



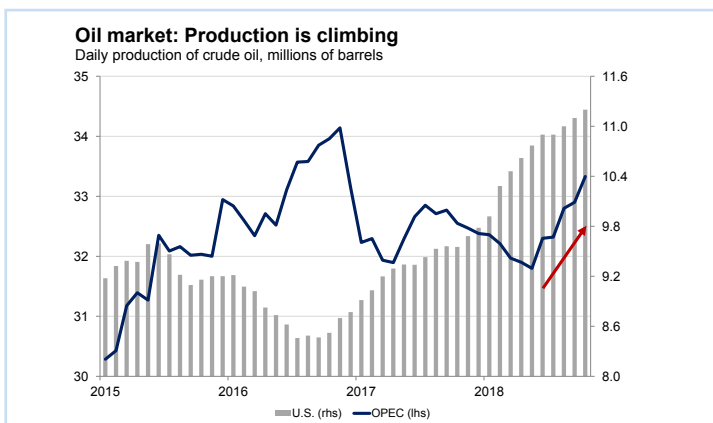
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Oil prices continue to drop

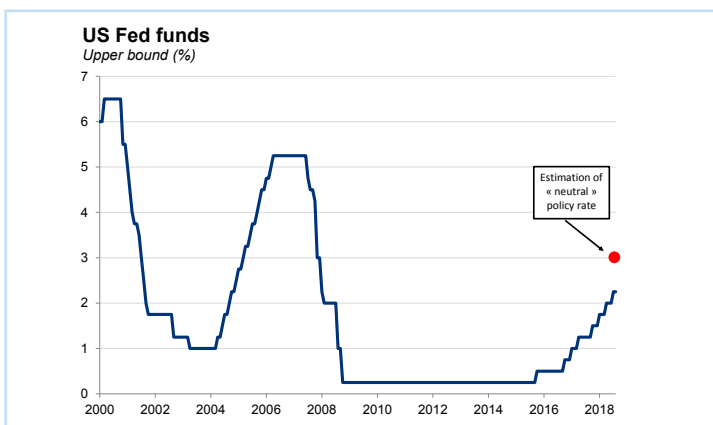
World

The drop in oil prices has people talking. After dropping from \$75 to \$65 per barrel in October, U.S. oil prices continued to drop, sitting at around \$50 per barrel at the end of November. We are seeing a significant impact in terms of the oil supply. The Organization of the Petroleum Exporting Countries (OPEC) increased its production by about 1.3 million barrels per day over the last six months in anticipation of the expected effects of U.S. sanctions on Iran. Meanwhile, U.S. production continues to reach new heights. All eyes will be on Vienna, which, on December 6th, will host the quarterly OPEC meeting, during which a concerted reduction in production could be announced.



North America

The strength of U.S. economic data allowed the Federal Reserve (the "Fed") to raise its benchmark interest rate three times to date. However, the most recent communications from the Fed point to a deceleration of the pace at which monetary policy will be tightened in 2019. In fact, chair of the Fed, Jerome Powell, recently indicated that the policy rate was just below "neutral" (level at which monetary policy neither stimulates nor slows down economic growth). These comments suggest that the Fed could become more cautious in the coming quarters and that the pace of future increases will be dictated even more by the tone of recent economic data.



Financial markets

The financial markets continue to be volatile, with the MSCI - World Index dropping 5.7% in the fourth quarter. U.S. interest rate hikes and geopolitical uncertainty are among the factors feeding the rather negative sentiment of global investors. However, recent events encourage us to adopt a more optimistic tone. First, the Fed appears inclined to slow down the pace of its rate increases in 2019, which could weaken the strength of the U.S. dollar and loosen financial conditions. Moreover, at the recent G20 meeting, the U.S. and China seemed to agree to not impose additional tariffs in the short term as they enter a new phase of negotiations. These developments could bring a sliver of positivity to the assets of emerging countries, which have been put to the test since the beginning of the year.

