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A rough October for the stock markets

World

After reaching nearly \$75 at the end of the third quarter, the price for a barrel of oil dropped more than 10% during the month of October. The decrease is in part related to comments made by the Saudi Arabian Energy Minister, Khalid Al-Falih, to the effect that the Organization of Petroleum Exporting Countries (OPEC) and its allies were in “produce as much as you can” mode to offset the production losses caused by the economic sanctions the U.S. will impose on Iran. We are also seeing a significant increase in oil stocks in the U.S., which is putting temporary upward pressure on the oil supply. However, demand remains strong worldwide, leading us to believe that the market should stabilize in the coming months.

Oil price fell sharply in October !

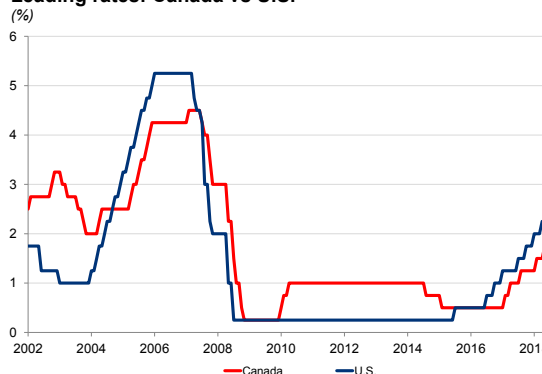
WTI price in US dollar



North America

In October, the Bank of Canada (BoC) raised its leading rate by 0.25% to 1.75%. The BoC is expecting the Canadian economy to grow 2.1% this year and next, which is slightly above its potential rhythm over the long term. In addition, the core inflation measures used by the BoC pointing to 2% are in line with an economy running at full capacity. On our side, we will be closely watching data related to corporate investments across the country. The new U.S.-Mexico-Canada Agreement (USMCA) has dissolved a cloud of uncertainty that was weighing on the Canadian economy, which should boost corporate confidence and lead to a quicker renewal of investment.

Leading rates: Canada vs U.S.



Financial markets

October was marked by severe volatility across all markets with multiple indexes posting corrections of over 10% during the month. All in all, the benchmark indexes of Bay Street (S&P/TSX) and Wall Street (S&P 500) dropped 6.5% and 6.9% respectively. Investors suddenly showed their concern over trade tensions and the normalization of interest rates. Even though it's highly likely that we will see a slowdown in economic growth in the coming quarters, the leading indicators are still not signalling a recession at our doorstep. In this context, we believe the current correction could be a buying opportunity for investors with a mid- to long-term outlook.

History would suggest investors can profit from the dip

Average 1-year forward return following corrections (1987-2017)

