

Queen's Pension Plan

Monthly Report



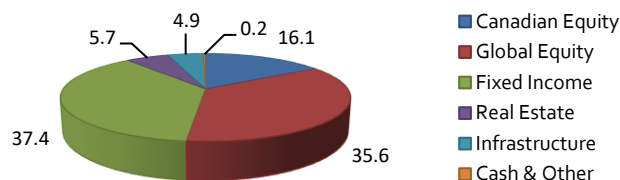
November 2019

FUND DETAILS

Total Assets (\$Mil)	2,220
Total Fees (%) ¹	0.43
Currency Hedging Policy	50% of USD and EUR exposure is hedged to CAD

¹ Excluding performance-based fees

CURRENT ASSET MIX (%)



PERFORMANCE ANALYSIS (NET)

Annualized Returns (%)	1 Month	1 Year	4 Year	10 Year
Net Return	2.3	9.9	7.1	8.0
Benchmark ²	2.3	13.1	7.6	8.0
Excess Return	0.0	-3.2	-0.5	0.0

² Calculated as the target-weighted average of investment manager benchmarks

MONTHLY COMMENTARY

The Queen's Pension Plan (QPP) returned 2.3% net of fees in November, bringing the cumulative return for the 2019-20 plan year to 3.7%.

Most equity markets surged in November. The S&P/TSX Composite Index returned +3.6% (+22.3% YTD) with 9 out of 11 sectors posting positive returns. Information Technology (+8.6%), Consumer Staples (+5.9%) and Consumer Discretionary (+5.5%) were the best performers. Health Care and Materials were the only sectors to post negative returns (-2.8% and -0.1%, accordingly). In the U.S., the S&P 500 returned +3.6% in November, bringing the YTD return to +27.6% (+4.7% and +24.1%, respectively, in Canadian dollar terms). Nine out of 11 sectors posted positive returns. Information Technology (+6.4%), Financials and Health Care (+6.1% each) were the best performers. Conversely, Utilities (-0.9%) and Real Estate (-0.8%) detracted. Outside North America, the MSCI World Index returned 2.8%, the MSCI EAFE Index gained 1.2% and the MSCI Emerging Markets Index decreased 0.1% in local currency terms (+3.9%, +2.2% and +0.9% in Canadian dollar terms, respectively).

The FTSE Canada Universe Bond Index returned 0.5% in November despite a slight increase in bond yields. Two-year yields advanced 6 basis points to 1.58% and ten-year yields increased 4 basis points to 1.46%. The Provincial sector of the Index increased 0.9%, the Corporate sector gained 0.7% and the Federal sector was nearly flat, advancing 0.1%. The Canadian dollar depreciated 1.0% against the U.S. dollar, closing the month at 75.3 cents U.S.

CAPITAL MARKET RETURNS (%) in CAD

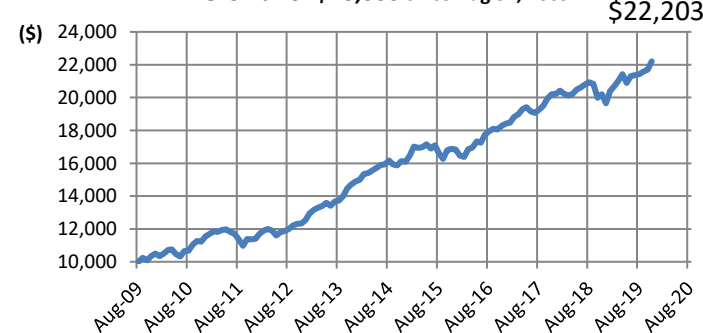
	1 Month	1 Year
S&P/TSX Composite Index	3.6	15.7
S&P 500	4.7	16.0
MSCI World Ex-Canada Net	3.9	14.5
FTSE Canada Universe Bond	0.5	9.6
91 Day T-Bills	0.1	1.7

INVESTMENT MANAGERS

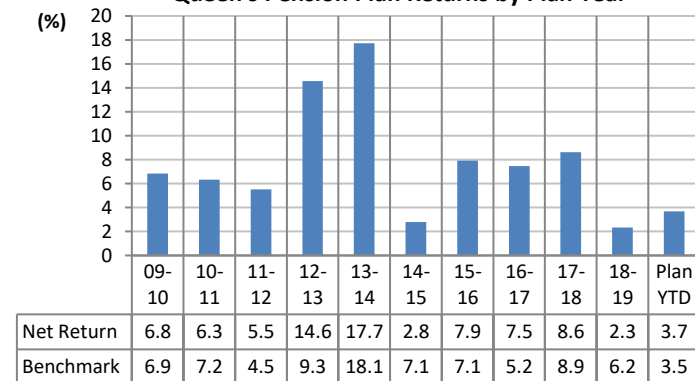
ASSET CLASS/MANAGER BENCHMARK TARGET (%)

ASSET CLASS/MANAGER	BENCHMARK	TARGET (%)
Canadian Equity 16.0		
Burgundy Asset Management	S&P/TSX Composite Index	4.7
Connor, Clark & Lunn	S&P/TSX Composite Index	4.4
TD Asset Management	S&P/TSX Composite Index	3.4
Letko, Brosseau & Associates	S&P/TSX Composite Index	3.6
Global Equity 37.0		
Orbis Investments	MSCI ACWI Net Index	5.0
State Street Global Advisors	MSCI World Ex-Canada Net	32.0
Fixed Income 37.0		
PIMCO	FTSE Canada Universe Bond	10.0
Connor, Clark & Lunn	FTSE Canada Universe Bond	9.5
TD Asset Management	FTSE Canada Universe Bond	9.5
Sun Life Investment Mgmt	FTSE Canada Corporate Universe Bond	6.0
Fiera Private Debt	FTSE Canada Universe Bond	2.0
Real Estate 5.0		
OMERS (Oxford Properties)	MSCI/REALPAC	5.0
Infrastructure 5.0		
OMERS (Infrastructure)	Canadian CPI + 4%	5.0

Growth of \$10,000 since Aug 31, 2009



Queen's Pension Plan Returns by Plan Year³



³ Plan Year is from September 1st to August 31st