	Industrial Alliance
Fidelity True North <sup>®</sup>	36.81	271.8	0.8	1.6	11.1	2.2	4.4	3.5	6.6	4.74	Fidelity
Canadian Equity Growth	31.38	697.5	2.5	1.9	13.8	0.1	6.3	2.9	6.2	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	28.54	149.2	1.6	1.3	10.4	(3.8)	3.0	1.1	9.8	4.58	QV Investors Inc.

# Table of net returns as at June 30, 2019

## Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Fee <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>U.S. &amp; International Equity Funds</b>											
Global Equity (QV)	24.05	13.6	3.6	(2.3)	3.9	(5.4)	6.3	5.9	8.5	4.58	QV Investors Inc.
Global Equity	21.62	112.5	3.3	1.4	8.9	(4.3)	5.4	6.2	-	4.44	Industrial Alliance
Global Equity (Templeton)	16.80	241.6	3.0	(2.3)	3.4	(8.2)	5.4	2.7	6.6	4.80	Templeton
Fidelity NorthStar®	18.44	186.3	(0.2)	(4.3)	(1.2)	(7.1)	(0.6)	3.4	8.4	4.76	Fidelity
International Equity Index (BlackRock)	10.40	78.2	2.2	0.8	7.7	(2.3)	6.3	3.6	5.3	4.28	BlackRock
International Equity	19.60	594.6	3.1	1.4	9.5	(5.6)	5.2	4.1	6.1*	4.52	Industrial Alliance
International Equity (Templeton)	16.88	53.3	2.1	(2.9)	1.1	(9.0)	3.9	0.9	4.0	4.80	Templeton
Fidelity European Equity	13.70	64.1	3.2	0.9	10.2	(2.4)	6.5	2.5	6.1	4.74	Fidelity
U.S. Equity Index (BlackRock)	20.52	217.4	3.2	1.2	11.6	6.2	10.7	11.6	12.4	4.27	BlackRock
U.S. Equity	18.64	198.0	3.3	1.8	8.7	(3.4)	4.5	7.6	9.8*	4.49	Industrial Alliance
U.S. Dividend Growth	18.84	201.0	3.3	3.3	10.2	(1.9)	4.7	7.7	8.7	4.62	Industrial Alliance
Thematic Innovation - Currency Neutral	19.55	64.0	6.5	4.2	11.3	(2.3)	1.9	0.8	7.4*	4.61	Industrial Alliance
<b>Distinction Funds**</b>											
Distinction Prudent	16.00	3.3	1.4	1.1	7.0	2.8	2.8	2.2	4.1	3.77	Industrial Alliance
Distinction Conservative	16.96	6.1	1.5	0.8	6.8	1.7	2.8	2.3	4.4	3.89	Industrial Alliance
Distinction Balanced	18.58	28.2	1.7	0.6	6.8	0.4	3.3	2.7	5.3	4.11	Industrial Alliance
Distinction Growth	19.52	14.5	2.0	0.2	7.3	(0.6)	3.7	2.8	5.6	4.29	Industrial Alliance
Distinction Bold	20.52	3.2	2.2	(0.3)	6.9	(2.1)	3.9	2.9	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 June 30, 2019

	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	0.1	0.4	0.8	1.6	1.0	0.9	0.9
FTSE Canada Short Term Bond Index	0.1	0.9	2.7	4.1	1.5	1.9	2.5
FTSE Canada Universe Bond Index	0.9	2.5	6.5	7.4	2.7	3.9	4.5
SB - World Government Bonds (Can. \$)	(1.1)	1.3	0.8	4.8	1.2	5.0	3.4
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	2.2	3.0	15.9	4.9	9.5	5.7	7.6
S&P/TSX Completion Index	3.6	1.2	17.2	0.8	5.1	1.8	8.6
S&P/TSX Composite Index	2.5	2.6	16.2	3.9	8.4	4.7	7.8
S&P/TSX Capped Composite Index	2.5	2.6	16.2	3.9	8.4	4.7	7.8
S&P/TSX SmallCap Index	4.3	(0.3)	10.4	(8.1)	0.2	(1.6)	5.9
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	3.5	2.0	13.4	9.7	14.4	15.3	16.1
MSCI - World (Can. \$)	3.0	1.7	11.9	5.6	11.9	11.0	12.0
MSCI - World Small Cap. (Can. \$)	2.3	(0.1)	11.2	(2.9)	11.2	10.6	14.0
MSCI - EAFE (Can. \$)	2.4	1.4	9.1	0.4	9.3	6.5	8.2
MSCI - EAFE (Can. \$) (Reuters)	2.4	1.4	9.1	0.4	9.3	6.5	8.2
MSCI - Europe (Can. \$)	3.2	2.6	11.4	1.9	10.0	6.1	8.9
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at June 30, 2019: 1.31	(3.3)	(2.2)	(4.3)	(0.7)	0.2	4.2	1.2
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at June 30, 2019: 0.77	3.5	2.2	4.5	0.7	(0.2)	(4.0)	(1.2)

<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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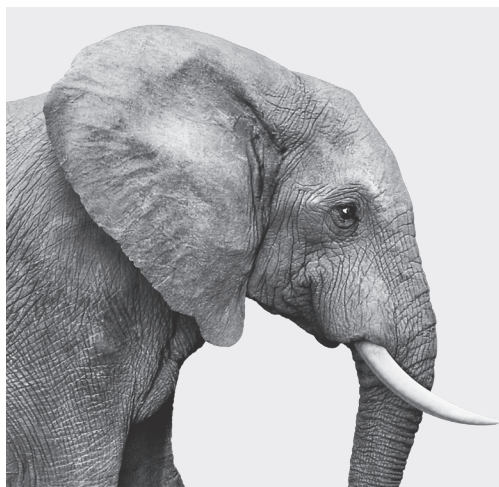
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## Economic and Financial Statistics as at June 30, 2019

	As at 2019-06-30 <sup>1</sup>	As at 2018-12-31
Canada - Unemployment rate	5.4%	5.6%
Canada - CPI (year/year variation)	2.4%	1.7%
Canada - GDP (year/year variation)	1.5%	2.2%
U.S. - Unemployment rate	3.6%	3.7%
U.S. - CPI (year/year variation)	1.8%	2.2%
U.S. - GDP (year/year variation)	3.2%	3.0%
2-year Canada Bonds	1.47%	1.86%
10-year Canada Bonds	1.47%	1.96%
Oil (West Texas) (US \$)	58.47	45.41
Gold (US \$)	1,412.3	1,281.3
CRB Commodities Index (US \$)	181.0	169.8
Exchange rate Can. \$/US \$	1.3068	1.3658

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



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