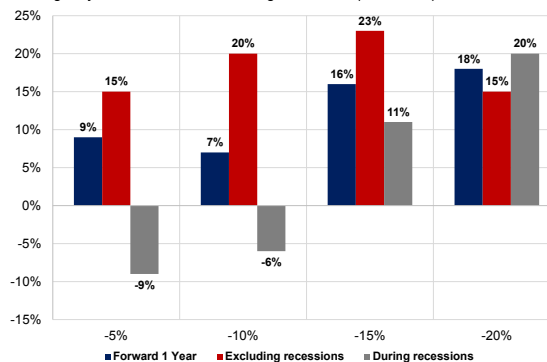


Table of net returns as at October 31, 2018

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	16.55	173.5	(2.5)	(3.1)	(3.5)	(3.2)	0.5	1.7	3.3	2.56	Various Managers	
Focus Moderate	17.69	249.7	(3.4)	(4.1)	(3.9)	(3.5)	1.0	2.2	3.9	2.61	Various Managers	
Focus Balanced	18.72	434.7	(4.4)	(5.1)	(4.3)	(3.8)	1.5	2.7	4.5	2.65	Various Managers	
Focus Growth	19.73	143.5	(5.3)	(6.1)	(4.8)	(4.1)	1.9	3.1	5.0	2.70	Various Managers	
Focus Aggressive	20.81	54.8	(6.2)	(7.1)	(5.2)	(4.4)	2.4	3.5	5.5	2.74	Various Managers	
Selection Funds												
Selection Prudent	11.23	83.4	(2.5)	(3.0)	(3.0)	(2.7)	1.3	-	-	2.55	Various Managers	
Selection Moderate	11.38	170.9	(3.3)	(3.7)	(3.1)	(2.7)	1.6	-	-	2.61	Various Managers	
Selection Balanced	11.76	224.5	(4.2)	(4.5)	(3.2)	(2.6)	2.4	-	-	2.69	Various Managers	
Selection Growth	12.04	97.5	(5.1)	(5.4)	(3.3)	(2.6)	3.0	-	-	2.77	Various Managers	
Selection Aggressive	12.18	29.7	(5.9)	(6.3)	(3.9)	(3.0)	3.1	-	-	2.84	Various Managers	
Income Funds												
Money Market	17.17	312.0	0.0	0.1	0.4	0.5	0.3	0.2	0.2	1.40	Industrial Alliance	
Short Term Bond	15.20	162.2	(0.3)	(0.3)	(1.0)	(1.5)	(0.9)	(0.2)	1.1	2.15	Industrial Alliance	
Bond	28.26	2,725.1	(0.9)	(1.4)	(2.6)	(2.4)	0.0	1.2	2.5	2.17	Industrial Alliance	
Canadian Corporate Bond	10.09	1,349.2	(0.7)	(1.0)	(2.1)	(2.2)	0.3*	1.2*	-	2.14	Industrial Alliance	
Tactical Bond	11.05	62.1	(0.7)	(0.5)	(1.0)	(1.2)	0.6	0.4	-	2.21	iA Clarington	
SPECIALIZED	Strategic Corporate Bond ⁵	13.26	216.0	(1.1)	(1.1)	0.2	(0.2)	4.4	3.3	-	2.16	iA Clarington
	Fidelity American High Yield Currency Neutral	10.69	26.6	(2.2)	(1.3)	(1.1)	(1.1)	3.2	2.4*	7.6*	2.59	Fidelity
	Real Return Bond	8.93	7.0	(2.3)	(3.0)	(2.9)	(1.8)	(0.7)	0.4	2.9*	2.19	Industrial Alliance
Diversified Funds												
Diversified Security	21.31	693.7	(2.5)	(3.3)	(3.2)	(2.9)	0.2	2.8	4.1	2.62	Industrial Alliance	
Diversified	41.65	2,272.5	(4.2)	(5.4)	(4.1)	(3.6)	1.2	3.7	5.2	2.64	Industrial Alliance	
Diversified Opportunity	26.26	591.1	(5.4)	(6.6)	(4.9)	(4.3)	1.2	3.9	5.6	2.67	Industrial Alliance	
Canadian Balanced (QV)	13.66	142.0	(3.8)	(5.7)	(6.6)	(6.8)	0.4	1.0	4.9*	2.54	QV Investors Inc.	
SRI Balanced (Inhance)	14.30	36.5	(3.9)	(3.9)	(2.4)	(2.5)	2.4	3.5	-	2.76	Vancity	
Diversified Income	26.59	430.6	(5.3)	(6.4)	(4.9)	(4.3)	1.8	4.2	6.9	2.71	Industrial Alliance	
Global Diversified (Loomis Sayles)	14.22	174.2	(5.1)	(5.4)	0.0	(0.2)	5.3	4.0	5.6	2.66	Loomis Sayles	
Tactical Income	17.74	18.8	(2.8)	(2.6)	(1.8)	(2.3)	3.4	2.0	5.2*	2.56	iA Clarington	
Global Diversified Fixed Income (Forstrong)	9.70	31.1	(2.4)*	(4.7)*	(4.4)*	-	-	-	-	2.84	Forstrong	
Global Diversified (Forstrong)	11.03	120.2	(4.6)	(5.9)	(3.3)	(4.2)	-	-	-	2.75	Forstrong	
Global Diversified Equity (Forstrong)	9.79	13.9	(5.5)*	(6.4)*	(3.9)*	-	-	-	-	2.84	Forstrong	
Fidelity Global Monthly Income	10.04	31.3	(2.1)*	(3.0)*	(1.0)*	-	-	-	-	2.96	Fidelity	
Global Asset Allocation Security (iAGP)	9.93	1.0	-	-	-	-	-	-	-	2.67	Industrial Alliance	
Global Asset Allocation (iAGP)	9.92	1.3	-	-	-	-	-	-	-	2.72	Industrial Alliance	
Global Asset Allocation Opportunity (iAGP)	9.90	1.1	-	-	-	-	-	-	-	2.77	Industrial Alliance	
Canadian Equity Funds												
Strategic Equity Income	16.45	201.1	(4.1)	(4.2)	(2.5)	(2.2)	4.1	4.6	5.7	2.55	iA Clarington	
Dividend Growth	19.69	846.2	(5.9)	(6.5)	(4.7)	(3.6)	5.1	4.9	6.7	2.57	Industrial Alliance	
Canadian Conservative Equity	18.93	126.8	(4.4)	(4.0)	(2.6)	(2.6)	5.0	1.5	4.7	2.58	iA Clarington	
Canadian Equity Index	21.95	356.4	(5.7)	(8.2)	(6.1)	(4.8)	4.5	3.5	4.4	2.64	Industrial Alliance	
Select Canadian ⁴	27.64	16.3	(6.4)	(8.5)	(7.3)	(6.8)	3.1	1.2	4.2	2.67	Industrial Alliance	
Canadian Equity Value	44.56	209.8	(7.1)	(8.7)	(6.6)	(5.9)	2.9	2.4	4.1	2.73	Industrial Alliance	
Canadian Equity (Taylor AM)	19.48	222.2	(8.3)	(5.2)	(8.3)	(5.8)	6.1	1.9	4.3	3.04	Taylor AM	
Fidelity True North [®]	34.88	262.6	(4.9)	(6.6)	(3.8)	(3.4)	2.8	4.6	6.7	2.83	Fidelity	
Canadian Equity Growth	29.52	624.3	(6.9)	(8.4)	(5.9)	(5.0)	4.4	4.4	7.0	2.70	Industrial Alliance	
Fidelity Canadian Opportunities	40.06	116.4	(2.5)	(2.6)	(0.5)	0.5	7.6	5.2	10.1	2.82	Fidelity	
Canadian Equity Small Cap (QV)	28.96	147.4	(4.3)	(4.8)	(3.0)	(1.8)	6.1	4.9	9.8*	3.06	QV Investors Inc.	

