Queen's Pension Plan
Monthly Report
February 2019

FUND DETAILS

CURRENT ASSET MIX (%)

PERFORMANCE ANALYSIS (NET)

Capital Market Returns (% in CAD)

INVESTMENT MANAGERS

Asset Class/Manager | Benchmark | Target (%)
--- | --- | ---
Canadian Equity | S&P/TSX Composite Index | 20.0
Burgundy Asset Management | S&P/TSX Composite Index | 8.7
Connor, Clark & Lunn | S&P/TSX Composite Index | 4.4
TD Asset Management | S&P/TSX Composite Index | 4.4
Letko, Brosseau & Associates | S&P/TSX Composite Index | 2.6

Global Equity | MSCI ACWI Net Index | 33.0
Orbis Investments | MSCI ACWI Net Index | 10.0
State Street Global Advisors | MSCI World Ex-Canada Net | 18.6
Letko, Brosseau & Associates | MSCI World Ex-Canada | 4.4

Fixed Income | FTSE/TMX Canada Universe Bond | 37.0
PIMCO | FTSE/TMX Canada Universe Bond | 8.0
Connor, Clark & Lunn | FTSE/TMX Canada Universe Bond | 7.0
TD Asset Management | FTSE/TMX Canada Universe Bond | 7.0
Sun Life Investment Mgmt | FTSE/TMX Canada Corporate Bond | 6.0
Letko, Brosseau & Associates | FTSE/TMX Canada Universe Bond | 5.0
Integrated Private Debt | FTSE/TMX Canada Universe Bond | 4.0

Real Estate | FTSE EPRA/NAREIT Developed Index | 5.0
OMERS (Oxford Properties) | FTSE EPRA/NAREIT Developed Index | 5.0

Infrastructure | Dow Jones Brookfield Global Infra. | 5.0
OMERS (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>3.2</td>
<td>6.9</td>
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<tr>
<td>S&amp;P 500</td>
<td>3.5</td>
<td>7.6</td>
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<tr>
<td>MSCI World Ex-Canada Net</td>
<td>3.3</td>
<td>3.1</td>
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<tr>
<td>FTSE TMX Cda Universe Bond</td>
<td>0.2</td>
<td>3.6</td>
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<tr>
<td>91 Day T-Bills</td>
<td>0.1</td>
<td>1.5</td>
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<tr>
<td>OMERS (Oxford Properties)</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>OMERS (Infrastructure)</td>
<td>5.0</td>
<td></td>
</tr>
</tbody>
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Excess Return

-0.2 -1.8 0.2 0.2

Plan Year is from September 1st to August 31st