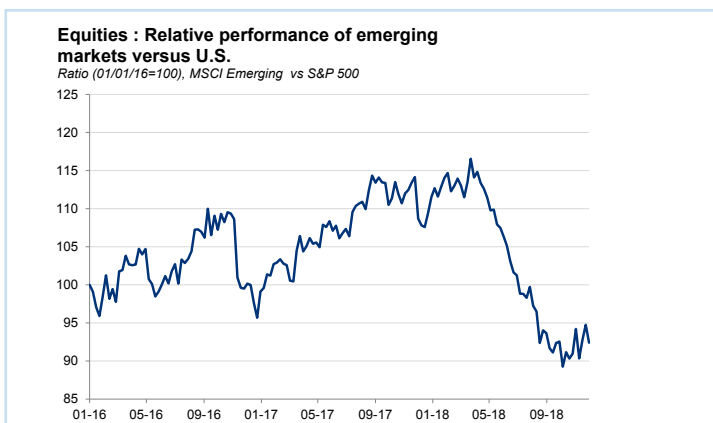


Table of net returns as at November 30, 2018

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	16.66	171.3	0.7	(2.8)	(2.9)	(3.2)	0.6	1.8	3.4	2.56	Various Managers
Focus Moderate	17.81	251.0	0.7	(3.8)	(3.3)	(3.6)	1.1	2.2	4.1	2.61	Various Managers
Focus Balanced	18.84	435.0	0.6	(4.7)	(3.7)	(3.9)	1.5	2.6	4.8	2.65	Various Managers
Focus Growth	19.86	144.8	0.6	(5.7)	(4.2)	(4.3)	1.9	2.9	5.4	2.70	Various Managers
Focus Aggressive	20.93	54.9	0.6	(6.6)	(4.6)	(4.7)	2.3	3.2	6.1	2.74	Various Managers
Selection Funds											
Selection Prudent	11.33	83.2	0.9	(2.5)	(2.1)	(2.3)	1.6	-	-	2.55	Various Managers
Selection Moderate	11.49	173.1	0.9	(3.3)	(2.2)	(2.4)	2.0	-	-	2.61	Various Managers
Selection Balanced	11.88	225.8	1.0	(4.1)	(2.3)	(2.3)	2.7	-	-	2.69	Various Managers
Selection Growth	12.16	98.8	1.0	(5.0)	(2.3)	(2.2)	3.3	-	-	2.77	Various Managers
Selection Aggressive	12.30	30.1	1.0	(5.9)	(2.9)	(2.8)	3.3	-	-	2.84	Various Managers
Income Funds											
Money Market	17.18	325.0	0.0	0.1	0.5	0.5	0.3	0.2	0.2	1.40	Industrial Alliance
Short Term Bond	15.25	163.7	0.4	(0.2)	(0.6)	(1.2)	(0.7)	(0.1)	1.0	2.15	Industrial Alliance
Bond	28.45	2,760.6	0.7	(1.2)	(1.9)	(2.3)	0.2	1.4	2.4	2.17	Industrial Alliance
Canadian Corporate Bond	10.12	1,334.7	0.2	(1.5)	(1.9)	(2.4)	0.3*	1.2*	-	2.14	Industrial Alliance
Tactical Bond	10.99	61.4	(0.5)	(1.4)	(1.6)	(1.8)	0.4	0.3	-	2.21	iA Clarington
SPECIALIZED	Strategic Corporate Bond ⁵	211.4	(1.0)	(2.0)	(0.7)	(1.0)	4.8	3.0	-	2.16	iA Clarington
	Fidelity American High Yield Currency Neutral	26.3	(1.3)	(3.1)	(2.4)	(2.2)	3.3	2.1*	8.1*	2.59	Fidelity
	Real Return Bond	6.9	(0.7)	(4.6)	(3.6)	(3.6)	(1.2)	0.8	3.2*	2.19	Industrial Alliance
Diversified Funds											
Diversified Security	21.38	689.6	0.3	(3.1)	(2.9)	(3.3)	0.3	2.7	4.1	2.62	Industrial Alliance
Diversified	41.91	2,273.6	0.6	(4.7)	(3.5)	(3.7)	1.3	3.6	5.4	2.64	Industrial Alliance
Diversified Opportunity	26.44	590.9	0.7	(5.7)	(4.3)	(4.4)	1.4	3.8	6.0	2.67	Industrial Alliance
Canadian Balanced (QV)	13.71	142.0	0.3	(4.5)	(6.3)	(6.2)	0.3	0.9	5.3*	2.54	QV Investors Inc.
SRI Balanced (Inhance)	14.44	37.4	1.0	(3.8)	(1.5)	(2.1)	2.6	3.5	-	2.76	Vancity
Diversified Income	26.80	432.4	0.8	(5.4)	(4.2)	(4.3)	2.0	4.0	7.7	2.71	Industrial Alliance
Global Diversified (Loomis Sayles)	14.56	183.0	2.4	(4.2)	2.4	1.3	5.9	4.3	6.5	2.66	Loomis Sayles
Tactical Income	17.99	18.7	1.4	(1.7)	(0.5)	(0.9)	4.2	2.3	5.8*	2.56	iA Clarington
Global Diversified Fixed Income (Forstrong)	9.93	31.4	2.3	(1.3)*	(2.2)*	-	-	-	-	2.84	Forstrong
Global Diversified (Forstrong)	11.27	123.7	2.2	(3.3)	(1.2)	(2.9)	-	-	-	2.75	Forstrong
Global Diversified Equity (Forstrong)	10.02	16.1	2.4	(3.9)*	(1.6)*	-	-	-	-	2.84	Forstrong
Fidelity Global Monthly Income	10.19	34.6	1.4	(2.0)*	0.5*	-	-	-	-	2.96	Fidelity
Global Asset Allocation Security (iAGP)	10.00	18.9	0.7	-	-	-	-	-	-	2.67	Industrial Alliance
Global Asset Allocation (iAGP)	10.00	37.1	0.8	-	-	-	-	-	-	2.72	Industrial Alliance
Global Asset Allocation Opportunity (iAGP)	10.00	17.4	1.1	-	-	-	-	-	-	2.77	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	16.93	206.4	2.9	(1.9)	0.3	0.8	4.7	4.8	7.0	2.55	iA Clarington
Dividend Growth	20.23	872.0	2.7	(4.3)	(2.1)	(1.8)	6.3	5.3	7.6	2.57	Industrial Alliance
Canadian Conservative Equity	19.45	129.0	2.7	(2.8)	0.1	0.3	6.5	2.2	5.7	2.58	iA Clarington
Canadian Equity Index	22.38	361.0	2.0	(5.1)	(4.2)	(3.4)	5.3	3.7	5.3	2.64	Industrial Alliance
Select Canadian ⁴	27.89	16.4	0.9	(6.6)	(6.5)	(5.6)	3.6	1.2	4.8	2.67	Industrial Alliance
Canadian Equity Value	44.92	208.9	0.8	(7.3)	(5.8)	(5.5)	3.2	2.4	4.6	2.73	Industrial Alliance
Canadian Equity (Taylor AM)	18.77	214.0	(3.7)	(11.6)	(11.7)	(11.3)	4.6	0.9	4.7	3.04	Taylor AM
Fidelity True North [®]	35.65	266.8	2.2	(4.2)	(1.7)	(1.6)	3.3	4.7	7.5	2.83	Fidelity
Canadian Equity Growth	29.67	631.7	0.5	(7.3)	(5.4)	(4.6)	4.3	4.2	7.6	2.70	Industrial Alliance
Fidelity Canadian Opportunities	40.72	117.2	1.6	(0.8)	1.1	1.1	8.5	5.5	10.8	2.82	Fidelity
Canadian Equity Small Cap (QV)	27.62	140.9	(4.6)	(9.6)	(7.5)	(5.6)	3.6	2.8	10.6*	3.06	QV Investors Inc.