Table of net returns as at October 31, 2018

Classic Series 75/75

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	22.87	148.4	(6.1)*	(6.1)*	(1.3)*	(1.2)*	5.3*	8.4*	7.6*	2.65	BlackRock
Global Dividend (Dynamic)	21.81	383.9	(5.8)	(2.1)	7.0	5.6	11.1	12.8	10.4	2.97	Dynamic
Global Equity (QV)	24.21	15.2	(5.3)	(6.6)	(1.5)	0.7	5.9	6.9	7.7*	3.23	QV Investors Inc.
Global Equity	21.20	184.1	(8.8)	(9.2)	(4.9)	(4.1)	2.3	8.0	-	2.78	Industrial Alliance
Global Equity (Templeton)	17.74	308.1	(5.8)	(7.7)	(4.2)	(4.6)	2.4	6.0	7.2	2.83	Templeton
Fidelity Global Concentrated Equity	9.64	23.4	(6.0)*	(7.6)*	(6.8)*	-	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.14	219.4	(3.3)	(5.0)	(5.6)	(5.4)	(0.2)	7.2	9.2	3.03	Fidelity
International Equity Index (BlackRock)	9.97	72.9	(6.7)	(8.8)	(6.9)	(7.4)	1.1	4.2	5.1	2.72	BlackRock
International Equity	18.75	441.9	(8.5)	(10.8)	(9.3)	(9.3)	0.6	4.9	-	2.83	Industrial Alliance
International Equity (Templeton)	17.71	57.9	(6.5)	(8.4)	(7.6)	(8.7)	0.4	3.2	4.7	2.91	Templeton
Fidelity European Equity	13.22	74.0	(6.6)	(8.7)	(6.2)	(8.2)	(0.6)	2.9	5.6	2.90	Fidelity
U.S. Equity Index (BlackRock)	19.42	181.0	(5.6)	(3.1)	5.3	6.1	8.3	13.1	10.6	2.71	BlackRock
Thematic Innovation	14.50	177.2	(7.1)*	(4.1)*	5.8*	4.2*	-	-	-	2.60	Industrial Alliance
U.S. Equity	18.67	210.6	(9.2)	(8.0)	(1.9)	(0.1)	2.8	10.5	9.1*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.62	5.4	(10.5)	(8.7)	(7.1)	(3.2)	1.1*	4.5*	7.8*	2.74	Industrial Alliance
U.S. Dividend Growth	18.86	205.7	(9.2)	(8.1)	(1.8)	0.0	3.2	9.9	8.0	2.63	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	19.21	67.9	(9.0)	(7.5)	(10.4)	(8.9)	(1.2)	1.8	-	2.82	Sarbit
Indexia Funds											
Indexia Prudent	9.91	8.3	(2.2)*	(2.8)*	(2.2)*	(2.1)*	1.4*	2.9*	-	2.00	Industrial Alliance
Indexia Moderate	9.89	16.1	(3.0)*	(3.7)*	(2.4)*	(2.1)*	2.3*	3.9*	-	1.95	Industrial Alliance
Indexia Balanced	9.88	20.5	(3.8)*	(4.6)*	(2.5)*	(2.2)*	3.2*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	9.87	8.3	(4.6)*	(5.5)*	(2.6)*	(2.2)*	4.1*	5.8*	-	1.98	Industrial Alliance
Indexia Aggressive	9.84	4.3	(5.4)*	(6.2)*	(2.5)*	(2.3)*	4.9*	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 October 31, 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	16.29	173.5	(2.5)	(3.2)	(3.8)	(3.5)	0.2	1.4	3.2	3.48	Various Managers
Focus Moderate	17.34	249.7	(3.4)	(4.2)	(4.2)	(3.8)	0.6	1.9	3.7	3.78	Various Managers
Focus Balanced	18.33	434.7	(4.4)	(5.2)	(4.7)	(4.2)	1.1	2.3	4.3	3.86	Various Managers
Focus Growth	19.31	143.5	(5.3)	(6.2)	(5.1)	(4.6)	1.5	2.6	4.8	4.15	Various Managers
Focus Aggressive	20.34	54.8	(6.3)	(7.2)	(5.6)	(4.9)	2.0	3.1	5.3	4.40	Various Managers
Selection Funds											
Selection Prudent	11.05	83.4	(2.5)	(3.1)	(3.2)	(3.0)	1.0	-	-	3.41	Various Managers
