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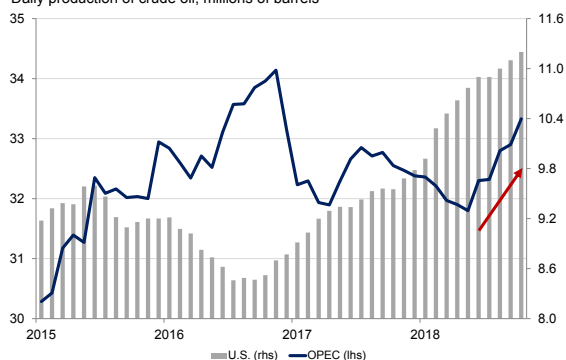
Oil prices continue to drop

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.

Oil market: Production is climbing

Daily production of crude oil, millions of barrels



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.

US Fed funds

Upper bound (%)



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.

Equities : Relative performance of emerging markets versus U.S.

Ratio (01/01/16=100), MSCI Emerging vs S&P 500

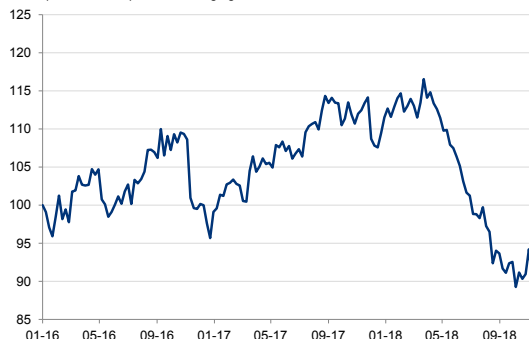


Table of net returns as at November 30, 2018

Ecoflex / My Education

	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	15.85	171.3	0.6	(3.0)	(3.4)	(3.8)	0.0	1.2	2.9	3.20	Various Managers	
Focus Moderate	16.98	251.0	0.6	(3.9)	(3.8)	(4.2)	0.4	1.6	3.6	3.24	Various Managers	
Focus Balanced	18.06	435.0	0.6	(4.9)	(4.3)	(4.5)	0.9	1.9	4.4	3.26	Various Managers	
Focus Growth	19.10	144.8	0.6	(5.8)	(4.7)	(4.9)	1.3	2.3	5.1	3.29	Various Managers	
Focus Aggressive	20.12	54.9	0.6	(6.8)	(5.1)	(5.2)	1.7	2.6	5.7	3.33	Various Managers	
Selection Funds												
Selection Prudent	11.04	83.2	0.8	(2.6)	(2.5)	(2.8)	1.2	-	-	2.98	Various Managers	
Selection Moderate	11.19	173.1	0.8	(3.5)	(2.7)	(2.9)	1.4	-	-	3.13	Various Managers	
Selection Balanced	11.53	225.8	0.9	(4.3)	(2.8)	(2.9)	2.1	-	-	3.28	Various Managers	
Selection Growth	11.76	98.8	1.0	(5.1)	(2.9)	(2.9)	2.6	-	-	3.46	Various Managers	
Selection Aggressive	11.84	30.1	0.9	(6.1)	(3.6)	(3.6)	2.5	-	-	3.63	Various Managers	
Income Funds												
Money Market	17.15	325.0	0.0	0.1	0.4	0.4	0.2	0.2	0.2	1.66	Industrial Alliance	
Short Term Bond	15.06	163.7	0.3	(0.2)	(0.8)	(1.4)	(0.9)	(0.3)	0.8	2.41	Industrial Alliance	
Bond	28.03	2,760.6	0.7	(1.2)	(2.1)	(2.6)	(0.1)	1.2	2.3	2.42	Industrial Alliance	
Tactical Bond	10.64	61.4	(0.6)	(1.6)	(2.1)	(2.4)	(0.2)	(0.3)	-	2.77	iA Clarington	
SPECIALIZED	Strategic Corporate Bond ⁶	12.74	211.4	(1.0)	(2.1)	(1.2)	(1.5)	4.3	2.5	-	2.72	iA Clarington
