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The Fed shows caution

World

The German economy is still a concern on the European continent. The PMI manufacturer index declined further in March and now sits at levels seen in 2011-2012, when the euro zone was in a recession, grappling with debt problems. We believe that the current situation is less concerning. The domestic economy remains in good shape, supported by the service sector, and the unemployment rate is at an historic 10-year low in most countries. Rather, it is the external sector that is suffering from the slowdown in demand in some emerging Asian countries, like China. At this level, we believe that the monetary and fiscal stimuli introduced by Chinese authorities in the last few months should show results and lead to stabilization of the manufacturing sector in the second half of the year.

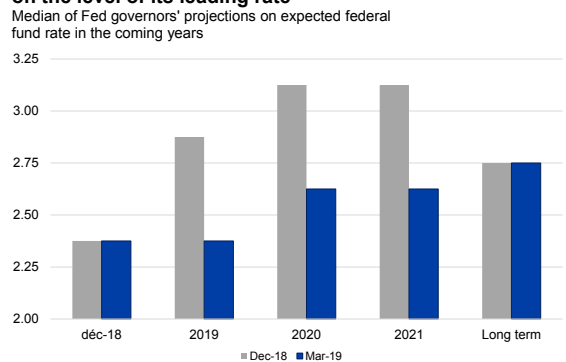
Germany: PMI manufacturing Index



North America

The U.S. Federal Reserve (the "Fed") changed course significantly over the last few months, indicating that it will now wait for clear signs of rising inflation before raising its leading rate again. The Fed's most recent decision, in March, raised eyebrows due to its dovish nature. First, in its forecasts, the Fed indicates that it will not raise its leading rate in 2019 whereas it foreshadowed two increases this year when it published its forecasts in the fall. Thereafter, the Fed now foresees a single increase to its leading rate by the end of 2021. The Fed's message is clear: the U.S. economy still needs its support in the years to come.

United States: The Fed lowers its projections on the level of its leading rate



Financial markets

There is a strong dichotomy in the financial markets. While the stock market rebounded with vigor since the beginning of the year, interest rates are under pressure. The yield curve inverted in March (U.S. ten-year rates dipped below three-month rates), a signal that is historically linked to the arrival of a recession, which confuses some stock market investors. On our side, we believe that it is too early to talk about a recession in the U.S. The job market is in good shape, inflation is under control, it is relatively easy to access credit and industrial production continues to grow. In this context, we believe that it is also too early to shun riskier assets like equities on a diversified portfolio.

Financial markets: Significant divergence between the path of interest rates and the stock market