Selection Moderate	11.22	170.9	(3.3)	(3.8)	(3.3)	(3.0)	1.3	-	-	3.70	Various Managers
Selection Balanced	11.58	224.5	(4.2)	(4.6)	(3.5)	(3.0)	2.1	-	-	3.81	Various Managers
Selection Growth	11.84	97.5	(5.1)	(5.4)	(3.6)	(2.9)	2.6	-	-	4.12	Various Managers
Selection Aggressive	11.96	29.7	(6.0)	(6.4)	(4.2)	(3.3)	2.7	-	-	4.43	Various Managers
Income Funds											
Money Market	17.14	312.0	0.0	0.1	0.4	0.4	0.2	0.2	0.2	2.25	Industrial Alliance
Short Term Bond	15.05	162.2	(0.3)	(0.4)	(1.2)	(1.7)	(1.1)	(0.4)	1.0	2.99	Industrial Alliance
Bond	27.95	2,725.1	(0.9)	(1.4)	(2.7)	(2.6)	(0.2)	1.0	2.4	2.97	Industrial Alliance
Tactical Bond	10.84	62.1	(0.7)	(0.6)	(1.3)	(1.5)	0.2	0.0	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALIZED	13.03	216.0	(1.2)	(1.2)	(0.1)	(0.6)	4.1	3.0	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	20.90	693.7	(2.5)	(3.4)	(3.5)	(3.2)	(0.1)	2.4	3.9	3.59	Industrial Alliance
Diversified	40.86	2,272.5	(4.2)	(5.5)	(4.4)	(3.9)	0.8	3.4	5.0	3.78	Industrial Alliance
Diversified Opportunity	25.80	591.1	(5.4)	(6.7)	(5.2)	(4.6)	0.9	3.6	5.4	3.99	Industrial Alliance
Canadian Balanced (QV)	13.23	142.0	(3.8)	(5.9)	(7.1)	(7.4)	(0.2)	0.4	4.6*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	13.98	36.5	(4.0)	(4.0)	(2.8)	(3.0)	1.9	3.1	-	4.23	Vancity
Diversified Income	26.37	430.6	(5.3)	(6.4)	(5.1)	(4.4)	1.7	4.0	6.8	3.88	Industrial Alliance
Global Diversified (Loomis Sayles)	13.80	174.2	(5.2)	(5.6)	(0.5)	(0.8)	4.7	3.4	5.3	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.04	14.1	(2.1)	(0.3)	1.9	3.0	5.1	3.8	5.1*	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	16.44	201.1	(4.1)	(4.2)	(2.5)	(2.3)	4.1	4.6	5.7	3.79	iA Clarington
Dividend Growth	19.47	846.2	(5.9)	(6.6)	(4.9)	(3.8)	4.9	4.7	6.6	3.99	Industrial Alliance
Canadian Conservative Equity	18.35	126.8	(4.5)	(4.1)	(3.1)	(3.2)	4.4	0.9	4.4	4.37	iA Clarington
Canadian Equity Index	21.60	356.4	(5.7)	(8.2)	(6.4)	(5.2)	4.1	3.1	4.3	4.30	Industrial Alliance
Select Canadian ⁴	27.24	16.3	(6.4)	(8.6)	(7.6)	(7.1)	2.8	0.9	4.1	4.29	Industrial Alliance
Canadian Equity Value	43.73	209.8	(7.1)	(8.8)	(6.9)	(6.3)	2.5	2.1	3.9	4.39	Industrial Alliance
Canadian Equity (Taylor AM)	19.21	222.2	(8.3)	(5.3)	(8.5)	(6.1)	5.8	1.7	4.1	4.62	Taylor AM
Fidelity True North [®]	33.79	262.6	(4.9)	(6.8)	(4.3)	(4.0)	2.1	3.9	6.4	4.74	Fidelity
Canadian Equity Growth	29.12	624.3	(6.9)	(8.5)	(6.1)	(5.2)	4.1	4.2	6.9	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	28.65	147.4	(4.3)	(4.9)	(3.2)	(2.0)	5.9	4.7	9.7*	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)	24.18	15.2	(5.3)	(6.6)	(1.5)	0.7	5.9	6.9	7.7*	4.58	QV Investors Inc.
Global Equity	20.82	184.1	(8.8)	(9.3)	(5.2)	(4.4)	2.0	7.6	-	4.42	Industrial Alliance