Table of net returns as at November 30, 2018

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)	23.47	155.3	2.6	(4.2)*	1.3*	(0.2)*	5.9*	8.3*	8.5*	2.65	BlackRock
Global Dividend (Dynamic)	22.21	405.0	1.9	(4.9)	9.0	5.6	10.9	12.4	10.5	2.97	Dynamic
Global Equity (QV)	24.82	15.5	2.5	(4.6)	1.0	0.9	6.7	7.3	8.7*	3.23	QV Investors Inc.
Global Equity	21.40	184.8	1.0	(8.6)	(4.0)	(4.9)	2.2	7.4	-	2.78	Industrial Alliance
Global Equity (Templeton)	17.91	310.8	0.9	(5.6)	(3.3)	(4.0)	2.2	5.3	7.8	2.83	Templeton
Fidelity Global Concentrated Equity	9.72	23.9	0.8	(5.9)*	(6.0)*	-	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.41	219.2	1.4	(2.9)	(4.3)	(6.1)	0.0	6.5	10.2	3.03	Fidelity
International Equity Index (BlackRock)	10.05	73.3	0.8	(6.1)	(6.1)	(7.4)	1.4	3.9	5.5	2.72	BlackRock
International Equity	18.81	452.5	0.3	(8.8)	(9.0)	(10.2)	0.4	4.4	6.2*	2.83	Industrial Alliance
International Equity (Templeton)	17.92	58.1	1.2	(5.2)	(6.5)	(7.5)	0.7	2.7	5.2	2.91	Templeton
Fidelity European Equity	13.17	72.4	(0.4)	(7.9)	(6.5)	(7.6)	(1.2)	2.3	6.4	2.90	Fidelity
U.S. Equity Index (BlackRock)	20.00	190.9	3.0	(3.2)	8.4	6.4	8.7	12.8	11.6	2.71	BlackRock
Thematic Innovation	14.90	189.9	2.7	(5.8)*	8.7*	5.9*	-	-	-	2.60	Industrial Alliance
U.S. Equity	18.87	212.5	1.1	(8.9)	(0.9)	(1.5)	2.5	9.7	9.9*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.67	5.5	0.5	(10.0)	(6.6)	(5.4)	1.1*	4.0*	8.7*	2.74	Industrial Alliance
U.S. Dividend Growth	19.13	209.1	1.5	(8.6)	(0.4)	(1.0)	3.0	9.7	8.9	2.63	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.28	67.5	0.4	(8.5)	(10.1)	(10.5)	(1.0)	1.0	-	2.82	Sarbit
Indexia Funds											
Indexia Prudent	10.02	9.3	1.1	(1.9)*	(1.1)*	(1.7)*	1.8*	3.1*	-	2.00	Industrial Alliance
Indexia Moderate	10.02	18.1	1.3	(2.5)*	(1.1)*	(1.6)*	2.7*	4.0*	-	1.95	Industrial Alliance
Indexia Balanced	10.03	24.2	1.6	(3.1)*	(1.0)*	(1.5)*	3.7*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	10.05	9.5	1.8	(3.6)*	(0.9)*	(1.4)*	4.6*	5.8*	-	1.98	Industrial Alliance
Indexia Aggressive	10.04	4.8	2.0	(4.1)*	(0.5)*	(1.5)*	5.5*	6.7*	-	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 November 30, 2018

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	16.39	171.3	0.6	(2.9)	(3.2)	(3.5)	0.3	1.5	3.2	3.48	Various Managers
Focus Moderate	17.45	251.0	0.6	(3.9)	(3.6)	(3.9)	0.7	1.8	3.9	3.78	Various Managers
Focus Balanced	18.44	435.0	0.6	(4.8)	(4.1)	(4.3)	1.1	2.1	4.5	3.86	Various Managers
Focus Growth	19.42	144.8	0.6	(5.8)	(4.6)	(4.8)	1.4	2.4	5.2	4.15	Various Managers
Focus Aggressive	20.46	54.9	0.6	(6.7)	(5.0)	(5.1)	1.9	2.8	5.9	4.40	Various Managers