Table of net returns as at March 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	17.32	167.7	1.7	4.6	4.6	2.2	1.9	2.0	3.6	2.57	Various Managers
Focus Moderate	18.48	254.1	1.5	5.4	5.4	2.0	2.6	2.2	4.4	2.61	Various Managers
Focus Balanced	19.50	436.9	1.3	6.3	6.3	1.8	3.3	2.3	5.1	2.65	Various Managers
Focus Growth	20.51	147.0	1.0	7.1	7.1	1.5	3.9	2.3	5.9	2.69	Various Managers
Focus Aggressive	21.55	55.0	0.8	7.9	7.9	1.3	4.6	2.5	6.6	2.74	Various Managers
Selection Funds											
Selection Prudent	11.76	88.3	1.7	5.1	5.1	2.6	2.7	2.7	-	2.55	Various Managers
Selection Moderate	11.88	178.8	1.5	5.8	5.8	2.4	3.1	2.8	-	2.61	Various Managers
Selection Balanced	12.26	237.7	1.4	6.8	6.8	2.4	4.0	3.3	-	2.68	Various Managers
Selection Growth	12.52	103.7	1.2	7.6	7.6	2.4	4.7	3.7	-	2.78	Various Managers
Selection Aggressive	12.65	31.6	1.2	8.3	8.3	1.9	4.7	3.9	-	2.84	Various Managers
Income Funds											
Money Market	17.22	331.9	0.0	0.1	0.1	0.6	0.3	0.3	0.2	1.40	Industrial Alliance
Short Term Bond	15.55	186.6	0.7	1.3	1.3	1.6	(0.1)	0.2	1.0	2.14	Industrial Alliance
Bond	29.73	2,974.1	2.1	3.4	3.4	2.9	1.0	2.0	2.5	2.17	Industrial Alliance
Canadian Corporate Bond	10.57	1,386.0	1.8	3.5	3.5	2.7	1.2*	1.7*	-	2.15	Industrial Alliance
Tactical Bond	11.23	60.9	0.5	2.3	2.3	0.6	1.2	0.4	-	2.21	iA Clarington
SPECIALTY	Strategic Corporate Bond ⁵	205.1	1.1	3.7	3.7	1.3	6.3	2.9	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	30.1	0.5	6.8	6.8	2.2	5.1	2.2*	7.6*	2.62	Fidelity
	Real Return Bond	6.7	3.7	4.3	4.3	1.0	(0.2)	1.3	2.6*	2.21	Industrial Alliance
Diversified Funds											
Diversified Security	22.07	685.0	1.3	4.2	4.2	0.4	1.3	2.5	4.3	2.62	Industrial Alliance
Diversified	43.34	2,295.8	1.2	6.3	6.3	0.5	2.4	3.2	5.7	2.65	Industrial Alliance
Diversified Opportunity	27.33	605.4	0.8	7.7	7.7	(0.1)	2.8	3.0	6.4	2.71	Industrial Alliance
Canadian Balanced (QV)	14.15	141.5	0.4	6.4	6.4	0.3	1.1	0.9	5.9*	2.53	QV Investors Inc.
SRI Balanced (Inhance)	15.08	41.6	1.9	7.3	7.3	3.7	4.4	3.6	-	2.79	Vancity
Diversified Income	27.66	434.6	0.9	7.4	7.4	0.2	3.1	3.6	8.4	2.72	Industrial Alliance
Global Diversified (Loomis Sayles)	15.41	212.6	2.1	9.6	9.6	6.0	9.4	5.3	7.7	2.67	Loomis Sayles
Tactical Income	18.58	20.1	0.6	6.3	6.3	5.7	5.7	2.2	6.4	2.52	iA Clarington
Global Diversified Fixed Income (Forstrong)	10.34	36.4	1.9	3.7	3.7	0.3*	-	-	-	2.83	Forstrong
Global Diversified (Forstrong)	11.73	130.9	2.1	6.3	6.3	0.7	-	-	-	2.82	Forstrong
Global Diversified Equity (Forstrong)	10.41	20.6	2.1	7.7	7.7	1.1*	-	-	-	2.85	Forstrong
Fidelity Global Monthly Income	10.64	51.6	2.9	5.4	5.4	4.5*	-	-	-	2.95	Fidelity
Global Asset Allocation Security (iAIM)	10.27	26.3	1.3	3.9	3.9	-	-	-	-	2.74	Industrial Alliance
Global Asset Allocation (iAIM)	10.28	43.6	1.5	5.6	5.6	-	-	-	-	2.79	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	10.29	26.7	1.3	6.7	6.7	-	-	-	-	2.85	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	17.37	207.6	1.2	8.6	8.6	6.6	5.9	4.2	8.7	2.55	iA Clarington
Dividend Growth	21.21	937.8	0.6	11.4	11.4	7.7	7.3	5.2	8.6	2.58	Industrial Alliance
Canadian Conservative Equity	20.46	132.7	1.2	11.6	11.6	10.1	7.4	1.9	7.0	2.58	iA Clarington
Canadian Equity Index	23.59	387.9	0.8	11.7	11.7	6.3	7.2	3.5	6.4	2.64	Industrial Alliance
Select Canadian ⁴	29.27	17.1	0.5	10.8	10.8	3.9	5.6	0.6	5.6	2.70	Industrial Alliance
Canadian Equity Value	46.67	209.2	1.0	9.7	9.7	1.6	5.3	1.7	5.6	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	18.71	205.2	(3.1)	4.3	4.3	1.3	6.3	(0.7)	4.6	3.04	Taylor AM
Fidelity True North [®]	37.48	273.2	1.3	9.5	9.5	7.2	5.1	4.5	8.4	2.84	Fidelity
Canadian Equity Growth	31.26	680.5	0.5	11.8	11.8	3.8	6.7	3.8	8.3	2.71	Industrial Alliance
Fidelity Canadian Opportunities	43.98	128.6	2.3	10.9	10.9	12.4	9.9	6.0	11.6	2.83	Fidelity
Canadian Equity Small Cap (QV)	28.51	147.0	0.8	9.1	9.1	1.5	4.1	1.8	11.5	3.08	QV Investors Inc.