	Real Return Bond	8.62	6.9	(0.8)	(4.7)	(4.0)	(4.1)	(1.7)	0.3	2.8*	2.71	Industrial Alliance
Diversified Funds												
Diversified Security	20.57	689.6	0.2	(3.3)	(3.4)	(3.9)	(0.3)	2.2	3.8	3.18	Industrial Alliance	
Diversified	40.34	2,273.6	0.6	(4.8)	(4.0)	(4.2)	0.7	3.0	5.0	3.18	Industrial Alliance	
Diversified Opportunity	25.46	590.9	0.6	(5.8)	(4.7)	(4.9)	0.8	3.2	5.6	3.20	Industrial Alliance	
Canadian Balanced (QV)	13.32	142.0	0.2	(4.7)	(7.2)	(7.2)	(0.8)	(0.2)	4.5*	3.59	QV Investors Inc.	
SRI Balanced (Inhance)	14.16	37.4	0.9	(4.0)	(2.3)	(3.0)	1.7	2.6	-	3.68	Vancity	
Diversified Income	26.10	432.4	0.8	(5.5)	(4.5)	(4.6)	1.7	3.6	7.4	3.06	Industrial Alliance	
Strategic Income	13.56	118.6	1.7	(1.9)	(0.5)	(0.4)	4.2	2.9	-	3.65	iA Clarington	
Global Diversified (Loomis Sayles)	13.89	183.0	2.3	(4.4)	1.7	0.6	5.1	3.6	6.1	3.39	Loomis Sayles	
Tactical Income	17.98	18.7	1.3	(2.0)	(1.4)	(1.9)	3.1	1.2	5.0*	3.60	iA Clarington	
Canadian Equity Funds												
Strategic Equity Income	16.82	206.4	2.9	(1.9)	0.2	0.7	4.6	4.7	6.9	2.64	iA Clarington	
Dividend Growth	19.86	872.0	2.7	(4.4)	(2.4)	(2.2)	5.9	5.0	7.4	2.89	Industrial Alliance	
Canadian Conservative Equity	18.74	129.0	2.7	(2.9)	(0.5)	(0.3)	5.8	1.5	5.3	3.23	iA Clarington	
Canadian Equity Index	21.94	361.0	1.9	(5.2)	(4.6)	(3.7)	4.9	3.4	5.1	3.01	Industrial Alliance	
Select Canadian ⁵	27.26	16.4	0.8	(6.7)	(6.8)	(5.9)	3.2	0.8	4.6	3.08	Industrial Alliance	
Canadian Equity Value	43.84	208.9	0.8	(7.4)	(6.2)	(5.8)	2.8	2.0	4.4	3.14	Industrial Alliance	
Canadian Equity (Taylor AM)	18.38	214.0	(3.7)	(11.7)	(12.0)	(11.7)	4.2	0.5	4.5	3.40	Taylor AM	
Fidelity True North [®]	33.64	266.8	2.1	(4.5)	(2.4)	(2.5)	2.4	3.8	6.9	3.70	Fidelity	
Canadian Equity Growth	29.09	631.7	0.5	(7.4)	(5.7)	(4.9)	4.0	3.9	7.4	3.02	Industrial Alliance	
Fidelity Canadian Opportunities	38.40	117.2	1.6	(1.0)	0.3	0.2	7.6	4.6	10.2	3.71	Fidelity	
Canadian Equity Small Cap (QV)	20.83	140.9	(4.7)	(9.8)	(8.2)	(6.5)	2.7	1.9	9.7*	3.96	QV Investors Inc.	

