

Newfoundland and Labrador Pooled Pension Fund

Quarterly Update – Third Quarter Ended September 30, 2017



Fund Facts

Pension Fund Investment Managers

The Province of Newfoundland and Labrador Pooled Pension Fund utilizes external investment management firms to invest the assets of the Fund. As at September 30, 2017, the external investment fund management group was comprised of the following firms:

Name of Firm	Asset Class
Beutel, Goodman and Company Limited	Canadian Equity
Connor, Clark and Lunn Investment Management	Canadian Equity
T. Rowe Price (Canada), Inc.	Global Equity
Wellington Management Company, LLP	Global Equity
Phillips, Hager and North Investment Management	Fixed Income

Asset Breakdown by Pension Plan

As of September 30, 2017, net assets in the three plans participating in the Province of Newfoundland and Labrador Pooled Pension Fund were as follows:

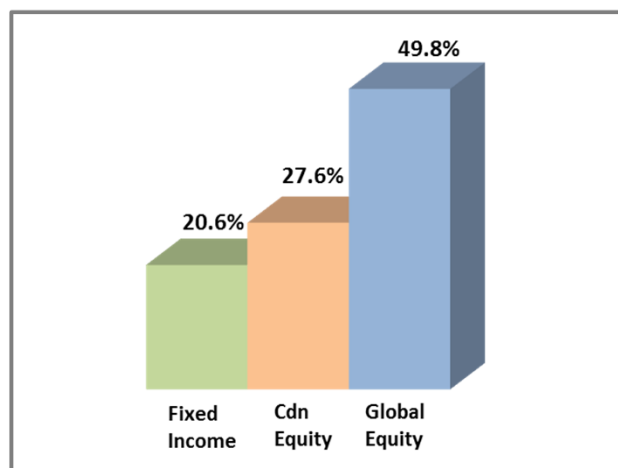
Pension Plan	Net Assets (\$M)
Uniformed Services Pension Plan	171.6
Members of the House of Assembly Pension Plan	29.6
Provincial Court Judges' Pension Plan	10.2
Total Assets	211.4

Fund Performance and Market Index Returns at September 30, 2017 (\$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 September 30, 2017 (%)		
			1 Year	5 year	10 year
NL Pooled Pension Fund	1.2	7.6	9.1	11.9	6.6
<i>Policy Benchmark Return</i>	1.4	6.3	8.8	10.5	5.8
S&P / TSX Composite Index	3.7	4.5	9.2	8.1	4.1
MSCI All Country World Index	1.4	9.8	13.5	16.3	6.9
FTSE TMX Canada Universe Bond Index	-1.8	0.5	-3.0	2.7	4.7

Asset Mix at September 30, 2017



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.