Table of net returns as at March 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 %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	24.33	175.9	2.7	8.8	8.8	3.4*	9.0*	8.0*	9.7*	2.62	BlackRock
Global Dividend (Dynamic)	23.86	512.1	4.0	12.4	12.4	13.3	14.8	12.8	12.0	2.99	Dynamic
Global Equity (QV)	24.66	15.3	(0.1)	6.4	6.4	1.2	7.4	7.0	10.0	3.22	QV Investors Inc.
Global Equity	21.73	188.5	2.3	7.4	7.4	(2.7)	4.8	6.2	-	2.82	Industrial Alliance
Global Equity (Templeton)	17.83	322.5	0.5	6.0	6.0	(3.9)	5.7	3.4	8.6	2.84	Templeton
Fidelity Global Concentrated Equity	10.20	26.4	1.3	11.2	11.2	(2.7)*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.73	208.2	0.2	3.3	3.3	(2.1)	1.1	5.3	10.7	3.03	Fidelity
International Equity Index (BlackRock)	10.49	78.4	1.9	6.9	6.9	(2.5)	5.7	3.7	6.9	2.72	BlackRock
International Equity	19.64	474.1	2.2	8.1	8.1	(5.5)	4.0	4.0	7.0*	2.78	Industrial Alliance
International Equity (Templeton)	17.96	56.5	0.1	4.2	4.2	(6.5)	3.9	1.6	6.0	2.90	Templeton
Fidelity European Equity	13.99	68.2	2.5	9.4	9.4	(1.8)	4.4	2.1	7.6	2.90	Fidelity
U.S. Equity Index (BlackRock)	20.58	210.9	3.1	10.3	10.3	10.1	11.3	11.8	13.1	2.70	BlackRock
Thematic Innovation	15.46	245.6	2.3	10.8	10.8	9.6*	13.3*	-	-	2.61	Industrial Alliance
U.S. Equity	18.67	175.2	2.1	6.9	6.9	(1.5)	4.6	7.8	10.5*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.52	3.9	0.7	8.7	8.7	(4.6)	2.2*	3.0*	9.4*	2.74	Industrial Alliance
U.S. Dividend Growth	18.96	198.2	2.2	6.8	6.8	(1.3)	4.7	8.0	9.5	2.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.26	64.4	(2.4)	6.9	6.9	(4.9)	0.2	1.0	-	2.83	Sarbit
Indexia Funds											
Indexia Prudent	10.47	16.5	2.0	5.0	5.0	3.7*	3.2*	3.4*	-	1.97	Industrial Alliance
Indexia Moderate	10.48	25.5	2.0	6.0	6.0	4.0*	4.4*	4.2*	-	1.96	Industrial Alliance
Indexia Balanced	10.49	36.1	2.0	7.0	7.0	4.0*	5.6*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	10.51	14.8	1.9	8.0	8.0	4.2*	6.9*	5.7*	-	1.97	Industrial Alliance
Indexia Aggressive	10.53	8.1	2.0	9.0	9.0	4.7*	8.2*	6.5*	-	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 March 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	17.02	167.7	1.7	4.5	4.5	1.8	1.5	1.6	3.4	3.48	Various Managers
Focus Moderate	18.09	254.1	1.5	5.3	5.3	1.6	2.2	1.8	4.2	3.78	Various Managers
Focus Balanced	19.07	436.9	1.2	6.1	6.1	1.4	2.8	1.9	4.9	3.86	Various Managers
Focus Growth	20.03	147.0	1.0	7.0	7.0	1.1	3.5	1.9	5.6	4.15	Various Managers
Focus Aggressive	21.04	55.0	0.8	7.8	7.8	0.8	4.1	2.0	6.4	4.40	Various Managers
Selection Funds											
Selection Prudent	11.55	88.3	1.7	5.0	5.0	2.3	2.4	2.3	-	3.41	Various Managers
Selection Moderate	11.70	178.8	1.5	5.7	5.7	2.1	2.8	2.5	-	3.70	Various Managers
Selection Balanced	12.06	237.7	1.4	6.7	6.7	2.1	3.7	3.0	-	3.81	Various Managers
Selection Growth	12.30	103.7	1.2	7.5	7.5	2.1	4.3	3.4	-	4.12	Various Managers
Selection Aggressive	12.40	31.6	1.2	8.2	8.2	1.5	4.3	3.5	-	4.43	Various Managers
Income Funds											
Money Market	17.18	331.9	0.0	0.1	0.1	0.5	0.3	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.39	186.6	0.7	1.2	1.2	1.3	(0.4)	0.0	0.9	2.98	Industrial Alliance
Bond	29.39	2,974.1	2.1	3.3	3.3	2.7	0.8	1.7	2.4	2.97	Industrial Alliance
Tactical Bond	10.99	60.9	0.5	2.2	2.2	0.2	0.9	0.1	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALTY	13.23	205.1	1.1	3.6	3.6	0.9	5.9	2.5	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	21.61	685.0	1.3	4.1	4.1	0.0	0.9	2.2	4.1	3.58	Industrial Alliance
Diversified	42.46	2,295.8	1.1	6.3	6.3	0.2	2.0	2.8	5.5	3.80	Industrial Alliance
Diversified Opportunity	26.82	605.4	0.8	7.6	7.6	(0.4)	2.4	2.7	6.2	4.02	Industrial Alliance
Canadian Balanced (QV)	13.67	141.5	0.4	6.3	6.3	(0.3)	0.4	0.3	5.6*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.71	41.6	1.8	7.2	7.2	3.2	3.9	3.1	-	4.23	Vancity
Diversified Income	27.41	434.6	0.9	7.4	7.4	0.0	2.9	3.4	8.3	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	14.93	212.6	2.1	9.4	9.4	5.4	8.8	4.7	7.3	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.38	15.5	0.6	4.3	4.3	5.7	6.8	3.8	6.4	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	17.35	207.6	1.2	8.6	8.6	6.5	5.9	4.1	8.7	3.79	iA Clarington
Dividend Growth	20.95	937.8	0.6	11.4	11.4	7.5	7.1	5.0	8.5	3.99	Industrial Alliance
Canadian Conservative Equity	19.78	132.7	1.2	11.4	11.4	9.5	6.7	1.3	6.6	4.37	iA Clarington
Canadian Equity Index	23.18	387.9	0.7	11.6	11.6	6.0	6.8	3.2	6.2	4.30	Industrial Alliance
Select Canadian ⁴	28.80	17.1	0.5	10.7	10.7	3.5	5.3	0.3	5.4	4.29	Industrial Alliance
Canadian Equity Value	45.74	209.2	1.0	9.6	9.6	1.3	4.9	1.4	5.4	4.38	Industrial Alliance
Canadian Equity (Taylor AM)	18.43	205.2	(3.1)	4.2	4.2	1.0	6.0	(0.9)	4.5	4.62	Taylor AM
Fidelity True North [®]	36.22	273.2	1.3	9.3	9.3	6.5	4.4	3.9	8.0	4.74	Fidelity
Canadian Equity Growth	30.80	680.5	0.5	11.7	11.7	3.5	6.4	3.5	8.1	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	28.18	147.0	0.8	9.0	9.0	1.3	3.9	1.6	11.4	4.58	QV Investors Inc.