Selection Funds											
Selection Prudent	11.14	83.2	0.8	(2.6)	(2.4)	(2.6)	1.3	-	-	3.41	Various Managers
Selection Moderate	11.32	173.1	0.9	(3.4)	(2.5)	(2.6)	1.7	-	-	3.70	Various Managers
Selection Balanced	11.69	225.8	1.0	(4.2)	(2.6)	(2.6)	2.4	-	-	3.81	Various Managers
Selection Growth	11.96	98.8	1.0	(5.0)	(2.6)	(2.6)	2.9	-	-	4.12	Various Managers
Selection Aggressive	12.07	30.1	0.9	(6.0)	(3.3)	(3.2)	2.9	-	-	4.43	Various Managers
Income Funds											
Money Market	17.15	325.0	0.0	0.1	0.4	0.4	0.3	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.10	163.7	0.3	(0.2)	(0.8)	(1.4)	(0.9)	(0.3)	0.9	2.99	Industrial Alliance
Bond	28.14	2,760.6	0.7	(1.2)	(2.1)	(2.5)	0.0	1.2	2.3	2.97	Industrial Alliance
Tactical Bond	10.78	61.4	(0.6)	(1.5)	(1.9)	(2.2)	0.0	(0.1)	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALIZED	12.90	211.4	(1.0)	(2.1)	(1.0)	(1.3)	4.5	2.7	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	20.95	689.6	0.3	(3.2)	(3.2)	(3.7)	(0.1)	2.4	3.9	3.59	Industrial Alliance
Diversified	41.10	2,273.6	0.6	(4.7)	(3.8)	(4.0)	0.9	3.2	5.2	3.78	Industrial Alliance
Diversified Opportunity	25.97	590.9	0.7	(5.8)	(4.5)	(4.7)	1.1	3.4	5.8	3.99	Industrial Alliance
Canadian Balanced (QV)	13.27	142.0	0.3	(4.6)	(6.9)	(6.8)	(0.3)	0.3	4.9*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.11	37.4	0.9	(3.9)	(1.9)	(2.6)	2.2	3.1	-	4.23	Vancity
Diversified Income	26.57	432.4	0.8	(5.5)	(4.3)	(4.4)	1.9	3.8	7.6	3.88	Industrial Alliance
Global Diversified (Loomis Sayles)	14.12	183.0	2.3	(4.4)	1.9	0.8	5.3	3.8	6.2	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.34	14.9	1.7	0.3	3.6	3.1	5.8	4.1	5.8*	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	16.92	206.4	2.9	(1.9)	0.3	0.8	4.7	4.8	6.9	3.79	iA Clarington
Dividend Growth	20.00	872.0	2.7	(4.3)	(2.3)	(2.1)	6.1	5.1	7.4	3.99	Industrial Alliance
Canadian Conservative Equity	18.84	129.0	2.7	(2.9)	(0.5)	(0.2)	5.9	1.6	5.3	4.37	iA Clarington
Canadian Equity Index	22.02	361.0	2.0	(5.2)	(4.6)	(3.7)	4.9	3.4	5.2	4.30	Industrial Alliance
Select Canadian ⁴	27.47	16.4	0.8	(6.7)	(6.8)	(5.9)	3.3	0.9	4.7	4.29	Industrial Alliance
Canadian Equity Value	44.07	208.9	0.8	(7.4)	(6.1)	(5.8)	2.9	2.0	4.4	4.39	Industrial Alliance
Canadian Equity (Taylor AM)	18.50	214.0	(3.7)	(11.7)	(11.9)	(11.6)	4.3	0.6	4.5	4.62	Taylor AM
Fidelity True North [®]	34.51	266.8	2.1	(4.4)	(2.2)	(2.2)	2.7	4.1	7.2	4.74	Fidelity
Canadian Equity Growth	29.26	631.7	0.5	(7.4)	(5.6)	(4.8)	4.0	3.9	7.4	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	27.32	140.9	(4.7)	(9.6)	(7.7)	(5.8)	3.4	2.6	10.5*	4.58	QV Investors Inc.