Global Equity (Templeton)	17.16	308.1	(5.9)	(7.9)	(4.7)	(5.3)	1.7	5.3	6.8	4.80	Templeton
Fidelity NorthStar®	18.71	219.4	(3.3)	(5.1)	(5.9)	(5.8)	(0.6)	6.7	9.0	4.76	Fidelity
International Equity Index (BlackRock)	9.82	72.9	(6.7)	(8.8)	(7.1)	(7.7)	0.8	3.9	5.0	4.29	BlackRock
International Equity	18.47	441.9	(8.5)	(10.9)	(9.6)	(9.7)	0.2	4.6	-	4.52	Industrial Alliance
International Equity (Templeton)	17.18	57.9	(6.6)	(8.5)	(8.0)	(9.3)	(0.1)	2.6	4.4	4.80	Templeton
Fidelity European Equity	12.86	74.0	(6.7)	(8.8)	(6.6)	(8.6)	(1.1)	2.4	5.3	4.73	Fidelity
U.S. Equity Index (BlackRock)	19.15	181.0	(5.6)	(3.2)	5.1	5.8	8.0	12.9	10.5	4.28	BlackRock
U.S. Equity	18.33	210.6	(9.2)	(8.1)	(2.2)	(0.4)	2.5	10.1	8.9*	4.49	Industrial Alliance
U.S. Dividend Growth	18.19	205.7	(9.2)	(8.2)	(2.4)	(0.7)	2.5	9.2	7.6	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.74	67.9	(9.0)	(7.6)	(10.8)	(9.3)	(1.7)	1.3	-	4.61	Sarbit
Distinction Funds**											
Distinction Prudent	15.18	3.3	(2.8)	(3.2)	(2.9)	(2.6)	1.5	2.5	3.8*	3.77	Industrial Alliance
Distinction Conservative	16.15	6.1	(3.2)	(3.8)	(3.5)	(3.1)	1.5	2.9	4.4*	3.89	Industrial Alliance
Distinction Balanced	17.83	29.0	(3.7)	(4.4)	(3.8)	(3.2)	2.2	3.5	5.3*	4.11	Industrial Alliance
Distinction Growth	18.82	14.5	(4.4)	(5.2)	(4.2)	(3.5)	2.8	3.9	5.6*	4.29	Industrial Alliance
Distinction Bold	19.93	3.2	(4.8)	(5.9)	(4.8)	(3.8)	3.0	4.2	6.1*	4.58	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 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 October 31, 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	0.1	0.4	1.0	1.2	0.7	0.8	0.8
FTSE TMX Canada Short Term Bond Index	(0.1)	0.0	0.4	0.1	0.7	1.5	2.7
FTSE TMX Canada Universe Bond Index	(0.6)	(0.8)	(1.0)	(0.6)	1.5	2.9	4.5
SB - World Government Bonds (Can. \$)	0.5	(1.5)	1.0	(0.3)	1.4	4.5	3.1
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(5.7)	(7.9)	(4.3)	(2.6)	7.2	6.3	7.4
S&P/TSX Completion Index	(7.9)	(7.8)	(7.0)	(6.0)	5.0	3.1	8.5
S&P/TSX Composite Index	(6.3)	(7.9)	(5.0)	(3.4)	6.7	5.4	7.6
S&P/TSX Capped Composite Index	(6.3)	(7.9)	(5.0)	(3.4)	6.7	5.4	7.6
S&P/TSX SmallCap Index	(7.6)	(9.3)	(11.7)	(9.1)	6.7	1.8	7.0
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	(5.3)	(2.4)	8.0	9.4	11.7	16.6	14.1
MSCI - World (Can. \$)	(5.9)	(4.9)	2.4	3.1	8.0	11.8	10.9
MSCI - World Small Cap. (Can. \$)	(8.5)	(8.4)	(0.8)	0.1	9.4	12.2	14.1
MSCI - EAFE (Can. \$)	(6.5)	(8.2)	(4.9)	(5.1)	3.8	6.8	7.7
MSCI - EAFE (Can. \$) (Reuters)	(6.5)	(8.2)	(4.9)	(5.1)	3.8	6.8	7.7
MSCI - Europe (Can. \$)	(6.1)	(9.1)	(5.0)	(6.0)	3.3	6.6	8.0
Exchange Rate (Can. \$ / US \$)							
As at October 31, 2018: 1.3133	1.6	0.9	4.8	1.9	0.1	4.7	0.8
Exchange Rate (US \$ / Can. \$)							
As at October 31, 2018: 0.7615	(1.6)	(0.9)	(4.6)	(1.8)	(0.1)	(4.5)	(0.8)