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Ecoflex / My Education

	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)	23.45	155.3	2.5	(4.4)*	0.5*	(1.1)*	4.9*	7.4*	7.5*	3.49	BlackRock
Global Dividend (Dynamic)	21.41	405.0	1.8	(5.1)	8.4	5.0	10.2	11.9	10.2	3.54	Dynamic
Global Equity	17.28	28.8	0.9	(8.8)	(4.6)	(5.6)	1.4	6.6	8.8	3.51	Industrial Alliance
Global Equity (Templeton)	16.91	310.8	0.9	(5.8)	(4.1)	(4.8)	1.3	4.4	7.2	3.68	Templeton
Global Opportunities (Radin)	15.30	24.6	2.9	(5.3)	(9.8)	(7.9)	(1.0)	2.8	-	3.95	Radin Capital Partners
Fidelity NorthStar®	18.41	219.2	1.3	(3.0)	(4.9)	(6.8)	(0.7)	5.8	9.6	3.75	Fidelity
International Equity Index (BlackRock)	9.85	73.3	0.8	(6.2)	(6.3)	(7.6)	1.1	3.6	5.3	3.03	BlackRock
International Equity	18.49	452.5	0.3	(9.0)	(9.8)	(11.0)	(0.4)	3.5	5.3*	3.69	Industrial Alliance
International Equity (Templeton)	17.00	58.1	1.1	(5.4)	(7.2)	(8.2)	(0.1)	2.0	4.6	3.70	Templeton
Fidelity European Equity	12.41	72.4	(0.4)	(8.1)	(7.3)	(8.4)	(2.0)	1.4	5.7	3.76	Fidelity
U.S. Equity Index (BlackRock)	19.60	190.9	3.0	(3.3)	8.1	6.0	8.4	12.5	11.4	3.05	BlackRock
U.S. Dividend Growth	18.03	209.1	1.4	(8.8)	(1.2)	(1.9)	2.1	8.7	8.3	3.54	Industrial Alliance
U.S. Equity ⁴	11.84	42.3	1.0	(9.1)	(1.5)	(2.1)	1.9	9.1	10.9	3.41	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.76	67.5	0.3	(8.8)	(11.1)	(11.5)	(2.2)	(0.1)	-	3.98	Sarbit
Specialty Funds											
Asian Pacific (Dynamic)	8.08	68.8	6.4	(7.6)	(11.5)	(11.0)	2.5	4.8	11.3	3.34	Dynamic
Emerging Markets (Mackenzie)	12.24	30.5	2.6	(7.4)	(17.3)	(16.2)	1.4	(1.9)	3.5	4.45	Mackenzie Cundill
Global Health Care (Renaissance)	35.56	156.7	5.5	(1.9)	12.8	9.3	2.0	12.4	13.3	3.81	CIBC
Real Estate Income	33.36	42.4	0.6	(2.4)	4.7	5.3	6.8	5.8	11.5	2.95	Industrial Alliance
U.S. DAQ Index	15.05	170.2	0.7	(8.0)	12.7	10.0	11.5	17.5	17.7	3.20	Industrial Alliance
Education Savings Plan											
Diploma Elementary	16.45	874.5	1.4	(3.5)	(2.0)	(2.5)	2.5	3.6	4.6	3.61	Industrial Alliance
Diploma Secondary	11.42	224.5	0.5	(1.6)	(2.4)	(2.8)	(0.8)	0.0	0.7	3.59	Industrial Alliance
Not offered to new contract subscribers											
Diploma	14.00	182.9	1.5	(3.4)	(1.4)	(2.1)	2.6	4.0	4.9	3.63	Industrial Alliance
Dividend	50.31	948.7	2.5	(4.5)	(3.0)	(2.5)	6.1	5.3	7.9	2.40	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | Ecoflex / My Education 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).

⁴ Industrial Alliance has managed this fund since March 2010. Prior to that date, it was managed by Legg Mason.

⁵ Not offered in registered contracts and TFSA's

⁶ 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.

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
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
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. \$)	4.1	(4.8)	(3.9)	(4.5)	8.0	9.2	10.1
MSCI - Emerging Markets (Can. \$)	5.4	(3.6)	(6.6)	(5.9)	9.7	7.0	10.3
MSCI - World Health Care (Can. \$)	6.8	2.5	18.9	15.6	8.6	15.3	15.1
NASDAQ 100 (Can. \$)	0.9	(7.5)	15.2	12.6	14.1	20.1	20.2
S&P/TSX Capped REIT Index	2.0	(0.1)	10.1	11.7	11.1	8.8	14.2
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 5 for more information about these indexes.

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MSCI

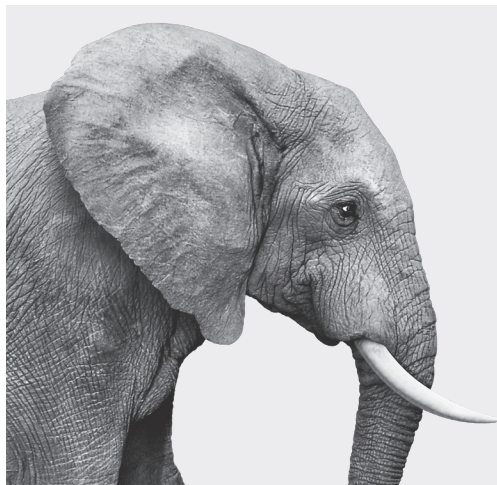
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Economic and Financial Statistics as at November 30, 2018

	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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