Table of net returns as at March 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 %		
U.S. & International Equity Funds											
Global Equity (QV)	24.62	15.3	(0.1)	6.4	6.4	1.2	7.4	6.9	10.0	4.58	QV Investors Inc.
Global Equity	21.32	188.5	2.2	7.3	7.3	(3.1)	4.5	5.9	-	4.44	Industrial Alliance
Global Equity (Templeton)	17.20	322.5	0.5	5.9	5.9	(4.6)	5.0	2.7	8.2	4.80	Templeton
Fidelity NorthStar®	19.26	208.2	0.1	3.2	3.2	(2.5)	0.7	4.9	10.5	4.76	Fidelity
International Equity Index (BlackRock)	10.32	78.4	1.9	6.9	6.9	(2.7)	5.4	3.4	6.7	4.28	BlackRock
International Equity	19.32	474.1	2.2	8.0	8.0	(5.8)	3.6	3.7	6.8*	4.52	Industrial Alliance
International Equity (Templeton)	17.38	56.5	0.1	4.1	4.1	(7.0)	3.3	1.0	5.6	4.80	Templeton
Fidelity European Equity	13.58	68.2	2.5	9.2	9.2	(2.3)	3.9	1.6	7.3	4.74	Fidelity
U.S. Equity Index (BlackRock)	20.28	210.9	3.1	10.2	10.2	9.9	11.0	11.5	13.0	4.27	BlackRock
U.S. Equity	18.31	175.2	2.0	6.8	6.8	(1.9)	4.2	7.5	10.3*	4.49	Industrial Alliance
U.S. Dividend Growth	18.24	198.2	2.1	6.7	6.7	(2.0)	4.0	7.3	9.0	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.75	64.4	(2.5)	6.8	6.8	(5.3)	(0.3)	0.5	-	4.61	Sarbit
Distinction Funds**											
Distinction Prudent	15.82	3.3	1.1	5.8	5.8	2.9	3.0	2.5	4.8	3.77	Industrial Alliance
Distinction Conservative	16.83	6.1	1.0	6.0	6.0	2.1	3.1	2.6	5.3	3.89	Industrial Alliance
Distinction Balanced	18.48	28.7	1.0	6.2	6.2	1.3	3.8	3.0	6.3	4.11	Industrial Alliance
Distinction Growth	19.48	14.7	0.7	7.1	7.1	1.2	4.4	3.2	6.8	4.29	Industrial Alliance
Distinction Bold	20.58	3.1	0.5	7.2	7.2	0.4	4.7	3.5	7.5	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 March 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	0.4	0.4	1.5	0.9	0.8	0.8
FTSE Canada Short Term Bond Index	0.9	1.7	1.7	3.5	1.4	1.9	2.5
FTSE Canada Universe Bond Index	2.4	3.9	3.9	5.3	2.7	3.8	4.4
SB - World Government Bonds (Can. \$)	2.7	(0.5)	(0.5)	2.0	2.0	4.5	2.8
Indexes related to Canadian Equity Funds							
S&P/TSX 60	1.0	12.5	12.5	9.0	10.0	6.3	9.3
S&P/TSX Completion Index	1.2	15.8	15.8	5.4	7.2	2.9	10.4
S&P/TSX Composite Index	1.0	13.3	13.3	8.1	9.3	5.4	9.5
S&P/TSX Capped Composite Index	1.0	13.3	13.3	8.1	9.3	5.4	9.5
S&P/TSX SmallCap Index	(1.1)	10.7	10.7	(1.8)	5.9	0.2	8.1
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	3.4	11.2	11.2	13.5	14.7	15.2	16.6
MSCI - World (Can. \$)	2.8	10.0	10.0	7.8	11.8	10.9	13.0
MSCI - World Small Cap. (Can. \$)	0.9	11.4	11.4	2.5	12.0	10.6	15.9
MSCI - EAFE (Can. \$)	2.1	7.6	7.6	(0.2)	8.3	6.3	9.6
MSCI - EAFE (Can. \$) (Reuters)	2.1	7.6	7.6	(0.2)	8.4	6.3	9.6
MSCI - Europe (Can. \$)	2.2	8.6	8.6	0.4	8.3	5.6	10.3
Exchange Rate (Can. \$ / US \$)							
As at March 31, 2019: 1.34	1.4	(2.2)	(2.2)	3.6	1.1	3.9	0.6
Exchange Rate (US \$ / Can. \$)							
As at March 31, 2019: 0.75	(1.4)	2.2	2.2	(3.5)	(1.1)	(3.7)	(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