Table of net returns as at November 30, 2018

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)	24.79	15.5	2.5	(4.6)	1.0	0.9	6.7	7.3	8.7*	4.58	QV Investors Inc.
Global Equity	21.02	184.8	1.0	(8.7)	(4.3)	(5.2)	1.8	7.0	-	4.42	Industrial Alliance
Global Equity (Templeton)	17.31	310.8	0.9	(5.8)	(3.9)	(4.7)	1.5	4.6	7.5	4.80	Templeton
Fidelity NorthStar®	18.97	219.2	1.4	(3.0)	(4.6)	(6.5)	(0.4)	6.1	9.9	4.76	Fidelity
International Equity Index (BlackRock)	9.90	73.3	0.8	(6.2)	(6.3)	(7.6)	1.1	3.6	5.3	4.29	BlackRock
International Equity	18.53	452.5	0.3	(8.9)	(9.4)	(10.6)	0.1	4.1	6.1*	4.52	Industrial Alliance
International Equity (Templeton)	17.37	58.1	1.1	(5.3)	(7.0)	(8.0)	0.1	2.2	4.8	4.80	Templeton
Fidelity European Equity	12.81	72.4	(0.4)	(8.0)	(7.0)	(8.1)	(1.7)	1.7	6.1	4.73	Fidelity
U.S. Equity Index (BlackRock)	19.72	190.9	3.0	(3.3)	8.2	6.1	8.5	12.5	11.4	4.28	BlackRock
U.S. Equity	18.53	212.5	1.1	(9.0)	(1.2)	(1.8)	2.1	9.3	9.7*	4.49	Industrial Alliance
U.S. Dividend Growth	18.45	209.1	1.4	(8.8)	(1.0)	(1.7)	2.3	9.0	8.5	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.80	67.5	0.3	(8.6)	(10.5)	(10.9)	(1.5)	0.6	-	4.61	Sarbit
Distinction Funds**											
Distinction Prudent	15.35	3.3	1.1	(2.4)	(1.8)	(2.0)	1.9	2.6	4.1*	3.77	Industrial Alliance
Distinction Conservative	16.34	6.0	1.2	(2.7)	(2.4)	(2.4)	1.9	2.9	4.7*	3.89	Industrial Alliance
Distinction Balanced	18.00	29.1	0.9	(3.5)	(2.9)	(2.8)	2.5	3.4	5.7*	4.11	Industrial Alliance
Distinction Growth	19.01	14.6	1.0	(4.1)	(3.2)	(2.9)	3.1	3.7	6.2*	4.29	Industrial Alliance
Distinction Bold	20.17	3.2	1.2	(4.5)	(3.6)	(3.2)	3.4	4.1	6.8*	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 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.

