The Queen's Pension Plan (QPP) grew 0.6% net of fees in April, bringing the cumulative net return for the 2015-16 plan year2 to 2.1%. The S&P/TSX grew by 3.7% over the month led by strong performance in the Materials and Energy sectors. The QPP’s Canadian equity managers returned 3.9% in aggregate, outperforming the benchmark. Global markets calmed in April as commodity prices increased and China growth concerns lessened. The QPP's global equity managers returned -1.1% in aggregate which was 0.7% above the blended benchmark.

The FTSE/TMX Canada Universe Bond Index fell 0.1% on a total return basis. In aggregate, the QPP’s fixed income managers were flat for the month which was 0.1% above the benchmark. During the month, the Bank of Canada’s growth forecast was positively impacted by the planned fiscal stimulus. The Canadian dollar appreciated 3.4% against the U.S. dollar to close the month at 79.7 cents U.S.

**Fund Details**

- **Total Assets ($Mil)**: 1,802
- **Total Fees (%)**: 0.49
- **Currency Hedging Policy**: 50% of USD and EUR exposure is hedged to CAD

**Current Asset Mix (%)**

- Canadian Equity: 33.4%
- Global Equity: 21.0%
- Fixed Income: 34.0%
- Real Estate: 5.3%
- Infrastructure: 4.9%
- Cash & Other: 1.4%

**Performance Analysis (Net)**

<table>
<thead>
<tr>
<th>Annualized Returns (%)</th>
<th>1 Month</th>
<th>1 Year</th>
<th>4 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Return</td>
<td>0.6</td>
<td>-0.1</td>
<td>9.3</td>
<td>5.3</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.1</td>
<td>0.7</td>
<td>8.9</td>
<td>5.5</td>
</tr>
<tr>
<td>Excess Return</td>
<td>0.5</td>
<td>-0.8</td>
<td>0.4</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

1 Excluding performance-based fees

**Investment Managers**

**Asset Class/Manager**

- **Canadian Equity**
  - Burgundy Asset Management: S&P/TSX Composite Index, 20.0%
  - Connor, Clark & Lunn: S&P/TSX Composite Index, 4.4%
  - Guardian Capital: S&P/TSX Composite Index, 4.4%
  - Letko, Brosseau & Associates: S&P/TSX Composite Index, 2.6%

- **Global Equity**
  - Orbis Investments: MSCI World Index, 10.0%
  - Manning & Napier: MSCI ACWI Ex-Canada, 9.3%
  - State Street Global Advisors: MSCI World Ex-Canada, 9.3%
  - Letko, Brosseau & Associates: MSCI World Ex-Canada, 4.4%

- **Fixed Income**
  - PIMCO: FTSE/TMX Canada Universe Bond, 37.0%
  - Connor, Clark & Lunn: FTSE/TMX Canada Universe Bond, 8.0%
  - TD Asset Management: FTSE/TMX Canada Universe Bond, 8.0%
  - Integrated Private Debt: FTSE/TMX Canada Universe Bond, 7.0%
  - Letko, Brosseau & Associates: FTSE/TMX Canada Universe Bond, 5.0%

**Real Estate**

- OMERS (Oxford Properties): FTSE EPRA/NAREIT Developed Index, 5.0%

**Infrastructure**

- OMERS (Borealis Infrastructure): Dow Jones Brookfield Global Infra., 5.0%

**Capital Market Returns (%) in CAD**

<table>
<thead>
<tr>
<th>Asset Class/Manager</th>
<th>1 Month</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX Composite Index</td>
<td>3.7</td>
<td>-5.4</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-2.8</td>
<td>4.7</td>
</tr>
<tr>
<td>MSCI World ex-Canada</td>
<td>-1.7</td>
<td>-0.1</td>
</tr>
<tr>
<td>FTSE TMX Cda Universe Bond</td>
<td>-0.1</td>
<td>2.1</td>
</tr>
<tr>
<td>91 Day T-Bills</td>
<td>0.0</td>
<td>0.5</td>
</tr>
<tr>
<td>OMERS (Oxford Properties)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OMERS (Borealis Infrastructure)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Plan Year is from September 1st to August 31st