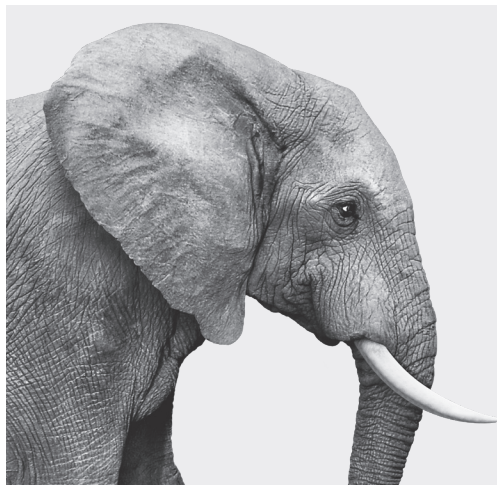
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Economic and Financial Statistics as at March 31, 2019

	As at 2019-03-31 ¹	As at 2018-12-31
Canada - Unemployment rate	5.8%	5.6%
Canada - CPI (year/year variation)	1.5%	1.7%
Canada - GDP (year/year variation)	1.6%	2.2%
U.S. - Unemployment rate	3.8%	3.7%
U.S. - CPI (year/year variation)	1.5%	2.2%
U.S. - GDP (year/year variation)	3.0%	3.0%
2-year Canada Bonds	1.49%	1.86%
10-year Canada Bonds	1.62%	1.96%
Oil (West Texas) (US \$)	60.14	45.41
Gold (US \$)	1,295.7	1,281.3
CRB Commodities Index (US \$)	183.8	169.8
Exchange rate Can. \$/US \$	1.3360	1.3658

¹ Most recent data available at such date.



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