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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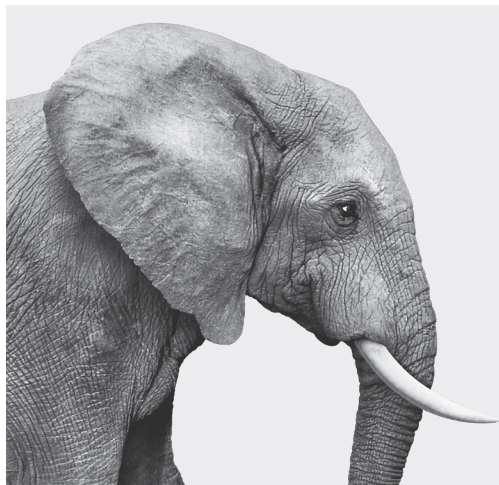
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Economic and Financial Statistics as at October 31, 2018

	As at 2018-10-31 ¹	As at 2017-12-31
Canada - Unemployment rate	5.8%	5.9%
Canada - CPI (year/year variation)	2.2%	2.1%
Canada - GDP (year/year variation)	2.5%	3.4%
U.S. - Unemployment rate	3.7%	4.1%
U.S. - CPI (year/year variation)	2.3%	2.2%
U.S. - GDP (year/year variation)	3.0%	2.3%
2-year Canada Bonds	2.32%	1.69%
10-year Canada Bonds	2.49%	2.04%
Oil (West Texas) (US \$)	65.31	60.42
Gold (US \$)	1,215.5	1,303.5
CRB Commodities Index (US \$)	191.0	193.9
Exchange rate Can. \$/US \$	1.3133	1.2579

¹ Most recent data available at such date



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