The Queen's Pension Plan (QPP) returned -0.2% net of fees in October, bringing the cumulative net return for the 2016-17 plan year to 0.7%.

The S&P/TSX advanced 0.6% in October led by the Financials (+2.6%) and Consumer Staples (+1.9%) sectors. The QPP's Canadian equity managers posted an aggregate return of 0.8%, outperforming the index by 0.2%. The QPP's global equity managers generated flat returns for the month, which was in line with the global equity benchmark.

The FTSE/TMX Canada Universe Bond Index declined by 0.9% in October. Volatility increased over the month due to uncertainty surrounding central bank actions and the U.S. election. The QPP's fixed income managers returned -0.6% in aggregate outperforming the benchmark index by 0.3%.

The Bank of Canada left the overnight rate unchanged at 0.5% while the Canadian dollar depreciated 2.2% against the U.S. dollar to close the month at 74.6 cents U.S.