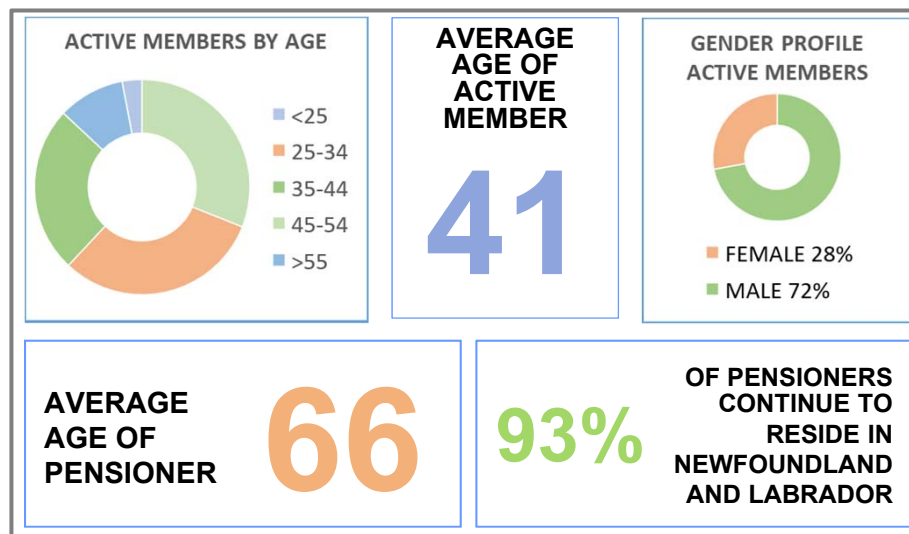


Newfoundland and Labrador Pooled Pension Fund

Quarterly Update – Second Quarter Ended June 30, 2018



Fund Facts – Fund Membership



Asset Breakdown by Pension Plan

As of June 30, 2018, net assets in the three plans participating in the Province of Newfoundland and Labrador Pooled Pension Fund were as follows:

Pension Plan	Net Assets (\$M)
Uniformed Services Pension Plan	174.5
Members of the House of Assembly Pension Plan	32.3
Provincial Court Judges' Pension Plan	11.5
Total Assets	218.3

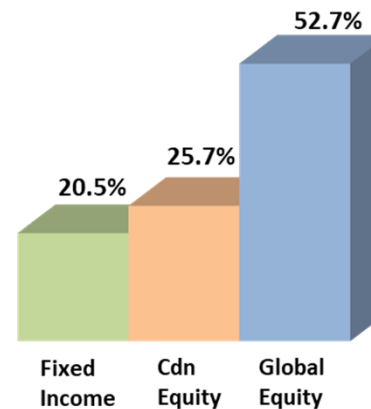
Fund Performance and Market Index Returns at June 30, 2018 (\$CAD)

The primary objective of the Plan's investment portfolio is to maximize returns in order to secure the promised pension benefits of the Fund.

	Quarter	YTD	Annualized Returns to June 30, 2018 (%)		
			1 Year	5 year	10 year
NL Pooled Pension Fund	3.6	4.8	11.3	11.8	7.8
<i>Policy Benchmark Return</i>	3.5	3.2	9.6	10.6	6.8
S&P / TSX Composite Index	6.8	1.9	10.4	9.2	4.2
MSCI All Country World Index	2.8	4.9	12.7	15.0	9.2
FTSE TMX Canada Universe Bond Index	0.5	0.6	0.8	3.5	4.5

Note: The Policy Benchmark Return is defined as the return that would have been achieved had each individual asset allocation earned a return equivalent to their respective benchmark.

Asset Mix at June 30, 2018



Note: 1.1% held in Cash