** Distinction Funds are only available in the Guaranteed Surrender Series for certain contracts.

Total Return Reference indexes²

Returns as at November 30, 2018

	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 TMX Canada 91 Day T-Bill Index	0.2	0.4	1.2	1.2	0.8	0.8	0.8
FTSE TMX Canada Short Term Bond Index	0.6	0.3	1.0	0.6	0.9	1.5	2.6
FTSE TMX Canada Universe Bond Index	1.0	(0.6)	0.1	(0.4)	1.8	3.2	4.3
SB - World Government Bonds (Can. \$)	1.7	0.3	2.7	0.1	2.1	4.7	2.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	2.3	(4.7)	(2.2)	(1.1)	8.1	6.6	8.1
S&P/TSX Completion Index	(1.4)	(9.4)	(8.3)	(7.1)	4.7	2.9	9.0
S&P/TSX Composite Index	1.4	(5.8)	(3.7)	(2.5)	7.2	5.6	8.2
S&P/TSX Capped Composite Index	1.4	(5.8)	(3.7)	(2.5)	7.2	5.6	8.2
S&P/TSX SmallCap Index	(3.9)	(12.4)	(15.2)	(13.0)	5.9	1.0	7.7
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	3.3	(2.6)	11.5	9.6	12.1	16.3	15.1
MSCI - World (Can. \$)	2.4	(4.0)	4.8	3.3	8.4	11.6	11.7
MSCI - World Small Cap. (Can. \$)	1.9	(8.8)	1.1	(0.2)	8.9	11.8	15.1
MSCI - EAFE (Can. \$)	1.1	(5.5)	(3.9)	(5.0)	4.0	6.6	8.2
MSCI - EAFE (Can. \$) (Reuters)	1.1	(5.5)	(3.9)	(5.0)	4.1	6.6	8.2
MSCI - Europe (Can. \$)	0.3	(6.4)	(4.7)	(5.9)	3.3	6.1	8.6
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at November 30, 2018: 1.33	1.2	1.9	6.1	3.2	(0.1)	4.7	0.7
Exchange Rate (US \$ / Can. \$)							
As at November 30, 2018: 0.75	(1.2)	(1.9)	(5.7)	(3.1)	0.1	(4.4)	(0.7)

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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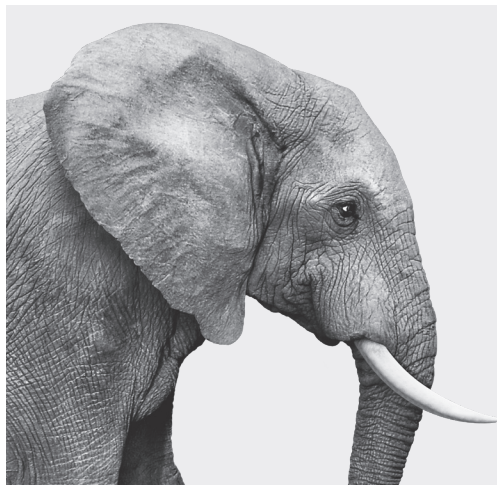
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Economic and Financial Statistics as at November 30, 2018

	As at 2018-11-30 ¹	As at 2017-12-31
Canada - Unemployment rate	5.6%	5.9%
Canada - CPI (year/year variation)	2.4%	2.1%
Canada - GDP (year/year variation)	2.1%	3.4%
U.S. - Unemployment rate	3.7%	4.1%
U.S. - CPI (year/year variation)	2.5%	2.2%
U.S. - GDP (year/year variation)	3.0%	2.3%
2-year Canada Bonds	2.16%	1.69%
10-year Canada Bonds	2.27%	2.04%
Oil (West Texas) (US \$)	50.93	60.42
Gold (US \$)	1220.5	1303.5
CRB Commodities Index (US \$)	181.7	193.9
Exchange rate Can. \$/US \$	1.3291	1.2579

¹ Most recent data available at such date.



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